

**Monthly Report of the  
Deutsche  
Bundesbank**

**June 1986**



## Contents

5	<b>The economic scene in the Federal Republic of Germany in spring 1986</b>
5	Overview
10	Money and credit
21	Public finance
27	General economic conditions
36	Balance of payments

### **Statistical Section**

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
49*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
74*	Foreign trade and payments

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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  
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# The economic scene in the Federal Republic of Germany in spring 1986

## Overview

### Trends in business activity

5

Economic trends in the Federal Republic of Germany have been moving upwards again since the early spring. During the winter months there was initially a break in growth; under the impact of an unusually long spell of frost and an unfavourable situation with respect to the number of working days, *overall output* declined in comparison with last autumn. If rough adjustment is made for these adverse factors, the real gross national product in the first quarter of 1986 ran at least at the level of the last quarter of 1985. For the period since April only incomplete data are available at present. They suggest, however, that the German economy has returned to its growth path now that the effects of the above-mentioned temporary factors have ceased to be felt.

The fact that enterprises remained basically expansion-minded even during the break in growth is shown by the *trend in employment* during the first few months of this year. It indicates that firms continued to recruit extra staff during that period despite the sluggish tendency of turnover and output; indeed, the pace of recruitment actually increased, if anything, compared with the autumn of last year. In all, during the first quarter of 1986 – according to provisional calculations – about 80,000 more people were at work than in the preceding quarter, seasonally adjusted; hence the total number of wage and salary earners was 240,000 higher than a year before. In view of the persistently strong inflow of job-seekers to the labour market, however, not even this steep increase in the employment level was sufficient to reduce unemployment in Germany significantly.

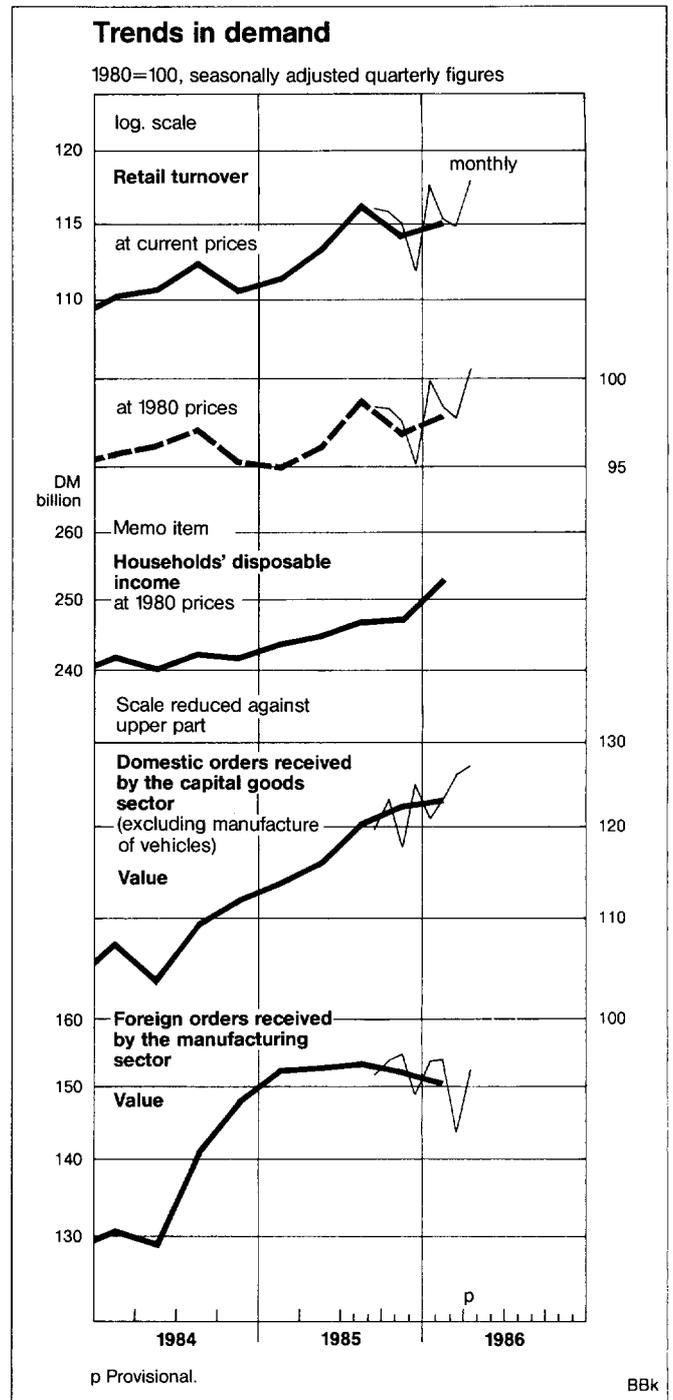
The outstanding event of the first few months of this year, which at the same time fundamentally modified the underlying conditions for the further course of economic activity, was undoubtedly the *price slump on the international oil market*, the impact of which was reinforced by the sustained decline in the rate of the dollar. As a result the Deutsche Mark import prices of crude oil and petroleum products went down by 46% between December 1985 and April 1986. Germany's external energy account therefore changed dramatically within just a few months. In the first four months of this year spending on net imports of energy, at DM 19 billion, was one-third lower than a year earlier. Preliminary estimates for the whole of 1986

6 suggest that, if present trends are cautiously extrapolated, last year's total expenditure of DM 80 billion might even be roughly halved. The scope for an increase in real income in Germany has grown accordingly. Because adjustment to the new situation is proceeding rather slowly, however, it will be some time before this is fully apparent to enterprises and households and leads to stronger reactions in their spending.

To begin with, the *domestic prices* of mineral oil products came under considerable pressure, so that the cost cuts worked through to consumers comparatively quickly. In the meantime, however, signs of the precipitous fall in energy costs are evident in other areas, too, and in the movement of prices as a whole. At both the producer and the consumer level prices have gone down in recent months. Even so, this should not obscure the fact that, after adjustment for the exceptional imported cost relief, the internally generated rise in prices and costs has persisted.

The dramatic cheapening of energy and the rapid transmission of a major part of the cost cuts to final consumers have further improved the prospects for *domestic business activity* in Germany. In particular, the expectation has gained ground that private consumption should become the mainstay of domestic demand in the present year in addition to corporate investment. At the present time it seems probable that in 1986 households will have to spend an estimated DM 15 billion (or just over 1% of their disposable income) less on energy than they did last year. Judging from past experience, this unexpected increase in purchasing power will result in part in additional saving, but the great bulk of it will be applied to consumption – on a growing scale, in fact, as the year proceeds.

In the first few months of the year consumers appear to have taken advantage of the unexpected drop in heating oil prices to fill up their oil tanks far more than usual. Where this was the case, their savings on the energy bill will not give rise to heavier spending on other items until later. Inclusive of purchases of heating oil, *private consumption expenditure* grew quite appreciably in the first few months of 1986. This increase was due mainly to rising personal income, the upturn in employment and the tax cuts at the beginning of the year. Overall, in the first quarter of 1986 house-



holds had at their disposal 4% more net income than a year before. As consumer prices went up only slightly during that time this implied a nearly equal growth of real income in the same period.

So far this year enterprises' *propensity to invest* has been gratifyingly high, as indicated by the continued rise in orders for capital goods and for industrial buildings, which rise is discussed in more detail in one of the following articles (see pp. 29-30). While expansionary forces are thus

discernible in the field of domestic demand – despite the persistent sluggishness of construction activity – German *exports* some time ago relinquished their role as the driving force behind economic growth. In the first few months of 1986 foreign demand at best barely maintained its level of last autumn. More recently, however, producers have been rather more successful in attracting more orders. In particular, the capital goods industry, which traditionally exports a large part of its production, still seems to be well-placed in international markets with its product range. Even so, only a moderate growth of exports is to be expected in the present year.

### External economic situation

In spite of the flat trend in exports, so far this year Germany has run rapidly growing surpluses on the current account of its balance of payments. From January to April 1986 the German current account showed a surplus totalling nearly DM 25 billion, compared with barely DM 9 billion a year previously. The steep rise in the *current account surpluses* is primarily due to the decline in import prices (not in import quantities), in sharp contrast to earlier periods of improvement in the current account balance, when the key stimuli had normally been provided by an acceleration in the growth of exports. In April 1986 import prices were 18½ % lower than a year earlier; taking the average of the first four months of this year, prices were 15 % lower than a year before. Besides the sharp drop in oil prices, this was mainly because of the appreciation of the Deutsche Mark, especially against the US dollar. In the meantime it is becoming more and more obvious that, as import prices go down and the competitiveness of foreign suppliers accordingly increases, the inflow of imports into Germany is accelerating strongly. In sum, between January and April 1986 7 % more goods than a year before were imported (in volume terms). Had it not been for the pronounced drop in import prices, the balance of foreign trade would not have improved but rather would have deteriorated sharply. On the basis, for example, of price relationships on the import and export sides at the beginning of 1985, the trade surplus in the first four months of this year works out DM 6 billion lower than in the same period of 1985; in actual fact, however – i.e. at current prices – the surplus went up by DM 13 billion. This analysis at constant prices shows that the adjustment of Germany's

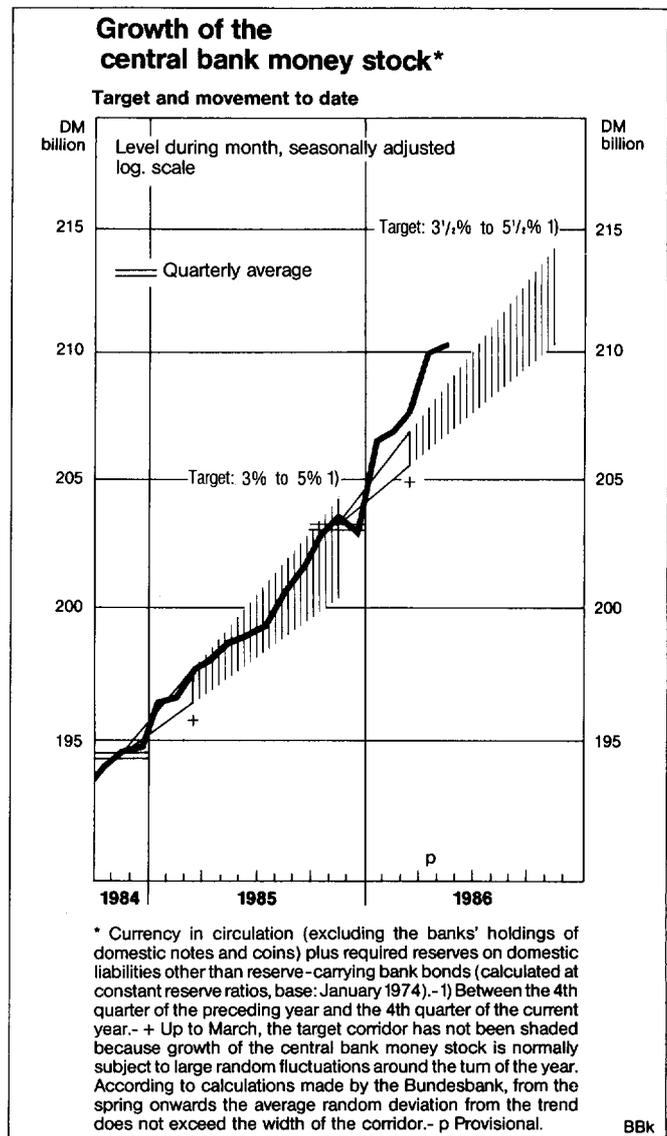
high surplus position vis-à-vis the rest of the world – an adjustment that is certainly desirable in economic policy terms – has already got under way. This tendency will be reflected in the trade balance and the current account when the extreme falls in import prices apparent over the last few months cease or – as cannot altogether be ruled out – partly reverse.

The inflows of foreign exchange into Germany in the first few months of 1986 were swollen by the fact that exceptionally large amounts of funds flowed in from abroad through *long-term capital transactions* while at the same time German capital exports slackened. As a result longer-term capital to the record amount of DM 24 billion net was imported – a sum which was no smaller than that of the current account surpluses during that period. This massive capital influx was mainly ascribable to securities transactions. A particularly important factor in this connection was that non-residents bought German securities on an unprecedented scale (a total of DM 33.5 billion) in the period from January to April – no doubt in the expectation of an appreciation of the Deutsche Mark and prospects of price gains. Hence non-residents accounted for more than one-half of total net sales of bonds in the first four months of 1986.

Unlike the situation in earlier periods of massive inflows of funds through current and long-term capital transactions, the consequences for domestic liquidity this time remained strictly limited since, as the Bundesbank refrained from major interventions, the funds flowed back abroad through *short-term capital transactions*. German enterprises alone built up their short-term Deutsche Mark balances with foreign banks by DM 22 billion in the first four months of this year. This presents certain problems, however, for monetary policy since it means that to this extent German enterprises' cash-holding is shifted abroad or, more precisely, for the most part to the subsidiaries or branches of German banks operating beyond Germany's frontiers in Luxembourg and the United Kingdom. In monetary policy terms, the formation by German non-banks of deposits available at short notice abroad is to be viewed no differently from the formation of shorter-term time deposits in Germany, even if the Bundesbank's money stock statistics fail to reflect this latest trend.

As a matter of fact, the traditionally defined monetary aggregates (excluding the balances of German non-banks with banks abroad) have been growing more quickly since the beginning of the year. Parallel to the faster expansion of the monetary aggregates, there has been a *decline in interest rates* on the domestic credit markets. Since the beginning of the year lending rates have gone down by about ½ percentage point or rather more in all maturity categories. In this connection many borrowers have continued to express a strong preference for direct bank loans with interest rates fixed for comparatively long periods. The yield on bonds outstanding, which last April dropped to 5½% at times, had risen again to roughly 6% by the beginning of the current month, when it was, however, still almost ½ percentage point below its level at the beginning of the year. In view of the fact that the long-term interest rate has gone down very sharply, domestic non-banks have in recent months been rather reluctant to buy long-term Deutsche Mark securities and form longer-term deposits with banks. At the same time banks have built up their bond portfolios, which they have been able to refinance with inexpensive short-term funds, rather strongly. Moreover, as mentioned above, foreign funds flowed into the German securities market on an exceptional scale.

The heavy buying of securities by banks and non-residents and the comparatively low level of monetary capital formation by domestic non-banks at banks each reinforced the money creation process and the expansion of the overall money supply. Another striking feature is that, among the various components of the money stock, non-interest-bearing cash balances – currency and sight deposits – have been increasing particularly fast since the beginning of the year. This probably owes something to the fact that the “opportunity cost” of holding cash has been very low of late, as the interest rates on time deposits have continued to fall. All in all, the behaviour of borrowers and investors on the financial markets suggests that enterprises and households regard short and long-term interest rates as rather low at present; indeed, the recent increase in bank customers’ demand for longer-term loans implies that many borrowers consider it advantageous to incur long-term debt whenever possible, given the present level of interest rates.



The *monetary aggregates* which are monitored by the Bundesbank with particular attention – the central bank money stock and the broadly defined money stock M3 (in each case excluding cash balances held abroad) – have expanded rapidly since the turn of the year under the influence of the above-mentioned factors. As described in detail in the next article (see page 12), a number of special factors tended to speed up the growth of the money supply at the beginning of the year, but after these temporary distortions came to an end there was little unwinding. True, the strong growth of currency in circulation, which carries particular weight in the central bank money stock, is currently tending to slightly overstate the strength of monetary expansion in the Bundesbank’s monetary policy target variable. On the other hand, this variable fails to include the above-mentioned massive shifts of liquid funds into the Euro-market

by domestic enterprises. If enterprises' "expatriated" time deposits are added to the domestic money stock, it becomes even more evident that both the central bank money stock and the money stock M3 have recently been expanding more quickly than is compatible with the Bundesbank's monetary policy objectives for 1986; at any rate, this is true if the present rate of expansion continues unchecked.

In the last few months, the Bundesbank has kept to its *monetary policy stance* without making any significant changes. Following the reduction in the discount rate on March 7, 1986, which took due account of the tendencies towards relaxation already evident in the domestic financial markets, the shorter-term money market rates which the Bundesbank influences were kept at a level of about 4½%. Temporary tensions on the day-to-day money market immediately after the realignment of April 7 reflected the liquidity-absorbing effect of obligatory support operations in favour of the Deutsche Mark. A further reduction in interest rates was out of the question for the Bundesbank, if only because the Deutsche Mark remained close to its bottom intervention point in the European Monetary System right up to the beginning of June. At the same time the Bundesbank, in its operations on the money market, had to pay more regard to the fact that the danger of a marked overshooting of the monetary target for 1986 was looming ever more clearly. The sluggish growth of domestic prices and the massive surplus on Germany's current account are additional factors which have to be taken into consideration when assessing the monetary policy situation; they, too, have prompted the Bundesbank to leave money market conditions substantially unchanged since the last reduction in the discount rate at the beginning of March.

## Money and credit

### 10 Money market control and central bank money stock

In the first few months of this year the money market in Germany was affected by further falls in interest rates in domestic and foreign markets. On March 7 the discount rate had been lowered from 4% to 3½%. Repurchase rates were also cut slightly. In the period from early April, i.e. after the realignment of central rates in the EMS, however, there was no room for any further interest rate reductions. In spite of initially very substantial purchases of Deutsche Mark to support its rate against major partner currencies in the EMS, the German currency tended to be fairly weak; it was often very close to the lower intervention point.

In the period under review, i.e. from February this year onwards, revolving securities repurchase agreements with the banks were the main instrument used to *control the money market*, as they have been for quite some time now. They have been supplemented in recent months – at times on a major scale – by other assistance measures. By employing these measures, which have a temporary effect only, the Bundesbank responded to unexpected changes in the liquidity position of the banking system within the monthly reserve periods and thus smoothed out fluctuations in the day-to-day money rate. Thanks to these flexible support operations, lombard borrowing could be kept at a low level even in periods when massive drains of funds put the money market under severe pressure for a while. The banks drew more heavily on lombard loans in some months merely as part of their end-of-month transactions in connection with meeting their minimum reserve requirements.

At the end of February and the beginning of March the banks rapidly ran down their bill portfolios at the Bundesbank in anticipation of the lowering of the discount rate which took effect on March 7. In the further course of the month they slowly replenished their bill holdings. The banks' behaviour, in combination with heavy market drains of funds, at first reduced the supply of resources in the money market and caused the day-to-day money rate to tighten markedly. Even though the Bundesbank concluded foreign exchange swaps with the banks at an early stage to increase liquidity and subsequently shifted Federal funds into the banking systems (pursuant to section 17 of the Bundesbank Act), the day-to-day money rate

### Factors determining bank liquidity\* February to May 1986

DM billion; calculated on the basis of daily averages of the months				
Item	March	April	May pe	Feb. to May pe
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 1.9	+ 0.3	– 1.7	– 1.0
Currency in circulation	(– 1.9)	(– 0.1)	(– 1.6)	(– 2.6)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.0)	(+ 0.4)	(– 0.1)	(+ 1.6)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 0.8	– 8.3	– 2.3	– 8.6
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 5.0	– 2.0	+ 5.6	+ 2.0
4. Other factors				
– Transfer of the Bundesbank profit to the Federal Government	–	+ 5.6	+ 2.5	+ 8.1
– Other	– 0.1	– 1.6	+ 0.1	– 2.4
Total 1 to 4	– 6.1	– 6.0	+ 4.2	– 1.9
5. Liquidity policy measures	+ 6.1	+ 4.4	– 7.2	– 3.9
– Policy-induced change in minimum reserve requirements	(–)	(–)	(+ 7.8)	(+ 7.8)
– Change in refinancing facilities	(– 0.0)	(± 0.0)	(– 4.9)	(– 4.8)
– Securities repurchase agreements	(+ 4.5)	(+ 1.6)	(– 4.4)	(– 5.2)
– Short-term Treasury bill sales	(+ 0.5)	(+ 0.4)	(– 2.0)	(– 1.6)
– Foreign exchange swaps	(+ 0.4)	(+ 0.2)	(– 0.7)	(– 0.0)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.7)	(+ 2.1)	(– 3.0)	(– 0.0)
Remaining surplus (+) or deficit (–) absorbed or covered by	+ 0.0	– 1.7	– 2.9	– 5.7
6. Recourse to unused refinancing facilities (reduction: +)	– 0.5	+ 2.5	+ 3.0	+ 5.6
7. Change in lombard loans (increase: +)	+ 0.5	– 0.9	– 0.1	+ 0.1
<b>Memorandum items 1</b>				
Unused refinancing facilities	8.1	5.5	2.5	2.5
Lombard loans	1.4	0.5	0.4	0.4
Securities repurchase agreements	35.2	36.9	32.4	32.4
Balance of other assistance measures in the money market 2	1.1	3.9	– 1.8	– 1.8

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

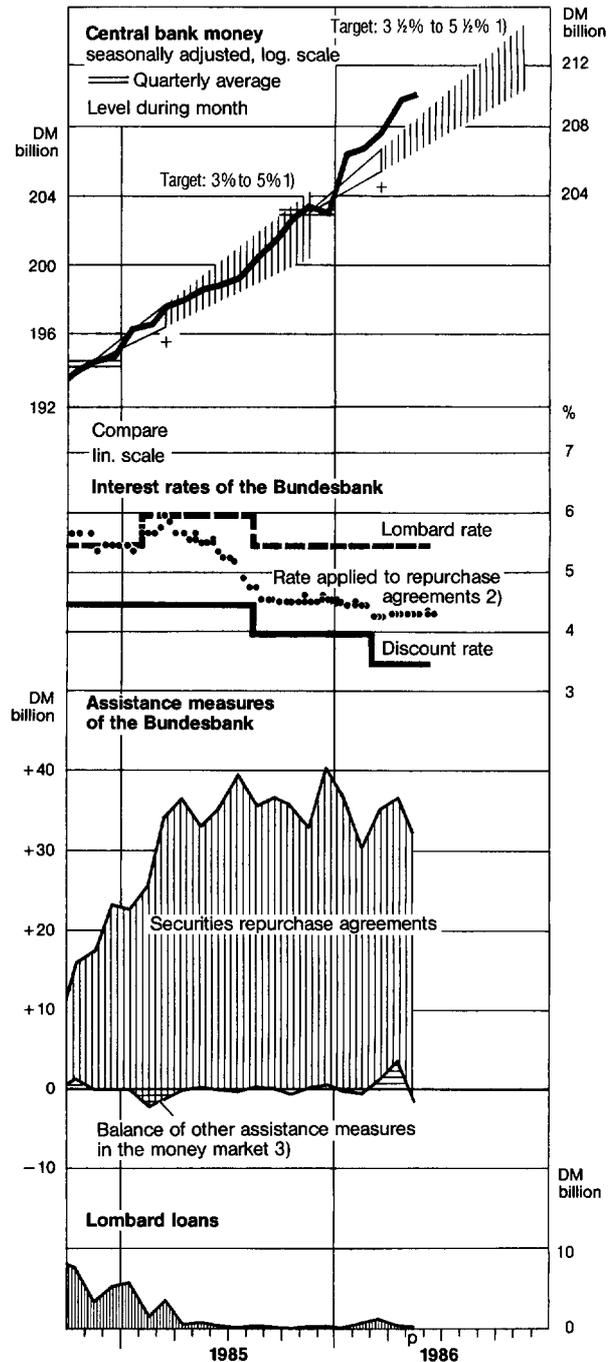
did not fall appreciably until the end of March. In April the Bundesbank had to offset massive outflows of funds which drained liquidity from banks as a result of compulsory intervention in the wake of the EMS realignment. To this end it brought forward the conclusion of a new securities repurchase agreement by one week in mid-month and resorted to shifts of Federal funds under section 17 of the Bundesbank Act on an exceptionally large scale. This was made possible by the fact

that the first instalment of the Bundesbank profit for 1985 was raised to DM 8 billion (as against DM 5 billion in the two preceding years), by agreement with the Federal Government. The transfer of part of the Bundesbank profit ahead of the original plan, together with supporting foreign exchange swaps, forestalled any sustained unsettlement of the market.

With the waning of the contractionary factors which had been at work in the previous month and the easing of the acute exchange rate pressures, conditions in the money market relaxed in May. One contributing factor here was that the revision of the minimum reserve regulations which came into force in that month greatly reduced the burden on banks.<sup>1</sup> Since the lowering of the minimum reserve requirements was not intended to bring about a marked monetary relaxation, the Bundesbank decided as early as the beginning of March to cut the banks' rediscount quotas as from May in order to offset the increase in liquidity of almost DM 8 billion. As the banks' bill-based borrowing from the Bundesbank was adjusted to the lower quotas exceptionally slowly in the course of May, not all of the liquidity increase was initially absorbed, quite apart from the fact that the reduction in the minimum reserves was tantamount to a release of central bank balances which hitherto had earned no interest and to this extent improved the banks' profitability. Moreover, a distinct market tendency for liquidity to increase, which owed something to public authorities' restrained borrowing in the capital market, reinforced the trend towards relaxation in the day-to-day money market. In order to mop up the emerging excess liquidity, the Bundesbank allotted new securities repurchase agreements on a smaller scale and sold a major amount of short-dated Federal Treasury bills (mobilisation and liquidity paper) to the banking system.

The table on page 10 shows in detail the trend of the *factors determining liquidity* in the period under review (February to May). Current central bank money requirements caused by the sharp increase in the money supply and the overall contractionary impact of the "market factors" drained a total of DM 2 billion from banks. After taking due account of the Bundesbank's liquidity policy measures there was a shortage of over DM 5.5 billion in the banks' central bank accounts in the months from January to May combined. Virtually

### Central bank money stock\* and operating variables in the money market



\* Currency in circulation plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1984); excluding reserve-carrying bank bonds. - 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year. - 2) Fixed rate (volume tender) or allotment rate (interest rate tender) for open market transactions under securities repurchase agreements on the date the transaction is credited. - 3) Foreign exchange swap and repurchase transactions, shifts of Federal balances under section 17 of the Bundesbank Act and short-term Treasury bill sales. - + Up to March, the target corridor has not been shaded because growth of the central bank money stock is normally subject to large random fluctuations around the turn of the year. According to calculations made by the Bundesbank, from the spring onwards the average random deviation from the trend does not exceed the width of the corridor. - p Provisional.

BBk

1 For details see the article "Monetary target for 1986 and revision of the minimum reserve regulations" in Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 1, January 1986, p. 13.

12 all of this shortage was met by heavier recourse to the banks' refinancing facilities (rediscount quotas set and special facilities).

In recent months the *central bank money stock* has continued to expand outside the 1986 target corridor of 3½ to 5½%. After an exceptionally steep rise in January, which owed something to special factors, the pace of monetary growth slowed temporarily in February and March. In April, however, the central bank money stock shot up again (by a seasonally adjusted DM 2.2 billion). In May it was 7% (annual rate) up on the fourth quarter of 1985, and thus remained considerably above the monetary target envisaged for 1986. The rapid expansion of the central bank money stock was primarily due to the growth in the highly liquid money components – viz. currency and sight deposits. Such a trend had been apparent in earlier periods, too (e.g. 1978), when the “opportunity costs” of holding cash had fallen to an exceptionally low level after a sustained fall in interest rates. As the share of currency in circulation in the central bank money stock, at 50%, is comparatively large in relation to other money stock definitions, it may be tending to overstate the rate of monetary growth at the moment. However, currency in circulation and non-banks' sight deposits are the types of money holdings which have the strongest effect on demand. There can therefore be no doubt that the pace of monetary expansion is at present very rapid. It should also be borne in mind that the special influences presumed to have been operative at the beginning of the year (disposal of the assets of a large industrial group and speculative inflows of funds in connection with the EMS realignment) have probably ceased to distort the growth of reserve-carrying deposits in the meantime. In addition, the following section, which discusses the trend of the money supply, shows that the traditional monetary analysis, which focuses on domestic banks' cash holdings and is also used for the central bank money stock, does not fully mirror the expansion of the money balances in the hands of domestic non-banks. Recently, enterprises have been holding an increasing volume of time deposits abroad, mostly with foreign offices of German banks. If this trend is taken into consideration, the expansion of the central bank money stock has so far clearly been overshooting the monetary target.

## Monetary analysis

After elimination of the seasonal factors, which were very pronounced at the beginning of the year, money balances in the hands of domestic non-banks have expanded strongly so far this year. The *money stock in the traditional, broad definition M3* (i.e. currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice with domestic banks) went up at a seasonally adjusted annual rate of a good 5½% between the fourth quarter of 1985 and April 1986 (in contrast to the central bank money stock, no figures for May are as yet available). At the end of April it was 5% higher than a year before. The acceleration evident since last autumn in the longer-term growth trend of the money stock M3 was thus less pronounced than that in the central bank money stock. Measured by the sluggish pace of economic activity and price movements at the beginning of this year, overall money balances have, however, increased considerably; monetary growth has far outpaced the increase in business activity.

The main reason why overall money balances have grown less than the central bank money stock so far this year is that the highly liquid money components (both currency in circulation and sight deposits), which grew particularly fast, carry no higher weight in the money stock M3 – in spite of their higher “degree of moneyness” – than time and savings deposits, which are also included. Another significant factor was that the marked quickening of monetary expansion around the turn of the year was reflected in the traditional monetary aggregates as early as December, but in the central money stock only in January.

Besides currency in circulation and sight deposits, savings deposits at statutory notice have also risen fairly steeply so far this year. Shorter-term time deposits and borrowed funds, by contrast, have declined. These divergent trends are typical of periods when deposit rates are low and the opportunity costs associated with holding non-interest or traditionally low-interest-bearing money balances are less significant. Moreover, shorter-term time deposits and borrowed funds grew slowly because enterprises built up their short-term bank balances in the Euro-market at an exceptionally fast pace, as higher interest rates than those for comparable domestic deposits were

### Growth of the money stock M3 in traditional and extended definitions \*

In %

Period	M3 traditional 1	M3 extended 2
1984 March	2.6	3.7
June	3.7	3.7
September	5.4	5.1
December	5.7	4.9
1985 March	5.3	5.2
June	5.1	5.9
September	3.8	3.2
December	4.9	4.4
1986 January	6.1	5.9
February	6.0	5.7
March	6.7	7.2
April	5.6	6.4

\* Seasonally adjusted change in the last six months expressed as an annual rate. — 1 Currency in circulation plus sight deposits, time deposits and savings deposits at statutory notice held by domestic non-banks at domestic banks. — 2 Traditional M3 plus domestic non-banks' DM-denominated Euro-deposits and their portfolios of short-term bank bonds; partly estimated. BBk

apparently offered there. Because of the growth trends described for the individual money components, the money stock in the narrowest definition M1 (currency in circulation and sight deposits with domestic banks) has latterly increased much more sharply than overall money balances while the money stock M2 (M3 excluding savings deposits at statutory notice) has expanded somewhat less. The longer-term growth of the money stock M1 is very rapid at present; at the end of April, M1 was over 9% up on the year.

If domestic non-banks' Euro-deposits and portfolios of short-term bank bonds are included in the money stock definition in addition to shorter-term deposits at domestic banks, it can be seen that the growth of the monetary aggregates in the traditional definitions has not mirrored the increase in non-banks' liquidity in full of late. Whereas, for example, the money stock M3 in the traditional definition mounted at a seasonally adjusted annual rate of 5½%, the money stock M3, as enlarged to include the near-money assets mentioned, rose at an annual rate of 6½% over the same period (see the table on this page).

The current level of *interest rates* in Germany is likely to continue to add to the expansion of non-interest and low-interest bank deposits. 3-month time deposit rates declined continuously up to April. In May, banks paid an average of 3½% (for amounts of under DM 1 million) or over 4% (for amounts of DM 1 million and over, but less than DM 5 million). For minor amounts they sometimes

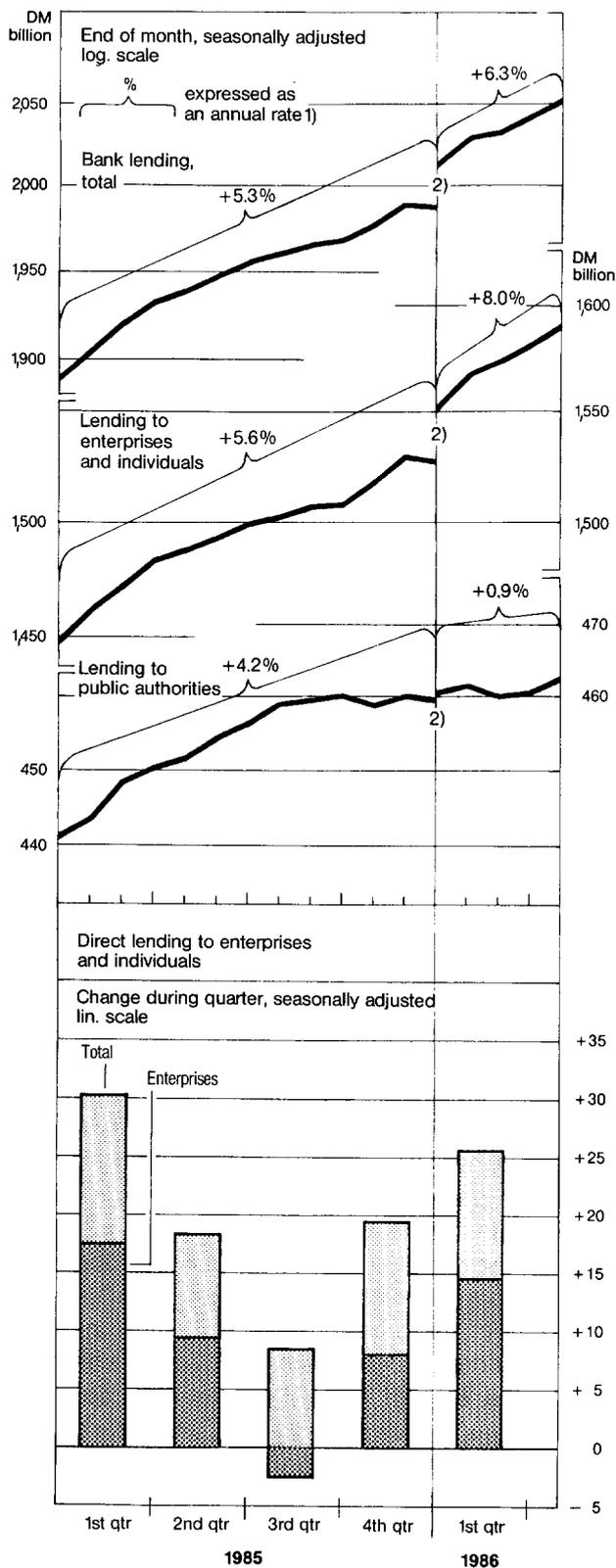
also quoted rates so low as to discourage prospective depositors. The basic savings rate, by contrast, has remained at 2½% since the autumn of last year.

Bank lending to domestic enterprises and individuals stimulated the money creation process markedly between January and April. *Bank lending to the private sector* expanded by DM 11.2 billion over these four months. Seasonally adjusted and expressed as an annual rate this is an increase of 8%, or almost twice as much as in the last four months of 1985. This increase in fact understates the vigour of credit expansion since in the first few months of the year the banks wrote amounts off their loans again, thus reducing the level of lending, only part of which is covered by the banking statistics and could thus be included in bank lending again.

Seasonally adjusted, borrowing by the private sector has been fairly buoyant so far this year both at the short and longer ends of the market. Growth of longer-term direct advances was in particular enhanced by the low level of interest rates, which borrowers took advantage of so as to further consolidate their debt. The strong expansion of short-term lending is due to the fact that the focus of credit demand has shifted even more to enterprises, which traditionally borrow more funds at short term than other groups of borrowers. According to the quarterly borrowers statistics, direct bank advances to enterprises (excluding housing) went up at a seasonally adjusted annual rate of 8½% in the first quarter of 1986, compared with 4½% in the last quarter of 1985. As regards enterprises' heavy recourse to short-term credit, in particular, it should however be borne in mind that at the same time firms borrowed less from foreign banks than they usually do at that time of year. Individuals' demand for credit, which was fairly strong in the second half of 1985, moderated slightly at the beginning of the present year, while lending to the housing sector roughly remained at the somewhat lower level of last year. Specifically, "consumer credit" grew between January and March at a seasonally adjusted annual rate of 6% and housing loans at a rate of 5½%.

The continued fall in *lending rates* no doubt stimulated borrowing from domestic banks. The rates charged for short-term bank credit went down almost immediately by not quite half a percentage

### Bank lending to domestic non-banks\*



\* Including credit based on the purchase of Treasury bills and securities.- 1) Statistical changes have been eliminated.- 2) Change in the reporting requirements for credit cooperatives.

BBK

point in the wake of the lowering of the Bundesbank's discount rate from 4% to 3½% in March. Depending on the amount, in May credit in current account cost between 8¾% (for amounts of under DM 1 million) and 7% (for amounts of DM 1 million and over, but less than DM 5 million) on average. An average of 5% was charged for bills discounted, so that, as usual, this type of finance was much cheaper. Long-term lending rates, in line with the interest rate trend in the capital market, fell markedly up to April; in some cases, lending rates for long-term fixed rate loans tightened again in May. The effective rate charged for variable-rate mortgage loans and loans with interest rates fixed for five years averaged 6¾% in May; mortgage loans with rates fixed for ten years cost ¾ percentage point more.

Public sector cash transactions have also had an expansionary influence on monetary growth so far this year. In particular, the transfer of the Bundesbank profit to the Federal Government in April enhanced money creation. Except for the part which was applied to reducing the level of cash advances, the Federal Government monetised virtually all of the profit credited to its accounts (the first instalment of DM 8 billion).<sup>2</sup> Public sector debt to the banking system (Bundesbank and banks) fell by DM 2.9 billion between January and April. The central and regional authorities increased their deposits at the Bundesbank, which are not counted as part of the money stock, by DM 0.7 billion.

Domestic non-banks' external payments produced substantial inflows of funds in the first two months of this year, but subsequently there were net outflows. These were mainly accounted for by short-term exports of funds by enterprises, which sharply increased their bank deposits in the Euro-currency market. In the first four months of this year as a whole non-banks' external current and capital transactions contributed less to money creation in Germany than towards the end of last year. The net external assets of the banks and the Bundesbank, the rise in which reflects this expansionary impulse, grew by DM 2.3 billion between January and April, compared with DM 15.3 billion between September and December 1985.

So far this year monetary capital formation has curbed monetary growth somewhat more than it did towards the end of last year. Most of the

<sup>2</sup> The expansionary impact of the profit transfer on monetary growth is reflected in the balance sheet context of the monetary analysis in a corresponding decline in "other factors", which included the profits accumulated until then. This impulse, however, is not fully reflected in the overall result of "other factors" in April, as it was partly offset by factors of a more random and temporary nature working in the opposite direction, such as fluctuations in the processing of cashless payments.

## The money stock and its counterparts

DM billion; change during period

Item	Year	Feb.	March	April p	Jan./ April p
I. Volume of credit 1	1986	- 1.0	+ 9.1	+ 2.9	+ 8.3
	1985	+ 11.1	+ 12.2	+ 1.4	+ 21.9
1. Lending by the Bundesbank	1986	- 2.1	+ 0.7	- 2.8	+ 1.0
	1985	- 1.0	+ 0.5	- 0.5	+ 3.4
2. Lending by banks	1986	+ 1.1	+ 8.4	+ 5.7	+ 7.2
	1985	+ 12.1	+ 11.7	+ 1.9	+ 18.6
to enterprises and individuals	1986	+ 4.0	+ 9.7	+ 3.6	+ 11.2
of which	1985	+ 8.7	+ 11.6	+ 0.5	+ 13.6
short-term lending	1986	- 0.3	+ 8.4	- 4.1	- 2.7
	1985	+ 3.7	+ 7.5	- 4.5	- 1.7
longer-term lending 2	1986	+ 5.2	+ 1.8	+ 6.4	+ 11.8
	1985	+ 4.7	+ 4.4	+ 5.2	+ 14.7
to public authorities	1986	- 2.9	- 1.3	+ 2.1	- 4.0
	1985	+ 3.4	+ 0.1	+ 1.5	+ 5.0
II. Net external assets 3	1986	+ 7.3	- 4.2	- 3.3	+ 2.3
	1985	+ 5.8	- 4.7	+ 1.6	+ 0.7
III. Monetary capital formation 4	1986	+ 6.6	+ 7.9	+ 4.3	+ 30.1
of which	1985	+ 10.0	+ 11.7	+ 2.3	+ 36.2
Time deposits and funds borrowed for four years and over	1986	+ 4.1	+ 2.2	+ 4.6	+ 14.5
	1985	+ 3.3	+ 2.3	+ 2.5	+ 11.9
Savings deposits at agreed notice	1986	+ 2.1	+ 2.1	+ 1.3	+ 2.2
	1985	+ 1.3	+ 1.0	+ 0.4	- 1.0
Bank savings bonds	1986	+ 1.5	+ 0.8	+ 0.3	+ 5.1
	1985	+ 0.6	+ 1.1	+ 1.5	+ 4.0
Bank bonds outstanding 5	1986	- 1.7	+ 1.2	- 4.3	+ 2.0
	1985	+ 3.8	+ 5.7	- 2.9	+ 17.6
IV. Central bank deposits of domestic public authorities	1986	+ 0.1	+ 2.3	- 1.5	+ 0.7
	1985	+ 0.7	+ 1.1	- 1.3	+ 0.8
V. Other factors	1986	- 1.5	+ 2.5	- 2.9	+ 5.4
	1985	+ 2.1	+ 3.6	- 1.1	+ 8.9
VI. Money stock M3 6	1986	+ 1.0	- 7.7	- 0.3	- 25.6
(Balance: I plus II less III less IV less V)	1985	+ 4.0	- 9.0	+ 3.0	- 23.2
M2 (M3 excluding savings deposits)	1986	+ 0.1	- 7.7	- 1.3	- 30.4
	1985	+ 2.9	- 7.6	+ 4.1	- 26.8
M1 (currency and sight deposits)	1986	+ 0.4	+ 6.2	+ 1.7	- 18.9
	1985	- 1.9	+ 0.1	- 0.3	- 29.3
Time deposits and funds borrowed for less than four years	1986	- 0.3	- 13.8	- 3.0	- 11.5
	1985	+ 4.7	- 7.8	+ 4.4	+ 2.5
Savings deposits at statutory notice	1986	+ 0.9	- 0.1	+ 1.0	+ 4.8
	1985	+ 1.1	- 1.3	- 1.1	+ 3.6

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 1986 provisional. Discrepancies in the totals are due to rounding. BBk

increase in longer-term funds fell in January, however, whereas in the subsequent months longer-term financial assets at banks tended to grow moderately. In all, monetary capital formation amounted to DM 30.1 billion in the first four months of the year, compared with DM 36.2 billion a year earlier. The focus was on long-term time deposits

and borrowed funds (DM 14.5 billion). These also include price-risk-free registered bank bonds and borrowers' notes, which institutional investors prefer in periods of low interest rates. The banks' capital and reserves were likewise appreciably expanded (by DM 6.1 billion), both from profits generated in the 1985 financial year and from the issue of new shares. DM 5.1 billion flowed to banks from sales of bank savings bonds. Savings deposits at agreed notice, which normally decline at the beginning of the year because a major bloc of bonus-carrying savings deposits is released, went up by DM 2.2 billion. Net sales of bank bonds to domestic non-banks, by contrast, were very sluggish; at DM 2.0 billion, they reached only a fraction of last year's figure (DM 17.6 billion). At that time, however, short-term paper had been sold to non-banks on a major scale, whereas in the first few months of this year redemptions of short-dated paper distinctly outweighed sales.

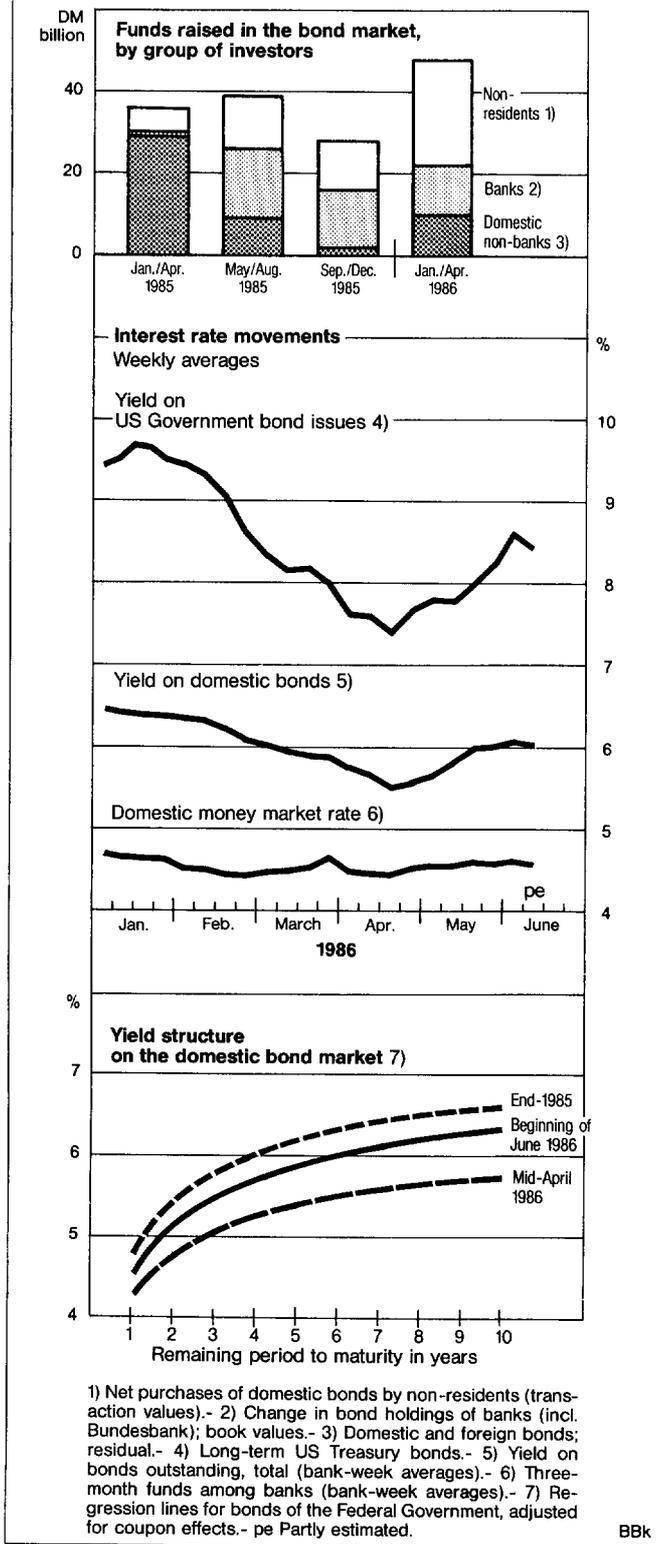
## Securities markets

### Bond market

After a rather sluggish start to the year, conditions in the German bond market were consistently relaxed until April 1986. Stimulated by declining interest rates in the global financial markets and the speculation on a further appreciation of the Deutsche Mark, a downright demand pull for German bonds developed at times. As a result, domestic and foreign funds to the amount of DM 47.5 billion flowed into the German bond market in the first four months of the year. This was almost DM 12 billion more than a year previously, owing on balance entirely to increased purchases by non-residents. At the same time German capital market rates dropped by a full percentage point, to 5½%, from the beginning of the year to mid-April, thus reverting, for the first time, to their all-time low of spring 1978.

The basic optimism behind the downward trend of bond rates in the first few months of this year occasionally reflected speculative exaggerations; but at the same time it was buttressed by favourable macroeconomic data. Thus, the continued easy price climate and the successful consolidation of fiscal policy have been fostering the fall in domestic interest rates for some time. By its decision of March 6, 1986 to lower the discount rate by ½ percentage point to 3½%, the Bundes-

## Conditions in the bond market



which owed most to the expectation of an imminent new round of interest rate reductions by the central banks. In the wake of this development interest rates declined further in the German bond market, too, until they reached their lowest level ever in the second half of April.

Subsequently, interest rate movements in the German capital market suffered a certain setback which tended to correct the preceding exaggerations. The change in mood was triggered – as on earlier occasions – by the international markets. After a second lowering of the discount rate within a few weeks in the United States and Japan, which the markets had already largely discounted, the hopes of a further decline in interest rates in the international financial markets faded away in the second half of April. At the same time the view gained ground on the German bond market that the falls in interest rates in the course of the sustained period of bullish sentiment were if anything larger than was warranted. Although the Bundesbank maintained its money market policy stance unmodified to the end and short-term forward quotations in the money market remained practically unchanged at about 4½%, bond yields rose noticeably. At the beginning of June interest rates in the capital market again averaged about 6%. At the same time the maturity structure of interest rates spread out perceptibly towards the long end of the market, as the interest rate structure curve in the adjacent chart shows.

The new assessment of the interest rate prospects seems to owe something not only to the contagious effect emanating from abroad but also to overall economic considerations in Germany. Since the end of last year the growth rate of the central bank money stock has been running considerably above the announced target corridor (see p. 12 above). Considering the possible monetary policy implications and long-term effects of this trend, this is a factor which, taken by itself, does not foster the prospect of further declines in interest rates. Measured by the inflation rate after adjustment for special influences, which seems to be about 2% at the moment, “real” capital market rates in the Federal Republic of Germany can by no means be designated as high for a cyclical upswing. Domestic investors seem to have realised to a growing extent that the spectacular success in stabilising consumer prices is mainly due to the reduction of import prices caused by the fall in oil

bank also indicated that it thought the movement of market interest rates soundly based up to then. Towards the end of March the international capital market was swept again into a bullish upturn,

prices and the appreciation of the Deutsche Mark. Hence they have been reluctant to buy long-term Deutsche Mark securities for some time. An indication that debtors, too, think the present market interest rate level too low may be seen in the precipitous rise in requests for issues in the Deutsche Mark bond market and in issuers' demand for longer and longer maturities at fixed interest rates. For investors, the prime question is whether the interest rate required in the market is in appropriate proportion to the return on fixed capital. Ultimately, whether a particular interest rate level is regarded as "high" or "low", and consequently stimulates or dampens investors' willingness to spend, depends on the difference between financing costs and expected earnings. In the last few years this margin has widened to the advantage of the return on fixed capital, and this sets natural limits to the decline in interest rates.

#### *Purchases of bonds*

The brisk and marked changes in sentiment which have been typical of the bond market for some time mirror not least its strong international links and the greater "professionalisation" which is now affecting it. For the last year banks and their foreign customers have been the predominant entities on the investors' side of the German bond market. This group of buyers is guided to a great extent by rather short-term considerations regarding the chances of making a profit on exchange rates and securities prices. Thus, the German bond market was strongly stimulated by, in particular, the heavy buying by *foreign investors*, which reached record levels in the first four months of this year. Owing primarily to the rising bond prices and the firm state of the Deutsche Mark in the foreign exchange markets, DM 25.7 billion net was invested in German bonds from foreign sources in the four months from January to April; this represented more than one-half of the total amount raised in the bond market during that period. Thus, in the first four months of 1986 non-residents more than doubled their investment purchases compared with the preceding four-month period, and actually more than quadrupled them compared with the same period of the previous year; in other words, such purchases reached a level which can hardly be expected to continue over the longer term. The foreign buyers remained most interested in public bonds. In the first four months of this year, when their net purchases amounted to DM

19.1 billion, they acquired practically all the public bonds sold, apart from specific securities like Federal savings bonds and five-year special Federal bonds, which are reserved for private domestic investors. As a result, foreign investors financed the Government deficits in the Federal Republic of Germany to a large extent. This tendency should not be encouraged further by offering "tailor-made" paper, such as borrowers' note loans converted to zero bonds in foreign banking centres. After all, given the massive surpluses on the German current account it is not appropriate for Germany to foster capital imports. Moreover, non-residents purchased bank bonds on a considerable scale. As these mainly consisted of communal bonds, which are generally launched by issuing institutions to refinance loans to public authorities, such capital imports increase the weight of non-residents in the financing of the public sector deficits.

Under the impact of the keen interest of foreign customers in German bond market investments and in expectation of further bond price increases, the *banks*, too, built up their bond holdings strongly in the first four months of 1986. Above all in the course of the marked bullish phases in February and April they invested large amounts in the bond market. On balance, their net purchases, at DM 11.9 billion, fell somewhat short of the figure for the previous period (DM 14.3 billion), but they were considerably higher than in the comparable period of last year (DM 1.0 billion). First and foremost, banks purchased domestic bonds, mainly bank bonds.

Even though domestic purchasers' propensity to buy was altogether rather restrained, it is, gratifyingly enough, noticeable that *domestic non-banks*, too, showed interest in domestic bonds again in the first four months of this year. In that period they increased their domestic and foreign bond holdings by DM 9.9 billion, DM 6.0 billion of which was accounted for by domestic bonds and the rest by foreign bonds. In the previous period, by contrast, they reduced their domestic bond portfolios by DM 5.1 billion, but at the same time they purchased foreign bonds to a considerable extent (DM 6.4 billion).

All in all, however, the bond investments of domestic non-banks remained rather modest compared with the figure for the first four months of

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1985 Sep. to Dec.	27.9	19.5	7.5	12.0	8.5	2.8
1986 January	16.4	16.7	10.2	6.6	-0.4	0.1
February	15.0	14.1	5.0	9.1	0.9	0.9
March	7.0	5.8	3.4	2.4	1.2	0.5
April p	9.1	6.4	-0.1	6.1	2.7	0.2
Jan. to April p	47.5	43.1	18.5	24.2	4.4	1.8
Compare 1985 Jan. to April	35.8	27.7	11.9	15.4	8.1	2.7
	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1985 Sep. to Dec.	27.9	15.6	x 14.3	1.3	-5.1	12.3
1986 January	16.4	8.8	x 2.4	6.4	6.4	7.6
February	15.0	7.5	x 3.9	3.5	2.6	7.6
March	7.0	2.7	x 0.8	1.9	1.1	4.3
April p	9.1	2.8	x 4.7	-2.0	-4.0	6.3
Jan. to April p	47.5	21.7	x 11.9	9.9	6.0	25.7
Compare 1985 Jan. to April	35.8	29.5	x 1.0	28.6	22.3	6.2

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

1985 (DM 28.6 billion). It should be borne in mind in this connection that the results for domestic non-banks are the outcome of very diverse tendencies among the individual groups of investors. According to the data on hand, which only relate to the first quarter, the overall result seems to be distorted downwards, primarily by the liquidity management of *non-financial enterprises*. These probably disposed of major parts of their domestic bond market portfolios in the first quarter of the year. Especially their investments in shorter-term bank bonds, which they had purchased in the preceding years for the temporary employment of liquid funds, seem to have declined sharply in recent months because of high net redemptions in this field. Unless these funds have been used for

expenditure purposes, enterprises have held them mainly in the form of short-term bank deposits, which have increasingly been transferred to the Euro-market. On the other hand, *households* have invested substantial amounts of longer-term funds in the bond market. According to initial indications, their bond purchases in the first quarter of this year probably ran at a magnitude of DM 8 to 9 billion. They invested a large part of this sum indirectly in the bond market by purchasing the units of investment funds. Investment companies registered inflows of capital totalling DM 3.7 billion in the first quarter to those of their funds which are open to the general public; most of this amount accrued to funds operating predominantly in the bond market. In addition, *insurance enterprises* – the most important group of institutional investors – strongly increased their bond holdings.

### Sales of bonds

Issuing activity continued to be determined by borrowers' efforts to take as much advantage as possible of the favourable interest rate conditions in the German capital market and at the same time to improve the maturity structure of their borrowing. The amount taken up from January to April 1986, at DM 47.5 billion, exceeded the previous year's figure by one-third. Sales of domestic bonds concentrated mainly on long-term securities with maturities exceeding 4 years (DM 50.8 billion), whereas there were net redemptions (DM 7.7 billion) in the shorter-term field.

More than half of the funds raised from net sales of domestic bonds was accounted for by bonds of the *public sector* (DM 24.2 billion). Here the tendency towards longer maturities was particularly obvious. The principal issuer was, as usual, the Federal Government, which placed DM 18.0 billion in the bond market. It received a large part of this sum from the launching of two bond issues with maturities of ten years and one issue with a maturity of twelve years. But there was also a heavy demand – as in earlier periods of interest rate reductions – for five-year special Federal bonds, which the Federal Government offers as a tap issue for private investors. The Länder Governments placed six bond issues with maturities of eight to twelve years, and thereby increased their bond market indebtedness by DM 3.1 billion. In the reporting period the Federal Post Office took up DM 2.4 billion in the bond market, the greater part

of it from the proceeds of an issue with a maturity of fifteen years which it offered in April. The Federal Railways received DM 0.8 billion from a bond issue with a maturity of ten years.

In the reporting period *banks*, too, tried to take due account of the increasingly long-term extension of credit on the assets side by means of maturity-matched refinancing in the bond market. In the first four months of 1986 they sold long-term bonds to the amount of DM 24.6 billion net, while at the same time they redeemed shorter-term bonds to the value of DM 6.1 billion net. More than half of the net sales consisted of communal bonds (DM 10.6 billion). The demand for mortgage loans from the issuing institutions, on the other hand, remained relatively limited. Yet long-term funding on a fixed-interest-rate basis resulted in a greater need for funds on the part of issuing institutions in this field as well. On balance, mortgage bond sales in the period under review, at DM 2.0 billion, were over twice as high as in the preceding year (DM 0.9 billion). Specialised banks drew on the bond market to a considerable extent with issues of their own (DM 4.8 billion against DM 1.4 billion a year before). Only the net sales of "other" bank bonds which had been issued in earlier years, mainly to refinance shorter-term lending, at DM 1.1 billion, lagged well behind last year's figure (DM 8.3 billion) because of the high redemptions in this area.

In April 1986, for the first time for over a year, an *industrial enterprise* approached the domestic bond market with a sizeable bond issue, viz. option bonds. As a result, the outstanding amount of industrial bonds increased by DM 0.4 billion. Taken by itself, this is not likely to make much difference to the long-standing tendency of the domestic market in industrial bonds to "dry up" completely. At end-April the outstanding amount of German industrial bonds came to no more than DM 2.8 billion; that is only about 1/4 % of the total amount of domestic bonds outstanding. In contrast, the "indirect financing" of domestic industrial enterprises in the form of foreign Deutsche Mark bonds issued by the enterprises' own financing companies abroad has increased in importance in the last few years. In the period under review, however, this trend failed to gather pace.

This may have owed something to the fact that interest costs in the *market for foreign Deutsche Mark bonds* did not drop as much as in the

domestic market, because of the bunching of requests from abroad for issues in recent months. On an average, the interest paid on foreign Deutsche Mark bonds must be 2/3 percentage point higher than that paid on domestic bonds. (Before the abolition of the coupon tax payable by non-residents, the situation was the other way round; in those days domestic issuers had to pay interest rates that were 1/4 to 1/2 percentage point higher.) Foreign issuers are at present evidently very interested in raising funds in the German bond market. The issues applied for by syndicate banks have therefore reached record levels in recent months. But not all of them have actually been implemented.

As a result, issuing activity in this market sector reached a new peak in the reporting period. In the first four months of this year foreign issuers launched DM-denominated bonds to the nominal value of DM 14.4 billion. The high level of the preceding period was thus exceeded again. After deduction of redemptions, net sales came to DM 9.6 billion, which was almost as much as in the last four months of the previous year and more than double the comparable figure of the first four months of 1985. Just over one-quarter of the net sales consisted of floating rate notes, the great bulk of which were issued in January and February. Moreover, more zero bonds with particularly long maturities have been issued recently. However, traditional fixed rate bonds are still to the fore. Much the greater part of the foreign Deutsche Mark bonds sold were placed, as usual, with foreign investors. In the reporting period they purchased over 80 % of the net amount issued.

#### *Share market*

In the first few months of the year the German share market was marked by pronounced price fluctuations and exceptionally heavy turnover. After a steep rise in the first two weeks of this year, share prices soon fell back to their level at the beginning of the year and fluctuated around that figure until March. Under the influence of the continued bullish trend in the bond markets and the seemingly unbroken expectations of an appreciation of the Deutsche Mark, share prices climbed to new record levels in the ensuing period. Parallel to the bond markets they finally reached an all-time peak of 334 in mid-April, in terms of the Index calculated by the Federal Statistical Office (Decem-

20 ber 30, 1980 = 100). Subsequently, the German share market moved into a phase of weakness. By early June the prices had fallen back to their level at the beginning of the year. The synchronism of developments in the share and bond markets in the last few months suggests that the reassessment of price prospects has played a leading role in the recent turnaround. Another significant factor may have been that the sharp appreciation of the Deutsche Mark now makes the earnings prospects for some exporters appear in a less favourable light. In view of the simultaneous fall in import prices, and especially in energy costs, however, the profitability of German business as a whole will, if anything, be even better in future.

Enterprises' major issue requirements have been regarded as a handicap at times. Domestic enterprises raised the record amount of DM 5.8 billion from January to April. Thus, sales of shares were more than twice as large as a year before. Moreover, in the reporting period foreign equities to the transaction value of DM 2.8 billion were placed in the German market. Portfolio transactions – taken by themselves – (i.e. excluding direct investment) reached an even higher figure.

On the investors' side of the share market – rather as in the bond market – foreign investors remained the predominant factor in the first four months of 1986; on balance they increased their holdings of German shares by DM 7.8 billion. This was twice as much as in the first four months of 1985, although a considerable part was accounted for by the sale of a major block of industrial shares. Domestic banks, too, have been adding new shares to their portfolios on a noticeable scale since the beginning of this year (DM 2.1 billion against DM 0.3 billion in the preceding year). Only imprecise information is available about non-banks' purchases, in contrast to those of the above-mentioned groups of buyers. Judging from past experience, they are mainly interested in new issues. Purchases of foreign equities are also primarily attributable to domestic non-banks. At the same time, however, they seem to have realised price gains by selling shares to non-residents on a considerable scale. Ultimately, their net investment in domestic and foreign equities therefore seems to have changed only a little.

## Central, regional and local authorities

## Developments since the beginning of the year

The basic trend of public finance in 1986 is being mainly determined by the first stage of the tax relief approved in 1985, which is interrupting the reduction of the deficits. The pattern varies, however, in the course of the year owing to shifts in payment dates. In the first quarter of 1986 the *deficit* in the budgets of the central, regional and local authorities, at DM 10.5 billion,<sup>1</sup> was DM 4 billion lower than in the same period of last year. The prime reason for this more favourable result was that in the first few months of the year the Federal Government had to pay almost DM 3.5 billion less in grants to the statutory pension insurance funds ahead of schedule than it did a year before. It was mainly because of this that the deficit of the Federal Government in the first quarter of 1986, at DM 11.5 billion, fell DM 4.5 billion short of the amount of a year previously. The Länder Governments showed a deficit of just over DM 2 billion; this was about as much as in the first three months of last year. In the case of the local authorities, however, whose basic financial position has on an overall view been roughly in balance for several years (with some divergences), the deficit customary in the first quarter, at DM 2 billion, was DM 1.5 billion higher than in the preceding year. In April, too, the Federal and Länder Governments added together (no data are available for the local authorities) ran smaller deficits than a year previously; this was due to another special factor. In that month the Federal Government received DM 8 billion of the Bundesbank profit payable to it for the whole of the year, against DM 5 billion in the same month of 1985. The deficits of the Federal and Länder Governments for the first four months of 1986 as a whole amounted to DM 16 billion. Without the aforementioned shifts in payment dates on the receipts and expenditure sides, they would have approximately equalled those of the preceding year.

The *receipts* of the central, regional and local authorities at the beginning of this year grew markedly less than in 1985; in the first quarter of 1986 they were only 2½ % up on the corresponding figure of last year. This deceleration of the rise in receipts was mainly attributable to tax revenue,<sup>2</sup> which in the first three months of 1986 was only 3½ % higher than a year earlier — mainly as a

1 After taking account of the local authorities' share in income tax, which the Länder Governments have not yet passed on to them.

2 Including the funds transferred to the European Communities out of customs duties and turnover tax receipts.

Finances of the central, regional and local authorities *				
Item	1985		1st qtr 1986	
	DM billion	Change from previous year in %	DM billion	Change from previous year in %
<b>Receipts</b>	565	+ 5	126.5	+ 2.5
of which				
Taxes	437	+ 5.5	105.5	+ 3.5
Profit distribution by the Bundesbank	13	+ 14	—	—
<b>Expenditure</b>	603	+ 3.5	137	3 — 0.5
of which				
Personnel expenditure	193.5	+ 3.5	41	+ 2
Other operating expenditure	97	+ 5	19.5	+ 1.5
Current grants to individuals 1	115.5	+ 3	30.5	3 — 6.5
Interest expenditure	56	+ 5	18.5	+ 2.5
Capital expenditure	51.5	+ 4	7.5	+ 4.5
Financial aid 2	40	— 2	8	— 9
<b>Deficit (—)</b>	—38	×	—10.5	×

\* The figures shown here are largely in the budgetary definition and are partly estimated. — 1 Current grants to households and social security funds. — 2 Investment grants, loans and acquisition of participations. — 3 An important factor here is that in the first quarter of 1986 smaller Federal grants than a year previously had to be paid prematurely to the pension insurance funds. BBK

result of the first phase of the income tax reduction, which entered into effect at the beginning of 1986 — and thus grew less in percentage terms than the gross national product. In the first quarter wage tax revenue (or more precisely, the tax withheld at source from wages, salaries and civil servants' pensions) was barely 1 % in excess of the corresponding figure for 1985. This was a consequence not only of the tax reduction but also of the fact that the income increases following this year's wage round had not yet influenced wage tax revenue significantly by the first quarter of 1986. (Only in April did the receipts from this tax rise more sharply again, not least owing to the wage and salary back payments resulting from the pay settlement for the public service).

The yield of assessed taxes, by contrast, grew rather vigorously in the first quarter of 1986. This applies especially to corporation tax, which brought in 16 % more than in the corresponding period of last year. The main reason was that the profitability of many incorporated enterprises improved further, and the advance payments of corporation tax were therefore raised. Besides, the investment grant approved in 1982 for reasons of labour market policy lowered receipts less drastically than it had done earlier. The yield of

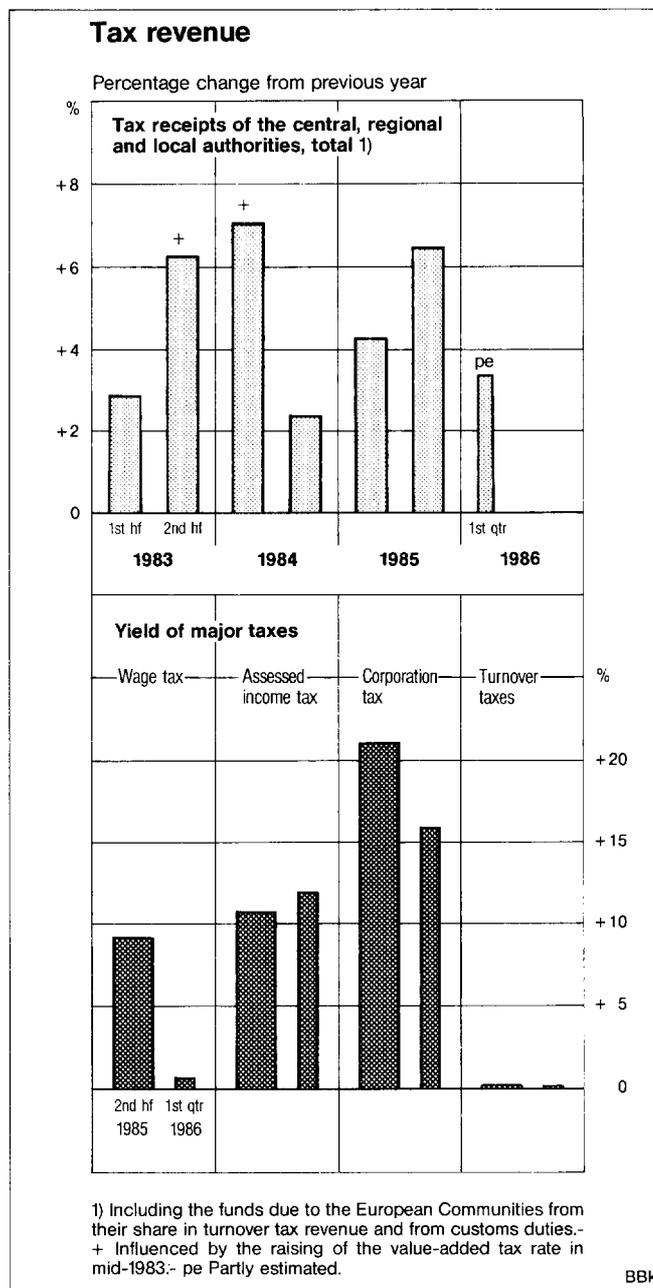
22 assessed income tax increased by 12 % in the first quarter of this year. This sharp rise was admittedly due not solely to the decline in disbursements of investment grants, but largely to substantial receipts associated with the sale of a large industrial property. On the other hand, it appears that the income tax reduction was frequently taken into account when fixing the advance payments.

Turnover tax revenue developed rather unfavourably; in the first three months of 1986 it came to hardly more than in the corresponding period of last year. A particularly significant factor was that receipts of import turnover tax fell 4½ % below last year's figure, owing to the decline in imports in value terms.

The central, regional and local authorities' expenditure in the first quarter was slightly lower than a year previously, great importance attaching in this context to the above-mentioned smaller requirements of the Federal Government for bringing forward grants to the pension insurance funds. But even after elimination of this factor, expenditure grew by barely 2 %, and thus comparatively little in relation to the trend to be expected for the entire year. Developments diverged widely at the various levels of government: while Federal expenditure did not quite reach the volume of last year, the Länder Governments spent over 4 % more, and the local authorities fully 6 % more.

The development of expenditure in the first quarter, classified by major spending items, was subdued because personnel expenditure grew by as little as 2 %. In February pay rises of some 4 % for the public service were agreed retroactively as from the beginning of the year, but some of the back payments were not entered until April.<sup>3</sup> (Expenditure therefore rose more sharply in that month.) Current transfers to households,<sup>4</sup> by contrast, after adjustment for the Federal grants that had been brought forward, increased vigorously (+ 4 %) overall. On the one hand, the Federal Government had to spend less than a year previously on children's and war victims' benefits. On the other hand, Federal expenditure on unemployment assistance rose further; while the number of recipients remained virtually static, the average payment per recipient went up in line with the growth of income and because the tax allowances for the spouse's imputable income were raised. The local authorities' expenditure on social assistance rose

<sup>3</sup> Besides, the basis of comparison with last year was overly high because part of a one-off payment to employees agreed for 1984 had not been entered in the accounts until the beginning of 1985.  
<sup>4</sup> Including grants to the social security funds.



particularly sharply over last year's figure, partly owing to the drastic raising of the standard rates in mid-1985. Additional payments also had to be made for the education allowance introduced at the beginning of 1986 and because of the expansion of benefits in the context of housing allowances, even though at the beginning of the year these regulations had not yet taken full financial effect. Other operating expenditure rose by 1½ % only; spending on defence procurements, which is included in this item and is subject to relatively wide fluctuations, lagged slightly behind the amount of last year, however. The growth rate of the central, regional and local authorities' interest expenditure

slowed down further as a result of the lower level of interest rates and the decline in net borrowing; only 2½% more than a year before was spent on interest in the first quarter of 1986. The increase in public capital spending which began in the course of 1985 continued in the first quarter of this year (+ 4½%). This was mainly because the local authorities, the leading public investors, used some of the budgetary scope they have regained in the last few years to step up their investment.

It proved possible in the first few months of the year to *finance the deficits* without causing tensions in the capital market. The borrowing requirement was relatively small in view of the favourable cash trend, and the decline in interest rates which lasted until the middle of April made it easier to obtain funds. In the first quarter the central, regional and local authorities borrowed just on DM 8 billion net in the credit markets; if April is included, new borrowing in the market came to some DM 10 billion and thus to roughly half the amount raised in the same period of last year. The Federal Government's new debt in the market reached almost DM 6 billion net in the first four months of the year; much the greater part of this sum was taken up in February. Before the first instalment of the Bundesbank's profit was received at the beginning of April, the Federal Government temporarily resorted to Bundesbank advances, but at the end of April – as at the end of 1985 – no such advances were required. The Länder Governments obtained DM 4 billion net in the markets between January and April; as their financial needs were but small at the beginning of the year, as usual at that time, they replenished their cash resources by DM 1.75 billion altogether. On the other hand, the Länder Governments required almost DM 1 billion of Bundesbank advances at the end of April (DM 0.75 billion more than at the end of 1985); this was due to the diverging trends of the various Länder Governments' cash figures. The local authorities borrowed approximately DM 1 billion net between January and April.

The central, regional and local authorities preferred to take up the credit they required in the form of securities issues, not least on account of the great interest foreign investors were showing in public bonds. Between January and April the central, regional and local authorities issued securities to the amount of DM 18.5 billion net. By

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

DM billion			
Item	1985		1986
	Total	January to April <i>pe</i>	January to April <i>pe</i>
Loans against borrowers' notes	+ 7.7	+ 1.6	– 7.3
Securities	+ 38.3	+ 18.5	+ 18.4
Other 1	– 0.5	– 0.9	– 1.0
<b>Total</b>	<b>+ 45.4</b>	<b>+ 19.2</b>	<b>+ 10.1</b>
of which			
Raised abroad <i>pe</i>	+ 17.8	+ 3.5	+ 15.6
1 Including cash advances. — <i>pe</i> Partly estimated.			BBk

contrast, the outstanding amount of loans against borrowers' notes declined by DM 7.5 billion. Not only the Federal Government but also the Länder Governments (which had formerly preferred to take up borrowers' note loans) took advantage of the favourable climate in the capital market to issue sizeable quantities of longer-term paper. The outstanding amount of Federal and Länder Government bonds alone rose by almost DM 11 billion. A further DM 3.5 billion flowed in from sales of medium-term notes. Besides, the Federal Government's tap issues sold briskly while interest rates were going down; the outstanding amount of five-year special Federal bonds grew by DM 4.75 billion, and the liabilities deriving from Federal savings bonds went up by DM 1.5 billion.

#### Further outlook

The special factors which exercised a strong positive influence on the finances of the central, regional and local authorities at the beginning of 1986 will work in the opposite direction in the latter part of the year; the deficits and the borrowing requirements will then be higher than a year previously. From the present perspective the central, regional and local authorities' deficits in 1986 as a *whole* look likely to remain more or less at the level of the preceding year (not quite DM 40 billion), after having declined for the last four years. If the social security funds, which will show more favourable results than last year (mainly owing to the measures for consolidating the finances of the pension insurance funds), are also included, the financial situation of the public authorities as a whole will improve further in 1986.

24 In the current year the basic trend of the central, regional and local authorities' finances will continue to be characterised mainly by the entry into force of the first stage of the income tax reduction. Altogether, tax losses estimated at DM 11 billion are to be expected for 1986. Besides, the improved depreciation terms for new commercial buildings will lower receipts by approximately DM 1 billion in the current year.<sup>5</sup> On the other hand, it is likely that taxable income and turnover will rise more sharply than in the preceding year, in line with the continuing upswing in economic activity. According to the latest official estimate, tax revenue will therefore increase by almost 5% in 1986 despite the tax cuts. The overall tax ratio (tax receipts as a percentage of the gross national product) will drop slightly at the same time, however.

Spending policy will remain subject to the guideline recommended by the Financial Planning Council, according to which the central, regional and local authorities' total expenditure should not be expanded by more than 3% annually (and hence by much less than the prospective growth of the gross national product). There are some indications, however, that this limit will be exceeded in 1986; it could not be adhered to entirely in 1985, either.

The very budgets, however, suggest that the development of expenditure at the various levels of government will differ. A rise of only 2½% is envisaged for Federal Government spending according to its budget. Larger amounts than budgeted for will admittedly have to be spent in the field of agriculture, in view of the decisions recently taken to this effect; yet other expenditure items might remain below the appropriations (as they have done on a not inconsiderable scale in recent years). The Länder Governments' budgets provide for a growth of altogether 3% in expenditure, but in their case great significance attaches to the fact that the funds earmarked for personnel expenditure will not suffice now that pay in the public service has been increased by some 4%. The local authorities' spending will presumably expand even more vigorously than that of the Länder Governments, according to a survey made by the German Cities' Assembly concerning intentions in the municipal sector (+ 5%). In this context the financial room for manoeuvre which has been regained since the local authorities' deficits were eliminated will be exploited – firstly to promote capital formation, reinvigorating which is one of the targets

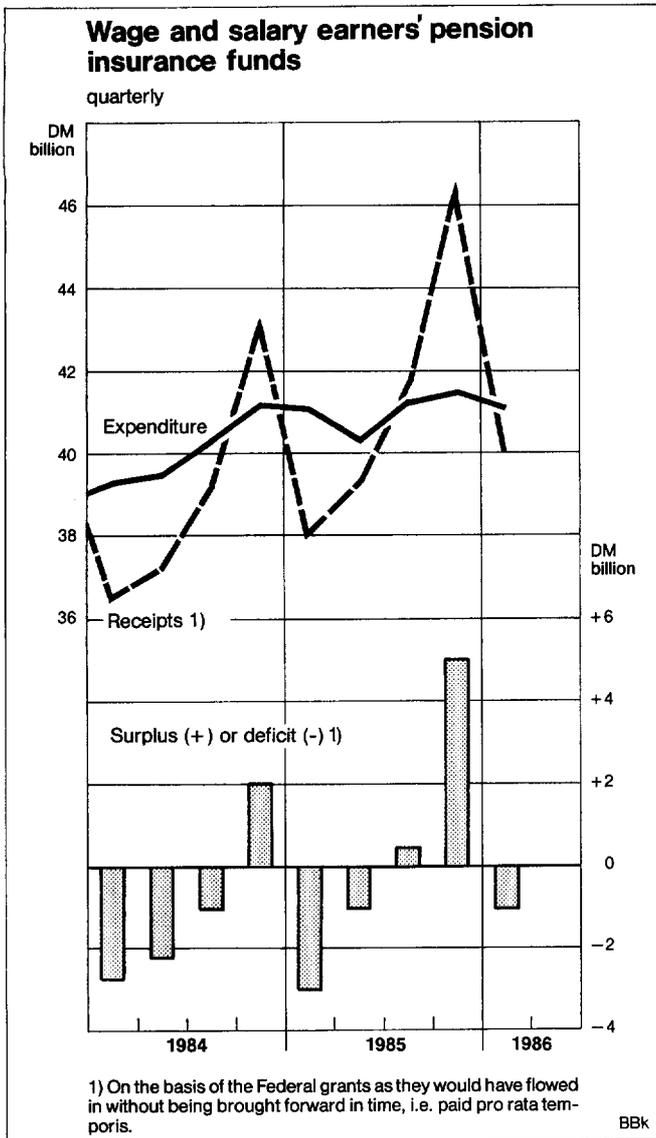
of financial policy (at least in so far as such public capital spending encourages the growth of overall economic potential); secondly, spending on consumption (other operating expenditure, social expenditure, personnel expenditure) will be sharply expanded as well.

### **Social security funds**

Basically, the finances of the social security funds developed rather favourably at the beginning of 1986. True, the usual seasonal deficit of the three major sectors of social security (wage and salary earners' pension insurance funds, Federal Labour Office, statutory health insurance institutions) in the first quarter, at DM 3.5 billion, was almost DM 2 billion higher than in the same period of last year. The sole reason for this was, however, that the pension insurance funds required the bringing forward of far fewer Federal grants than in the preceding year in order to keep their liquid resources at the statutory minimum of half a month's expenditure. A perceptible improvement emerges after adjustment for this special factor.

The *wage and salary earners' pension insurance funds* ended the first quarter of 1986 with a deficit of DM 0.4 billion, against a surplus of DM 1 billion a year previously; net of the Federal grants brought forward, however, an improvement of some DM 2 billion results. An important factor in this was that expenditure remained virtually static at last year's level. On the one hand, pension expenditure increased by just over 3½%, mainly because pensions had been raised by 3% in mid-1985; they had thereby been adjusted to the rise in gross wages and salaries in 1984. Moreover, the number of current pensions went up further. On the other hand, the financial burden on the pension insurance funds was eased by the fact that pensioners' own contribution to their health insurance was likewise raised from 3% to 4½% of the pension in the middle of 1985; as a result, the pension insurance funds spent 14% less than a year previously on pensioners' health insurance. Besides, the pension insurance funds no longer had to make large refunds of contributions to foreign workers who had returned to their home countries, whereas at the beginning of 1985 they had had to do so on account of a temporary special ruling. As much as a year previously was spent on rehabilitation measures. The receipts of the pension insurance funds (net of the Federal grants brought forward)

<sup>5</sup> These shortfalls will grow considerably in the years ahead.



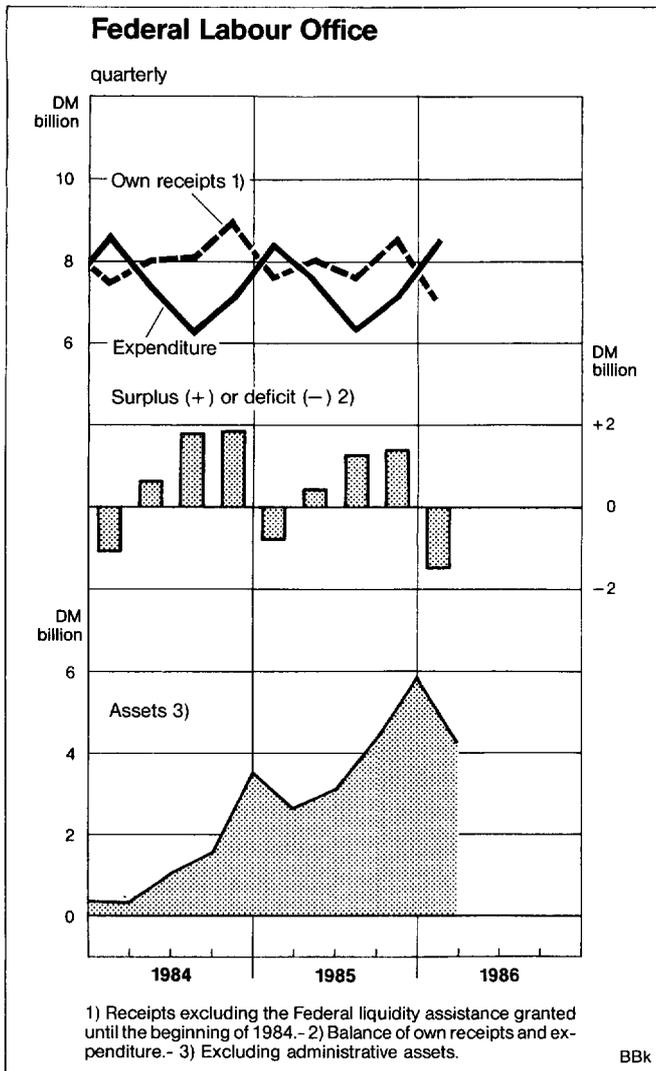
grew by 5% in the first quarter. Revenue from employees' and employers' compulsory contributions, which make up approximately three-quarters of total receipts, actually rose by almost 6%, not least because the current contribution rate of 19.2% of eligible income is 0.5 percentage points higher than it was a year ago; after elimination of this effect, growth came to some 3%.

In the further course of the year the sustained improvement in the pension funds' finances will be fully reflected in their cash figures. From the present perspective a surplus of roughly DM 6 billion looks likely for the whole of 1986; last year it was barely in excess of DM 1 billion. One reason for this is the rise in wages and salaries and in the employment level, which is mirrored in higher contribution receipts by the pension insurance funds. There are

also the effects of the consolidation measures which have been adopted on both the receipts and the expenditure sides in the past few years, notably the raising of the contribution rate from 18.7% to 19.2% for the period from June 1985 to the end of 1986 and the further increase in pensioners' own contribution to their health insurance from 4.5% to 5.2% of the pension as from the middle of 1986. (With pensions simultaneously being increased by 2.9%, pensioners will on balance receive 2.1% more as from July.) In these circumstances the pension insurance funds will be able to build up their fluctuation reserves to a magnitude of about 1.5 months' expenditure by the end of the year; this will also raise their liquid resources to a level at which Federal Government assistance will no longer be required to safeguard their solvency. Their reserves will, however, still be far away from the size required to cope on their own with major cyclically-induced financial fluctuations.

The – usual seasonal – deficit of the *Federal Labour Office* in the four months from January to April, at DM 2 billion, was higher than it had been in the same period of last year (barely DM 1.2 billion). So far, however, the figures have deteriorated less than was to be expected in the light of the budget for the entire year. The budget for 1986 envisages a deficit of DM 2.7 billion; last year a surplus of DM 2.3 billion was recorded.

The prime reason for the relatively favourable trend was that expenditure rose by little more than 3% in the first four months, whereas the budget envisages for the whole of the year an increase of almost 15% over the out-turn for 1985. Spending on unemployment benefits was actually slightly lower than a year previously. Although the average amount of support paid per unemployed person went up in line with the trends in income, the number of recipients of unemployment benefits decreased by over 3% (to an average of 980,000 between January and April); only 39.6% of those registered as jobless – whose number dropped slightly compared with last year – were receiving this benefit, as against 40.5% a year previously. The Federal Labour Office's finances were very positively influenced by the fact that expenditure on short-time working benefits declined by almost one-third because the number of short-time workers, at less than 270,000 on an average in the first four months, fell substantially short of the



level of a year earlier (close on 420,000). Expenditure on the promotion of winter construction remained at last year's level. By contrast, almost 20% more was spent on the promotion of employment, great significance attaching to the statutory improvements in benefits which came into force at the beginning of the year and to the intensification of measures to create jobs. Between January and April the Federal Labour Office paid out roughly DM 80 million in benefits under the Early Retirement Act; hardly any expenditure had been incurred in this context during the same period of last year. The receipts of the Federal Labour Office (consisting mostly of contributions) decreased by 5½% in the first four months of the year. This was mainly because the contribution rate was only 4% as from the beginning of the year, after having been progressively lowered, whereas it had been 4.4% in the first four months of 1985.

The financial trend so far suggests that in the current year the Federal Labour Office will probably incur a smaller deficit than budgeted for, primarily because the appropriations for short-time working benefits, early retirement grants, the promotion of winter construction and a number of expenditure items for the promotion of employment will in all likelihood not be fully utilised.

The finances of the *statutory health insurance institutions* appear to be improving slightly at present. The – partly seasonal – deficit of the first quarter of 1986, at DM 1.7 billion, was DM 0.2 billion lower than it had been a year earlier. The statutory health insurance institutions' spending rose by almost 4½% in the first quarter, against a growth of over 5% a year previously. The main reason for this slightly slower expansion was that the increase in expenditure on medical and dental treatment, at 2%, was rather modest; the fact that the agreements on fees concluded last year took due account of the endeavours to lower the cost of health care was of some importance here. Expenditure on hospitalisation and medicaments, by contrast, again rose sharply, viz. by 6½% in each case.

Receipts of contributions for employees increased vigorously in the first quarter (+ 6%). This, however, owed much to the fact that many health insurance institutions raised their contribution rates at the beginning of 1986, given the negative trend of last year; the average contribution rate was 12.2% of eligible earnings in the first quarter, against 11.7% a year before. Pensioners' health insurance contributions, which in principle are coupled to the rise in pension expenditure, were 4% up on the corresponding figure of last year. Altogether receipts thus grew by 5½%.

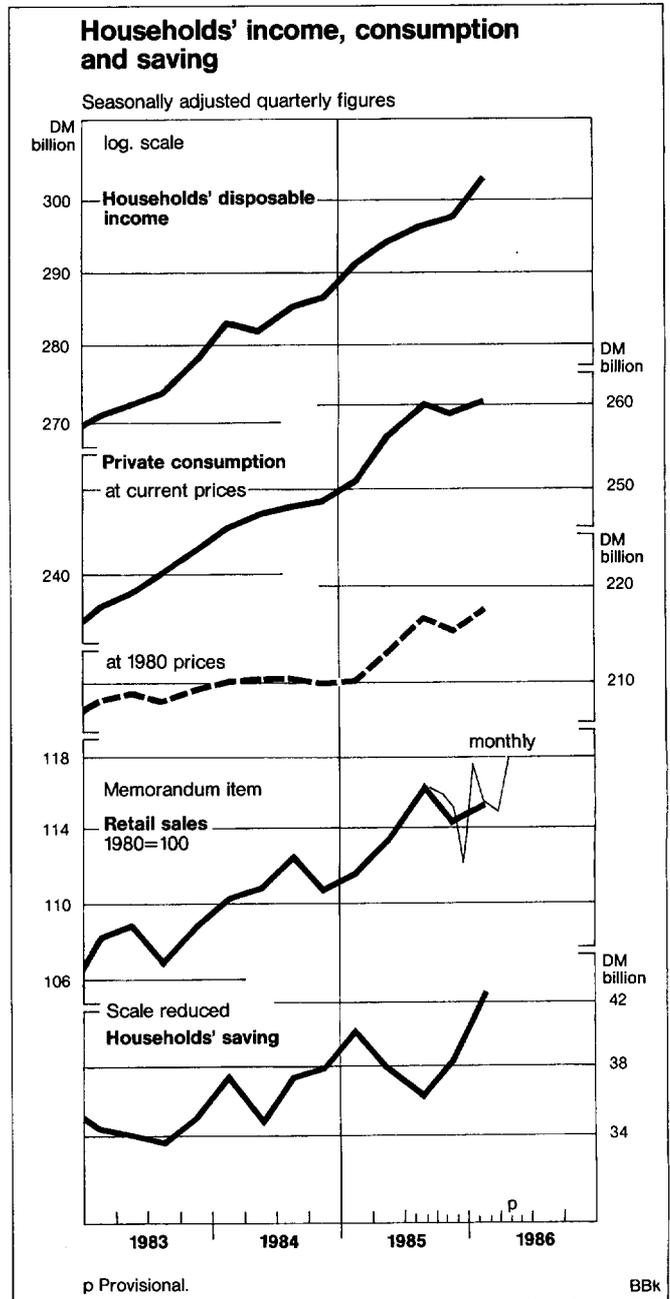
Over the whole of 1986 the statutory health insurance institutions will come out of the red only if the growth of expenditure stays below that of 1985 in the further course of this year as well. In that event, the pressure towards further contribution rate increases, which have so far hampered the envisaged easing of the burden imposed on employees and enterprises by taxes and levies, would disappear. In this context it is of course essential – also in the longer term – to keep the rise in expenditure in line with the movement of wages and salaries, and hence of eligible income; in the past this has only been achieved for fairly short periods.

**Trends in demand**

Economic activity in the Federal Republic of Germany has already been influenced in the first few months of the year by the fall in the price of oil, even if the impulses this generated did not yet have their full effect. It was the sustained cold spell especially in the first quarter of this year which considerably hindered economic activity; working-day variations also had a detrimental effect. Production fell somewhat against the previous quarter owing to the reduction in the number of working days alone. But even after approximate adjustment for working-day variations, the real gross national product in the first quarter was just under 1% lower, seasonally adjusted, than in the preceding quarter. However – again adjusted for working-day variations – it exceeded the figure of the same quarter of the previous year by 2½%. After these impediments had disappeared, economic activity revived markedly; the main focus of the expansion was on domestic demand, particularly the increase in private consumption. Thanks to the high degree of price moderation for mineral oil products and the first stage of the tax cuts which went into effect from the beginning of the year, consumers now have much higher real purchasing power, which of course will be reflected only gradually in increased demand at the levels of the distributive trades and production.

**Private consumer demand**

Nevertheless, the first few months of 1986 saw private consumption generating positive impulses for the economy. In total, *private consumption expenditure* in the first quarter of 1986 – more recent figures are not available – was nearly 4% higher than a year before, in spite of adverse working-day influences (for example, the lower number of retail trading days); given the fact that prices had practically stabilised, the increase in real consumption, at 3½%, was hardly any less. Low heating oil prices, in particular, were a cause for households to fill up their heating oil tanks earlier and to a much greater extent than usual. At all events, the volume of heating oil purchases from January to April was about 50% higher than a year earlier. So the reduction in oil prices will show up in a stronger increase in expenditure on other consumer goods only in the subsequent months in which heating oil purchases will probably be much smaller. Retail sales, which also include heating oil



purchases, rose fairly strongly in the first third of 1986; from January to April they were a seasonally adjusted 1½% and, calculated at constant prices, just under 2% higher than from September to December last year (expressed as an annual rate, this was a real increase of 5½%). There will have been a stronger demand for services of late, but so far only incomplete information is available. One of the indicators of this is that residents' expenditure on travel abroad was a good 2½% higher, seasonally adjusted, from January to April 1986 than in the last third of 1985.

## Use of the gross national product \*

### Seasonally adjusted quarterly figures

Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1985 1st qtr	447.4	251.1	89.3	37.5	47.6
2nd qtr	453.8	256.4	90.9	37.6	51.4
3rd qtr	467.1	260.3	92.3	38.1	53.7
4th qtr	469.6	259.5	93.2	40.7	52.7
1986 1st qtr	468.6	260.7	93.2	39.9	47.8
Change from previous quarter in %					
1985 1st qtr	-0.0	1.0	-1.0	1.0	-13.0
2nd qtr	1.5	2.0	1.5	0.5	8.0
3rd qtr	3.0	1.5	1.5	1.0	4.5
4th qtr	0.5	-0.5	1.0	7.0	-2.0
1986 1st qtr	-0.0	0.5	-0.0	-2.0	-9.5
at 1980 prices in DM billion					
1985 1st qtr	386.0	210.2	77.3	32.0	42.4
2nd qtr	392.4	213.5	78.3	32.1	46.1
3rd qtr	398.9	216.9	79.9	32.0	48.3
4th qtr	398.7	215.7	80.1	34.4	46.5
1986 1st qtr	392.1	217.6	79.3	33.6	42.1
Change from previous quarter in %					
1)					
1985 1st qtr	-1.0 -1.0	0.0	-1.5	0.0	-13.0
2nd qtr	2.0 1.5	1.5	1.5	0.0	9.0
3rd qtr	1.0 1.5	1.5	2.0	-0.0	4.5
4th qtr	0.5 -0.0	-0.5	0.5	7.5	-3.5
1986 1st qtr	-1.0 -1.5	1.0	-1.0	-2.5	-9.5
Memo item					
					Net exports of goods and services
at current prices in DM billion					
1985 1st qtr	85.1	433.8	158.4	144.8	13.6
2nd qtr	89.0	435.9	163.0	145.1	17.9
3rd qtr	91.8	446.1	165.0	144.0	21.0
4th qtr	93.4	450.8	161.0	142.2	18.8
1986 1st qtr	87.7	444.5	156.2	132.2	24.0
Change from previous quarter in %					
1985 1st qtr	-7.5	0.5	1.5	4.5	.
2nd qtr	4.5	0.5	3.0	0.0	.
3rd qtr	3.0	2.5	1.5	-0.5	.
4th qtr	2.0	1.0	-2.5	-1.5	.
1986 1st qtr	-6.0	-1.5	-3.0	-7.0	.
at 1980 prices in DM billion					
1985 1st qtr	74.4	368.2	134.1	116.3	17.8
2nd qtr	78.2	371.6	137.1	116.2	20.8
3rd qtr	80.2	377.5	138.5	117.1	21.5
4th qtr	80.9	380.6	135.9	117.8	18.1
1986 1st qtr	75.7	374.1	132.2	114.1	18.0
Change from previous quarter in %					
1985 1st qtr	-8.0	-0.5	0.5	2.5	.
2nd qtr	5.0	1.0	2.0	-0.0	.
3rd qtr	2.5	1.5	1.0	0.5	.
4th qtr	1.0	1.0	-2.0	0.5	.
1986 1st qtr	-6.5	-1.5	-2.5	-3.0	.

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

On the incomes side, the preconditions for a strong expansion in private consumption were already relatively favourable in the first few months of the year. The relief afforded by the oil bill, as has already been described, improved households' *income situation*, but so did the state of economic activity. For example, total gross wages and salaries rose by a seasonally adjusted 1½% in the first quarter (more recent information is not available); about one-quarter of this increase was attributable to the higher number of employees. After deduction of wage tax and social security contributions, income from wages and salaries will probably have risen even more sharply, because the first stage of the tax relief 1986-88 went into force at the start of the year. Seasonally adjusted payments by public cash offices for pensioners and recipients of maintenance did not rise, however; higher bad weather and short-time working allowances contrasted with lower unemployment payments and a decrease in children's benefits. Including other income, which in addition to property income largely consists of private withdrawals from entrepreneurial income, calculated as a residual, households' *disposable income* rose by almost 2% in the first quarter, seasonally adjusted. It exceeded its comparable level of the previous year by a good 4%.

The greater income scope afforded households was not all used for additional consumption expenditure in the first few months of 1986. *Private saving* was correspondingly strong. Seasonally adjusted total saving from January to April was 6% above the level of the last four months of 1985, and the corresponding period of the previous year was exceeded by the same amount. The saving ratio reached 16% in the first quarter of 1986, as it had done a year before.

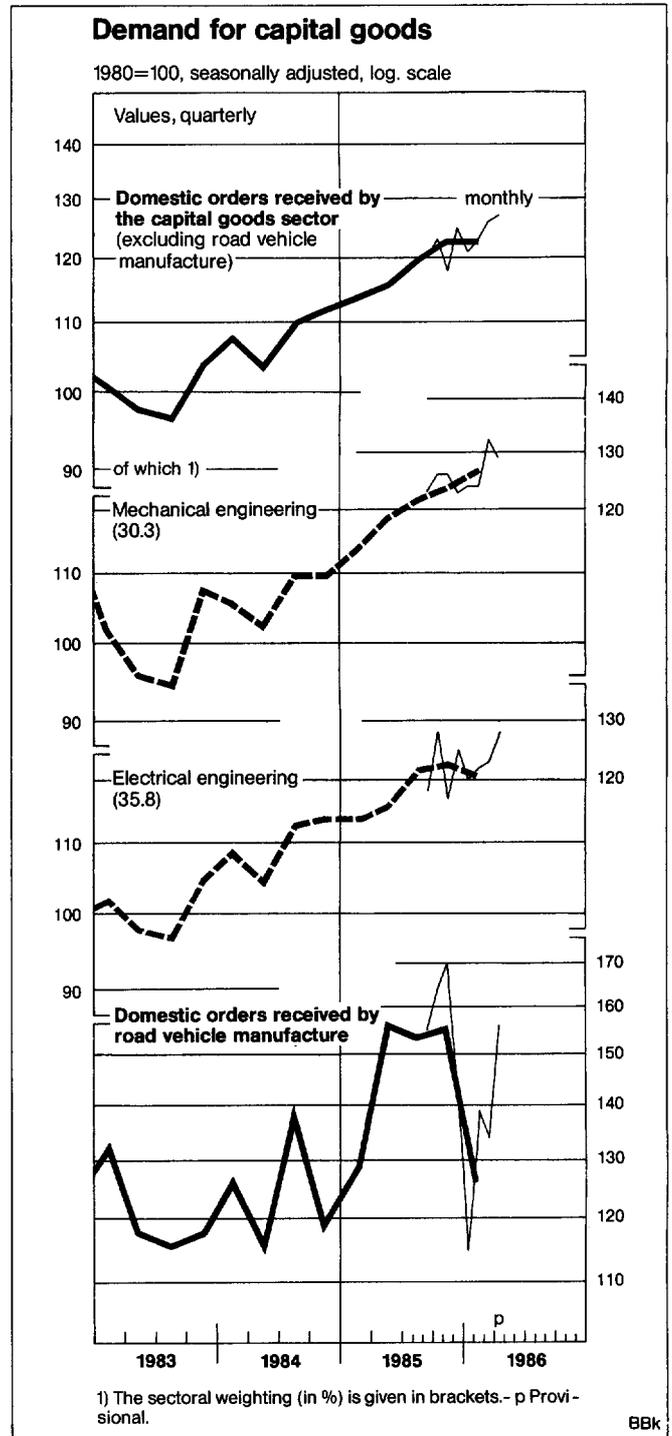
The savings of the first few months of 1986 seem largely to be funds which will be used for consumption in the not too distant future. This is indicated, at least, by the investment forms households have chosen. For additional saving was reflected first and foremost in a stocking-up of cash holdings unusual for the time of year and also of highly liquid bank deposits. By contrast, bond purchases featured much less strongly than before; here, investors' interest in foreign bonds especially, which in 1985 had found particular favour, fell distinctly. Private borrowing for consumption purposes was very muted at first as private consumers

were in a favourable liquidity situation. In April, their willingness to incur debt however went up noticeably in connection with the strong rise in the number of motor vehicles registered.

Judging by trends in the first few months of this year, it can be expected that private consumption will generate powerful impulses for economic activity in the further course of the year. One of the indications of this is that it was only after the end of the first quarter that households had higher incomes stemming from this year's wage settlements. In addition, having purchased large stocks of heating oil, most of households' relief from energy expenditure, to which lower prices in the course of the year for other energy sources will probably contribute, is still outstanding.

**Demand for capital goods**

Enterprises' demand for capital goods in the last few months has continued to be lively. While expenditure on *machinery and equipment* in the first quarter of the year, seasonally adjusted, did not reach the very high level of the preceding quarter, this had to do predominantly with special influences with only a temporary effect. Thus deliveries of domestically produced capital goods were hindered by the low number of working days and the fact that the Easter holidays fell early this year. In some cases, purchases of foreign capital goods will probably have been postponed in the expectation that they would become cheaper owing to exchange rate changes. *Orders for new machinery and equipment*, on the other hand, continued to go up strongly. Measured by domestic orders to the capital goods sector (excluding manufacture of vehicles), they were about 2½% higher, seasonally adjusted, in the months January to April than in the last third of 1985. This was a year-on-year rise of 8½%. Mechanical engineering products were among those which showed a lively order pattern. At present, mechanical engineering is profiting to a particular extent from the high level of investment at home. In addition, the demand for commercial vehicles has gone up appreciably again recently. The latest Ifo Institute investment survey shows that enterprises in the manufacturing sector have undertaken upward revisions to what were already fairly expansionary investment plans. Capital expenditure on expansion is receiving increasing weight. This is particularly true of the capital goods sector, where an expansion in



business activity is being confronted with more and more capacity bottlenecks.

In the last few months enterprises have continued to view the underlying economic conditions for new capital expenditure as being favourable. One of the most important reasons here is probably that the slump in the oil price has tended to improve growth perspectives not only for Germany but also for many of its partner countries. It is true

30 that enterprises in the manufacturing sector with particularly strong commitments in foreign business had to lower their export expectations somewhat in view of the appreciation of the Deutsche Mark against the US dollar in particular. However, the most recent survey conducted by the Federation of German Chambers of Industry and Commerce among German Chambers of Commerce shows that, generally speaking, they are expecting a good export year for 1986, although in not unimportant regions of the world economy, namely in the oil-exporting ones, the fall in the price of oil is reducing import possibilities.

The sustained favourable *earnings position of enterprises* is supporting investment activity. The gross income of producing enterprises, which is a rough indicator of this, was, on an estimate, nearly a tenth higher than a year before in the first quarter in spite of special restraining influences. The main factor here was the marked cheapening of imports, with the collapse of oil prices quoted on a US dollar basis and the appreciation of the Deutsche Mark having a joint effect. All types of imported goods were about 14 % cheaper in the first quarter of 1986 than a year before (and in April the difference was already 18½ %). The lower prices for imported goods were in many cases indeed passed on relatively fast to domestic final consumers, particularly in the mineral oil sector. When selling abroad, especially in trade with the dollar area, German enterprises had to make price concessions or were not able to put up their dollar prices in line with the depreciation of the dollar. However, the "imported cost relief" will probably have brought with it an overall expansion of enterprises' profit margins, even when domestic cost factors, in particular higher wage costs, are included in the calculation.

#### Demand for construction work

The demand for construction work braked overall economic developments at the beginning of this year, too. On an overall view, the *orders received by the construction industry* in the first quarter (more recent information is not available) were a seasonally adjusted 1 % lower, approximately, than in the last three months of 1985; nevertheless, this was a year-on-year rise of 8 %. At the end of March orders on hand in the construction industry were, seasonally adjusted, higher than at the start of the year in spite of the fall in demand; this had largely to do

with the fact that construction output in the first few months of the year was hindered more than usual for the time of year by the winter weather. Moreover, order placements were probably also affected by the cold spell; in March, at any rate, demand rose noticeably. Here, the dual nature of construction activity was revealed again; whereas seasonally adjusted orders in industrial and public construction went up again strongly, orders for housing construction remained somewhat lower than on an average of the last two months of 1985.

From January to March this year business placed a seasonally adjusted 4 % more *industrial construction orders*, approximately, than in the last quarter of 1985 (this was a year-on-year rise of 12½ %). Admittedly, it was important here that the Federal Railways and the Federal Post Office again placed major orders. But even excluding the public enterprises, industrial construction demand after the start of 1986 again reached the high level of autumn 1985.

In *public construction* (excluding Railways and Post Office) seasonally adjusted construction demand in the first quarter was just as high as in the preceding three-month period; this implied a rise of a good 9 % over the first three months of 1985. However, the result for the quarter, which was depressed considerably by weather influences, is probably not a very accurate picture of current demand trends. Orders placed by the public sector in March, seasonally adjusted, increased strongly both for public buildings and for civil engineering and exceeded the level of autumn last year considerably.

Demand for *housing construction* fell after the start of 1986 again. After adjustment for seasonal influences, housing construction orders from January to March were about 9 % lower than in the previous quarter; they failed to meet the very low level of the preceding year by just under 2 %. Judging by building permits, the focus of housing construction demand shifted further during this period from apartment houses to one and two-family houses. While the number of building permits for one and two-family houses has remained almost constant for more than a year, it has fallen markedly of late for dwellings in apartment houses. As a percentage of all housing construction permits, its share in the first quarter of this year was only 36½ % whereas a year earlier it had

been just under 46% and two years before a good 54%. The favourable conditions for housing construction – low mortgage interest rates, small price rises, short construction periods – were not able to stimulate demand here. The reason for this trend is probably to be seen in the fact that at least in construction of flats for letting there is an over-supply in many market segments and in some regions, as in the years gone by, not least owing to government promotion, construction was in many cases carried out “past the market”. In addition, it is now public knowledge that a large non-profit housing construction enterprise intends to offer a large part of its stock of apartments for sale, particularly in regions where owing to the general economic situation building activity is even weaker than it is in other areas of Germany. Difficulties in marketing older buildings naturally have a depressing effect on new building activity, especially as the differences between prices for existing buildings and the costs of new buildings are in some cases considerable and cannot nearly be compensated for by gradations in the earnings from rentals.

#### Foreign demand

*Foreign demand* for German industrial products fell slightly after the beginning of the year. The orders received by the manufacturing sector in the first four months of 1986 were a seasonally adjusted 1% lower than in the last third of 1985; however, there were price reductions, so that the decline in foreign orders by volume in this period was somewhat lower, at ½%. In addition, this overall view of the first third of the year conceals marked differences in the individual months. Thus in March foreign demand fell strongly. The main factor here, in addition to the particularly unfavourable working-day influence, was probably uncertainty about exchange rate trends. In April, at the beginning of which the EMS realignment took place, the order flow from abroad intensified again noticeably. This indicates that the range of German industrial products on offer is still attractive for foreign customers. Moreover, domestic suppliers – as mentioned – are more and more prepared to grant price concessions, which are probably much facilitated by the extraordinarily strong cost relief flowing from the fall in the price of oil and other import price reductions.

In the first few months of this year, foreign demand was also influenced by what initial information shows to be a temporary slowdown in overall economic expansion in major partner countries and by the cyclical stimulus generated by the fall in the price of oil, which is apparently only gradually beginning to take effect. The associated stronger revival in consumer demand has not yet been reflected in correspondingly higher foreign orders to the domestic consumer goods sector; this sector, in the first four months of 1986, booked only a good 1% more foreign orders, seasonally adjusted, against the last third of 1985. Orders received from abroad by the capital goods producers were by contrast more lively; here, foreign orders rose by a seasonally adjusted 2% in this period. It was electrical engineering products and motor vehicles, in particular, which experienced stronger demand. As against this, there was a clear fall in the foreign business done by the basic and producer goods sector. For example, iron and steel producers suffered losses as did the chemical industry. The most recent demand trend has not yet had an effect on the delivery of German products abroad, which is discussed in more detail on page 38.

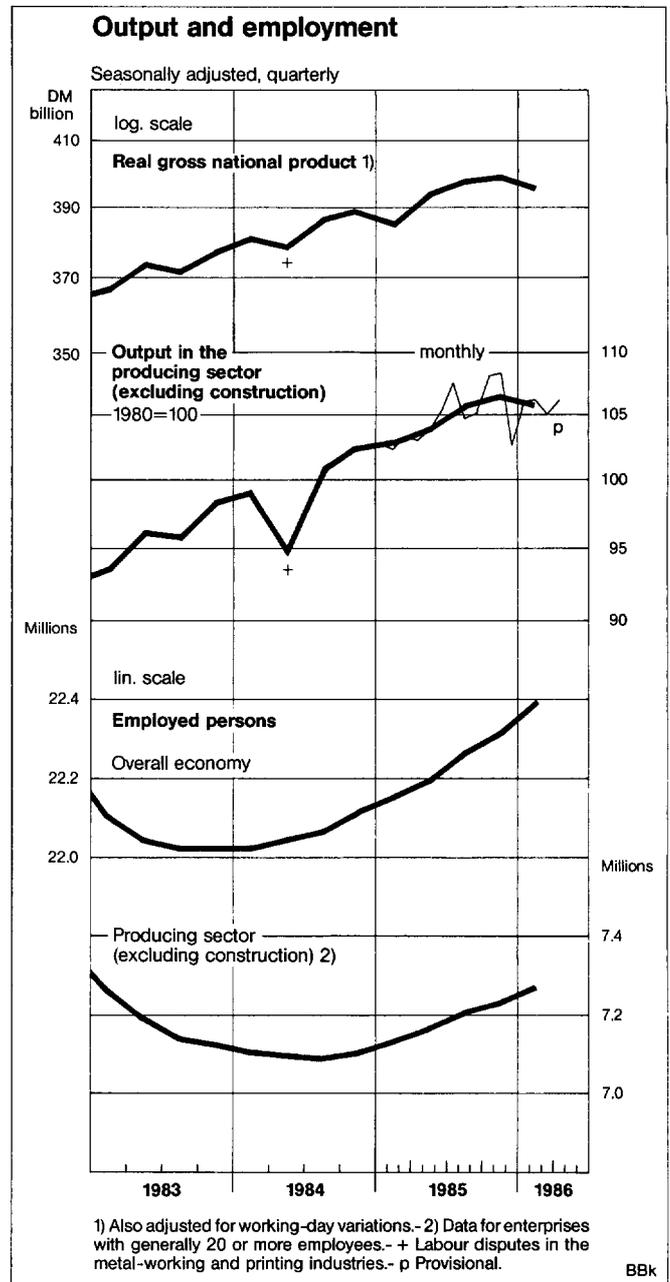
#### Output and labour market

*Overall production* in the first few months of this year was badly hampered by the lower number of working days and the cold weather. As described above, the real gross national product in the first quarter, seasonally adjusted and after approximate adjustment for working-day variations, fell by just under 1% against the previous quarter. The effect of the cold weather on overall production admittedly cannot be determined exactly. It can be seen especially in the abnormally strong fall in construction output in the first quarter. Excluding these production losses (which were probably compounded by further production declines in other areas of the economy owing to the weather), the real gross national product in the first quarter would not have been any lower than in the preceding quarter, after adjustment for seasonal fluctuations and working-day variations.

After the unfavourable results of the first quarter, output in April went ahead again. In the *construction sector* seasonally adjusted output was a good 3% higher than on an average for the first quarter. In the *manufacturing sector*, too, production trends

32 in April pointed slightly upwards again. According to preliminary results from the Federal Statistical Office (which will probably have to undergo a marked upward revision) seasonally adjusted production rose against the first quarter by 1/2 %; after approximate adjustment for working-day variations, this was a year-on-year rise of 3 1/2 %. However, output results in the various branches of the manufacturing sector were very differentiated. In the capital goods sector (excluding manufacture of vehicles) there was an accelerated expansion in output in April; it was a seasonally adjusted 2 % higher than on an average for the first three months of 1986. Manufacturers of office machinery and EDP equipment continued to lead the expansion. In the wake of the marked revival in demand, particularly from the home market, the manufacture of vehicles in April was raised again strongly; seasonally adjusted output was 2 % higher than on an average of the first quarter. In contrast to vehicle manufacture, production in the consumer goods and the basic goods sectors remained below the level of the first quarter in April, on preliminary figures of the Federal Statistical Office.

In view of the favourable perspectives for the economy, the situation on the *labour market* has improved in the course of the year to date. In spite of the extraordinarily bad weather conditions, which in the construction sector especially led to considerable numbers of dismissals, *employment* as a whole rose strongly after the start of the year. On preliminary calculations by the Federal Statistical Office, about 80,000 more persons than in the last quarter of 1985 were employed in the economy on an average in the first quarter – after elimination of seasonal influences. This was the strongest increase in the number of employed for six years. The manufacturing sector played the leading role here, and in the first few months of 1986 it considerably built up its personnel levels, probably because it was expecting a strong rise in output; in this economic sector, employment in the first quarter was a seasonally adjusted 1/2 % higher than at the end of 1985, the corresponding level of the previous year being exceeded by 2 %. New personnel was hired in many areas of the capital goods sector especially, most of it being in mechanical and electrical engineering. In the tertiary sector, too, the employment trend pointed upwards, as it had already done in 1985.



The expansion in the number of employed has to do among other things with the fact that there can no longer be any appreciable move from short-time to full-time working. In the middle of May, namely, the labour exchanges were registering only about 150,000 employees as short-time workers, about 75,000 fewer than a year before. Leaving aside short-time working in the construction sector and in those areas dependent on construction, short-time workers hardly constituted a labour reserve any more. Trends in positions vacant at the labour exchanges indicate sustained readiness on the part of business to undertake further hiring. It is true that the labour exchanges were also able to

strengthen their placements slightly in the course of spring, seasonally adjusted. However, the number of vacancies registered has been rising recently. At the end of May, a good 150,000 vacancies were registered, seasonally adjusted, at the labour exchanges; this was a year-on-year increase of nearly one-half. The last time such a high seasonally adjusted number of vacancies was registered was at the end of 1981.

In the course of the year to date, the *number of unemployed* has fallen further. At the end of May it was a seasonally adjusted 2.25 million, this being 9.0% of the dependent and 8.0% of the total labour force. The number of unemployed, seasonally adjusted, was thus only 50,000 down on the last quarter of 1985. This trend is admittedly largely due to the fact that at the beginning of the year section 105c of the Work Promotion Act went into force, which is designed to facilitate the exit from the work force of those unemployed who are 58 years or older. Since March, more and more use has been made of this arrangement. By the end of May, just under 39,000 older unemployed persons – three-quarters of them men – had declared to the labour exchanges that they were no longer available for a placement. After having made this declaration, these persons are no longer registered as being unemployed.

While overall figures do not yet reveal any sustained relief of the labour market of unemployed, the trends behind the overall development are highly differentiated. Thus at the end of May, seasonally adjusted, about 60,000 fewer men were registered as unemployed than in the last quarter of 1985 and 100,000 fewer than a year before. The number of unemployed women rose against the fourth quarter of 1985 by over 10,000 and by 30,000 against the corresponding month of the previous year. The share taken by women in the number of registered unemployed at the end of May was roughly 47%, whereas the share females constitute of total employees is just under two-fifths. Admittedly, at the end of May 24% of unemployed women or 238,000 persons were looking for part-time work and to this extent were not full-time unemployed. The increase in the number of women seeking a position – with a simultaneous rise in the number of employed women – is probably to a not inconsiderable extent a sign of a growth in employment opportunities as a consequence of the sustained cyclical upswing. As many of those

Employment conditions					
Seasonally adjusted; thousands					
Item	1985		1986		Change: 1st qtr against 3rd qtr 1985
	3rd qtr	4th qtr	1st qtr	End-March	
<b>Employees in the economy as a whole</b>	22,270	22,320	22,400	.	+ 130
Producing sector 1	7,213	7,236	7,274	7,293	+ 61
of which					
Mining	217	214	214	213	— 3
Basic and producer goods sector	1,336	1,337	1,335	1,333	— 1
Capital goods sector	3,556	3,585	3,622	3,645	+ 66
Consumer goods sector	1,315	1,313	1,315	1,315	0
Construction industry	1,024	1,020	998	955	— 26
Distributive trades and transportation p	3,664	3,663	3,652	.	— 12
Other sectors 2	10,369	10,401	10,476	.	+ 107
				End-May	May against previous year
<b>Short-time workers 3</b>	94	157	284	153	— 76
Construction industry	28	58	156	50	— 32
Construction-dependent sectors 4	17	21	33	15	— 21
Other sectors 2	49	78	95	88	— 23
				End-May against 3rd qtr 1985	
<b>Unemployed</b>	2,304	2,293	2,286	2,247	— 57

1 Excluding construction; data for enterprises with generally 20 and more employees. — 2 Residual. — 3 Not seasonally adjusted; figure for May: mid-month. — 4 Stones and earths, glass, wood. — p Provisional.  
BBk

women looking for jobs, particularly married ones, can only be interested in positions which are near their place of residence, there have only been prospects of them finding a job in the area they live in since the general demand for labour has gone up strongly again.

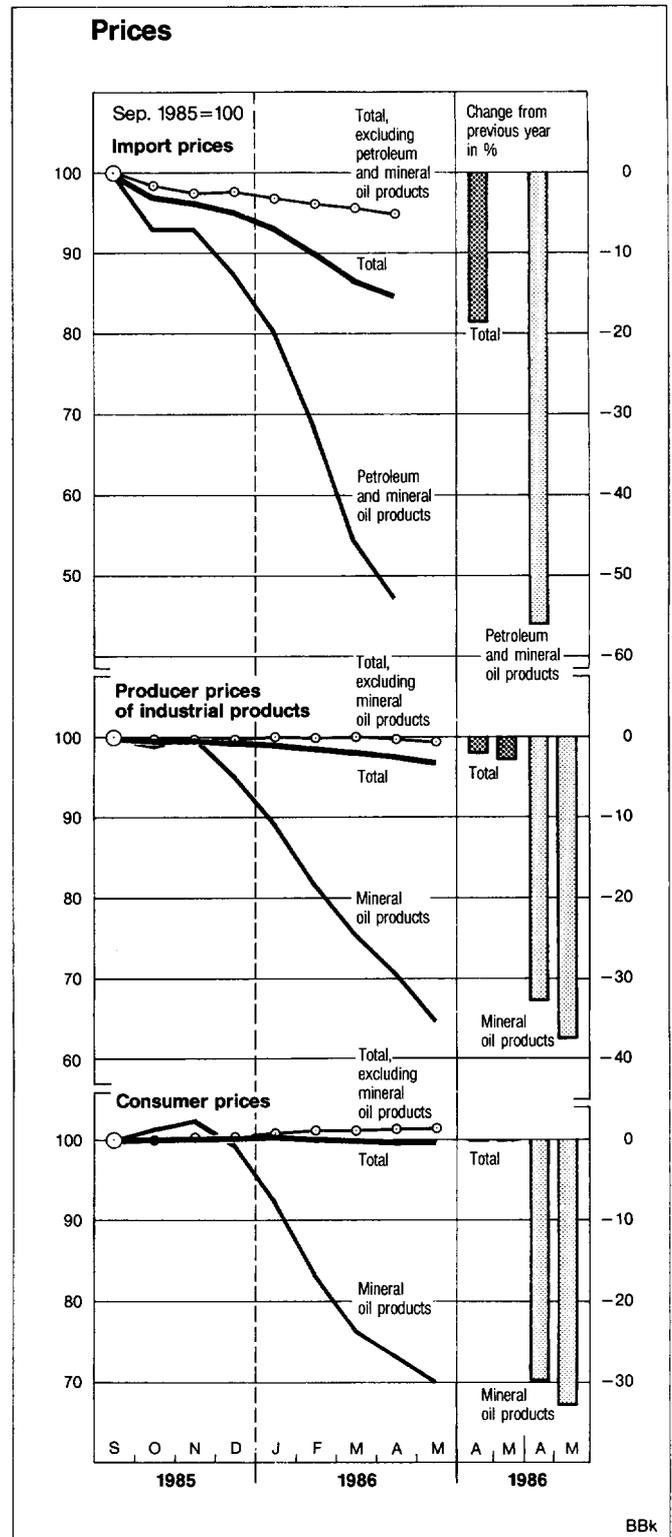
### Prices

Price trends in Germany since spring this year have headed downwards on a broad front thanks to external influences. The first factor here is the strong fall in prices for crude oil and mineral oil products. Measured by the HWWA price index, crude oil, calculated on a dollar basis, was almost 47% cheaper in May than a year before. The second factor having an effect on price trends at home was corrections to exchange rates, i.e. the realignment in the EMS and especially the

34 depreciation of the US dollar which, when this Report went to press, was a good 25% lower against the Deutsche Mark than twelve months earlier. All this led to *import prices* falling strongly, seasonally adjusted, after the turn of the year. In April, Deutsche Mark prices for petroleum and mineral oil products were more than one-half under their level of the previous year and those of other imported goods were 8½% down on the year.

The fall in import prices which already began in spring 1985 has been reflected since the beginning of this year in falling prices both at the producer and the consumer level. *Producer prices of industrial products* fell on the domestic markets by about 3%, seasonally adjusted, in the months from January to May; of late there has been a year-on-year fall of 2.9% – a trend which was last observed over thirty years ago. The retreat in prices for petroleum and mineral oil products was strongest at the industrial producer level too. Producer prices for other products in the basic and producer goods sector also dropped – for example those of chemical products – under the influence of cheapening imports. Selling prices in the capital goods sector, whose pricing is more strongly determined by domestic cost components, has lately been exceeding its corresponding level of the previous year by 2%. In total, producer prices excluding energy, on which the fall in oil prices has only an indirect effect, were no higher in May than twelve months before. In contrast to the manufacturing sector, the price rise in the first quarter of 1986 in the construction sector – after elimination of seasonal influences – continued; there was a year-on-year rise of just under 1½%.

The slump in the oil price worked through to the consumer price level relatively rapidly. Consumer prices have been falling since the start of the year. In May, the *cost of living index* was a good ½% lower, seasonally adjusted, than in December last year; this was a year-on-year decline of 0.2%. Heating oil was about two-fifths cheaper at the consumer level, petrol (the price fall in which was braked by the mineral oil tax share) cheaper by over one-quarter. Moreover, natural gas prices, which are adjusted to the heating oil price with a certain time-lag, decreased more and more in the course of spring. Finally, food also contributed to the falling consumer prices. After elimination of seasonal influences, it cheapened against the beginning of



1986 and in May cost a good 1% less than a year before.

These price-restraining influences, particularly from abroad, admittedly conceal the fact that at the consumer level the price uptrend for services and industrial goods (excluding energy) has con-

tinued of late. Excluding food and sources of energy, the cost of living from January to May has increased by 1½%, and in May the margin over the previous year was 2.2%. Thus in spring, after exclusion of seasonal influences, the upward trend in prices for services strengthened; of late, services have been 2.5% more expensive than in the corresponding month of last year. While the slowdown in the rise of rentals which has been taking place for a fairly long time now has continued in the last few months, housing rentals in May were still exceeding the corresponding level of 1985 by 2%. In addition, industrial goods (excluding sources of energy), too, have recently risen noticeably in price, seasonally adjusted; in May they cost just under 2% more than twelve months earlier.

### 36 Current account and balance of trade

The *current account* of the Federal Republic of Germany, like that of other oil-importing countries, has improved considerably under the impact of the sharp reduction in oil prices and the depreciation of the dollar against the Deutsche Mark. Between January and April Germany's surpluses on external current transactions came to DM 24.5 billion, compared with close on DM 9 billion a year earlier. This rise occurred in connection with the decline in oil prices since the autumn of 1985. The seasonally adjusted current account surplus went up from DM 17.5 billion to DM 26 billion against the preceding four-month period.

However, this increase in the current account surplus must be assessed differently from the one which took place between 1983 and the middle of 1985 when the cyclical demand pull from a number of industrial countries and the high degree of competitiveness of German exporters, which was induced by exchange rate factors, led to a substantial growth in exports. The improvement in the current account is now due more or less solely to the cheapening of energy imports. After seasonal adjustment, Germany had to spend a good DM 18 billion on net energy imports, viz. imports less the (small) volume of energy exports, in the first four months of 1986; this was DM 6.5 billion less than in the period from September to December 1985 (DM 24.5 billion). Nevertheless, the surplus on current account, excluding energy transactions, remained virtually unchanged. It is clear that the current account pattern among the major industrial countries is scarcely being affected by the decline in the deficit on external energy account. On the contrary, shifts in the payment flows between the oil-importing and oil-exporting countries are primarily involved here, which at least enable some earlier disequilibria to be corrected.

Moreover, the price-induced easing of pressure on the imports side was not confined to the energy sector; on the contrary, the fall in oil prices and, in particular, the depreciation of the dollar also affected the other foreign trade prices. In all, seasonally adjusted import prices declined by 11½% from December 1985 to April 1986. This represents a considerable cost saving for enterprises. Part of this saving was passed on in export prices; however, the decrease here, at 1½%, was

naturally less marked than that in import prices, so that the real terms of trade improved by 11% in only four months.

The fact that the nominal *foreign trade surplus*, seasonally adjusted, rose from DM 27.5 billion in the last four months of 1985 to DM 34 billion in the first four months of 1986 was due solely to the improved terms of trade. This concealed the fact that adjustment is already under way in real foreign trade flows – not least because of the aforementioned price shifts –, which indicates an incipient correction of the large trade and current account surpluses. The volume of imports has been rising steeply for some time, while the volume of exports is growing only slightly. Accordingly, in real terms, the trade surplus is already tending to decline markedly (after seasonal adjustment by DM 3 billion between January and April 1986 vis-à-vis the period from September to December 1985).

#### Imports

The trend of *imports* has been determined for months now by the drastic fall in import prices. This explains why, after elimination of seasonal fluctuations, the value of Germany's imports was 3½% lower between January and April than in the preceding four-month period; imports declined by a nominal 7½% against the corresponding period of the previous year. However, in price-adjusted terms, they rose fairly sharply. In the first four months of 1986 they were a seasonally adjusted 5% up on the period from September to December 1985 and thus exceeded the previous year's level by 7%. This is a clear indication of how sharply the demand for imports has increased in Germany. The appreciation of the Deutsche Mark and the associated improvement in the competitiveness of foreign suppliers on the German market will give an additional fillip to the growth in imports. By showing an increased propensity to import goods, Germany is making a decisive contribution to the medium-term correction of the large external surplus position.

In the period under review pressure on the import bill was mainly relieved in the energy sector as energy import prices fell by 35% against the corresponding period of the previous year. At the end of April crude oil at the German border was 61% cheaper than a year before; prices for mineral oil

products declined scarcely less sharply on average, at 46 %. (In the case of natural gas, the price reductions have up to now been very limited, not least because of the delayed adjustment of supply contracts.) As a result of "netback agreements", whereby the actual import price to be paid is fixed later, viz. on the basis of the proceeds to be obtained in the case of domestic sales, the price of imported crude oil at the German border could not always be correctly recorded in the first few months of 1986. The prices reported by the oil importers only gradually fell into line with the lower price level on the international oil markets. However, in April the dollar price per barrel of imported crude oil (including transport and insurance costs) fell to close on \$ 16 compared with \$ 27 in January. Since the dollar rate has largely stabilised in the meantime, further essential reductions in the cost of energy imports are not likely in the next few months, at least not in the mineral oil sector. The volume of energy imports was somewhat larger in the first four months of 1986 than in the corresponding period of the previous year (9%). In particular, there was increased demand for mineral oil products from abroad, not least because the consumers had filled their oil tanks in good time in view of the decline in prices. Simultaneously, expenditure on imports of energy went down less sharply than import prices, viz. by 32%. On the whole, energy has declined considerably in importance in the context of Germany's overall imports. Whereas between January and April 1985 21% of Germany's imports was accounted for by energy imports, the share of energy at the same time this year only came to 15½%.

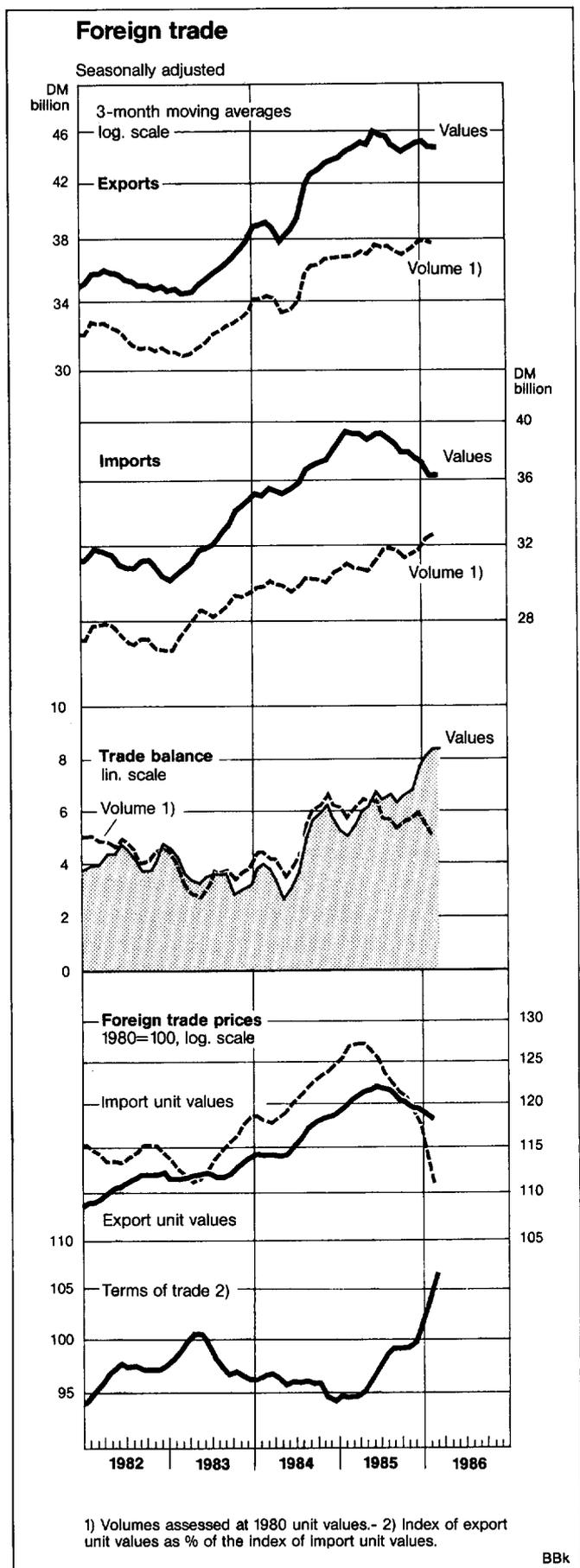
In regional terms, imports declined sharply in the first few months of 1986, particularly from those countries from which Germany mainly imports energy or where the dollar is an important invoicing currency. Hence between January and April 1986 imports from the OPEC countries, calculated in Deutsche Mark, showed a year-on-year decrease of 37%. Imports from the United Kingdom fell by 15%, from the Netherlands by 7%, the United States by 20% and the developing countries by 16% against a year earlier. However, the value of imports from most of the other countries rose substantially in some cases although their prices were likewise declining frequently. The countries which benefited especially from the increase in Germany's demand for imports were Japan

<b>Regional breakdown of foreign trade</b>				
<b>Exports (f.o.b.); imports (c.i.f.)</b>				
	1985	1986 p		Memo item Share in total exports or imports in 1985 in %
	January/April		Change from previous year in %	
Country/Group of countries	DM billion			
<b>Exports, by major sales markets</b>				
Industrialised western countries	147.5	151.6	+ 2.8	82.2
of which				
EEC member countries	90.9	92.9	+ 2.2	49.8
of which				
France 1	19.2	20.6	+ 7.0	10.7
Italy	14.3	14.7	+ 3.0	7.8
Netherlands	15.7	15.9	+ 1.4	8.6
United Kingdom	15.0	15.3	+ 2.2	8.6
United States	18.1	18.6	+ 2.9	10.3
Japan	2.5	2.8	+ 8.9	1.5
Centrally planned economies	8.2	8.6	+ 4.5	5.2
of which				
USSR	3.4	3.2	- 4.5	2.0
OPEC countries	9.0	6.9	-23.8	4.7
Developing countries (excluding OPEC countries)	13.7	12.8	- 6.7	7.7
of which				
Latin American countries	3.3	3.2	- 4.4	1.9
East Asian countries	3.9	3.4	-11.9	2.1
All countries	178.8	180.3	+ 0.8	100
<b>Imports from major supplying countries</b>				
Industrialised western countries	126.1	120.5	- 4.5	78.8
of which				
EEC member countries	81.0	77.8	- 4.1	50.8
of which				
France 1	14.9	15.6	+ 4.8	9.6
Italy	12.0	12.5	+ 4.1	8.0
Netherlands	19.9	18.6	- 7.0	12.6
United Kingdom	13.3	11.3	-15.4	8.0
United States	12.1	9.8	-19.5	7.0
Japan	6.9	8.1	+ 17.9	4.5
Centrally planned economies	8.2	8.0	- 2.4	5.7
of which				
USSR	4.1	3.9	- 3.0	2.9
OPEC countries	9.4	5.9	-37.1	5.8
Developing countries (excluding OPEC countries)	16.0	13.5	-15.5	9.6
of which				
Latin American countries	4.6	4.0	-13.8	3.2
East Asian countries	5.8	5.2	-10.0	3.3
All countries	159.7	148.0	- 7.3	100
1 Excluding aircraft. — p Provisional. Discrepancies in the totals are due to rounding.				BBk

(+ 18%) and a number of partner countries in Western Europe like Belgium-Luxembourg (+ 9%), Austria and Switzerland (in each case + 7%), France (+ 5%, excluding aircraft) and Italy (+ 4%). Hence, at the beginning of the year the German economy stimulated economic activity in many of its major trading partner countries distinctly.

While *exports* had risen sharply until the autumn of 1985, the pace of growth has slackened considerably since that time. In the first four months of 1986 they were scarcely higher in value than in the preceding four-month period and only exceeded slightly the level of the previous year (by 1%). The small number of orders received from abroad and the rather subdued export expectations, as ascertained by the Ifo Institute, had already indicated this trend at a fairly early stage. However, in this connection it must be borne in mind that prices, as mentioned above, have declined somewhat on the exports side, too. To maintain their market shares, enterprises passed on some of the cost savings from which they were benefiting to their foreign customers or were forced to make price concessions in view of tougher competition. In price-adjusted terms, exports rose again between January and April, viz. by a seasonally adjusted 2½% against the period from September to December 1985 and by 3% against the corresponding period of the previous year.

Export business in the oil-exporting countries and the developing countries, some of which are highly indebted, has become particularly difficult of late since the acute shortage of foreign exchange here has often made a spectacular reduction in import demand inevitable. Hence German exports to the OPEC countries and to the other developing countries between January and April 1986 were down 24% and 7%, respectively, on last year's level. Exports to the Soviet Union, which is one of Germany's major energy suppliers, also declined, by 5% in value. Moreover, the lower dollar rate is also gradually becoming noticeable in export business. Supplies of goods to the United States levelled off sharply; they showed a year-on-year rise in value of only 3%. This is in marked contrast to the preceding three years when exports rose unusually steeply in connection with the high dollar rate, so that the United States became, along with France, Germany's most important market. In most of the countries of Western Europe German exports have increased distinctly. In spite of the realignment in the European Monetary System, the competitiveness of German exporters on this market would altogether not appear to have suffered to an appreciable degree, firstly, because prices in Germany have shown a more favourable trend than in



the partner countries of the EMS and, secondly, because the market rates on the foreign exchange markets have only partially followed the adjustment of the central rates. In the first four months of 1986 exports to Norway showed a year-on-year rise of 26%, those to Denmark one of 11%, to Switzerland 9%, France (excluding aircraft) 7% and Austria 4%. Further details on the regional trend of German foreign trade can be obtained from the table on page 37.

#### Services and transfer payments

The correction of the dollar rate is also clearly reflected in the external *services account*. While in the first four months of 1986, as in the previous year, the services account ran only a slight deficit, it is remarkable that turnover on services transactions declined appreciably. After receipts from and expenditure on services had risen sharply at times in the two preceding years, in connection with the high level of the dollar, they failed to attain the level of the corresponding period of the previous year in the first four months of 1986. For the first time since 1977 receipts from foreign troops stationed in Germany, calculated in Deutsche Mark, did not increase further since the US agencies received a lower Deutsche Mark equivalent for the US dollars offered for exchange. Receipts from and expenditure on international transport services, which are often invoiced in dollars, fell by as much as 8% and 12%, respectively. Investment income payments to and from other countries on the whole rose again owing to the sustained increase in capital transactions, but this growth has slackened perceptibly. The interest receipts accruing to the Bundesbank from its dollar assets, taken by themselves, decreased markedly; this was one reason for the slight decline in the surplus on investment income account (from DM 0.4 billion to DM 0.2 billion).

The traditional large deficit on Germany's foreign travel account rose slightly again, viz. from DM 6.8 billion in the previous year to DM 7.2 billion between January and April 1986. Firstly, receipts from foreign tourists and businessmen fell by 3% to DM 4.5 billion. In particular, tourists from the United States spent considerably less money in Germany; the lower dollar rate, but also perhaps a growing need for security, could have dissuaded Americans from making a trip to Europe. Secondly, Germany's travel expenditure rose by 3% to DM 11.7 billion.

### Major items of the balance of payments

DM billion			
Item	1985	1986	Compare: 1985 Jan./ April
	Sep./ Dec.	Jan./ April	
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	182.4	180.3	178.8
Imports (c.i.f.)	151.3	148.0	159.7
Balance	+ 31.1	+ 32.3	+ 19.1
Supplementary trade items 1 and merchanting trade	+ 1.7	+ 1.8	+ 0.0
Services	+ 1.1	- 0.5	- 1.1
Transfer payments	- 11.0	- 9.0	- 9.3
Balance on current account	+ 23.0	+ 24.6	+ 8.8
Memorandum item			
Seasonally adjusted	+ 17.6	+ 25.9	+ 9.8
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital			
Direct investment	- 4.3	- 0.2	- 1.6
Securities 2 and official domestic borrowers' notes	+ 3.9	+ 24.4	- 0.5
Securities	+ 2.8	+ 24.9	+ 2.5
Borrowers' notes	+ 1.1	- 0.5	- 3.0
Bank loans	+ 2.2	+ 2.1	- 1.3
Official loans	- 2.5	- 0.9	- 1.1
Other	- 1.4	- 1.3	- 0.7
Balance	- 2.2	+ 24.1	- 5.3
Short-term capital			
Banks	- 15.7	- 10.1	- 4.2
Enterprises 3	- 7.1	- 30.7	- 9.1
Official	+ 0.1	- 1.5	- 0.8
Balance	- 22.7	- 42.3	- 14.1
Balance on capital account	- 24.9	- 18.2	- 19.4
<b>C. Balance of unclassifiable transactions (balancing item)</b>			
	+ 5.4	- 8.5	- 0.0
<b>D. Balancing item for the external position of the Bundesbank 4</b>			
	- 2.6	- 0.3	+ 3.3
<b>E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D)</b>			
	+ 0.9	- 2.4	- 7.4

1 Mainly warehouse transactions for the account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In April 1986 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 4 The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates.  
Discrepancies in the totals are due to rounding. BBk

The improved income prospects would appear to be continuing to ensure a marked and presumably increasing growth in expenditure on foreign travel.

The deficit on *transfer payments* between January and April, at DM 9.0 billion, was virtually as large as a year earlier (DM 9.3 billion). Almost DM 2.5

40 billion of the deficit was accounted for by net payments to the European Communities, another DM 2.5 billion by the home remittances of foreigners working in Germany and again DM 2.5 billion by pension and maintenance payments to non-residents or Germans living abroad.

### Long-term capital transactions

Long-term capital transactions between Germany and other countries were characterised in the first four months of the year by continued growth in overall securities transactions and unusually large demand on the part of non-residents for *German securities*. Against the backdrop of a sharp fall in interest rates on the German – and the international – capital market and the predominantly weak tendency of the dollar against the Deutsche Mark, non-residents spent a total of DM 32.5 billion (net) on German securities (including official borrowers' notes) between January and April 1986. The inflow of funds through the German capital market was thus not only twice as large as in the last four months of 1985 but, on a longer-term comparison, this import of capital is in every way a record; it is positive proof of the increasing internationalisation of the German capital market, but also not least of non-residents' confidence in the Deutsche Mark.

The trend of securities purchases by non-residents was mainly determined by purchases of German *bonds*, which came to almost DM 26 billion (net). Investments in Deutsche Mark-denominated bonds were attractive to non-residents at the beginning of the year since there were very good prospects of a further decline in interest rates – and at the same time for price gains on the bond market, while the exchange rate risk vis-à-vis the dollar was still deemed to be minimal. However, a not inconsiderable proportion of foreign purchases of German bonds also seems to be based on "arbitrage transactions" of foreign banks in which they took up short-term Deutsche Marks on the Euro-market or in Germany and invested them in higher-interest-bearing Deutsche Mark bonds. For these banks, which operate within the fairly generous framework conditions of the Euro-market, such transactions were obviously an alternative to Euro-credit business<sup>1</sup> which continued to be weak. In the balance of payments, transactions of this kind lead, firstly, to imports of capital through the German bond market and, secondly,

<sup>1</sup> While arbitrage transactions do not entail an exchange rate risk, since they are refinanced in the same currency, they nonetheless entail interest rate risks.

<b>Long-term capital transactions of the Federal Republic of Germany</b>			
DM billion, net capital exports: –			
Item	1985	1986	Compare: 1985
	Sep./Dec.	Jan./April	Jan./April
<b>German investment abroad</b> (increase: –)	–25.1	–14.8	–14.2
Direct investment abroad	– 4.7	– 1.5	– 3.2
Shares and other participations	– 3.0	– 0.9	– 2.4
Advances and loans	– 1.8	– 0.6	– 0.9
Foreign securities 1	–12.3	– 8.2	– 7.4
Shares and investment fund units	– 3.8	– 3.8	+ 0.7
Deutsche Mark bonds	– 2.8	– 1.8	– 2.7
Foreign currency bonds	– 5.7	– 2.7	– 5.4
Advances and loans to non-residents 2	– 7.1	– 4.0	– 2.6
Banks	– 4.5	– 2.7	– 1.5
Enterprises and individuals	– 0.1	– 0.5	+ 0.0
Official	– 2.5	– 0.9	– 1.1
Other investment abroad	– 0.9	– 1.1	– 1.0
<b>Foreign investment in Germany</b> (increase: +)	+22.9	+39.0	+ 8.9
Direct investment in Germany	+ 0.4	+ 1.3	+ 1.6
Shares and other participations	+ 0.6	+ 0.9	+ 0.4
Advances and loans	– 0.2	+ 0.5	+ 1.2
Domestic securities 1	+15.1	+33.1	+ 9.9
Shares and investment fund units	+ 2.8	+ 7.3	+ 3.7
Bonds	+12.3	+25.7	+ 6.2
Official domestic borrowers' notes	+ 1.1	– 0.5	– 3.0
Advances and loans to residents 2	+ 6.4	+ 5.1	+ 0.4
Banks	+ 6.7	+ 4.7	+ 0.2
Enterprises and individuals	– 0.4	+ 0.4	+ 0.3
Other investment in Germany	– 0.0	– 0.0	– 0.0
<b>Balance of long-term capital transactions</b>	– 2.2	+ 24.1	– 5.3
1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBk			

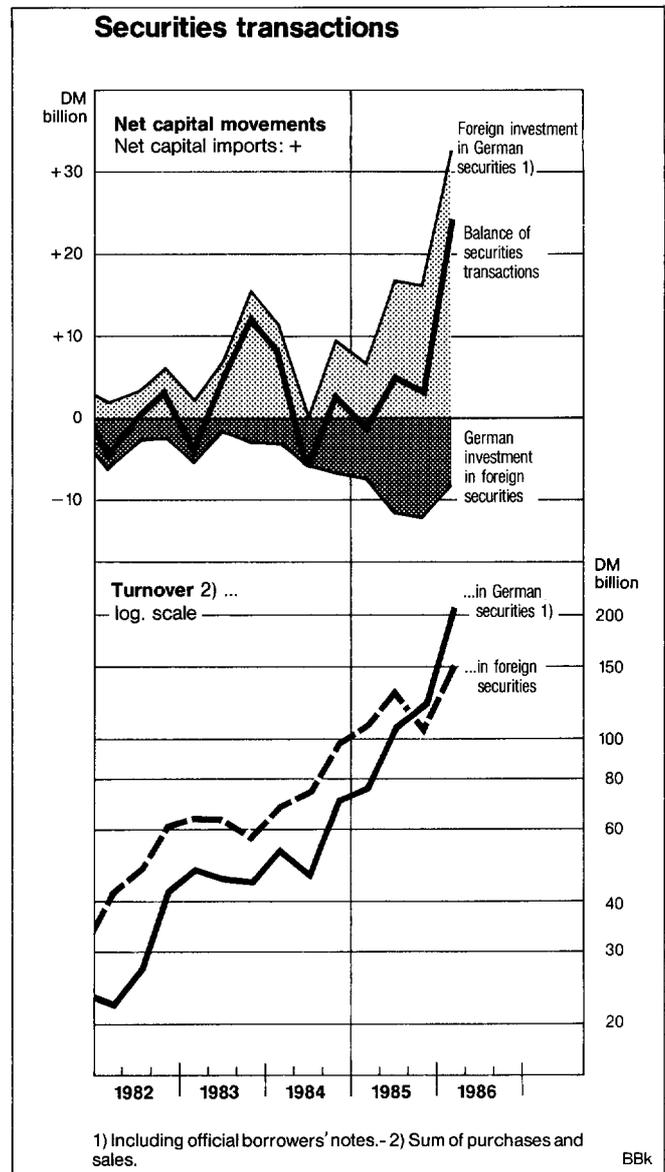
to an outflow of short-term Deutsche Mark funds from Germany.

In addition to the large purchases of bonds, substantial foreign funds were invested in German *shares*: in spite of several sluggish periods on the stock exchange, net purchases of German shares and investment fund units (excluding participations) by non-residents rose to DM 7.3 billion between January and April 1986, compared with DM 2.8 billion between September and December 1985. The main reason for this was the fact that shares from a German industrial property were obviously taken up to a considerable extent by foreign investors. Moreover, capital was imported in particular by the *banks*; their long-term external liabilities grew by DM 4.7 billion during the reporting period. *Other long-term foreign investment* in Germany (direct investment, loans to enterprises and acquisition of real estate), at a total of DM 1.7

billion, was fairly substantial in the period under review, after there had been no inflows of funds on balance here at the end of 1985. *In sum*, long-term foreign funds in the record amount of DM 39 billion were imported during the first four months of 1986; these imports of capital exceeded the already considerable inflow of funds during the preceding four months (DM 23 billion) by around 70 %.

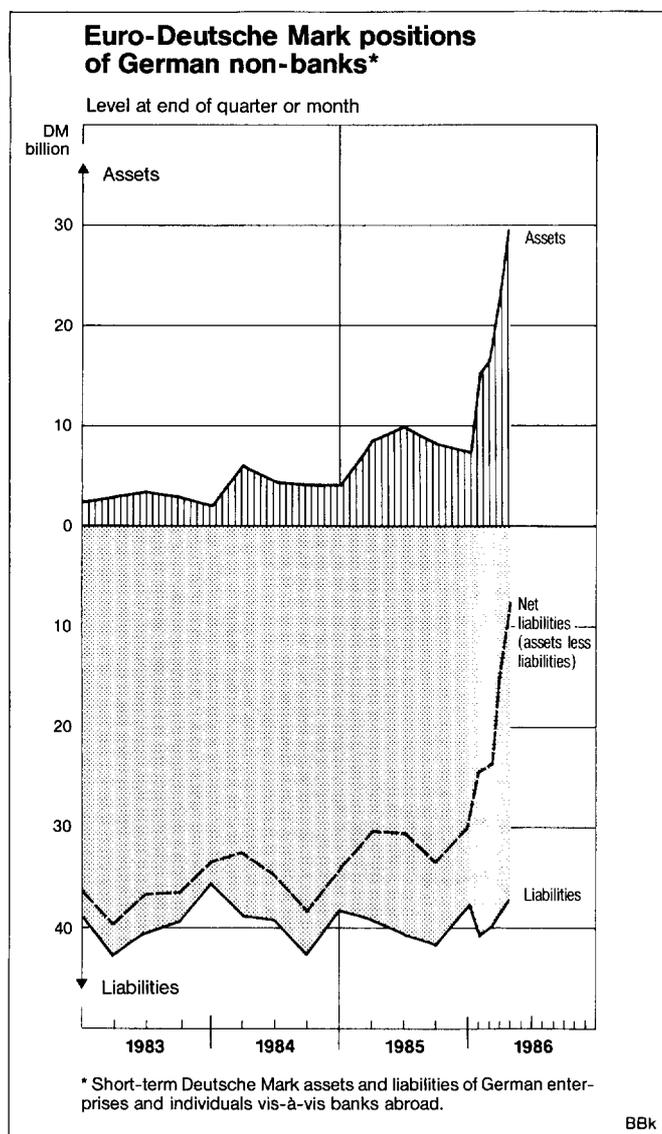
*Capital exports* from Germany, however, declined markedly in the first four months of 1986 (to around DM 15 billion); this was probably due mainly to market factors. Hence the fact that German investors resold on balance dollar bonds in the first four months of 1986 would appear to be ascribable to the weakness of the dollar and the narrowing interest rate advantage of dollar bonds. While they did in fact step up their purchases of other high-interest-bearing foreign currency bonds at the same time, total net purchases of *foreign currency bonds* issued by non-residents fell from DM 5.7 billion in the last four months of 1985 to only DM 2.7 billion. Likewise, fewer funds than before flowed out through the market for *foreign Deutsche Mark bonds* in the period under review (DM 1.8 billion following DM 2.8 billion). Given the fact that net sales, at DM 9.6 billion, were still very substantial, only close on 20 % of net sales were made to domestic investors. Demand among German investors for *foreign shares* (excluding participations), unlike bonds, remained very buoyant; at DM 3.8 billion, they invested almost as many funds in such paper in the period under review as between September and December 1985. The exchange rate risks were evidently deemed to be lower than the exchange rate opportunities which presented themselves on various foreign stock exchanges – particularly in the United States – during the first four months of 1986.

Capital exports (other than those through securities transactions) which are largely autonomous, i.e. only dependent to a fairly limited extent on the interest and exchange rate trend, at a total of DM 6.6 billion, were almost 50 % lower in the first four months of 1986 than in the preceding four months (DM 12.8 billion). This was mainly ascribable to the fact that the *public authorities'* long-term foreign lending, at DM 0.9 billion, again showed a rise of the customary order, after having previously gone up sharply through purchases of assets in connection with export guarantees of the Federal Government. Moreover, at the beginning of the year



exports of funds through *direct investment* were only about a third of the level at the end of 1985 (DM 1.5 billion after DM 4.7 billion). The main reason for this was, firstly, the liquidation of a considerable German participation in a US public limited company, and, secondly, the fact that direct investment had been fairly substantial at the end of 1985 as a result of various large transactions.

The trend of overall capital exports did not therefore offset the sharp rise in capital imports; on the contrary, trends were compounded on both sides of long-term capital transactions, and Germany had net inflows of long-term funds in the record amount of DM 24 billion between January and April. Even though a proportion of these long-term net capital imports was not directly relevant



to the exchange rates (since it was financed through taking up Deutsche Mark credits), the considerable inflow of funds – together with the similarly large current account surplus – would appear to have been one of the essential factors in the strengthening of the Deutsche Mark exchange rate.

### Short-term capital transactions

The surplus on the basic balance (in which the current account and long-term capital transactions are combined) was financed entirely by exports of short-term funds in the first four months of 1986. Total outflows of short-term funds, including the balancing item of the balance of payments, came to DM 51 billion in this period. As much as half of this amount was accounted for by financial credits

<sup>2</sup> As a result of the reduction in the minimum reserve (in the case of time deposits, for example, from 7.15% until now to 4.5%) which came into effect on May 1, the cost advantage of the Euro-market, which is exempt from the minimum reserve, given the current level of market interest rates, shrank to a fairly narrow margin of only 0.2 percentage point. Of course, other advantages have remained.

of enterprises, which increased their short-term Deutsche Mark balances with banks abroad (in particular with the foreign subsidiaries of German banks) by no less than DM 22 billion. The basic precondition for these exports of funds was the favourable liquidity position of enterprises which results not least from the large current account surpluses and a further improvement in profitability. The investment of these liquid funds on the Euro-Deutsche Mark market was particularly attractive to enterprises, since they were able to obtain here interbank market terms virtually at the same banks as in Germany. In Germany, however, interest paid on non-bank deposits is normally lower than that paid on bank funds, inter alia because of the minimum reserve.<sup>2</sup> With their exports of funds German enterprises presumably made an essential contribution to the indirect financing of the German current account surpluses through the Euro-market since a large proportion of the outflows of funds from Germany would appear to have been used by Euro-banks to grant Deutsche Mark loans to foreign importers of German goods. Additional funds flowed out from the enterprise sector in the form of *trade credits* (DM 6.1 billion), which are, however, only statistically recorded until March.

Viewed as a whole, the banks also exported sizeable short-term funds in the period under review; however, these outflows of funds occurred mainly in the period after the realignment. Whereas in the whole of the first quarter the banks' net exports of funds came to less than DM 8 billion, more than DM 8 billion flowed out from the banks after the exchange rate adjustment in the EMS in April, i.e. in only one month (if the "financing transactions" which were triggered by the swaps with the Bundesbank are eliminated). The strengthening of exports of funds after the realignment was accompanied by a considerable outflow of foreign exchange from the Bundesbank, since the Deutsche Mark, as is customary, was initially low in the wake of the exchange rate correction and had to be buttressed by interventions.<sup>3</sup>

### Exchange rate and reserve movements

The *exchange rate trend* of the Deutsche Mark was mainly characterised by a further decline in the US dollar in the first few months of the year. In view of the United States' deficits on trade and current accounts the decline in the dollar rate to DM 2.46

<sup>3</sup> In contrast to the usual pattern, the Bundesbank had no inflows of foreign exchange through interventions in the European Monetary System before the realignment, since the central banks of the partner countries supported their currencies through sales of Deutsche Marks from the reserves which they held outside the Bundesbank. Such transactions are not visible in the balance of payments.

<b>Short-term capital transactions of the Federal Republic of Germany</b>			
DM billion; net capital exports: –			
Item	1985	1986	Compare: 1985
	Sep./Dec.	Jan./April	Jan./April
<b>Banks</b>	–15.7	–10.1	– 4.2
Assets	–30.0	– 6.6	+ 3.6
Liabilities	+ 14.4	– 3.5	– 7.8
<b>Enterprises and individuals</b>	– 7.1	–30.7	– 9.1
Financial credits	– 3.5	–24.6	– 6.2
Assets	+ 2.5	–24.9	– 7.5
Liabilities	– 6.1	+ 0.3	+ 1.3
Trade credits 1	– 3.6	– 6.1	– 3.0
Assets	– 5.8	– 4.3	– 4.4
Liabilities	+ 2.3	– 1.8	+ 1.4
<b>Official</b>	+ 0.1	– 1.5	– 0.8
Assets	+ 0.0	– 0.7	+ 0.3
Liabilities	+ 0.0	– 0.8	– 1.1
Balance on short-term capital account	–22.7	–42.3	–14.1
<b>Memorandum items</b>			
Balancing item of the balance of payments	+ 5.4	– 8.5	– 0.0
Short-term capital transactions including the balancing item of the balance of payments	–17.3	–50.8	–14.1

1 Excluding the trade credits for April 1986, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding. BBk

which had been taking place until the end of 1985 was apparently not deemed to be sufficient by the market. Furthermore, the short and long-term interest rates in the dollar area decreased appreciably until April, while the interest rate advantage of dollar assets vis-à-vis comparable Deutsche Mark assets shrank to 2%. The downward trend of the dollar was temporarily interrupted in March, but in the second half of April the rate fell for the first time below the DM 2.20 mark, whereby the quotation was distinctly below the average rate of the last ten years. In view of the exchange rate adjustment which was thus achieved in a fairly short space of time – the Deutsche Mark had appreciated by around 60% against the dollar compared with the record level of DM 3.47 at the end of February 1985 – the market has increasingly taken the view that a forced reduction in exchange rates would only give rise to new unwelcome developments in the world economy. The dollar was thus able to strengthen again somewhat, bolstered by the renewed increase in the interest rate level in the United States and the expectations that growth would improve; at the time this Report went to press it stood at DM 2.23. The Deutsche Mark thus appreciated by a good

10% in relation to its level at the beginning of this year.

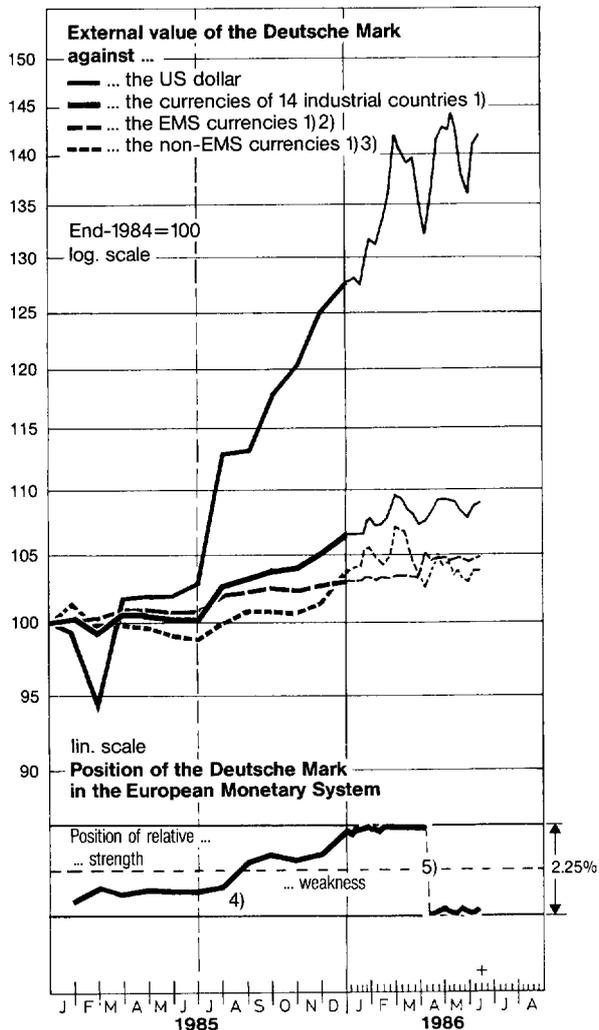
The exchange rate trend of the Deutsche Mark against other major currencies outside the EMS was not uniform at the beginning of 1986, but was partly influenced by special factors. Against the backdrop of Japan's surplus position, the yen, which was particularly affected, appreciated more sharply against the dollar than other currencies so that, in comparison to the yen, the Deutsche Mark has recently been quoted 8% lower than at the beginning of the year. However, so far in 1986 the Deutsche Mark has appreciated by 5½% against the pound sterling, which is under pressure because of the fall in oil prices.

After a fairly long period of exchange rate stability new central rates were fixed in the European Monetary System (EMS) with effect from April 7, 1986.<sup>4</sup> The Deutsche Mark and the Netherlands guilder were each revalued by 3%, the Belgian and Luxembourg franc and the Danish krone by 1% in each case, and the French franc was devalued by 3%; measured by these central rate changes, this resulted in a weighted revaluation of the Deutsche Mark of 3¼% against the currencies participating in the exchange rate mechanism. As is customary, these exchange rate adjustments have hitherto been reflected in market quotations only to a limited degree; the positions of the currencies participating in the exchange rate band were initially reversed, and the Deutsche Mark, which was "strong" before the realignment, now took up a "weak" position in the new exchange rate arrangement. The weakness of the Deutsche Mark against the French franc, which has been quoted at the upper intervention point or very near to it since the adjustment of exchange rates, was particularly marked, not least because of the fairly pronounced interest rate advantage of the franc against the Deutsche Mark. Measured by the latest market quotations, the Deutsche Mark has appreciated by only 1½% against the EMS currencies since the beginning of the year. The external value of the Deutsche Mark against the average of the currencies of 14 industrial countries rose by a good 2% in the same period.

The *net external assets of the Bundesbank*, calculated at balance sheet rates, fell by DM 6.0 billion between the beginning of the year and the time this Report went to press. This overall change

<sup>4</sup> See "Adjustment of exchange rates within the European Monetary System" in Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 4, April 1986, p. 5.

### Exchange rate movements\*



\* On the basis of official spot rates; end-of-month levels or Friday figures.- 1) Weighted external value of the Deutsche Mark; geometric mean.- 2) Excluding the pound sterling and the Greek drachma.- 3) Excluding the US dollar, including the pound sterling.- 4) Realignment of the exchange rates in the EMS with effect from July 22, 1985.- 5) Realignment of the exchange rates in the EMS with effect from April 7, 1986.- + Latest position: June 13, 1986.

BBk

low level in the new exchange rate band) led to fairly sizeable outflows of reserves, since some of the Deutsche Marks which had been taken out of the market were converted into dollars at the Bundesbank. (Moreover, a small proportion of the interventions was settled by transferring European Currency Units (ECUs); this procedure was reflected in the Bundesbank's Return in the form of a liability vis-à-vis the European Monetary Cooperation Fund (EMCF).) The gross monetary reserves thus fell by DM 8.5 billion in the course of the first week after the realignment. Since the middle of April interventions in the EMS have, however, only led to slight outflows of foreign exchange from the Bundesbank, and the gross monetary reserves increased again on account of the customary dollar inflows so that, at the time this Report went to press, they amounted to DM 81.8 billion and were thus only slightly below their level at the beginning of this year.

On the other hand, the Bundesbank's *external liabilities* at the time this Report went to press were, as mentioned before, DM 4.3 billion up on the level at the beginning of the year, which indicates a corresponding reduction in net monetary reserves. This increase in external liabilities by almost one-quarter of their level at the beginning of 1986 is mainly attributable to the fact that a foreign monetary authority shifted Deutsche Mark reserves to the Bundesbank which it had previously held outside the Bundesbank.

in the external position comprises a decline of DM 1.7 billion in gross monetary reserves and an increase of DM 4.3 billion in external liabilities. The change in *gross monetary reserves*, which in all is fairly slight, is the result of rather divergent trends throughout the period as a whole: from the beginning of the year to the realignment of exchange rates in the European Monetary System the gross monetary reserves tended to increase on account of the current inflows of foreign exchange from interest receipts and commercial transactions. After the adjustment of exchange rates substantial interventions by EMS partners in favour of the Deutsche Mark (which continued to be quoted at a

## Statistical Section

<b>I. Overall monetary survey</b>			
1. The money stock and its counterparts	2 *	8. Selected central bank rates abroad	53 *
2. Consolidated balance sheet of the banking system	4 *	9. Money market rates abroad	53 *
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *	<b>VI. Capital market</b>	
<b>II. Deutsche Bundesbank</b>		1. Sales and purchases of securities	54 *
1. Assets and liabilities of the Bundesbank	8 *	2. Sales of bonds issued by residents	55 *
<b>III. Banks</b>		3. Redemption of bonds issued by residents	56 *
1. Key components of bank assets and liabilities	10 *	4. Outstanding amount of bonds issued by residents	56 *
2. Assets	12 *	5. Change in share circulation	57 *
3. Liabilities	14 *	6. Yields on domestic securities	57 *
4. Lending to non-banks	16 *	7. Liquid funds and investments of insurance enterprises	58 *
5. Loan commitments to domestic enterprises and individuals	21 *	8. Investment companies' sales receipts	59 *
6. Deposits of and borrowing from non-banks	22 *	<b>VII. Public finance</b>	
7. Lending to domestic public authorities	28 *	1. Finances of the public sector	60 *
8. Deposits of and borrowing from domestic public authorities	28 *	2. Finances of the Federal Government, Länder Governments and local authorities	60 *
9. Sight and time deposits of and funds borrowed from domestic individuals and organisations	30 *	3. Federal finance on a cash basis	61 *
10. Assets and liabilities of the foreign branches of German banks	30 *	4. Tax revenue of the central, regional and local authorities	61 *
11. Assets and liabilities of foreign banks majority-owned by German banks	31 *	5. Tax revenue, by type	62 *
12. Assets of the various categories of banks	32 *	6. Individual taxes of the Federal Government, Länder Governments and local authorities	62 *
13. Liabilities of the various categories of banks	34 *	7. Indebtedness of the public sector	63 *
14. Lending to non-banks	36 *	8. Changes in public sector indebtedness	64 *
15. Deposits of and borrowing from non-banks	37 *	9. Indebtedness of the Federal Government	65 *
16. Treasury bills and Treasury discount paper held by banks	38 *	10. Indebtedness of the Federal Railways and Federal Post Office	65 *
17. Bonds of domestic public authorities and their special funds held by banks	38 *	11. Loans raised by public authorities against borrowers' notes	66 *
18. Securities portfolios	39 *	12. Equalisation claims	66 *
19. Lending to domestic enterprises and individuals, by borrower	40 *	13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *
20. Savings deposits	42 *	14. Receipts, expenditure and assets of the Federal Labour Office	67 *
21. Building and loan associations	43 *	<b>VIII. General economic conditions</b>	
22. Balance sheet total, lending and deposits of credit cooperatives	44 *	1. Origin, distribution and use of national product	68 *
23. Debits to giro accounts of non-banks	44 *	2. Index of net output in the producing sector	69 *
24. Number of monthly reporting banks and their classification by size	44 *	3. Labour market	69 *
25. Number of banks and their branches	45 *	4. Index of orders received by the manufacturing sector	70 *
<b>IV. Minimum reserves</b>		5. Orders received by construction and housing finance	71 *
1. Reserve ratios	46 *	6. Retail turnover	71 *
2. Reserve maintenance	47 *	7. Prices	72 *
<b>V. Interest rates</b>		8. Households' income	73 *
1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	49 *	9. Pay rates and actual earnings	73 *
2. Rates of the Bundesbank for short-term money market operations	49 *	<b>IX. Foreign trade and payments</b>	
3. The Bundesbank's open market transactions in securities under repurchase agreements	50 *	1. Major items of the balance of payments	74 *
4. Rates for sales of money market paper	51 *	2. Foreign trade (special trade), by group of countries and country	75 *
5. Rates for prime bankers' acceptances	51 *	3. External services	76 *
6. Money market rates, by month	51 *	4. External transfer payments	76 *
7. Lending and deposit rates	52 *	5. External capital transactions	77 *
		6. External position of the Bundesbank	78 *
		7. External assets and liabilities of domestic banks	79 *
		8. External assets and liabilities of domestic enterprises	79 *
		9. Average official foreign exchange quotations on the Frankfurt Exchange	80 *
		10. External value of the Deutsche Mark	81 *
		11. External value of foreign currencies	82 *

# 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								of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	— 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	— 12,683	— 1,884	+ 54,802	+ 17,011
1979	+ 138,953	— 1,952	+ 140,905	+ 112,375	— 625	+ 28,530	— 1,414	— 21,836	— 4,853	— 16,983	— 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	— 2,179	— 10,581	— 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	— 716	+ 47,508	— 1,277	+ 11,874	— 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	— 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	— 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1984	+ 108,055	— 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	— 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268
1985	+ 98,129	— 2,468	+ 100,597	+ 81,679	+ 4,183	+ 18,918	+ 10,445	+ 30,101	+ 1,260	+ 28,841	+ 480	+ 75,124	+ 34,464
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	— 265	+ 7,629	+ 5,425	— 2,310	— 1,311	— 999	+ 6,665	+ 30,455	+ 12,907
2nd half	+ 78,267	— 258	+ 78,525	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	— 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329
1984 1st half	+ 27,294	— 1,907	+ 29,201	+ 32,480	+ 1,311	— 3,279	+ 1,639	+ 5,322	+ 6,104	— 782	+ 3,553	+ 44,916	+ 12,601
2nd half	+ 80,761	— 27	+ 80,788	+ 58,454	+ 725	+ 22,334	+ 9,729	— 4,504	— 9,260	+ 4,756	— 493	+ 24,818	+ 13,667
1985 1st half	+ 41,228	— 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,196	— 6,685	+ 15,881	+ 5,432	+ 46,896	+ 15,795
2nd half	+ 56,901	— 162	+ 57,063	+ 45,279	+ 2,580	+ 11,784	+ 4,912	+ 20,905	+ 7,945	+ 12,960	— 4,952	+ 28,228	+ 18,669
1983 1st qtr	+ 4,345	+ 5,183	— 838	— 5,079	— 262	+ 4,241	+ 3,776	+ 6,735	+ 12,395	— 5,660	+ 3,791	+ 12,175	+ 5,895
2nd qtr	+ 30,574	— 3,031	+ 33,605	+ 30,217	— 3	+ 3,388	+ 1,649	— 9,045	— 13,706	+ 4,661	+ 2,874	+ 18,280	+ 7,012
3rd qtr	+ 25,714	— 212	+ 25,926	+ 25,407	+ 787	+ 519	+ 1,111	— 5,029	— 2,442	— 2,587	— 1,249	+ 6,336	+ 6,286
4th qtr	+ 52,553	— 46	+ 52,599	+ 41,470	+ 615	+ 11,129	+ 3,588	+ 8,544	— 319	+ 8,863	+ 2,659	+ 30,353	+ 8,043
1984 1st qtr	— 993	— 989	— 4	+ 6,203	+ 969	— 6,207	+ 980	+ 7,105	+ 6,806	+ 299	— 1,078	+ 28,524	+ 6,491
2nd qtr	+ 28,287	— 918	+ 29,205	+ 26,277	+ 342	+ 2,928	+ 659	— 1,783	— 702	— 1,081	+ 4,631	+ 16,392	+ 6,110
3rd qtr	+ 33,132	— 850	+ 33,982	+ 24,930	— 108	+ 9,052	+ 4,858	— 9,604	— 7,242	— 2,362	+ 1,101	+ 6,856	+ 4,731
4th qtr	+ 47,629	+ 823	+ 46,806	+ 33,524	+ 833	+ 13,282	+ 4,871	+ 5,100	— 2,018	+ 7,118	— 1,594	+ 17,962	+ 8,936
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	— 825	— 12,658	+ 11,833	+ 6,144	+ 33,810	+ 9,314
2nd qtr	+ 20,748	— 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 10,021	+ 5,973	+ 4,048	— 712	+ 13,086	+ 6,481
3rd qtr	+ 11,698	— 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,295	+ 5,694	— 1,399	— 1,287	+ 5,571	+ 9,156
4th qtr	+ 45,203	+ 801	+ 44,402	+ 35,584	+ 1,551	+ 8,818	+ 1,971	+ 16,610	+ 2,251	+ 14,359	— 3,665	+ 22,657	+ 9,513
1986 1st qtr	+ 5,372	+ 3,814	+ 1,558	+ 7,655	+ 866	— 6,097	— 1,101	+ 5,593	+ 2,149	+ 3,444	— 4,437	+ 25,771	+ 9,927
1983 July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	— 267	+ 558	+ 269	— 3,150	+ 652	— 3,802	+ 58	— 1,914	+ 2,683
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	— 148	+ 1,012	— 2,537	— 3,170	+ 633	— 598	+ 3,209	+ 1,635
Sep.	+ 11,584	— 3,581	+ 15,165	+ 15,056	+ 668	+ 109	— 170	+ 658	+ 76	+ 582	— 709	+ 5,041	+ 1,968
Oct.	+ 10,876	— 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	— 1,006	+ 6,993	+ 2,423
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	— 9	+ 3,728	— 186	+ 3,914	+ 937	+ 8,296	+ 2,466
Dec.	+ 27,211	— 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	— 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154
1984 Jan.	— 12,080	+ 1,305	— 13,385	— 10,140	+ 197	— 3,245	— 526	+ 217	— 175	+ 392	— 243	+ 11,817	+ 2,263
Feb.	+ 4,555	— 911	+ 5,466	+ 7,337	+ 381	— 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	— 1,272	+ 10,072	+ 2,660
March	+ 6,532	— 1,383	+ 7,915	+ 9,006	+ 391	— 1,091	+ 1,310	+ 1,235	+ 2,874	— 1,639	+ 437	+ 6,635	+ 1,568
April	+ 6,100	— 61	+ 6,161	+ 3,163	— 185	+ 2,998	+ 615	— 196	+ 3,723	— 3,919	+ 1,653	+ 5,475	+ 2,423
May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	— 658	+ 133	— 351	— 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645
June	+ 13,556	— 1,169	+ 14,725	+ 14,137	— 69	+ 588	— 89	— 1,236	— 1,067	— 169	+ 2,280	+ 3,197	+ 1,042
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	— 144	+ 1,522	+ 895	— 4,879	— 1,388	— 3,491	— 356	— 268	+ 1,962
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	— 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	— 150	+ 5,354	+ 2,158
Sep.	+ 16,088	— 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	— 5,747	— 6,049	+ 302	+ 1,607	+ 1,770	+ 611
Oct.	+ 7,915	— 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	— 827	+ 2,350	— 1,484	+ 4,801	+ 3,895
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	— 72	+ 6,210	+ 1,923	+ 3,594	— 213	+ 3,807	+ 450	+ 3,100	+ 3,055
Dec.	+ 20,976	— 4,571	+ 25,547	+ 21,895	+ 844	+ 3,652	+ 1,322	— 17	— 978	+ 961	— 560	+ 10,061	+ 1,986
1985 Jan.	— 2,764	+ 4,391	— 7,155	— 7,233	+ 879	+ 78	+ 970	— 1,864	— 2,484	+ 620	+ 1,390	+ 12,127	+ 3,652
Feb.	+ 11,060	— 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	— 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347
March	+ 12,184	+ 489	+ 11,695	+ 11,637	— 246	+ 58	— 919	— 4,741	— 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315
April	+ 1,445	— 493	+ 1,938	+ 470	— 237	+ 1,468	+ 621	+ 1,562	+ 2,029	— 467	+ 1,414	+ 2,347	+ 2,536
May	+ 7,633	— 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,567	+ 2,560	+ 7	— 1,713	+ 6,589	+ 2,365
June	+ 11,670	— 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	— 413	+ 4,150	+ 1,580
July	— 388	— 107	— 281	— 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	— 1,278	+ 967	+ 3,074
Aug.	+ 2,482	— 154	+ 2,636	+ 2,816	— 574	— 180	— 196	+ 2,159	+ 2,198	— 39	+ 99	+ 3,001	+ 4,219
Sep.	+ 9,604	— 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	— 1,316	+ 664	— 1,980	— 108	+ 1,603	+ 1,863
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	— 1,301	+ 2,122	— 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458
Nov.	+ 14,911	— 20	+ 14,931	+ 10,149	— 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	— 1,800	— 791	+ 4,935	+ 3,516
Dec.	+ 18,972	— 1,324	+ 20,296	+ 17,637	+ 1,232	+ 2,659	+ 983	+ 9,301	— 2,714	+ 12,015	— 3,309	+ 10,891	+ 1,539
1986 Jan.	— 2,697	+ 5,179	— 7,876	— 6,001	+ 2,275	— 1,875	+ 375	+ 2,494	+ 4,092	— 1,598	— 894	+ 11,314	+ 3,663
Feb.	— 1,035	— 2,100	+ 1,065	+ 3,981	— 908	— 2,916	— 476	+ 7,281	+ 378	+ 6,903	— 2,470	+ 6,597	+ 4,078
March	+ 9,104	+ 735	+ 8,369	+ 9,675	— 501	— 1,306	— 1,000	— 4,182	— 2,321	— 1,861	— 1,073	+ 7,860	+ 2,186
April p	+ 2,881	— 2,798	+ 5,679	+ 3,590	+ 1,306	+ 2,089	+ 2,183	— 3,284	— 4,208	+ 924	— 1,682	+ 4,282	+ 4,604

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

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

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

# I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Total	Money stock M1						
				Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits						
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984
+ 11,215	+ 10,378	+ 9,403	+ 9,664	+ 1,267	+ 6,449	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,390	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half
+ 8,786	+ 6,992	- 6,450	+ 1,823	- 3,745	- 3,346	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half
+ 632	+ 5,948	+ 18,518	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half
+ 10,583	+ 4,430	- 9,115	+ 3,661	- 3,420	- 4,848	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,194	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr
+ 1,742	+ 1,531	+ 3,612	+ 3,397	+ 619	- 2,804	+ 12,297	+ 16,014	+ 10,256	+ 2,689	+ 7,567	+ 5,758	- 3,717	2nd qtr
- 3,601	+ 3,336	+ 1,449	+ 941	+ 2,342	+ 6,711	+ 7,619	+ 8,024	- 1,363	+ 54	- 1,417	+ 9,387	- 405	3rd qtr
+ 12,387	+ 3,656	- 7,899	+ 882	- 6,087	- 10,057	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr
- 1,351	+ 2,416	+ 20,536	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr
+ 1,983	+ 3,532	- 2,018	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr
- 1,258	+ 1,540	- 5,652	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	3rd qtr
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,881	+ 56,321	+ 39,900	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr
+ 893	+ 4,761	+ 6,338	+ 3,852	+ 2,142	+ 8,342	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	1983 July
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	- 1,123	Sep.
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	+ 1,613	+ 4,606	+ 3,217	+ 751	Oct.
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	- 4,324	+ 852	Nov.
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 4,220	- 19,441	- 21,985	- 17,616	- 3,224	- 14,392	- 4,369	+ 2,544	1984 Jan.
+ 1,383	+ 2,572	+ 2,773	+ 684	+ 399	- 127	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb.
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	- 9,977	- 8,866	- 3,178	+ 1,483	- 4,661	- 5,688	- 1,111	March
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	April
+ 680	+ 779	+ 2,477	+ 1,139	- 1,291	- 1,624	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	June
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	July
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	+ 3,780	+ 3,371	- 999	Aug.
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 3,590	- 428	+ 62	+ 2,291	- 1,139	+ 3,430	- 2,229	- 490	Sep.
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,526	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	+ 3,364	+ 1,472	Nov.
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,671	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.
- 3,618	+ 711	+ 11,038	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April
+ 734	+ 1,317	+ 906	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.
+ 1,099	- 134	- 1,670	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,948	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 7,331	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 1,504	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.
+ 2,116	+ 810	+ 1,188	+ 1,560	+ 2,259	+ 2,515	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March
+ 1,340	+ 345	- 4,298	+ 2,291	- 1,455	- 2,899	- 331	- 1,324	+ 1,714	+ 364	+ 1,350	- 3,038	+ 993	April p

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

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

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

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### (a) Assets

DM million

End of year or month	Total assets <sup>1</sup>	Lending to domestic non-banks												
		Total	Bundesbank							Federal Railways and Federal Post Office		Banks	Enterprises	
			Domestic non-banks, total	Public authorities			Equalisation claims	Advances, Treasury bills and Treasury discount paper	Securities	Total	Advances, Treasury bills and Treasury discount paper			Securities
				Total	Advances, Treasury bills and Treasury discount paper	Securities								
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434		
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248		
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346		
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765		
1985 16	2,511,775	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164		
1985 16	2,541,709	2,053,863	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,040,938	1,573,864		
1985 July	2,410,418	1,969,884	12,980	11,817	881	2,253	8,683	1,163	—	1,163	1,956,904	1,500,842		
Aug.	2,409,193	1,972,366	12,826	11,682	832	2,167	8,683	1,144	—	1,144	1,959,540	1,503,658		
Sep.	2,429,475	1,981,970	12,124	10,984	164	2,137	8,683	1,140	—	1,140	1,969,846	1,512,910		
Oct.	2,437,650	1,993,290	14,269	12,964	1,153	3,128	8,683	1,305	—	1,305	1,979,021	1,520,708		
Nov.	2,465,006	2,008,201	14,249	12,942	1,479	2,780	8,683	1,307	20	1,287	1,993,952	1,530,857		
Dec. 16	2,511,838	2,026,906	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,981	1,548,223		
Dec. 16	2,541,709	2,053,863	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,040,938	1,573,864		
1986 Jan.	2,531,491	2,050,386	18,104	16,807	5,373	2,751	8,683	1,297	—	1,297	2,032,282	1,567,143		
Feb.	2,544,260	2,049,351	16,004	14,728	3,381	2,664	8,683	1,276	—	1,276	2,033,347	1,571,124		
March	2,558,884	2,056,905	16,739	15,222	3,344	3,195	8,683	1,517	270	1,247	2,040,166	1,579,249		
April p	2,550,894	2,059,786	13,941	12,701	893	3,125	8,683	1,240	—	1,240	2,045,845	1,582,839		

### (b) Liabilities

DM million

End of year or month	Total liabilities <sup>1</sup>	Money stock M3										Central bank deposits of domestic public authorities (including funds shifted) <sup>10</sup>		
		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 <sup>10</sup>	
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) <sup>8</sup>	Domestic non-banks' sight deposits	Enterprises and individuals <sup>2</sup>	Public authorities <sup>9</sup> (excluding central bank deposits)	Enterprises and individuals <sup>2</sup>			Public authorities <sup>9</sup>
				Total	Currency in circulation (excluding banks' cash balances) <sup>8</sup>	Enterprises and individuals <sup>2</sup>								
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	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1985 16	2,511,775	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
1985 16	2,541,709	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1985 July	2,410,418	904,850	527,776	291,730	100,389	191,341	180,595	10,746	236,046	204,444	31,602	377,074	4,200	
Aug.	2,409,193	907,074	529,849	291,180	101,207	189,973	178,311	11,662	238,669	204,687	33,982	377,225	3,810	
Sep.	2,429,475	905,235	527,053	297,800	100,041	197,759	186,060	11,699	229,253	196,838	32,415	378,182	6,533	
Oct.	2,437,650	908,507	529,784	299,142	100,677	198,465	186,142	12,323	230,642	203,651	26,991	378,723	2,172	
Nov.	2,465,006	927,958	548,614	319,764	104,283	215,481	201,993	13,488	228,850	202,000	26,850	379,344	517	
Dec. 16	2,511,838	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
Dec. 16	2,541,709	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1986 Jan.	2,531,491	966,863	555,545	306,834	102,571	204,263	193,117	11,146	248,711	215,651	33,060	411,318	1,994	
Feb.	2,544,260	967,878	555,648	307,278	102,846	204,432	192,245	12,187	248,370	214,597	33,773	412,230	2,132	
March	2,558,884	960,166	547,989	313,436	104,187	209,249	197,615	11,634	234,553	201,511	33,042	412,177	4,391	
April p	2,550,894	959,835	546,665	315,150	104,551	210,599	199,009	11,590	231,515	200,621	30,894	413,170	2,936	

\* 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). — <sup>1</sup> 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. — <sup>2</sup> Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — <sup>3</sup> Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. —

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

# I. Overall monetary survey

and individuals 2								External assets 1			Other assets 7	End of year or month
Public authorities				Equalisation and covering claims				Total	Bundesbank 1	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims				Total	Bundesbank 1
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
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,065	86,072	285,993	112,867	1985 16
350,140	1,197,534	26,190	467,074	11,361	383,356	69,465	2,892	372,125	86,072	286,053	115,721	1985 16
339,695	1,137,496	23,651	456,062	11,469	375,422	66,284	2,887	331,631	82,618	249,013	108,903	1985 July
336,846	1,143,735	23,077	455,882	9,772	377,135	66,088	2,887	335,339	84,077	251,262	101,488	Aug.
340,720	1,147,681	24,509	456,936	8,982	378,103	66,964	2,887	335,022	84,445	250,577	112,483	Sep.
338,363	1,157,395	24,950	458,313	10,744	379,019	65,663	2,887	340,263	83,079	257,184	104,097	Oct.
341,135	1,164,894	24,828	463,095	10,675	381,580	67,952	2,888	350,177	87,883	262,294	106,628	Nov.
344,780	1,177,324	26,119	465,758	11,291	382,686	68,939	2,842	372,065	86,072	285,993	112,867	Dec. 16
350,140	1,197,534	26,190	467,074	11,361	383,356	69,465	2,892	372,125	86,072	286,053	115,721	Dec. 16
343,054	1,195,624	28,465	465,139	11,434	381,045	69,780	2,880	367,693	88,357	279,336	113,412	1986 Jan.
342,718	1,200,849	27,557	462,223	9,009	381,032	69,304	2,878	374,379	88,834	285,545	120,530	Feb.
349,655	1,202,538	27,056	460,917	9,059	380,675	68,304	2,879	378,525	87,569	290,956	123,454	March
345,577	1,208,900	28,362	463,006	9,866	379,774	70,487	2,879	378,367	86,035	292,332	112,741	April p

Domestic non-banks' monetary capital with banks									External liabilities 1			Excess of inter-bank liabilities 15	Other liabilities	End of year or month
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14				
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979	
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980	
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981	
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982	
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983	
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984	
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,318	1985 16	
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	15,427	146,348	1985 16	
1,142,737	310,738	164,356	146,382	191,941	158,742	375,555	105,761	190,721	20,736	169,985	24,003	143,907	1985 July	
1,145,920	314,957	167,272	147,685	193,245	159,616	372,180	105,922	193,097	20,996	172,101	20,502	138,790	Aug.	
1,148,293	316,820	169,200	147,620	194,344	159,482	371,280	106,367	193,374	20,968	172,406	24,146	151,894	Sep.	
1,155,667	321,278	172,228	149,050	195,656	159,896	371,151	107,686	195,147	20,911	174,236	22,329	153,828	Oct.	
1,162,526	324,794	174,892	149,902	196,791	160,279	372,850	107,812	200,140	21,118	179,022	20,723	153,142	Nov.	
1,175,907	326,335	176,138	150,197	206,185	162,372	372,776	108,239	208,013	21,586	186,427	18,795	145,318	Dec. 16	
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	15,427	146,348	Dec. 16	
1,197,094	331,026	180,409	150,617	211,899	167,976	374,609	111,584	200,811	20,727	180,084	17,491	147,238	1986 Jan.	
1,205,070	335,104	183,610	151,494	214,002	169,453	374,246	112,265	198,551	20,870	177,681	20,963	149,666	Feb.	
1,213,438	337,290	186,203	151,087	216,118	170,263	375,942	113,825	206,676	21,961	184,715	18,921	155,292	March	
1,220,949	341,894	189,989	151,905	217,458	170,608	374,873	116,116	205,770	23,932	181,838	19,732	141,672	April p	

disposal of foreign branches (see footnote 6). — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 6, 8), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting

banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 12 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks; up to June 1983 including the working capital of the branches of foreign banks (see footnote 14). — 13 Including mobilisation and liquidity paper sold to foreigners and counterpart of special drawing rights allocated. — 14 As from July

1983 including the working capital of the branches of foreign banks (see footnote 12). — 15 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 16 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 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: —)				II. Current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Federal 6 and Länder Governments Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)	
															Change in domestic non-banks' net balances with the Bundesbank
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	12 — 8,722	— 5,390	129,887	+ 20,307	— 2,139	— 496	+ 1,059	— 4,450	+ 169	— 1,846	— 1,288	— 558	+ 4,379	
1979	— 7,752	— 5,248	— 2,504	140,177	— 5,178	+ 3,853	— 186	— 114	— 4,871	— 14,248	— 3,159	— 2,538	— 621	+ 5,135	
1980	— 6,523	— 4,203	— 2,320	136,670	— 24,644	+ 299	+ 310	— 728	— 7,876	— 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	— 2,709	+ 172	— 2,881	135,741	— 3,142	+ 1,128	+ 254	+ 165	— 7,634	— 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	— 7,452	— 4,313	— 3,139	138,040	+ 1,716	— 4,056	+ 160	— 1,299	— 674	— 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	— 10,064	— 7,271	— 2,793	148,104	+ 1,964	+ 1,652	— 203	+ 628	+ 1,047	— 8,904	— 228	—	— 228	— 726	
1984	— 7,120	— 4,559	— 2,561	155,224	— 3,938	+ 1,256	— 114	+ 102	— 662	— 10,476	— 355	—	— 355	+ 7,761	
1985	— 6,623	— 3,893	— 2,730	161,847	— 670	— 4,173	+ 62	+ 373	— 1,397	— 12,428	+ 85	—	+ 85	+ 3,313	
1983 1st qtr	+ 1,312	+ 2,163	— 851	136,728	+ 13,709	— 1,108	+ 78	— 677	— 632	+ 12,682	+ 7	—	+ 7	+ 4,744	
2nd qtr	— 2,687	— 2,433	— 254	139,415	— 13,731	+ 1,941	— 136	+ 708	+ 7,804	— 6,101	— 77	—	— 77	— 5,337	
3rd qtr	— 2,261	— 2,090	— 171	141,676	— 3,184	— 540	+ 140	— 209	— 3,478	— 9,532	— 39	—	— 39	— 179	
4th qtr	— 6,428	— 4,911	— 1,517	148,104	+ 1,242	+ 1,359	— 285	+ 806	— 2,647	— 5,953	— 119	—	— 119	+ 46	
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	— 4,149	+ 57	— 227	— 2,963	+ 2,019	+ 38	—	+ 38	— 306	
2nd qtr	— 2,548	— 2,102	— 446	146,404	+ 1,320	+ 1,459	— 10	+ 228	+ 4,232	+ 4,681	— 88	—	— 88	+ 90	
3rd qtr	— 1,815	— 1,372	— 443	148,219	— 4,627	— 2,081	+ 82	+ 224	+ 1,052	— 7,165	— 92	—	— 92	+ 8,042	
4th qtr	— 7,005	— 5,168	— 1,837	155,224	— 5,684	+ 6,027	— 243	— 123	— 2,983	— 10,011	— 213	—	— 213	— 65	
1985 1st qtr	+ 4,271	+ 4,577	— 306	150,953	— 12,183	+ 511	+ 133	+ 1,094	— 4,620	— 10,794	+ 146	—	+ 146	+ 213	
2nd qtr	— 1,263	— 1,078	— 185	152,216	+ 4,817	— 4,154	— 30	— 706	+ 4,213	+ 2,877	— 8	—	— 8	— 136	
3rd qtr	— 1,921	— 1,352	— 569	154,137	+ 6,289	— 4,627	+ 144	— 1,055	+ 1,892	+ 722	+ 100	—	+ 100	+ 3,054	
4th qtr	— 7,710	— 6,040	— 1,670	161,847	+ 4,207	+ 4,097	— 185	+ 1,040	— 2,882	— 5,233	— 153	—	— 153	+ 182	
1986 1st qtr	+ 2,246	+ 2,990	— 744	159,601	+ 5,830	— 969	— 70	+ 400	— 2,929	+ 4,508	— 137	—	— 137	— 212	
1984 Jan.	+ 3,000	+ 3,736	— 736	145,104	— 1,117	— 2,518	+ 119	— 774	— 1,144	— 2,434	— 297	—	— 297	+ 168	
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	— 32	— 38	— 35	— 761	+ 2,758	+ 301	—	+ 301	— 195	
March	— 538	— 621	+ 83	143,856	+ 4,332	— 1,599	— 24	+ 582	— 1,058	+ 1,695	+ 34	—	+ 34	— 279	
April	— 493	— 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	— 3	—	— 3	+ 1	
May	— 569	+ 178	— 747	144,918	— 340	+ 422	— 13	— 644	+ 1,057	— 87	— 98	—	— 98	+ 38	
June	— 1,486	— 1,184	— 302	146,404	+ 328	+ 866	— 23	+ 317	+ 685	+ 687	+ 13	—	+ 13	+ 51	
July	— 1,650	— 1,773	+ 123	148,054	— 1,647	— 725	+ 96	— 529	+ 95	— 4,360	— 122	—	— 122	+ 6,724	
Aug.	— 378	+ 71	— 449	148,432	— 375	+ 2,478	— 50	— 242	+ 218	+ 1,651	+ 5	—	+ 5	+ 1,401	
Sep.	+ 213	+ 330	— 117	148,219	— 2,605	— 3,834	+ 36	+ 995	+ 739	— 4,456	+ 25	—	+ 25	— 83	
Oct.	+ 868	+ 851	+ 17	147,351	— 3,613	— 2,283	+ 6	— 834	— 882	— 6,738	— 219	—	— 219	— 53	
Nov.	— 906	— 32	— 874	148,257	— 639	+ 5,604	— 57	+ 406	— 1,363	+ 3,045	+ 48	—	+ 48	+ 54	
Dec.	— 6,967	— 5,987	— 980	155,224	— 1,432	+ 2,706	— 192	+ 305	— 738	— 6,318	— 42	—	— 42	— 66	
1985 Jan.	+ 3,115	+ 4,517	— 1,402	152,109	— 988	+ 572	+ 38	— 309	— 1,875	+ 553	— 143	—	— 143	+ 10	
Feb.	+ 2,179	+ 965	+ 1,214	149,930	— 3,104	+ 1,566	+ 66	+ 1,062	— 2,510	— 741	+ 255	—	+ 255	+ 204	
March	— 1,023	— 905	— 118	150,953	— 8,091	— 1,627	+ 29	+ 341	— 235	— 10,606	+ 34	—	+ 34	— 1	
April	+ 216	— 257	+ 473	150,737	+ 873	— 1,674	+ 204	— 1,442	+ 2,147	+ 324	+ 25	—	+ 25	— 6	
May	— 503	— 254	— 249	151,240	+ 1,662	+ 1,425	— 148	+ 144	+ 876	+ 3,456	— 15	—	— 15	— 124	
June	— 976	— 567	— 409	152,216	+ 2,282	— 3,905	— 86	+ 592	+ 1,190	— 903	— 18	—	— 18	— 6	
July	— 1,583	— 1,315	— 268	153,799	+ 2,042	— 2,329	+ 147	— 1,120	— 70	— 2,913	— 39	—	— 39	— 4	
Aug.	— 509	— 434	— 75	154,308	+ 2,410	+ 1,990	— 129	+ 154	+ 947	+ 4,863	+ 54	—	+ 54	+ 3,282	
Sep.	+ 171	+ 397	— 226	154,137	+ 1,837	— 4,288	+ 126	— 89	+ 1,015	— 1,228	+ 85	—	+ 85	— 224	
Oct.	+ 395	+ 483	— 88	153,742	— 1,444	+ 2,734	— 76	— 235	— 607	+ 767	+ 13	—	+ 13	— 24	
Nov.	— 1,131	— 606	— 525	154,873	+ 241	+ 1,769	— 71	+ 856	— 836	+ 828	— 109	—	— 109	+ 7	
Dec.	— 6,974	— 5,917	— 1,057	161,847	+ 1,610	— 406	— 38	+ 419	— 1,439	— 6,828	— 57	—	— 57	+ 199	
1986 Jan.	+ 1,834	+ 3,905	— 2,071	160,013	+ 3,799	+ 710	— 134	— 942	— 864	+ 4,403	— 249	—	— 249	— 358	
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	— 207	— 910	+ 5,745	+ 188	—	+ 188	+ 178	
March	— 1,858	— 1,874	+ 16	159,601	+ 794	— 4,967	— 3	+ 1,549	— 1,155	— 5,640	— 76	—	— 76	— 32	
April	+ 308	— 75	+ 383	159,293	— 8,347	— 1,994	+ 41	— 1,484	+ 5,354	— 6,122	— 149	—	— 149	0	
Mai pe	— 1,689	— 1,566	— 123	153,829	— 2,319	+ 5,629	+ 134	+ 1,107	+ 1,381	+ 4,243	14) + 7,563	14) + 7,153	14) + 410	— 4,938	

\* 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 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 entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 11				
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks															
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.9	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.2	1976			
- 664	-	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.1	1977			
+ 3,774	-	- 7,173	- 221	-	-	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.3	1978			
- 1,947	-	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980			
+ 1	+ 4,449	-	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,768	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.4	1983			
- 3,456	+ 7,743	-	- 421	-	-	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.9	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.1	1985			
+ 405	- 9,034	-	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	179.7	1983 1st qtr			
+ 1,382	-	-	+ 33	- 571	-	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	-	182.3	2nd qtr			
+ 656	+ 5,514	-	+ 96	-	-	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.0	3rd qtr			
- 62	+ 10,147	-	- 35	-	-	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	13 186.4	4th qtr			
- 404	- 1,518	-	+ 40	-	+ 387	+ 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.1	1984 1st qtr			
- 940	- 4,308	-	- 245	-	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr			
- 1,117	- 1,658	-	+ 310	-	-	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.3	3rd qtr			
- 995	+ 15,227	-	- 526	-	-	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	194.9	4th qtr			
- 167	+ 12,139	- 1,439	+ 690	-	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr			
- 453	+ 87	+ 1,332	- 645	-	-	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr			
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.6	3rd qtr			
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.1	4th qtr			
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr			
+ 36	- 470	-	- 47	-	-	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.0	1984 Jan.			
- 130	- 502	-	- 215	-	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.9	Feb.			
- 310	- 546	-	+ 302	-	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.1	March			
- 425	- 5,538	-	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April			
- 283	- 1,131	-	- 13	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.3	May			
- 232	+ 2,361	-	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.8	June			
- 235	- 1,565	-	- 13	-	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.0	July			
- 284	- 868	-	+ 79	-	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.			
- 598	+ 775	-	+ 244	-	-	+ 363	+ 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.			
- 344	+ 6,590	-	- 138	-	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.1	Oct.			
- 299	+ 2,969	-	- 340	-	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.6	Nov.			
- 352	+ 5,668	-	- 48	-	-	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.9	Dec.			
- 81	- 735	-	- 95	-	-	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.4	1985 Jan.			
- 98	+ 5,303	- 1,935	+ 441	- 281	-	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.7	Feb.			
+ 12	+ 7,571	+ 496	+ 344	+ 281	-	+ 8,737	- 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	197.8	March			
- 111	+ 1,496	+ 1,186	- 744	-	-	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.1	April			
- 155	- 3,938	+ 159	+ 165	-	+ 323	- 3,585	- 129	- 108	+ 216	+ 21	2,964	967	33,330	198.7	May			
- 187	+ 2,529	- 13	- 66	-	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June			
- 211	+ 4,416	- 237	- 218	-	-	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.4	July			
- 139	- 4,538	+ 20	+ 347	-	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.6	Aug.			
- 63	+ 885	+ 144	+ 98	-	- 176	+ 749	- 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.			
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.9	Oct.			
+ 239	- 4,059	- 83	+ 332	+ 1,186	-	- 2,487	- 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.6	Nov.			
- 39	+ 7,086	- 319	- 37	- 588	+ 1,210	+ 7,475	+ 647	- 313	- 17	- 317	7,378	421	40,520	203.1	Dec.			
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.6	1986 Jan.			
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	+ 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.0	Feb.			
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March			
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 210.0	April			
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 7,108	- 2,865	+ 3,044	- 110	- 69	2,485	352	30,677	13 210.3	Mai pe			

minor changes in the cash deposit. — 9 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 10 Open market operations in securities and trade bills under repurchase agreements, foreign exchange Swaps and foreign exchange 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) and excluding bank bonds subject to reserve requirements. — 12 Statistically adjusted. — 13 Statistically adjusted for Federal balances shifted

temporarily to the banks (under section 17 of the Bundesbank Act). — 14 Including the effects of the netting options extended as from May 1986 for foreign currency liabilities and of the inclusion of shorter-term bank bonds in the reserve requirements. — pe Partly estimated.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or 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 connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection 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 borrowing arrangements	Special drawing rights						
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	65,203
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	71,639
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	101,870
1985 Oct.	206,873	83,011	80,562	13,688	8,554	2,397	4,227	13,407	36,239	38,289	2,449	100,401	96,865
Nov.	207,891	87,815	85,366	13,688	8,646	2,321	4,341	13,407	36,239	42,963	2,449	99,820	96,309
Dec.	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	101,870
1986 Jan.	215,224	88,289	85,840	13,688	7,439	1,914	4,004	17,130	37,439	41,665	2,449	100,189	96,838
Feb.	212,717	88,766	86,317	13,688	7,362	1,814	4,164	17,130	37,439	42,159	2,449	98,282	94,972
March	228,057	87,501	85,052	13,688	7,371	1,777	4,199	15,142	35,100	42,875	2,449	105,748	102,237
April 7	214,720	87,794	85,345	13,688	7,377	1,777	4,197	15,856	35,949	42,450	2,449	100,074	96,648
April 15	203,282	81,521	79,072	13,688	7,377	1,777	4,107	15,856	35,949	36,267	2,449	97,914	94,898
April 23	199,818	80,592	78,143	13,688	7,377	1,777	4,093	14,065	33,927	37,143	2,449	98,552	95,473
April 30	213,029	85,967	83,518	13,688	7,304	1,752	4,093	14,065	33,927	42,616	2,449	102,725	99,562
May 7	206,304	81,482	79,033	13,688	7,218	1,752	4,048	14,065	33,927	38,262	2,449	99,872	96,623
May 15	202,611	82,006	79,557	13,688	7,218	1,730	4,103	14,065	33,927	38,753	2,449	94,652	91,304
May 23	193,955	83,205	80,756	13,688	7,247	1,637	4,163	14,065	33,927	39,956	2,449	91,015	87,650
May 31	198,476	83,425	80,976	13,688	7,247	1,617	4,151	14,065	33,927	40,208	2,449	92,061	88,674

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	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 Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 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		
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700		
1985 Oct.	206,873	100,904	44,886	2,172	579	5	1,548	40	—	—	6,883	6,330		
Nov.	207,891	104,170	55,040	517	96	6	383	32	—	—	3,508	2,882		
Dec.	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700		
1986 Jan.	215,224	102,821	53,677	1,994	112	3	1,850	29	—	—	2,991	2,403		
Feb.	212,717	102,885	55,880	2,132	222	10	1,870	30	—	—	2,784	2,179		
March	228,057	105,233	55,809	4,391	181	4	4,160	46	—	—	10,194	9,623		
April 7	214,720	104,610	53,436	3,068	90	24	2,930	24	—	—	3,313	2,757		
April 15	203,282	103,171	46,008	6,278	1,722	39	4,434	83	—	—	2,152	1,601		
April 23	199,818	101,441	43,190	7,279	1,011	39	6,201	28	—	—	1,800	1,271		
April 30	213,029	105,169	56,610	2,936	542	1	2,357	36	—	—	2,995	2,439		
May 7	206,304	105,871	49,810	1,678	161	2	1,475	40	—	—	2,305	1,772		
May 15	202,611	104,810	46,487	2,440	347	5	1,976	112	—	—	1,775	1,234		
May 23	193,955	103,152	26,588	6,861	3,314	5	3,468	74	—	—	1,249	709		
May 31	198,476	105,875	41,002	1,576	149	7	1,369	51	—	—	3,561	2,983		

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 September 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 12. — 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 May 23, 1986: DM 77 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office		Securities		Other assets 8		End of year or month/ Reporting date
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments	Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9		
					Advances	Equalisation claims 6								
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980	
44,828	11,876	5,367	18 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981	
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982	
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983	
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984	
44,082	41,627	17,301	2,315	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985	
45,826	35,514	17,072	1,989	9,836	—	8,683	1,153	—	3,128	1,373	9,124	—	1985 Oct.	
45,430	31,148	18,549	4,693	10,162	194	8,683	1,285	20	2,780	1,355	9,539	—	Nov.	
44,082	41,627	17,301	2,315	8,862	—	8,683	179	—	2,766	1,365	12,574	—	Dec.	
43,916	36,767	19,232	274	14,056	4,374	8,683	999	—	2,751	1,365	8,574	—	1986 Jan.	
41,570	26,284	18,634	11,794	12,064	3,264	8,683	117	—	2,664	1,344	9,597	—	Feb.	
44,167	40,221	20,698	662	12,027	2,595	8,683	749	270	3,195	1,315	18,001	—	March	
43,951	35,316	20,735	72	14,814	5,162	8,683	969	—	3,161	1,315	7,562	—	April 7	
43,481	33,487	20,856	90	9,405	—	8,683	722	—	3,148	1,314	9,980	—	April 15	
43,549	34,241	20,637	125	8,723	—	8,683	40	—	3,130	1,311	7,510	—	April 23	
43,804	34,241	20,945	3,735	9,576	—	8,683	893	—	3,125	1,308	10,328	—	April 30	
42,824	37,083	19,927	38	12,507	2,622	8,683	1,202	—	3,286	1,339	7,818	—	May 7	
42,284	32,382	19,956	30	11,631	2,133	8,683	815	—	3,433	1,373	9,516	—	May 15	
42,295	28,143	20,050	527	8,712	—	8,683	29	—	3,378	1,382	6,263	—	May 23	
42,151	28,143	20,262	1,505	11,604	1,734	8,683	1,187	—	3,359	1,382	6,645	—	May 31	

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or 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
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
553	13,605	2,646	9,185	—	3,736	8,739	5,612	8,505	110,092	9,188	63,582	1985 Oct.
626	13,771	—	5,214	—	3,736	8,739	5,612	7,584	113,410	9,240	63,578	Nov.
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	Dec.
588	13,784	—	11,437	—	3,273	8,739	5,612	10,896	112,093	9,272	63 847	1986 Jan.
605	13,862	—	6,218	—	3,273	8,739	5,612	11,332	112,184	9,299	64,045	Feb.
571	14,870	—	8,671	—	3,273	8,739	5,612	11,265	114,618	9,385	64,015	March
556	15,123	—	6,277	—	3,273	8,739	5,612	11,269	113,997	9,387	..	April 7
551	15,457	—	6,340	758	3,273	5,792	5,851	8,202	112,561	9,390	..	April 15
529	15,901	—	6,226	758	3,273	5,792	5,851	8,307	110,837	9,396	..	April 23
556	16,060	—	6,694	758	3,273	5,792	5,851	6,891	114,593	9,424	64,006	April 30
533	16,416	—	6,438	761	3,273	5,792	5,851	8,109	115,322	9,451	..	May 7
541	16,842	—	6,387	761	3,273	5,792	5,851	8,193	114,293	9,483	..	May 15
540	17,311	—	14,664	761	3,273	5,792	5,851	8,453	112,633	9,481	..	May 23
578	17,925	—	6,901	766	3,273	5,792	5,851	5,954	115,361	9,486	..	May 31

further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 13 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well. 14 In addition, there are several minor special refinancing facilities (see "Kreditpolitische

Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Increase of DM 1.8 billion owing to a valuation adjustment of the external position. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return", Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13). — 17 Increase of DM 7.3

billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves. — 18 Special Lombard facility. — 19 Decrease of DM 2.5 billion owing to a valuation adjustment. — 20 Increase of DM 1.2 billion owing to a valuation adjustment. — 21 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 22 Decrease of DM 0.5 billion owing to a valuation adjustment.

### III. Banks

## 1. Key components of bank assets and liabilities \*

DM million

Period	Lending (including acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472		
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039		
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243		
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993		
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261		
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	+ 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404		
1985	+ 100,597	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,628		
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160		
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101		
1984 1st half	+ 29,201	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,668	+ 20,457	+ 2,211	- 70	+ 2,950		
2nd half	+ 80,788	+ 9,483	+ 11,543	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454		
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136		
2nd half	+ 57,063	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,492		
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514		
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646		
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898		
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203		
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949		
2nd qtr	+ 29,205	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,725	+ 13,345	+ 2,380	- 64	+ 1,001		
3rd qtr	+ 33,982	+ 4,284	+ 6,366	- 2,082	- 1,175	- 716	+ 678	- 1,394	+ 25,760	+ 17,994	+ 7,766	- 96	+ 4,750		
4th qtr	+ 46,806	+ 5,199	+ 5,177	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704		
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103		
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033		
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970		
4th qtr	+ 44,402	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,522		
1986 1st qtr	+ 1,558	- 967	+ 1,335	- 2,302	- 716	- 7,505	- 3,469	- 4,036	+ 10,278	+ 8,923	+ 1,355	- 13	- 235		
1983 July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2		
Aug.	+ 7,354	- 2,333	- 440	- 1,893	+ 183	+ 634	+ 853	+ 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398		
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498		
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	+ 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785		
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148		
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270		
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329		
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577		
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	+ 674	- 17	+ 1,701		
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430		
May	+ 8,319	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 6,124	+ 6,099	+ 25	-	+ 729		
June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158		
July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751		
Aug.	+ 9,244	- 3,456	- 1,808	+ 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592		
Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407		
Oct.	+ 8,192	- 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687		
Nov.	+ 13,067	+ 188	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	-	+ 1,851		
Dec.	+ 25,547	+ 7,539	+ 6,975	+ 564	+ 218	- 265	- 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166		
1985 Jan.	- 7,155	- 6,430	- 8,447	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849		
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419		
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165		
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384		
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408		
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241		
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432		
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770		
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308		
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860		
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,999	+ 2,275	+ 1	+ 2,167		
Dec.	+ 20,296	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,215		
1986 Jan.	- 7,876	- 6,643	- 6,716	+ 73	+ 14	- 4,731	- 2,942	- 1,789	+ 860	+ 1,382	- 522	- 12	+ 2,650		
Feb.	+ 1,065	- 2,761	- 336	- 2,425	- 600	- 1,902	- 734	- 1,168	+ 7,114	+ 5,959	+ 1,155	- 2	- 1,384		
March	+ 8,369	+ 8,437	+ 8,387	+ 50	- 130	- 872	+ 207	- 1,079	+ 2,304	+ 1,582	+ 722	+ 1	- 1,501		
April p	+ 5,679	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,489		

\* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; 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

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

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	by maturity		by creditor		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	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 26,024	+ 9,403	1985	
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half	
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half	
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half	
+ 28,930	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 26,757	+ 26,525	+ 6,992	+ 11,942	+ 6,450	2nd half	
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 18,021	+ 18,518	1985 1st half	
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 8,003	- 9,115	2nd half	
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr	
+ 13,620	+ 11,417	+ 2,203	- 451	- 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr	
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr	
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr	
- 21,352	- 16,798	- 4,554	+ 109	- 6,743	+ 6,852	+ 556	- 447	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr	
+ 7,347	+ 4,998	+ 2,349	+ 11,868	+ 6,458	+ 5,410	+ 6,606	+ 5,262	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 3,612	2nd qtr	
- 1,178	- 286	- 892	+ 14,118	+ 3,161	+ 10,957	+ 11,794	+ 2,324	- 4,006	- 3,599	+ 3,336	+ 10,510	+ 1,449	3rd qtr	
+ 30,108	+ 25,349	+ 4,759	+ 8,691	- 733	+ 9,424	+ 9,388	- 697	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,899	4th qtr	
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,276	+ 20,536	1985 1st qtr	
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 745	- 2,018	2nd qtr	
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,756	- 5,652	3rd qtr	
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	4th qtr	
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,889	+ 6,338	1986 1st qtr	
- 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	1983 July	
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.	
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.	
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.	
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.	
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.	
- 14,288	- 10,805	- 3,483	- 2,106	+ 1,133	- 3,239	- 556	- 1,550	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.	
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	Feb.	
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March	
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	April	
- 19	- 1,143	+ 1,124	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 925	+ 1,041	+ 779	+ 3,362	+ 2,477	May
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	June	
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	July	
+ 3,727	- 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	Aug.	
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	- 1,384	Sep.	
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.	
+ 16,510	+ 15,731	+ 779	- 309	- 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.	
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	- 3,907	Dec.	
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,943	+ 11,038	1985 Jan.	
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.	
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March	
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April	
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,732	+ 906	May	
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June	
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July	
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.	
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 386	- 1,670	Sep.	
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.	
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.	
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.	
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.	
+ 152	- 889	+ 1,041	+ 3,737	+ 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.	
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,304	+ 1,188	March	
+ 1,365	+ 1,409	- 44	+ 1,566	- 939	+ 2,505	+ 2,896	- 1,330	+ 2,333	+ 2,200	+ 345	- 3,262	- 4,298	April p	

extending loans. — 5 In deviation from the position of the banks (Tables III, 3, 6, 8) excluding public funds shifted temporarily to the banks (under section 17

of the Bundesbank Act). — 6 Excluding own bonds in the issuing banks' own portfolios, net of balance

of transactions with other countries. — p Provisional.

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic and external assets</b>													
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330
1976	3,556	15,596,107	4,418	55,253	3,368	16,455,049	17,319,500	7,794	8,210	119,545	1,022,018	878,599	151,857
1977	3,465	18,177,830	4,408	58,689	3,956	19,520,129	20,365,812	6,771	8,208	139,338	21,126,664	965,824	162,066
1978	3,415	24,198,174	5,464	67,082	5,031	25,577,577	26,406,450	7,026	8,200	155,901	1,260,378	1,091,437	27,173,046
1979	3,366	20,217,041	6,883	72,333	4,806	20,608,313	29,432,193	10,638	7,522	16,157,960	1,410,666	30,123,869	202,186
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	33,465,861	14,758	6,171	34,171,476	31,542,852	21,365,791	231,010
1981	3,314	26,538,412	7,836	59,084	4,657	26,706,447	15,495,600	17,186	5,997	37,187,664	1,680,768	38,149,315	254,356
1982	3,301	38,270,658	8,475	60,963	5,022	27,759,139	23,516,453	19,470	5,722	19,217,494	1,789,048	1,587,536	267,276
1983	3,266	41,288,292	8,771	61,234	5,544	42,804,178	43,534,357	21,112	5,645	243,064	1,905,154	31,169,830	27,278,527
1984	3,250	23,308,499	10,389	65,843	6,152	45,884,344	46,596,426	25,798	5,251	29,256,869	19,201,746	25,179,031	18,297,170
1985 14	3,224	48,328,686	11,075	67,184	6,476	49,959,709	49,659,065	21,711	5,697	273,236	50,212,536	51,187,640	20,301,377
1985 14	4,659	3,328,340	11,455	67,398	6,558	973,721	666,400	21,763	5,698	279,860	2,152,434	1,902,181	306,655
1985 Jan.	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
Feb.	3,246	52,308,134	9,769	61,898	5,426	53,870,130	54,584,940	25,780	5,287	254,123	2,024,414	1,789,381	292,520
March	3,248	55,307,156	9,719	55,545	6,380	56,855,640	56,571,047	25,994	5,250	253,349	18,203,394	15,179,865	296,140
April	3,247	3,059,438	10,098	52,410	3,848	851,859	569,115	24,462	5,230	253,052	2,037,336	1,800,798	292,157
May	3,245	27,307,674	9,683	55,267	5,292	851,924	567,644	24,190	5,212	254,878	31,204,343	31,180,621	31,289,777
June	3,242	3,118,993	10,055	57,416	5,957	875,845	591,029	23,470	5,234	256,112	2,062,862	1,822,751	302,838
July	3,239	50,311,971	10,622	60,917	4,628	57,868,733	57,580,339	22,087	5,311	260,996	15,206,196	31,181,616	292,855
Aug.	3,239	27,311,949	9,698	57,313	4,457	47,878,290	47,585,845	20,735	5,246	266,464	31,064,112	1,823,693	289,549
Sep.	3,237	3,149,213	10,216	59,421	6,021	891,111	598,033	19,382	5,176	268,520	2,074,844	1,833,774	294,692
Oct.	3,236	35,317,220	10,043	51,252	3,764	29,908,701	29,614,198	20,771	5,443	268,289	2,085,663	1,841,753	291,979
Nov.	3,230	32,220,462	9,733	60,963	5,234	47,932,550	47,631,881	21,817	5,784	273,068	2,102,653	1,853,050	293,556
Dec. 14	3,224	30,328,686	11,075	67,184	6,476	959,709	30,659,065	21,711	5,697	273,236	2,125,364	1,876,440	301,377
Dec. 14	4,659	3,328,340	11,455	67,398	6,558	973,721	666,400	21,763	5,698	279,860	2,152,434	1,902,181	306,655
1986 Jan.	4,657	84,328,076	10,136	59,413	4,676	81,951,036	75,641,159	22,084	5,714	282,079	16,214,980	35,189,428	298,366
Feb.	4,655	78,329,457	9,937	60,533	5,356	40,962,302	40,648,989	20,571	5,637	287,105	38,214,273	1,895,474	r 298,453
March	4,652	3,324,949	11,185	65,705	6,690	54,972,743	53,656,430	22,526	5,566	288,221	47,215,771	66,190,565	18,302,213
April p	4,649	26,327,284	10,838	61,105	4,174	19,979,908	19,662,912	22,245	5,494	289,257	27,215,387	1,901,928	298,170
<b>Domestic assets</b>													
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	33,017	6,608	4,923	155,901	1,198,975	1,050,534	27,168,890
1979	.	.	6,497	72,333	4,806	15,536,372	363,623	10,042	4,747	16,157,960	1,340,050	30,119,011	197,781
1980	.	.	7,229	63,200	4,029	37,572,738	382,867	13,825	4,570	34,171,476	31,146,199	30,130,915	226,400
1981	.	.	7,413	59,084	4,657	60,604,990	396,855	15,916	4,555	37,187,664	1,592,044	15,142,869	248,823
1982	.	.	8,054	60,963	5,022	20,656,324	416,746	17,637	4,447	19,217,494	1,698,050	1,515,830	261,515
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	35,180,847	38,161,322	29,272,432
1984	.	.	9,788	65,843	6,152	29,749,988	467,850	21,392	3,877	29,256,869	56,191,601	25,170,738	18,290,157
1985 14	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	40,201,393	40,178,826	18,292,487
1985 14	.	.	10,849	67,398	6,558	808,014	503,822	20,628	3,704	279,860	2,040,938	1,813,989	297,761
1985 Jan.	.	.	9,253	60,386	4,522	719,096	439,074	21,546	3,892	254,584	1,907,706	1,697,476	283,038
Feb.	.	.	9,116	61,898	5,426	727,573	448,090	21,466	3,894	254,123	1,919,386	1,705,577	285,654
March	.	.	8,911	55,545	6,380	718,767	439,682	21,882	3,854	253,349	31,193,051	31,171,433	289,400
April	.	.	9,312	52,410	3,848	717,083	439,313	20,874	3,844	253,052	1,932,719	1,716,767	285,524
May	.	.	8,787	55,267	5,292	719,126	439,281	21,131	3,836	254,878	30,194,054	31,172,142	31,282,650
June	.	.	9,071	57,416	5,957	732,220	451,211	21,047	3,850	256,112	1,957,185	1,737,638	295,433
July	.	.	9,656	60,917	4,628	730,039	444,650	20,450	3,943	260,996	1,956,904	1,735,080	285,395
Aug.	.	.	8,992	57,313	4,457	738,236	448,551	19,343	3,878	266,464	1,959,540	1,739,547	282,407
Sep.	.	.	9,562	59,421	6,021	750,449	460,122	18,017	3,790	268,520	1,969,846	1,749,486	287,363
Oct.	.	.	9,415	51,252	3,764	764,205	472,911	19,237	3,768	268,289	1,979,021	1,757,193	284,816
Nov.	.	.	9,127	60,963	5,234	783,525	486,277	20,442	3,738	273,068	1,993,952	1,767,928	285,860
Dec. 14	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	2,013,935	1,788,269	292,487
Dec. 14	.	.	10,849	67,398	6,558	808,014	503,822	20,628	3,704	279,860	2,040,938	1,813,989	297,761
1986 Jan.	.	.	9,522	59,413	4,676	82,787,693	83,480,750	21,133	3,731	282,079	38,203,282	29,180,249	290,069
Feb.	.	.	9,338	60,533	5,356	788,653	478,167	19,696	3,685	287,105	2,033,347	1,807,463	r 290,163
March	.	.	10,431	65,705	6,690	795,740	482,372	21,507	3,640	288,221	59,204,166	59,181,299	66,293,514
April p	.	.	10,042	61,105	4,174	804,240	490,193	21,179	3,611	289,257	2,045,845	1,813,448	289,518

\* Excluding the assets of foreign branches (see Table III, 10) and of building and loan associations; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; since the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on Dec. 31, 1972, as well as smaller institutions which were subject to reporting requirements on Nov. 30, 1973; see Table III, 22. — Statistical changes of DM 500 million and more

are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here footnote 15 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers 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. —

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Participations 10	Other assets 11, 13	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank bonds) 5, 6,	
										Total	of which Redis-countable at the Bundesbank 12, 13		
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
22 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	23 15,893	18 38,315	33,223	21,444	190,152	1977
28 918,391	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
17 1,238,799	57,790	23 65,536	5,851	27 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	27 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	44 25,923	19 62,285	19,135	9,465	319,487	1983
47 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984
47 1,575,063	63,704	31 68,774	5,463	29 108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	15 381,378	1985 14
1,595,526	63,866	69,179	5,464	108,852	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 14
1,490,983	62,578	66,027	5,360	92,416	3,043	1,800	7,828	27,867	69,268	15,452	6,624	347,000	1985 Jan.
1,496,861	62,691	66,278	6,289	96,731	3,044	2,695	8,438	27,840	70,524	16,966	7,930	350,854	Feb.
29 1,502,545	65,025	66,128	7,240	95,273	3,043	5,212	8,796	27,870	67,600	17,200	8,088	348,622	March
1,508,641	64,525	66,545	7,127	95,298	3,043	1,850	8,146	28,338	65,553	15,991	7,086	348,350	April
1,516,644	65,219	66,822	6,348	97,490	3,043	2,300	8,616	28,507	66,742	15,408	6,640	352,368	May
1,519,913	65,198	66,920	6,151	98,873	2,969	3,500	7,964	28,495	66,899	15,254	6,389	354,985	June
1,526,761	65,121	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,218	362,296	July
1,534,144	64,049	67,543	5,582	100,358	2,887	2,050	8,363	29,053	66,163	13,835	5,047	366,822	Aug.
1,539,082	61,992	67,622	5,529	103,040	2,887	2,500	8,907	29,091	67,102	13,628	4,560	371,560	Sep.
1,549,774	64,093	68,311	5,618	103,001	2,887	5,612	9,462	29,302	67,421	14,318	5,075	371,290	Oct.
1,559,494	65,957	68,557	5,731	106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	379,538	Nov.
1,575,063	63,704	68,774	5,463	108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	381,378	Dec. 14
1,595,526	63,866	69,179	5,464	108,852	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	Dec. 14
31 1,592,062	64,238	68,862	5,466	111,106	2,880	7,685	8,005	29,851	74,294	14,695	5,614	31 393,185	1986 Jan.
r 1,597,021	61,832	69,544	4,838	109,707	2,878	2,400	8,560	29,825	75,271	15,646	6,781	396,812	Feb.
1,598,352	65,579	69,504	4,724	108,520	2,879	4,735	9,425	30,140	72,555	14,729	5,702	396,741	March
1,603,758	66,641	69,878	4,447	112,614	2,879	2,740	9,085	30,216	70,831	15,094	6,097	401,871	April p
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
21 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	23 13,038	18 38,315	28,035	21,444	186,091	1977
58 881,644	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	59 205,656	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
17 1,179,846	55,780	23 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	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	62 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	19 62,285	15,387	9,465	310,187	1983
47 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	38 337,236	1984
35 1,495,782	61,925	61,406	4,503	94,991	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 14
1,516,228	62,087	61,811	4,504	95,655	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 14
1,414,438	60,835	59,222	4,914	82,216	3,043	1,800	7,828	20,294	69,268	12,374	6,624	336,800	1985 Jan.
1,419,923	60,958	59,330	5,842	84,635	3,044	2,695	8,438	20,260	70,524	13,472	7,930	338,758	Feb.
1,425,333	63,312	59,269	6,754	83,470	3,043	5,212	8,796	20,316	67,600	13,835	8,088	336,819	March
1,431,243	62,771	59,645	6,639	83,854	3,043	1,850	8,146	20,402	65,553	12,890	7,086	336,906	April
1,439,292	63,544	59,811	5,852	86,262	3,043	2,300	8,616	20,540	66,742	12,346	6,640	341,140	May
1,442,205	63,600	59,819	5,656	87,503	2,969	3,500	7,964	20,531	66,899	12,077	6,389	343,615	June
1,449,685	63,625	60,048	5,329	89,935	2,887	5,370	8,307	20,828	66,229	12,152	6,218	350,931	July
1,457,140	62,562	60,556	4,823	89,165	2,887	2,050	8,363	20,853	66,163	10,890	5,047	355,629	Aug.
1,462,123	60,565	60,614	4,821	91,473	2,887	2,500	8,907	20,865	67,102	10,921	4,560	359,993	Sep.
1,472,377	62,508	61,008	4,812	90,613	2,887	5,612	9,462	21,021	67,421	11,407	5,075	358,902	Oct.
1,482,068	64,264	61,376	4,716	92,780	2,888	1,600	9,195	21,080	69,120	12,478	6,095	365,848	Nov.
1,495,782	61,925	61,406	4,503	94,991	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	Dec. 14
1,516,228	62,087	61,811	4,504	95,655	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	Dec. 14
1,512,380	62,482	61,708	4,518	98,245	2,880	7,685	8,005	21,470	74,294	11,789	5,614	380,324	1986 Jan.
r 1,517,300	60,164	62,063	3,918	96,861	2,878	2,400	8,560	21,459	75,271	12,539	6,781	383,966	Feb.
1,518,785	63,939	61,901	3,788	95,360	2,879	4,735	9,425	21,747	72,555	11,454	5,702	383,581	March
1,523,930	64,926	62,281	3,462	98,849	2,879	2,740	9,085	21,821	70,831	11,869	6,097	388,106	April p

10 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 13). — 11 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company. — 12 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 13 The amounts recorded under "Domestic 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 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote 1. — 15 — ca. DM 1.0 billion. — 16 — ca. DM 1.2 billion. — 17 — ca. DM 1.1 billion. — 18 — ca. DM 1.4 billion. — 19 — ca. DM 2.0 billion. — 20 — ca. DM 1.9 billion. — 21 + ca. DM 600 million. — 22 + ca. DM 700 million. — 23 + ca. DM 1.4 billion. — 24 — ca. DM 2.8 billion. — 25 — ca. DM 2.7 billion. — 26 — ca. DM 2.6 billion. —

27 — ca. DM 600 million. — 28 + ca. DM 800 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. — For footnote 41 ff. see page 15. — p Provisional. — r Revised.

### III. Banks

#### 3. Liabilities \*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Total	Sight and time deposits and		Time de- and bor- 1 month to less than 3 months
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Sight deposits		
												Own acceptances outstanding 12	
<b>Domestic and external liabilities</b>													
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468
1976	15 1,596,107	16 358,515	16 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229
1977	18 1,775,830	51 411,782	51 380,001	79,897	31 45,392	10,415	21,366	2,549	17,985	21 942,170	21 891,396	144,319	73,292
1978	24 1,988,174	25 481,137	24 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	31 987,777	165,879	77,045
1979	20 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	64 601,521	64 528,322	95,119	57,056	16,223	56,976	8,529	47,836	28 1,185,331	28 1,135,402	178,938	129,970
1981	26 2,538,412	66 629,103	59 543,676	91,083	63,482	19,600	65,827	9,458	55,710	67 1,254,217	1,202,284	176,191	157,934
1982	38 2,709,658	68 664,792	68 575,084	111,081	53,757	19,068	70,640	9,924	60,141	28 1,328,586	28 1,279,024	190,084	170,622
1983	41 2,881,292	69 684,118	56 591,278	105,301	69,508	19,520	73,320	10,846	61,848	70 1,408,326	58 1,357,236	206,304	159,013
1984	23 3,087,499	71 743,500	72 641,698	22 128,491	70 83,586	19,678	82,124	11,310	70,203	73 1,505,905	74 1,454,491	223,654	28 165,058
1985 13	48 3,283,686	76 788,285	76 687,499	16 123,090	104,779	22,004	78,782	9,673	68,542	77 1,601,234	78 1,548,767	233,324	16 170,837
1985 13	3,328,340	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1985 Jan.	3,042,340	709,990	605,923	118,946	63,651	19,756	84,311	11,344	72,355	1,482,247	1,430,703	197,119	169,549
Feb.	52 3,081,134	44 733,687	74 631,126	127,937	30 73,487	19,760	82,801	11,296	70,681	22 1,491,812	21 1,440,007	194,290	172,598
March	55 3,072,156	56 722,372	56 617,373	31 117,243	27 75,262	19,872	85,127	11,308	73,053	17 1,484,725	35 1,433,219	194,571	162,689
April	3,059,438	711,692	607,724	133,382	48,942	20,112	83,856	10,860	72,257	1,491,930	1,440,267	194,622	166,323
May	27 3,073,674	710,539	605,554	112,109	64,562	20,388	84,597	10,596	73,175	1,503,553	1,451,907	197,456	167,392
June	3,118,993	731,536	627,358	142,341	53,192	20,441	83,737	10,323	72,696	1,510,632	1,458,919	203,063	163,374
July	50 3,114,971	65 720,894	65 619,055	107,148	38 83,646	20,336	81,503	9,471	71,408	47 1,510,011	47 1,458,573	199,144	31 164,660
Aug.	3,119,499	720,191	619,210	108,488	72,285	20,824	80,157	9,208	70,190	1,516,687	1,464,722	196,907	166,862
Sep.	37 3,149,213	59 731,494	66 633,804	130,274	62,666	20,929	76,761	9,015	67,135	31 1,519,837	31 1,467,968	205,684	158,613
Oct.	35 3,171,220	29 742,567	29 641,087	117,374	75,252	21,714	79,766	9,220	69,993	1,529,158	1,477,118	206,799	160,496
Nov.	32 3,220,462	66 763,458	18 659,717	139,089	65,879	21,890	81,851	9,585	71,494	31 1,550,915	31 1,498,464	222,305	163,471
Dec. 13	30 3,283,686	38 788,285	38 687,499	123,090	104,779	22,004	78,782	9,673	68,542	1,601,234	1,548,767	233,324	170,837
Dec. 13	3,328,340	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986 Jan.	843,288,076	75 756,302	75 652,806	137,628	60,210	22,401	81,095	9,468	71,059	1,621,176	1,569,001	211,923	177,180
Feb.	783,298,457	26 750,363	85 652,037	141,197	31 50,957	22,904	75,422	8,665	66,178	38 1,629,617	38 1,577,340	212,566	174,539
March	3,324,949	53 770,643	52 664,926	149,836	56,155	23,066	82,651	9,275	72,716	30 1,624,834	1,572,830	216,928	161,512
April p	263,327,284	34 770,880	19 664,647	125,552	76,753	23,324	82,909	9,117	73,176	271,631,208	311,579,160	218,817	160,549
<b>Domestic liabilities</b>													
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	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	.	15 351,507	15 320,210	68,701	37,327	9,979	21,318	2,549	17,937	28 921,672	22 871,224	140,085	69,541
1978	.	31 402,460	31 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	30 960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	30 1,085,888	30 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	21 1,155,723	21 1,106,536	172,783	123,209
1981	.	61 514,722	79 431,880	74,560	54,630	17,041	65,801	9,458	55,684	22 1,217,985	38 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	149,658
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 13	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 13	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1985 Jan.	.	581,730	478,946	94,859	43,211	18,487	84,297	11,344	72,341	1,436,777	1,386,923	189,284	158,158
Feb.	.	600,797	499,618	100,600	53,279	18,423	82,756	11,296	70,636	1,445,829	1,395,757	187,196	160,647
March	.	585,824	492,262	91,387	58,666	18,469	85,093	11,308	73,019	1,439,934	1,390,046	186,021	152,394
April	.	584,602	482,095	106,163	32,768	18,668	83,839	10,860	72,240	1,447,824	1,397,757	186,160	156,346
May	.	588,543	485,182	87,328	51,494	18,794	84,567	10,596	73,145	1,457,992	1,407,923	188,167	157,938
June	.	604,876	502,356	114,442	38,550	18,827	83,693	10,323	72,652	1,464,510	1,414,402	194,003	153,269
July	.	599,497	499,077	82,154	69,056	18,960	81,460	9,471	71,365	1,465,354	1,415,273	190,813	154,768
Aug.	.	595,559	496,510	83,107	55,414	18,904	80,145	9,208	70,178	1,473,149	1,422,504	189,437	157,238
Sep.	.	606,670	510,968	105,051	46,143	18,962	76,740	9,015	67,114	1,476,201	1,425,554	198,120	148,515
Oct.	.	617,293	518,306	91,512	60,930	19,240	79,747	9,220	69,974	1,484,107	1,433,259	197,912	151,722
Nov.	.	634,349	533,083	111,928	49,774	19,474	81,792	9,585	71,435	1,504,913	1,453,964	214,855	152,779
Dec. 13	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
Dec. 13	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986 Jan.	.	83 626,839	83 525,853	109,655	45,150	19,930	81,056	9,468	71,020	1,574,605	1,523,867	203,675	167,819
Feb.	.	623,449	528,072	113,458	38,810	20,008	75,369	8,665	66,125	1,582,986	1,532,045	203,827	166,663
March	.	635,819	533,229	116,836	43,343	19,993	82,597	9,275	72,662	1,579,079	1,528,364	208,678	153,643
April p	.	639,698	536,624	95,383	63,981	20,213	82,861	9,117	73,128	1,584,688	1,533,801	210,043	152,704

\* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associations; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 15 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. — 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 "Domestic liabilities" may also contain some external

non-banks 3, 8										Memorandum Items				End of year or month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	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 above the line)	
posits rowed funds		Bank savings bonds 9	Savings deposits	3 months to less than 4 years										4 years and over
46,491	97,049				30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	15,577,352	95,223	5,007	1976	
59,454	119,299	54,152	21,440,880	50,774	63,303,450	13,064	4,260	60,576	40,528	18,175,013	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	24,196,619	106,644	7,093	1978	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	34,47,826	20,213,805	114,044	6,707	1979	
65,475	172,890	97,591	30,490,538	49,929	413,594	16,193	5,804	76,923	65,51,894	2,302,813	129,647	10,669	1980	
81,849	18,186,477	111,782	30,488,051	52,913	484,437	17,977	6,306	82,833	62,63,539	26,248,043	144,564	9,218	1981	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	26,69,690	38,264,942	147,396	9,199	1982	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	34,78,140	41,281,818	22,159,307	7,864	1983	
84,907	30,250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	75,81,468	23,3,016,685	161,294	1,995	1984	
27,83,442	38,287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	27,88,740	48,3,214,577	158,044	r 1,308	1985 13	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,464	3,259,102	158,896	r 1,310	1985 13	
77,703	254,538	154,899	576,895	51,544	629,637	28,068	7,396	104,777	80,225	2,969,373	160,211	1,007	1985 Jan.	
80,395	257,815	155,523	579,386	51,805	633,992	30,625	7,613	105,912	16,77,493	52,3,009,629	160,319	993	Feb.	
80,203	260,049	156,672	579,035	51,506	638,209	30,822	7,661	107,566	80,801	55,2,998,337	158,542	956	March	
80,350	262,387	158,258	578,327	51,663	633,626	31,046	7,663	108,195	75,286	2,986,442	158,906	868	April	
84,211	265,780	159,624	577,444	51,646	637,527	30,590	7,662	109,476	31,74,327	27,2,999,673	159,815	741	May	
86,723	267,319	160,334	578,106	51,713	639,393	30,137	7,655	110,547	89,093	3,045,579	161,841	712	June	
87,082	270,481	161,169	576,037	51,438	645,176	29,346	7,640	111,795	30,90,109	50,3,042,939	156,687	579	July	
86,954	274,396	162,080	577,523	51,965	647,273	29,129	7,636	111,979	86,604	3,048,550	156,347	652	Aug.	
85,997	276,088	161,974	579,612	51,869	648,990	29,017	7,637	112,443	99,795	37,3,081,467	156,903	802	Sep.	
84,663	281,252	162,406	581,502	52,040	649,137	28,914	7,692	113,777	99,975	35,3,100,674	155,966	835	Oct.	
81,616	284,967	162,822	583,283	52,451	655,349	28,536	7,695	113,924	100,585	32,3,148,196	157,773	1,021	Nov.	
27,83,442	287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	52,88,740	30,3,214,577	158,044	r 1,308	Dec. 13	
86,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,464	3,259,102	158,896	r 1,310	Dec. 13	
86,199	292,352	170,623	630,724	52,175	664,902	31,997	8,103	118,175	17,87,421	84,3,216,449	158,136	r 775	1986 Jan.	
86,973	297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	86,799	78,3,231,700	158,212	r 707	Feb.	
85,464	300,050	172,978	635,898	52,004	673,762	34,779	7,951	120,505	59,92,475	3,251,573	160,484	1,006	March	
83,728	304,437	173,349	638,280	52,048	673,767	34,706	7,997	122,553	86,173	26,3,253,492	157,746	708	April p	

liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — For footnote 15 to 40 see p. 13. — 41 + ca. DM 2.4 billion. — 42 + ca. DM 2.7 billion. — 43 + ca. DM 3.0 billion. — 44 + ca. DM 2.0 billion. — 45 + ca. DM 3.3 billion. — 46 + ca. DM 4.0 billion. — 47 — ca. DM 1.3 billion. — 48 — ca. DM 13.0 billion. — 49 — ca. DM 8.0 billion. — 50 — ca. DM 4.6 billion. — 51 — ca. DM 3.2 billion. — 52 + ca. DM 1.5 billion. — 53 + ca. DM 1.6 billion. — 54 + ca. DM 1.7 billion. — 55 — ca. DM 4.3 billion. — 56 — ca. DM 2.9 billion. — 57 — ca. DM 3.6 billion. — 58 + ca. DM 900 million. — 59 — ca. DM 1.6 billion. — 60 — ca. DM 5.0 billion. — 61 + ca. DM 3.4 billion. — 62 — ca. DM 2.2 billion. — 63 — ca. DM 1.2 billion. — 64 + ca. DM 2.8 billion. — 65 — ca. DM 3.7 billion. — 66 — ca. DM 1.5 billion. — 67 + ca. DM 1.1 billion. — 68 + ca. DM 1.3 billion. — 69 + ca. DM 3.5 billion. — 70 + ca. DM 1.0 billion. — 71 + ca. DM 5.0 billion. — 72 + ca. DM 5.5 billion. — 73 + ca. DM 2.1 billion. — 74 + ca. DM 1.9 billion. — 75 — ca. DM 5.5 billion. — 76 — ca. DM 9.0 billion. — 77 — ca. DM 3.3 billion. — 78 — ca. DM 3.1 billion. — 79 — ca. DM 3.5 billion. — 80 — ca. DM 6.5 billion. — 81 — ca. DM 6.0 billion. — 82 — ca. DM 4.8 billion. — 83 — ca. DM 4.7 billion. — 84 — ca. DM 7.0 billion. — 85 — ca. DM 2.5 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims		Medium-term 2		
			including	excluding				including	excluding			
<b>Non-banks, total</b>												
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	7 1,126,664	7 1,064,074	209,438	202,454	162,066	40,388	6,984	8 917,226	8 861,620	130,608	116,572	
1978	1,260,378	1,193,517	9 221,817	9 214,740	9 173,046	41,694	7,077	7 1,038,561	10 978,777	150,304	133,124	
1979	1,410,666	11 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	12 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	9 1,259,827	1,199,414	13 173,948	13 159,318	
1981	1,680,768	7 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	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	19 2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	23 1,656,331	17 1,563,342	206,819	191,867	
1985 6	24 2,125,364	28 2,008,918	367,557	362,094	301,377	60,717	5,463	28 1,757,807	29 1,646,824	196,281	183,694	
1985 6	2,152,434	2,035,226	372,997	367,533	306,655	60,878	5,464	1,779,437	1,667,693	200,198	187,564	
1985 Jan.	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	
Feb.	2,024,414	1,918,350	357,915	351,626	292,520	59,106	6,289	1,666,499	1,566,724	201,457	184,889	
March	22 2,035,394	14 1,929,838	364,800	357,560	296,140	61,420	7,240	14 1,670,594	17 1,572,278	201,035	185,247	
April	2,037,336	1,931,868	360,278	353,151	292,157	60,994	7,127	1,677,058	1,586,717	200,533	184,851	
May	12 2,045,343	12 1,938,462	12 357,856	12 351,508	12 289,777	61,731	6,348	1,687,487	1,586,954	201,611	185,549	
June	2,062,862	1,954,869	370,744	364,593	302,838	61,755	6,151	1,692,118	1,590,276	200,943	185,467	
July	32 2,061,196	33 1,951,200	360,452	354,643	292,855	61,788	5,809	23 1,700,744	12 1,596,557	198,971	184,113	
Aug.	2,064,112	1,955,285	355,857	350,275	289,549	60,726	5,582	1,708,255	1,605,010	198,780	184,131	
Sep.	12 2,074,844	1,963,388	359,024	353,495	294,692	58,803	5,529	1,715,820	1,609,893	196,827	182,986	
Oct.	2,085,663	1,974,157	358,523	352,905	291,979	60,926	5,618	1,727,140	1,621,252	195,877	182,891	
Nov.	2,102,653	1,987,564	362,074	356,343	293,556	62,787	5,731	1,740,579	1,631,221	195,319	182,569	
Dec. 6	2,125,364	2,008,918	367,557	362,094	301,377	60,717	5,463	1,757,807	1,646,824	196,281	183,694	
Dec. 6	2,152,434	2,035,226	372,997	367,533	306,655	60,878	5,464	1,779,437	1,667,693	200,198	187,564	
1986 Jan.	13 2,142,980	17 2,023,528	12 365,356	359,890	298,366	61,524	5,466	23 1,777,624	12 1,663,638	194,939	182,800	
Feb.	23 2,144,273	12 2,026,850	r 362,477	r 357,639	r 298,453	59,186	4,838	12 r 1,781,796	r 1,669,211	r 192,522	r 181,115	
March	21 2,151,771	22 2,035,648	21 369,867	22 365,143	22 302,213	62,930	4,724	1,781,904	1,670,505	191,199	180,118	
April p	9 2,158,387	2,038,447	366,675	362,228	298,170	64,058	4,447	1,791,712	1,676,219	190,338	179,416	
<b>Domestic non-banks</b>												
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	7 820,122	7 740,577	127,256	113,333	
1978	1,198,975	1,137,365	9 215,625	9 208,580	9 168,890	39,690	7,045	8 983,350	8 928,785	144,090	126,955	
1979	1,340,050	11 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	12 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	17 163,555	17 151,913	
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	17 1,808,472	23 1,729,032	33 335,622	33 326,571	33 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	35 1,915,601	36 1,827,104	22 351,895	22 346,820	22 290,157	56,663	5,075	22 1,563,706	21 1,480,284	202,093	187,484	
1985 6	20 2,013,935	20 1,911,600	22 356,065	22 351,562	22 292,487	59,075	4,503	17 1,657,870	17 1,560,038	190,894	178,422	
1985 6	2,040,938	1,937,887	361,501	356,997	297,761	59,236	4,504	1,679,437	1,580,890	194,806	182,288	
1985 Jan.	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	
Feb.	1,919,386	1,825,865	348,977	343,135	285,654	57,481	5,842	1,570,409	1,482,730	196,412	180,194	
March	12 1,930,581	12 1,837,314	355,987	349,233	289,400	59,833	6,754	1,574,594	1,488,081	195,800	180,409	
April	1,932,719	1,839,183	351,567	344,928	285,524	59,404	6,639	1,581,152	1,494,255	195,497	180,199	
May	12 1,940,454	12 1,845,297	12 348,718	12 342,866	12 282,650	60,216	5,852	1,591,736	1,502,431	196,579	180,895	
June	1,957,185	1,861,057	361,401	355,745	295,433	60,312	5,656	1,595,784	1,505,312	195,863	180,763	
July	1,956,904	1,858,753	351,164	345,835	285,395	60,440	5,329	1,605,740	1,512,918	194,227	179,405	
Aug.	1,959,540	1,862,665	346,618	341,795	282,407	59,388	4,823	1,612,922	1,520,870	193,817	179,234	
Sep.	1,969,846	1,870,665	349,702	344,881	287,363	57,518	4,821	1,620,144	1,525,784	191,795	178,017	
Oct.	1,979,021	1,880,709	349,107	344,295	284,816	59,479	4,812	1,629,914	1,536,414	190,632	177,689	
Nov.	1,993,952	1,893,568	351,810	347,094	285,860	61,234	4,716	1,642,142	1,546,474	190,071	177,375	
Dec. 6	2,013,935	1,911,600	356,065	351,562	292,487	59,075	4,503	1,657,870	1,560,038	190,894	178,422	
Dec. 6	2,040,938	1,937,887	361,501	356,997	297,761	59,236	4,504	1,679,437	1,580,890	194,806	182,288	
1986 Jan.	23 2,032,282	33 1,926,639	354,488	349,970	290,069	59,901	4,518	1,677,794	1,576,669	189,484	177,407	
Feb.	2,033,347	1,929,690	r 351,727	r 347,809	r 290,163	57,646	3,918	r 1,681,620	r 1,581,881	r 186,833	r 175,505	
March	37 2,040,166	37 1,938,139	31 358,714	31 354,926	31 293,514	61,412	3,788	1,681,452	1,583,213	185,638	174,633	
April p	2,045,945	1,940,655	355,443	351,981	289,518	62,463	3,462	1,690,402	1,588,674	184,633	173,810	

\* Excluding lending by foreign branches (see Table III, 10) and building and loan associations; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given

separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 7 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending 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 repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 The difference between the two lines for December 1985 is due to the change

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
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	7 888,257	10 845,653	10 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	11 949,364	11 892,027	57,337	12 39,215	4,203	1979
154,666	4,652	14	14,630	7 1,085,879	15 1,040,096	11 980,115	16 59,981	17 41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	13 1,059,955	18 65,536	9 42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840		14,952	1,449,512	12 1,371,475	17 1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	30 1,561,526	31 1,463,130	32 1,394,356	12 68,774	33 95,555	2,841	1985 6
184,576	2,988		12,634	1,579,239	1,480,129	1,410,950	69,179	96,218	2,892	1985 6
182,742	3,748		14,965	1,454,762	1,374,268	1,308,241	66,027	77,451	3,043	1985 Jan.
181,304	3,585		16,568	1,465,042	1,381,835	1,315,557	66,278	80,163	3,044	Feb.
181,642	3,605		15,788	22 1,469,559	23 1,387,031	33 1,320,903	66,128	79,485	3,043	March
181,320	3,531		15,682	1,476,525	1,393,866	1,327,321	66,545	79,616	3,043	April
182,061	3,488		16,062	1,485,876	1,401,405	1,334,583	66,822	81,428	3,043	May
182,024	3,443		15,476	1,491,175	1,404,809	1,337,889	66,920	83,397	2,969	June
180,780	3,333		14,858	23 1,501,773	12 1,412,444	1,345,981	66,463	86,442	2,887	July
180,808	3,323		14,649	1,509,475	1,420,879	1,353,336	67,543	85,709	2,887	Aug.
179,797	3,189		13,841	1,518,993	1,426,907	1,359,285	67,622	89,199	2,887	Sep.
179,724	3,167		12,986	1,531,263	1,438,361	1,370,050	68,311	90,015	2,887	Oct.
179,399	3,170		12,750	1,545,260	1,448,652	1,380,095	68,557	93,720	2,888	Nov.
180,707	2,987		12,587	1,561,526	1,463,130	1,394,356	68,774	95,555	2,841	Dec. 6
184,576	2,988		12,634	1,579,239	1,480,129	1,410,950	69,179	96,218	2,892	Dec. 6
180,086	2,714		12,139	9 1,582,685	1,480,838	1,411,976	68,862	98,967	2,880	1986 Jan.
r 178,469	2,646		11,407	12 1,589,274	1,488,096	1,418,552	69,544	98,300	2,878	Feb.
177,469	2,649		11,081	1,590,705	1,490,387	1,420,883	69,504	97,439	2,879	March
176,833	2,583		10,922	1,601,374	1,496,803	1,426,925	69,878	101,692	2,879	April p
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	8 839,260	10 801,830	10 759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	11 900,593	11 855,221	45,372	33,128	4,203	1979
147,402	4,511	23	11,642	12 1,021,907	34 983,873	11 934,113	10 49,760	33 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	13 1,006,130	18 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	32 1,361,613	17 1,292,800	17 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	1,466,976	1,381,616	1,320,210	61,406	82,519	2,841	1985 6
179,437	2,851		12,518	1,484,631	1,398,602	1,336,791	61,811	83,137	2,892	1985 6
178,344	3,672		14,605	1,365,970	1,295,316	1,236,094	59,222	67,611	3,043	1985 Jan.
176,717	3,477		16,218	1,373,997	1,302,536	1,243,206	59,330	68,417	3,044	Feb.
176,930	3,479		15,391	1,378,794	1,307,672	1,248,403	59,269	68,079	3,043	March
176,832	3,367		15,298	1,385,655	1,314,056	1,254,411	59,645	68,556	3,043	April
177,567	3,328		15,684	1,395,157	1,321,536	1,261,725	59,811	70,578	3,043	May
177,475	3,288		15,100	1,399,921	1,324,549	1,264,730	59,819	72,403	2,969	June
176,220	3,185		14,822	1,411,513	1,333,513	1,273,465	60,048	75,113	2,887	July
176,060	3,174		14,583	1,419,105	1,341,636	1,281,080	60,556	74,582	2,887	Aug.
174,970	3,047		13,778	1,428,349	1,347,767	1,287,153	60,614	77,695	2,887	Sep.
174,660	3,029		12,943	1,439,282	1,358,725	1,297,717	61,008	77,670	2,887	Oct.
174,345	3,030		12,696	1,452,071	1,369,099	1,307,723	61,376	80,084	2,888	Nov.
175,572	2,850		12,472	1,466,976	1,381,616	1,320,210	61,406	82,519	2,841	Dec. 6
179,437	2,851		12,518	1,484,631	1,398,602	1,336,791	61,811	83,137	2,892	Dec. 6
174,826	2,581		12,077	1,488,310	1,399,262	1,337,554	61,708	86,168	2,880	1986 Jan.
r 172,987	2,518		11,328	1,494,787	1,406,376	1,344,313	62,063	85,533	2,878	Feb.
172,106	2,527		11,005	1,495,814	1,408,580	1,346,679	61,901	84,355	2,879	March
171,347	2,463		10,823	1,505,769	1,414,864	1,352,583	62,281	88,026	2,879	April p

in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 7 + ca. DM 600 million. — 8 + ca. DM 700 million. — 9 — ca. DM 600 million. — 10 + ca. DM 800 million. — 11 + ca. DM 500 million. — 12 — ca. DM 500 million. — 13 — ca. DM 1.2 billion. — 14 — ca. DM 1.1 billion. — 15 + ca. DM 1.5 billion. —

16 + ca. DM 1.1 billion. — 17 — ca. DM 900 million. — 18 + ca. DM 1.4 billion. — 19 — ca. DM 2.0 billion. — 20 — ca. DM 2.3 billion. — 21 — ca. DM 1.3 billion. — 22 — ca. DM 1.4 billion. — 23 — ca. DM 800 million. — 24 — ca. DM 4.6 billion. — 25 — ca. DM 3.7 billion. — 26 — ca. DM 2.1 billion. — 27 — ca. DM 1.9 billion. —

28 — ca. DM 2.5 billion. — 29 — ca. DM 1.8 billion. — 30 — ca. DM 2.2 billion. — 31 — ca. DM 1.5 billion. — 32 — ca. DM 1.0 billion. — 33 — ca. DM 700 million. — 34 + ca. DM 1.2 billion. — 35 — ca. DM 2.9 billion. — 36 — ca. DM 2.7 billion. — 37 — ca. DM 1.6 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios		
<b>Domestic enterprises and individuals</b>												
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	7 645,717	7 627,422	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	8 1,039,511	8 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	9 118,520	9 117,485	
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	10 1,380,531	10 1,360,336	16 317,994	16 317,640	16 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	17 1,468,765	17 1,446,757	18 340,189	18 340,058	18 283,443	56,615	131	19 1,128,576	19 1,106,699	146,793	144,269	
1985 6	20 1,548,171	20 1,521,983	18 344,766	18 344,635	18 285,591	59,044	131	9 1,203,405	9 1,177,348	141,897	139,557	
1985 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1985 Jan.	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	
Feb.	1,469,070	1,445,993	334,927	334,796	277,363	57,433	131	1,134,143	1,111,197	141,867	139,390	
March	22 1,480,207	22 1,457,376	342,278	342,147	282,365	59,782	131	1,137,929	1,115,229	141,862	139,136	
April	1,480,877	1,458,283	337,796	337,665	278,312	59,353	131	1,143,081	1,120,618	141,636	138,805	
May	22 1,487,195	22 1,463,926	22 337,438	22 337,307	22 277,145	60,162	131	1,149,757	1,126,619	141,535	138,866	
June	1,503,215	1,479,604	348,968	348,837	288,577	60,260	131	1,154,247	1,130,767	142,027	139,347	
July	1,500,842	1,477,060	339,695	339,564	279,177	60,387	131	1,161,147	1,137,496	141,635	139,009	
Aug.	1,503,658	1,480,450	336,846	336,715	277,378	59,337	131	1,166,812	1,143,735	141,617	139,006	
Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561	
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160	
Nov.	1,530,857	1,505,898	341,135	341,004	279,801	61,203	131	1,189,722	1,164,894	140,866	138,560	
Dec. 6	1,548,171	1,521,983	344,766	344,635	285,591	59,044	131	1,203,405	1,177,348	141,897	139,557	
Dec. 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1986 Jan.	16 1,567,143	16 1,538,547	343,054	342,923	283,054	59,869	131	1,224,089	1,195,624	142,592	140,301	
Feb.	1,571,124	1,543,436	r 342,718	r 342,587	r 284,970	57,617	131	r 1,228,406	r 1,200,849	r 141,944	r 139,567	
March	23 1,579,249	23 1,552,062	24 349,655	24 349,524	24 288,142	61,382	131	1,229,594	1,202,538	142,177	139,774	
April p	1,582,839	1,554,346	345,577	345,446	283,014	62,432	131	1,237,262	1,208,900	141,538	139,358	
<b>Domestic public authorities</b>												
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	21 321,558	286,949	8,371	5,329	5,306	23	3,042	21 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1985 Jan.	446,914	379,628	13,723	8,940	8,888	52	4,783	433,191	370,688	53,208	41,091	
Feb.	450,316	379,872	14,050	8,339	8,291	48	5,711	436,266	371,533	54,545	40,804	
March	450,374	379,938	13,709	7,086	7,035	51	6,623	436,665	372,852	53,938	41,273	
April	451,842	380,900	13,771	7,263	7,212	51	6,508	438,071	373,637	53,861	41,394	
May	453,259	381,371	11,280	5,559	5,505	54	5,721	441,979	375,812	55,044	42,029	
June	453,970	381,453	12,433	6,908	6,856	52	5,525	441,537	374,545	53,836	41,416	
July	456,062	381,693	11,469	6,271	6,218	53	5,198	444,593	375,422	52,592	40,396	
Aug.	455,882	382,215	9,772	5,080	5,029	51	4,692	446,110	377,135	52,200	40,228	
Sep.	456,936	382,395	8,982	4,292	4,254	38	4,690	447,954	378,103	50,701	39,456	
Oct.	458,313	385,082	10,744	6,063	6,031	32	4,681	447,569	379,019	49,077	38,529	
Nov.	463,095	387,670	10,675	6,090	6,059	31	4,585	452,420	381,580	49,205	38,815	
Dec. 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
Dec. 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986 Jan.	465,139	388,092	11,434	7,047	7,015	32	4,387	453,705	381,045	46,892	37,106	
Feb.	462,223	386,254	9,009	5,222	5,193	29	3,787	453,214	381,032	44,889	35,938	
March	460,917	386,077	9,059	5,402	5,372	30	3,657	451,858	380,675	43,461	34,859	
April p	463,006	386,309	9,866	6,535	6,504	31	3,331	453,140	379,774	43,095	34,452	

For footnote \* see pp. 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 6 see pp. 16\*/17\*. — 7 + ca. DM 600 million. — 8 + ca. DM 500 million. — 9 — ca. DM 900 million. — 10 — ca. DM 800 million. —

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
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	10	1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	736,985	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	981,783	962,430	910,818	51,612	19,353	—	1984
136,707	2,850		2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	1985 6
140,542	2,851		2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	—	1985 6
137,253	3,672		2,488	985,987	965,719	913,988	51,731	20,268	—	1985 Jan.
135,913	3,477		2,477	992,276	971,807	920,029	51,778	20,469	—	Feb.
135,657	3,479		2,726	996,067	976,093	924,426	51,667	19,974	—	March
135,438	3,367		2,831	1,001,445	981,813	929,834	51,979	19,632	—	April
135,538	3,328		2,669	1,008,222	987,753	935,648	52,105	20,469	—	May
136,059	3,288		2,680	1,012,220	991,420	939,249	52,171	20,800	—	June
135,824	3,185		2,626	1,019,512	998,487	946,183	52,304	21,025	—	July
135,832	3,174		2,611	1,025,195	1,004,729	951,988	52,741	20,466	—	Aug.
135,514	3,047		2,533	1,031,096	1,009,120	956,489	52,631	21,976	—	Sep.
136,131	3,029		2,395	1,040,790	1,018,235	965,291	52,944	22,555	—	Oct.
135,530	3,030		2,306	1,048,856	1,026,334	973,138	53,196	22,522	—	Nov.
136,707	2,850		2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	Dec. 6
140,542	2,851		2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	—	Dec. 6
137,720	2,581		2,291	1,081,497	1,055,323	1,001,920	53,403	26,174	—	1986 Jan.
r 137,049	2,518		2,377	1,086,462	1,061,282	1,007,622	53,660	25,180	—	Feb.
137,247	2,527		2,403	1,087,417	1,062,764	1,009,313	53,451	24,653	—	March
136,895	2,463		2,180	1,095,724	1,069,542	1,015,799	53,743	26,182	—	April p
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	268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 6
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 6
41,091	—		12,117	379,983	329,597	322,106	7,491	47,343	3,043	1985 Jan.
40,804	—		13,741	381,721	330,729	323,177	7,552	47,948	3,044	Feb.
41,273	—		12,665	382,727	331,579	323,977	7,602	48,105	3,043	March
41,394	—		12,467	384,210	332,243	324,577	7,666	48,924	3,043	April
42,029	—		13,015	386,935	333,783	326,077	7,706	50,109	3,043	May
41,416	—		12,420	387,701	333,129	325,481	7,648	51,603	2,969	June
40,396	—		12,196	392,001	335,026	327,282	7,744	54,088	2,887	July
40,228	—		11,972	393,910	336,907	329,092	7,815	54,116	2,887	Aug.
39,456	—		11,245	397,253	338,647	330,664	7,983	55,719	2,887	Sep.
38,529	—		10,548	398,492	340,490	332,426	8,064	55,115	2,887	Oct.
38,815	—		10,390	403,215	342,765	334,585	8,180	57,562	2,888	Nov.
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	Dec. 6
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	Dec. 6
37,106	—		9,786	406,813	343,939	335,634	8,305	59,994	2,880	1986 Jan.
35,938	—		8,951	408,325	345,094	336,691	8,403	60,353	2,878	Feb.
34,859	—		8,602	408,397	345,816	337,366	8,450	59,702	2,879	March
34,452	—		8,643	410,045	345,322	336,784	8,538	61,844	2,879	April p

11 + ca. DM 1.1 billion. — 12 + ca. DM 1.2 billion. — 17 — ca. DM 2.7 billion. — 18 — ca. DM 1.4 billion. — 23 — ca. DM 1.6 billion. — 24 — ca. DM 1.5 billion. —  
 13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 19 — ca. DM 1.3 billion. — 20 — ca. DM 2.3 billion. — p Provisional. — r Revised.  
 15 + ca. DM 1.4 billion. — 16 — ca. DM 700 million. — 21 — ca. DM 600 million. — 22 — ca. DM 500 million. —

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>Domestic enterprises and self-employed persons</b>											
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	6 914,443	7 280,479	7 224,129	56,350	8 633,964	75,844	72,090	3,754	558,120	531,701	26,419
1985 3	14 955,903	15 282,804	15 224,014	58,790	11 673,099	75,593	72,745	2,848	597,506	570,744	26,762
1985 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111
1985 Jan.	906,926	273,543	216,695	56,848	633,383	73,714	70,052	3,662	559,669	533,260	26,409
Feb.	914,488	277,832	220,666	57,166	636,656	72,882	69,415	3,467	563,774	537,390	26,384
March	922,451	283,725	224,215	59,510	638,726	73,134	69,663	3,471	565,592	539,313	26,279
April	921,171	279,496	220,409	59,087	641,675	73,158	69,799	3,359	568,517	542,214	26,303
May	11 924,194	278,470	218,592	59,878	645,724	73,558	70,236	3,322	572,166	545,771	26,395
June	935,871	289,148	229,153	59,995	646,723	73,428	70,147	3,281	573,295	546,883	26,412
July	931,292	280,302	220,182	60,120	650,990	73,373	70,191	3,182	577,617	551,132	26,485
Aug.	931,984	277,361	218,280	59,081	654,623	73,418	70,246	3,172	581,205	554,403	26,802
Sep.	935,573	279,673	222,450	57,223	655,900	73,320	70,276	3,044	582,580	555,927	26,653
Oct.	938,600	276,392	217,287	59,105	662,208	74,130	71,103	3,027	588,078	561,456	26,622
Nov.	948,807	282,011	221,100	60,911	666,796	74,117	71,089	3,028	592,679	565,904	26,775
Dec. 3	955,903	282,804	224,014	58,790	673,099	75,593	72,745	2,848	597,506	570,744	26,762
Dec. 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111
1986 Jan.	11 960,901	280,725	221,110	59,615	680,176	74,559	71,980	2,579	605,617	578,573	27,044
Feb.	965,168	281,193	223,816	57,377	683,975	74,080	71,564	2,516	609,895	582,682	27,213
March	13 971,141	16 286,747	16 225,601	61,146	684,394	74,309	71,784	2,525	610,085	583,073	27,012
April p	969,649	282,062	219,857	62,205	687,587	73,977	71,516	2,461	613,610	586,608	27,002
<b>of which Self-employed persons</b>											
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	12 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	11 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	11 8,655
1985 3	15 334,952	73,447	71,287	2,160	8 261,505	23,512	23,461	51	8 237,993	8 228,955	9,038
1985 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376
1985 Jan.	316,268	71,083	68,412	2,671	245,185	24,640	24,576	64	220,545	211,825	8,720
Feb.	317,485	71,132	68,408	2,724	246,353	24,596	24,533	63	221,757	213,021	8,736
March	320,417	73,010	70,207	2,803	247,407	24,529	24,462	67	222,878	214,157	8,721
April	320,496	71,681	68,933	2,748	248,815	24,381	24,317	64	224,434	215,716	8,718
May	320,775	71,164	68,527	2,637	249,611	24,175	24,114	61	225,436	216,703	8,733
June	324,796	74,049	71,512	2,537	250,747	24,218	24,161	57	226,529	217,736	8,793
July	324,346	71,790	69,262	2,528	252,556	24,127	24,072	55	228,429	219,584	8,845
Aug.	324,777	70,832	68,379	2,453	253,945	24,063	24,011	52	229,882	220,961	8,921
Sep.	327,989	72,688	70,325	2,363	255,301	23,945	23,892	53	231,356	222,429	8,927
Oct.	328,205	71,610	69,365	2,245	256,595	23,820	23,769	51	232,775	223,801	8,974
Nov.	329,597	71,529	69,329	2,200	258,068	23,648	23,596	52	234,420	225,421	8,999
Dec. 3	334,952	73,447	71,287	2,160	261,505	23,512	23,461	51	237,993	228,955	9,038
Dec. 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376
1986 Jan.	342,617	73,194	71,022	2,172	269,423	24,159	24,110	49	245,264	235,840	9,424
Feb.	343,254	73,042	70,877	2,165	270,212	23,983	23,936	47	246,229	236,743	9,486
March	345,998	75,274	73,064	2,210	270,724	23,869	23,820	49	246,855	237,374	9,481
April p	345,845	73,760	71,591	2,169	272,085	23,916	23,869	47	248,169	238,644	9,525
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>											
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	3 532,314	59,579	59,314	265	5 472,735	68,425	68,419	6	8 404,310	5 379,117	25,193
1985 3	566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472
1985 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525
1985 Jan.	530,979	57,718	57,455	263	473,261	67,211	67,201	10	406,050	380,728	25,322
Feb.	531,505	56,964	56,697	267	474,541	66,508	66,498	10	408,033	382,639	25,394
March	534,925	58,422	58,150	272	476,503	66,002	65,994	8	410,501	385,113	25,388
April	537,112	58,169	57,903	266	478,943	65,647	65,639	8	413,296	387,620	25,676
May	539,732	58,837	58,553	284	480,895	65,308	65,302	6	415,587	389,877	25,710
June	543,733	59,689	59,424	265	484,044	65,919	65,912	7	418,125	392,366	25,759
July	545,768	59,262	58,995	267	486,506	65,636	65,633	3	420,870	395,051	25,819
Aug.	548,466	59,354	59,098	256	489,112	65,588	65,586	2	423,524	397,585	25,939
Sep.	552,697	60,916	60,659	257	491,781	65,241	65,238	3	426,540	400,562	25,978
Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322
Nov.	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421
Dec. 3	566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472
Dec. 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525
1986 Jan.	577,646	62,198	61,944	254	515,448	65,742	65,740	2	449,706	423,347	26,359
Feb.	578,268	61,394	61,154	240	516,874	65,487	65,485	2	451,387	424,940	26,447
March	580,921	62,777	62,541	236	518,144	65,465	65,463	2	452,679	426,240	26,439
April p	584,697	63,384	63,157	227	521,313	65,381	65,379	2	455,932	429,191	26,741

For footnote \* see pp. 16\*/17\*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 The difference between the two lines for December 1985 is due to the change in the reporting requirements for

credit cooperatives; see Table III, 2, footnote \*. — 4 — ca. DM 900 million. — 5 — ca. DM 700 million. — 6 — ca. DM 1.9 billion. — 7 — ca. DM 1.3 billion. — 8 — ca. DM 600 million. — 9 + ca. DM 500 million. —

10 + ca. DM 700 million. — 11 — ca. DM 500 million. — 12 — ca. DM 800 million. — 13 — ca. DM 1.6 billion. — 14 — ca. DM 1.1 billion. — 15 — ca. DM 1.0 billion. — 16 — ca. DM 1.5 billion. — p Provisional. — r Revised.

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

End of year or month	Current account credit, bill-based lending 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	4 311,828	143,293	5 168,535	46.0	4 275,975	126,980	5 148,995	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	6 376,823	7 179,781	197,042	47.7	336,017	159,827	176,190	47.6	8 86,006	9 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	10 436,493	210,238	11 226,255	48.2	12 392,462	7 188,984	13 203,478	48.2	75,091	14 19,256	7 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	7 20,908	14 62,758
1983	476,471	221,554	254,917	46.5	431,091	15 200,413	6 230,678	46.5	91,859	21,593	70,266
1984	16 488,737	17 231,167	18 257,570	47.3	19 445,281	20 211,182	12 234,099	47.4	82,534	17,471	65,063
1985 3	21 501,198	22 232,753	14 268,445	46.4	23 457,526	15 212,848	14 244,678	46.5	78,905	15,871	63,034
1985 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1982 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	396,937	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	24 413,727	189,260	24 224,467	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	14 431,091	15 200,413	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	25 474,010	224,032	25 249,978	47.3	26 430,446	204,405	26 226,041	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.	20 480,243	27 223,612	256,631	46.6	20 436,558	27 204,624	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	229,577	257,049	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec.	488,737	14 231,167	6 257,570	47.3	445,281	14 211,182	6 234,099	47.4	82,534	17,471	65,063
1985 Jan.	487,526	228,280	259,246	46.8	443,643	209,103	234,540	47.1	81,181	17,404	63,777
Feb.	28 490,647	15 233,450	257,197	47.6	28 447,118	15 213,624	233,494	47.8	82,891	17,142	65,749
March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
May	7 492,734	7 234,073	258,661	47.5	7 449,291	7 214,531	234,760	47.7	79,974	17,070	62,904
June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
July	493,741	232,695	261,046	47.1	450,587	213,269	237,318	47.3	79,058	16,598	62,460
Aug.	494,908	230,776	264,132	46.6	451,688	211,369	240,319	46.8	78,554	16,385	62,169
Sep.	494,985	230,551	264,434	46.6	452,011	211,263	240,748	46.7	79,369	16,401	62,968
Oct.	496,036	228,600	267,436	46.1	452,985	209,200	243,785	46.2	81,103	16,451	64,652
Nov.	14 500,109	14 232,107	268,002	46.4	14 456,966	14 213,056	243,910	46.6	81,733	16,360	65,373
Dec. 3	501,198	232,753	268,445	46.4	457,526	212,848	244,678	46.5	78,905	15,871	63,034
Dec. 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986 Jan.	506,150	232,337	273,813	45.9	463,540	213,455	250,085	46.0	77,841	15,566	62,275
Feb.	506,884	232,827	274,057	45.9	464,581	213,994	250,587	46.1	77,043	15,320	61,723
März	512,178	238,835	273,343	46.6	469,519	219,922	249,597	46.8	78,386	15,620	62,766
April p	29 510,589	30 233,122	277,467	45.7	13 468,797	13 215,284	253,513	45.9	78,563	15,158	63,405

\* 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 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; total survey as from second line for December 1985; partial

survey up to first line for December 1985; see Table III, 2, footnote \*. — 4 — ca. DM 2.4 billion. — 5 — ca. DM 2.2 billion. — 6 — ca. DM 600 million. — 7 — ca. DM 500 million. — 8 + ca. DM 800 million. — 9 + ca. DM 700 million. — 10 — ca. DM 3.4 billion. — 11 — ca. DM 3.2 billion. — 12 — ca. DM 1.6 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 16 — ca. DM 2.9 billion. —

17 — ca. DM 900 million. — 18 — ca. DM 1.9 billion. — 19 — ca. DM 2.6 billion. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 1.4 billion. — 22 + ca. DM 900 million. — 23 + ca. DM 1.1 billion. — 24 — ca. DM 700 million. — 25 — ca. DM 1.5 billion. — 26 — ca. DM 1.4 billion. — 27 — ca. DM 1.3 billion. — 28 + ca. DM 1.0 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.8 billion. — pe Partly estimated. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	4 942,170	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	5 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	7 1,254,217	176,191	165,544	10,647	8 426,260	239,783	157,934	77,424	4,425	9 186,477
1982	5 1,328,586	190,084	178,622	11,462	6 441,160	245,644	170,622	70,655	4,367	195,516
1983	11 1,408,326	206,304	192,649	13,655	12 458,904	236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	253,816	172,598	80,661	4,246	6 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1985 Jan.	1,482,247	197,119	188,886	8,233	501,790	247,252	169,549	73,456	4,247	254,538
Feb.	12 1,491,812	194,290	188,519	5,771	4 510,808	252,993	172,598	75,938	4,457	257,815
March	8 1,484,725	194,571	184,544	10,027	24 502,941	22 242,892	162,689	75,857	4,346	260,049
April	1,491,930	194,622	186,613	8,009	509,060	246,673	166,323	76,009	4,341	262,387
May	1,503,553	197,456	188,820	8,636	517,383	251,603	167,392	80,002	4,209	265,780
June	1,510,632	203,063	192,818	10,245	517,416	250,097	163,374	82,521	4,202	267,319
July	9 1,510,011	199,144	191,562	7,582	8 522,223	25 251,742	26 164,660	82,876	4,206	270,481
Aug.	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396
Sep.	26 1,519,837	205,684	196,591	9,093	520,698	244,610	158,613	81,867	4,130	276,088
Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252
Nov.	26 1,550,915	222,305	213,989	8,316	530,054	245,087	163,471	77,726	3,890	284,967
Dec. 3	1,601,234	233,324	218,129	15,195	541,420	254,279	170,837	79,805	3,637	287,141
Dec. 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,352
Feb.	23 1,629,617	212,566	205,245	7,321	25 558,838	26 261,512	174,539	83,012	3,961	297,326
March	6 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April p	22 1,631,208	218,817	211,933	6,884	26 548,714	244,277	160,549	79,535	4,193	304,437
<b>Domestic non-banks</b>										
1975	774,543	126,278	122,630	3,648	196,780	100,920	58,597	39,497	2,826	95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	5 921,672	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	6 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	4 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	12 1,217,985	170,448	160,789	9,659	9 403,982	222,855	146,716	72,214	3,925	9 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1985 Jan.	1,436,777	189,284	182,866	6,418	474,877	229,210	158,158	67,052	4,000	245,667
Feb.	1,445,829	187,196	182,156	5,040	482,738	233,942	160,647	69,141	4,154	248,796
March	1,439,934	186,021	177,895	8,126	477,485	226,190	152,394	69,729	4,067	251,295
April	1,447,824	186,160	180,118	6,042	484,250	230,598	156,346	70,201	4,051	253,652
May	1,457,992	188,167	181,874	6,293	492,000	235,985	157,938	74,136	3,911	256,015
June	1,464,510	194,003	186,198	7,805	491,356	233,800	153,269	76,623	3,908	257,556
July	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657
Aug.	1,473,149	189,437	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312
Sep.	1,476,201	198,120	190,322	7,798	495,426	229,253	148,515	76,853	3,885	266,173
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430
Nov.	1,504,913	214,855	207,557	7,298	502,695	228,850	152,779	72,383	3,688	273,845
Dec. 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
Dec. 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986 Jan.	1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288
Feb.	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163
March	1,579,079	208,678	199,670	9,008	521,128	234,553	153,643	77,031	3,879	286,575
April p	1,584,688	210,043	203,921	6,122	522,522	231,515	152,704	74,771	4,040	291,007

\* Excluding deposits and borrowing of foreign branches (see Table III, 10) and building and loan associations; for credit cooperatives, partial survey as from second line for December 1985; total survey up to first line for December 1985; see Table III, 2. Including

liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities arising from registered

bonds. — 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for December 1985 is due to the change in the reporting require-

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown 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									
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	4 440,880	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	6 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	6 488,051	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	13 18,190	14 119,111	554,727	15 363,680	10 191,047	10 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
154,899	22,493	132,406	576,895	383,304	193,591	112,710	30,675	50,206	51,544	1985 Jan.	
155,523	22,761	132,762	579,386	384,475	194,911	113,319	31,169	50,423	51,805	Feb.	
156,672	23,119	133,553	579,035	383,164	195,871	113,602	31,685	50,584	51,506	March	
158,258	23,605	134,653	578,327	382,076	196,251	113,308	32,201	50,742	51,663	April	
159,624	23,962	135,662	577,444	380,453	196,991	113,394	32,703	50,894	51,646	May	
160,334	24,083	136,251	578,106	380,217	197,889	113,483	33,234	51,172	51,713	June	
161,169	24,212	136,957	576,037	381,821	194,216	113,969	28,949	51,298	51,438	July	
162,080	24,113	137,967	577,523	381,989	195,534	114,478	29,392	51,664	51,965	Aug.	
161,974	23,800	138,174	579,612	382,965	196,647	114,671	29,920	52,056	51,869	Sep.	
162,406	23,566	138,840	581,502	383,531	197,971	115,059	30,475	52,437	52,040	Oct.	
162,822	23,458	139,364	583,283	384,175	199,108	115,322	31,020	52,766	52,451	Nov.	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	Dec. 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	Dec. 3	
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	52,175	1986 Jan.	
172,136	23,557	148,579	633,800	417,353	216,447	127,813	29,706	58,928	52,277	Feb.	
172,978	23,444	149,534	635,898	417,296	218,602	129,039	30,222	59,341	52,004	March	
173,349	23,145	150,204	638,280	418,319	219,961	129,393	30,701	59,867	52,048	April p	

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	4 437,065	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	6 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	6 482,987	297,901	185,086	89,332	51,627	44,127	10 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	13 18,054	14 117,663	548,430	15 359,479	10 188,951	10 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
152,705	22,289	130,416	570,057	378,705	191,352	111,153	30,675	49,524	49,854	666	1985 Jan.
153,305	22,560	130,745	572,518	379,852	192,666	111,762	31,169	49,735	50,072	602	Feb.
154,410	22,917	131,493	572,130	378,511	193,619	112,043	31,685	49,891	49,888	509	March
155,954	23,395	132,559	571,393	377,403	193,990	111,746	32,201	50,043	50,067	362	April
157,271	23,747	133,524	570,485	375,761	194,724	111,825	32,703	50,196	50,069	261	May
157,942	23,861	134,081	571,101	375,499	195,602	111,909	33,234	50,459	50,108	204	June
158,742	23,989	134,753	569,015	377,074	191,941	112,390	28,949	50,602	50,081	160	July
159,616	23,888	135,728	570,470	377,225	193,245	112,892	29,392	50,961	50,645	123	Aug.
159,482	23,580	135,902	572,526	378,182	194,344	113,080	29,920	51,344	50,647	118	Sep.
159,896	23,349	136,547	574,379	378,723	195,656	113,457	30,475	51,724	50,848	112	Oct.
160,279	23,229	137,050	576,135	379,344	196,791	113,721	31,020	52,050	50,949	100	Nov.
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	Dec. 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	Dec. 3
167,976	23,607	144,369	623,217	411,318	211,899	124,830	29,199	57,870	50,738	111	1986 Jan.
169,453	23,352	146,101	626,232	412,230	214,002	126,101	29,706	58,195	50,941	136	Feb.
170,263	23,253	147,010	628,295	412,177	216,118	127,294	30,222	58,602	50,715	167	March
170,608	22,950	147,658	630,628	413,170	217,458	127,633	30,701	59,124	50,887	171	April p

ments for credit cooperatives; see Table III, 2, footnote \*.  
 4 + ca. DM 600 million. — 5 + ca. DM 800 million. — 6 + ca. DM 500 million. — 7 + ca. DM 1.1 billion. — 8 — ca. DM 1.1 billion. — 9 — ca. DM 1.4 billion. — 10 + ca. DM 1.5 billion. — 11 + ca. DM 1.0 billion. — 12 + ca. DM 700 million. — 13 + ca. DM 1.3 billion. — 14 — ca. DM 1.3 billion. — 15 — ca. DM 1.5 billion. — 16 + ca. DM 2.1 billion. — 17 + ca. DM 1.6 billion. — 18 — ca. DM 3.3 billion. — 19 — ca. DM 2.6 billion. — 20 — ca. DM 1.8 billion. — 21 — ca. DM 1.2 billion. — 22 — ca. DM 600 million. — 23 — ca. DM 800 million. — 24 — ca. DM 900 million. — 25 — ca. DM 700 million. — 26 — ca. DM 500 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
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	4 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	6 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	6 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	7 991,393	160,705	153,575	7,130	8 252,723	157,441	105,707	48,428	3,306	8 95,282
1981	9 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1985 Jan.	1,246,840	178,570	173,615	4,955	350,342	201,306	137,674	60,351	3,281	149,036
Feb.	1,251,998	175,846	172,072	3,774	355,216	203,593	137,950	62,232	3,411	151,623
March	1,247,691	175,501	168,603	6,898	350,480	196,747	131,297	62,134	3,316	153,733
April	1,255,623	175,592	170,621	4,971	357,399	201,991	135,864	62,831	3,296	155,408
May	1,259,093	176,074	171,485	4,589	360,108	203,019	134,662	65,069	3,288	157,089
June	1,264,554	181,688	175,751	5,937	358,602	199,794	129,921	66,587	3,286	158,808
July	1,269,277	180,067	175,743	4,324	366,259	204,444	133,732	67,457	3,255	161,815
Aug.	1,272,387	177,775	174,013	3,762	369,360	204,687	134,336	67,078	3,273	164,673
Sep.	1,276,139	185,421	178,921	6,500	363,419	196,838	128,023	65,628	3,187	166,581
Oct.	1,288,531	185,589	179,783	5,806	373,236	203,651	136,379	64,086	3,186	169,585
Nov.	1,307,464	201,367	196,066	5,301	374,250	202,000	137,755	61,223	3,022	172,250
Dec. 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
Dec. 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986 Jan.	1,372,269	192,529	187,552	4,977	393,474	215,651	146,523	65,947	3,181	177,823
Feb.	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,166	181,014
March	1,375,519	197,044	189,266	7,778	385,106	201,511	130,938	67,395	3,178	183,595
April p	1,382,501	198,453	193,391	5,062	387,932	200,621	130,685	66,673	3,263	187,311
<b>Domestic public authorities</b>										
1975	140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	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	12 108,709	29,099	21,951	6,817	331	12 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1985 Jan.	189,937	10,714	9,251	1,463	124,535	27,904	20,484	6,701	719	96,631
Feb.	193,831	11,350	10,084	1,266	127,522	30,349	22,697	6,909	743	97,173
March	192,243	10,520	9,292	1,228	127,005	29,443	21,097	7,595	751	97,562
April	192,201	10,568	9,497	1,071	126,851	28,607	20,482	7,370	755	98,244
May	198,899	12,093	10,389	1,704	131,892	32,966	23,276	9,067	623	98,926
June	199,956	12,315	10,447	1,868	132,754	34,006	23,348	10,036	622	98,748
July	196,077	10,746	9,583	1,163	130,444	31,602	21,036	9,903	663	98,842
Aug.	200,762	11,662	10,296	1,366	133,621	33,982	22,902	10,382	698	99,639
Sep.	200,062	12,699	11,401	1,298	132,007	32,415	20,492	11,225	698	99,592
Oct.	195,576	12,323	10,395	1,928	127,836	26,991	15,343	10,966	682	100,845
Nov.	197,449	13,488	11,491	1,997	128,445	26,850	15,024	11,160	666	101,595
Dec. 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
Dec. 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986 Jan.	202,336	11,146	9,547	1,599	135,525	33,060	21,296	11,159	605	102,465
Feb.	205,221	12,187	10,495	1,692	136,922	33,773	22,843	10,273	657	103,149
March	203,560	11,634	10,404	1,230	136,022	33,042	22,705	9,636	701	102,980
April p	202,187	11,590	10,530	1,060	134,590	30,894	22,019	8,098	777	103,696

For footnotes \* and 1 to 3 see pp. 22\*/23\*.

4 + ca. DM 800 million. — 5 + ca. DM 600 million. —

6 + ca. DM 500 million. — 7 — ca. DM 1.4 billion. —

8 — ca. DM 2.0 billion. — 9 + ca. DM 700 million. —

10 + ca. DM 1.3 billion. — 11 — ca. DM 1.3 billion. —

12 — ca. DM 1.5 billion. — 13 + 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 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 Acquisition Acts		Other									
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	5 429,879	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	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	6 478,579	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	10 17,815	11 116,483	543,081	12 356,055	13 187,026	13 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
150,972	21,942	129,030	564,503	374,986	189,517	109,973	30,675	48,869	2,453	1985 Jan.	
151,547	22,199	129,348	566,902	376,070	190,832	110,592	31,169	49,071	2,487	Feb.	
152,618	22,552	130,066	566,521	374,740	191,781	110,863	31,685	49,233	2,571	March	
154,129	23,019	131,110	565,887	373,704	192,183	110,592	32,201	49,390	2,616	April	
155,400	23,332	132,068	564,897	371,975	192,922	110,671	32,703	49,548	2,614	May	
156,047	23,427	132,620	565,577	371,757	193,820	110,768	33,234	49,818	2,640	June	
156,825	23,554	133,271	563,585	373,400	190,185	111,268	28,949	49,968	2,541	July	
157,661	23,434	134,227	564,992	373,482	191,510	111,784	29,392	50,334	2,599	Aug.	
157,527	23,128	134,399	567,153	374,510	192,643	111,993	29,920	50,730	2,619	Sep.	
157,962	22,918	135,044	569,101	375,108	193,993	112,398	30,475	51,120	2,643	Oct.	
158,343	22,808	135,535	570,862	375,756	195,106	112,641	31,020	51,445	2,642	Nov.	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	Dec. 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	Dec. 3	
165,954	23,167	142,787	617,726	407,604	210,122	123,671	29,199	57,252	2,586	1986 Jan.	
167,344	22,900	144,444	620,574	408,435	212,139	124,865	29,706	57,568	2,596	Feb.	
168,146	22,805	145,341	622,615	408,366	214,249	126,049	30,222	57,978	2,608	March	
168,452	22,514	145,938	624,986	409,377	215,609	126,408	30,701	58,500	2,678	April p	
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	13 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
1,733	347	1,386	5,554	3,719	1,835	1,180	—	655	47,401	1985 Jan.	
1,758	361	1,397	5,616	3,782	1,834	1,170	—	664	47,585	Feb.	
1,792	365	1,427	5,609	3,771	1,838	1,180	—	658	47,317	March	
1,825	376	1,449	5,506	3,699	1,807	1,154	—	653	47,451	April	
1,871	415	1,456	5,588	3,786	1,802	1,154	—	648	47,455	May	
1,895	434	1,461	5,524	3,742	1,782	1,141	—	641	47,468	June	
1,917	435	1,482	5,430	3,674	1,756	1,122	—	634	47,540	July	
1,955	454	1,501	5,478	3,743	1,735	1,108	—	627	48,046	Aug.	
1,955	452	1,503	5,373	3,672	1,701	1,087	—	614	48,028	Sep.	
1,934	431	1,503	5,278	3,615	1,663	1,059	—	604	48,205	Oct.	
1,936	421	1,515	5,273	3,588	1,685	1,080	—	605	48,307	Nov.	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	Dec. 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	Dec. 3	
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	48,152	1986 Jan.	
2,109	452	1,657	5,658	3,795	1,863	1,236	—	627	48,345	Feb.	
2,117	448	1,669	5,680	3,811	1,869	1,245	—	624	48,107	March	
2,156	436	1,720	5,642	3,793	1,849	1,225	—	624	48,209	April p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1975				2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976				3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977				3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978				4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1985 Jan.	278,195	63,283	59,056	4,227	201,954	72,424	50,484	20,391	1,549	129,530
Feb.	277,209	60,086	56,924	3,162	204,119	71,995	49,017	21,325	1,653	132,124
March	273,593	61,224	54,973	6,251	199,168	64,985	42,947	20,509	1,529	134,183
April	280,444	61,632	57,262	4,370	205,401	69,525	47,455	20,603	1,467	135,876
May	282,608	62,027	58,191	3,836	207,103	69,661	46,199	21,997	1,465	137,442
June	282,674	62,730	57,607	5,123	206,297	67,167	42,810	22,916	1,441	139,130
July	288,238	61,913	58,268	3,645	212,686	70,602	45,372	23,834	1,396	142,084
Aug.	290,917	60,773	57,652	3,121	216,152	71,245	46,702	23,148	1,395	144,907
Sep.	294,579	66,844	61,114	5,730	213,619	66,803	43,248	22,241	1,314	146,816
Oct.	306,781	68,903	63,864	5,039	223,366	73,692	50,778	21,619	1,295	149,674
Nov.	308,345	68,280	63,903	4,377	225,432	73,998	52,985	19,879	1,134	151,434
Dec. 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
Dec. 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986 Jan.	318,234	69,190	64,962	4,228	233,399	77,574	54,615	22,040	919	155,825
Feb.	318,406	66,606	63,089	3,517	235,921	76,898	53,110	22,892	896	159,023
March	313,274	69,566	62,711	6,855	227,607	66,084	43,202	21,983	899	161,523
April p	317,422	70,121	65,780	4,341	230,870	65,582	42,573	22,042	967	165,288
<b>Domestic individuals (incl. non-profit organisations)</b>										
1975				234	31,925	27,626	16,116	11,061	449	4,299
1976				290	32,823	26,672	15,328	10,944	400	6,151
1977				370	39,155	31,384	17,883	12,982	519	7,771
1978				477	47,376	38,037	21,181	16,228	628	9,339
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1985 Jan.	968,645	115,287	114,559	728	148,388	128,882	87,190	39,960	1,732	19,506
Feb.	974,789	115,760	115,148	612	151,097	131,598	88,933	40,907	1,758	19,499
March	974,098	114,277	113,630	647	151,312	131,762	88,350	41,625	1,787	19,550
April	975,179	113,960	113,359	601	151,998	132,466	88,409	42,228	1,829	19,532
May	976,485	114,047	113,294	753	153,005	133,358	88,463	43,072	1,823	19,647
June	981,880	118,958	118,144	814	152,305	132,627	87,111	43,671	1,845	19,678
July	981,039	118,154	117,475	679	153,573	133,842	88,360	43,623	1,859	19,731
Aug.	981,470	117,002	116,361	641	153,208	133,442	87,634	43,930	1,878	19,766
Sep.	981,560	118,577	117,807	770	149,800	130,035	84,775	43,387	1,873	19,765
Oct.	981,750	116,686	115,919	767	149,870	129,959	85,601	42,467	1,891	19,911
Nov.	999,119	133,087	132,163	924	148,818	128,002	84,770	41,344	1,888	20,816
Dec. 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
Dec. 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb.	1,059,359	125,034	124,302	732	159,690	137,699	90,710	44,719	2,270	21,991
March	1,062,245	127,478	126,555	923	157,499	135,427	87,736	45,471	2,279	22,072
April p	1,065,079	128,332	127,611	721	157,062	135,039	88,112	44,631	2,296	22,023

For footnotes \* and 1 to 3 see pp. 22/23\*. — 6 + ca. DM 600 million. — 7 + ca. DM 700 million. — 10 — ca. DM 1.3 billion. — 11 — ca. DM 1.5 billion. — 4 — ca. DM 2.2 billion. — 5 — ca. DM 2.0 billion. — 8 + ca. DM 500 million. — 9 + ca. DM 1.3 billion. — 12 + 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 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			
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	1,830	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1,830	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1,865	1982
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1,877	1983
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	2,073	1984
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	2,135	1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	2,135	1985 3
5,316	579	4,737	5,598	3,082	2,516	1,117	—	1,399	2,044	2,044	1985 Jan.
5,347	555	4,792	5,583	3,088	2,495	1,111	—	1,384	2,074	2,074	Feb.
5,446	534	4,912	5,593	3,091	2,502	1,134	—	1,368	2,162	2,162	March
5,587	566	5,021	5,617	3,139	2,478	1,123	—	1,355	2,207	2,207	April
5,687	579	5,108	5,586	3,154	2,432	1,109	—	1,323	2,205	2,205	May
5,845	578	5,267	5,571	3,146	2,425	1,102	—	1,323	2,231	2,231	June
5,922	583	5,339	5,585	3,166	2,419	1,094	—	1,325	2,132	2,132	July
6,177	607	5,570	5,658	3,246	2,412	1,093	—	1,319	2,157	2,157	Aug.
6,257	591	5,666	5,700	3,295	2,405	1,082	—	1,323	2,159	2,159	Sep.
6,528	621	5,907	5,811	3,388	2,423	1,103	—	1,320	2,173	2,173	Oct.
6,652	624	6,028	5,818	3,391	2,427	1,111	—	1,316	2,163	2,163	Nov.
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	2,135	Dec. 3
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	2,135	Dec. 3
7,229	669	6,560	6,307	3,693	2,614	1,238	—	1,376	2,109	2,109	1986 Jan.
7,402	690	6,712	6,363	3,728	2,635	1,252	—	1,383	2,114	2,114	Feb.
7,550	686	6,864	6,425	3,743	2,682	1,285	—	1,397	2,126	2,126	March
7,765	660	7,105	6,474	3,791	2,683	1,276	—	1,407	2,192	2,192	April p
28,837	.	.	364,373	.	.	.	.	46,139	.	.	1975
38,730	222	38,508	397,797	.	.	.	.	48,913	.	.	1976
50,969	204	50,765	6 423,864	.	.	.	.	40,002	.	.	1977
60,419	336	60,083	452,524	.	.	.	.	38,188	.	.	1978
74,723	747	73,976	465,581	.	.	.	.	42,775	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	—	44,438	204	204	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	—	51,627	41,566	222	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	—	51,538	41,886	301	1982
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	—	41,661	44,710	344	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	—	34,940	47,716	414	1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796	—	32,133	52,942	469	1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	—	33,111	55,905	475	1985 3
145,656	21,363	124,293	558,905	371,904	187,001	108,856	—	47,470	409	409	1985 Jan.
146,200	21,644	124,556	561,319	372,982	188,337	109,481	—	47,687	413	413	Feb.
147,172	22,018	125,154	560,928	371,649	189,279	109,729	—	47,865	409	409	March
148,542	22,453	126,089	560,270	370,565	189,705	109,469	—	48,035	409	409	April
149,713	22,753	126,960	559,311	368,821	190,490	109,562	—	48,225	409	409	May
150,202	22,849	127,353	560,006	368,611	191,395	109,666	—	48,495	409	409	June
150,903	22,971	127,932	558,000	370,234	187,766	110,174	—	48,643	409	409	July
151,484	22,827	128,657	559,334	370,236	189,098	110,691	—	49,015	442	442	Aug.
151,270	22,537	128,733	561,453	371,215	190,238	110,911	—	49,920	460	460	Sep.
151,434	22,297	129,137	563,290	371,720	191,570	111,295	—	49,800	470	470	Oct.
151,691	22,184	129,507	565,044	372,365	192,679	111,530	—	50,129	479	479	Nov.
153,405	22,097	131,308	590,090	388,219	201,871	116,796	—	52,942	469	469	Dec. 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	—	55,905	475	475	Dec. 3
158,725	22,498	136,227	611,419	403,911	207,508	122,433	—	55,876	477	477	1986 Jan.
159,942	22,210	137,732	614,211	404,707	209,504	123,613	—	56,185	482	482	Feb.
160,596	22,119	138,477	616,190	404,623	211,567	124,764	—	56,581	482	482	March
160,687	21,854	138,833	618,512	405,586	212,926	125,132	—	57,093	486	486	April p

### III. Banks

#### 7. Lending to domestic public authorities, by debtor group and maturity\* (excluding Treasury bill credits, securities portfolios, 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
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 Jan.	379,628	8,940	41,091	329,597	97,792	670	14,302	82,820	156,182	3,742	18,529	133,911
Feb.	379,872	8,339	40,804	330,729	98,420	1,430	14,265	82,725	156,015	2,636	18,384	134,995
March	379,938	7,086	41,273	331,579	99,677	1,645	15,173	82,859	154,554	956	17,898	135,700
April	380,900	7,263	41,394	332,243	97,863	198	15,428	82,237	157,059	2,576	17,876	136,607
May	381,371	5,559	42,029	333,783	98,111	197	15,753	82,161	157,678	1,645	18,206	137,827
June	381,453	6,908	41,416	333,129	97,889	266	15,611	82,012	157,185	1,908	17,822	137,455
July	381,693	6,271	40,396	335,026	97,018	191	15,288	81,539	158,351	1,991	17,415	138,945
Aug.	382,215	5,080	40,228	336,907	96,568	232	15,117	81,219	158,862	1,191	17,459	140,212
Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,218	2,396	17,260	146,562
Feb.	386,254	5,222	35,938	345,094	91,238	184	12,030	79,024	164,543	1,035	16,967	146,541
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991
April p	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,927	2,507	16,434	147,986

\* Excluding lending to the 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 "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, Vol. 24,

#### 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			
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	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1985 Jan.	189,937	60,067	113	1,245	58,698	11	80,604	1,477	2,488	76,566	73	15,722	3,957
Feb.	193,831	60,441	101	1,286	59,050	4	80,849	1,501	2,381	76,896	71	17,619	4,786
March	192,243	60,953	271	1,786	58,893	3	81,327	1,515	2,788	76,951	73	17,099	4,307
April	192,201	60,658	108	1,271	59,276	3	81,673	1,417	2,925	77,259	72	17,051	4,962
May	198,899	61,484	223	1,674	59,584	3	81,988	1,789	2,596	77,531	72	19,998	5,210
June	199,956	62,603	741	2,462	59,396	4	83,035	2,086	3,382	77,494	73	18,218	4,511
July	196,077	61,180	186	1,812	59,178	4	82,026	1,503	2,759	77,690	74	17,844	4,845
Aug.	200,762	61,554	108	1,714	59,728	4	82,705	1,712	2,627	78,292	74	20,923	5,441
Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April p	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259

\* Excluding deposits of and borrowing from the 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 4 ff. (increase: +, decrease: -).

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	
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
116,958	4,099	7,523	105,336	8,455	286	721	7,448	241	143	16	82	1985 Jan.
116,823	3,916	7,474	105,433	8,381	223	666	7,492	233	134	15	84	Feb.
116,983	4,074	7,535	105,374	8,436	223	651	7,562	288	188	16	84	March
117,213	4,070	7,434	105,709	8,475	230	641	7,604	290	189	15	86	April
116,754	3,311	7,426	106,017	8,539	213	632	7,694	289	193	12	84	May
117,516	4,242	7,335	105,939	8,501	229	633	7,639	362	263	15	84	June
117,359	3,674	7,043	106,642	8,647	195	636	7,816	318	220	14	84	July
117,828	3,259	7,012	107,557	8,663	213	625	7,825	294	185	15	94	Aug.
118,237	3,147	6,919	108,171	8,612	158	617	7,837	297	189	15	93	Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,324	4,131	6,476	110,717	8,564	192	537	7,835	311	163	38	110	1986 Jan.
121,531	3,628	6,371	111,532	8,593	180	531	7,882	349	195	39	115	Feb.
122,223	3,873	6,224	112,126	8,626	221	525	7,880	355	202	40	113	March
122,686	3,356	5,996	113,334	8,599	185	473	7,941	492	335	42	115	April p

No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -).

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 The difference between the two lines for December 1985 is due to the change in the

reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 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			
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	
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
7,637	566	3,562	1,275	362	675	19	219	32,269	4,805	15,859	8,183	3,422	1985 Jan.
8,658	568	3,607	1,307	406	661	16	224	33,615	4,556	17,363	8,228	3,468	Feb.
8,564	573	3,655	1,467	393	840	15	219	31,397	4,034	15,465	8,447	3,451	March
7,877	562	3,650	1,509	398	874	17	220	31,310	3,683	15,660	8,581	3,386	April
10,452	569	3,767	1,592	462	880	17	233	33,837	4,409	17,364	8,680	3,384	May
9,404	543	3,760	1,684	424	1,027	13	220	34,416	4,553	17,731	8,770	3,362	June
8,734	541	3,724	1,513	417	857	17	222	33,514	3,795	17,440	8,956	3,323	July
11,136	544	3,802	1,584	465	876	14	229	33,996	3,936	17,629	9,107	3,324	Aug.
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	Dec. 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	Dec. 3
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April p

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

3 The difference between the two lines for December 1985 is due to the change in the reporting requirements

for credit cooperatives; see Table III, 2, footnote \*. — p Provisional.

### III. Banks

## 9. Sight and time deposits of and funds borrowed from domestic individuals and organisations, by creditor group and maturity \*

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations														
	Total	Sight deposits					Time deposits and borrowed funds 1								
		Domestic individuals					Domestic individuals							Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years		
Self-employed persons	Employees								Other individuals						
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163		
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531		
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037		
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431		
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300		
1985 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709		
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838		
1985 Jan.	264,084	107,190	26,231	67,163	13,796	8,097	128,315	113,304	41,687	64,656	21,972	20,482	15,578		
Feb.	267,270	107,997	25,498	68,345	14,154	7,763	130,485	115,513	42,168	66,011	22,306	21,025	16,085		
March	265,998	105,974	24,091	67,746	14,137	8,303	130,742	115,744	41,658	66,571	22,513	20,979	16,018		
April	266,367	106,265	25,495	67,006	13,764	7,695	131,570	116,657	42,144	66,820	22,606	20,837	15,809		
May	267,461	106,126	25,816	66,550	13,760	7,921	132,093	117,167	42,158	67,155	22,780	21,321	16,191		
June	271,672	110,319	24,887	71,158	14,274	8,639	131,630	116,702	41,845	67,246	22,539	21,084	15,925		
July	272,136	110,188	26,545	69,601	14,042	7,966	132,592	117,698	42,292	67,667	22,633	21,390	16,144		
Aug.	270,652	109,082	26,567	68,584	13,931	7,920	131,891	116,906	42,355	67,200	22,336	21,759	16,536		
Sep.	268,837	110,455	26,349	69,140	14,556	8,532	128,920	113,890	41,019	65,965	21,936	21,340	16,145		
Oct.	267,026	108,464	27,447	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112		
Nov.	282,384	124,245	27,981	80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257		
Dec. 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709		
Dec. 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838		
1986 Jan.	283,891	114,978	28,528	72,878	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126		
Feb.	285,206	116,855	28,273	74,619	13,963	8,179	138,338	121,170	43,686	71,142	23,510	21,834	16,529		
March	285,459	118,707	27,166	77,087	14,454	8,771	136,229	118,997	42,450	70,146	23,633	21,752	16,430		
April p	285,880	120,011	29,460	76,541	14,010	8,321	135,722	118,555	42,254	69,876	23,592	21,826	16,484		

\* For credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in foot-

note 3 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 The difference between the two lines for December 1985 is due to the change in

the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 3 — ca. DM 800 million. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks	foreign branches		Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks		
	1980	16		74	94,925	53,379	804		31,504	5,544	1,622	61,962		
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1985	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1985 Jan.	22	96	185,334	98,074	1,162	50,276	19,675	7,130	101,160	2,089	51,482	7,415	6,343	2,325
Feb.	22	96	191,669	101,098	1,184	51,768	21,545	7,559	106,064	2,011	49,726	7,847	6,692	2,324
March	22	96	189,646	104,519	1,077	49,556	19,565	7,380	101,876	1,861	52,236	9,562	6,750	2,294
April	23	97	186,378	99,449	1,075	50,137	20,259	7,144	98,645	1,530	52,098	9,441	6,360	2,533
May	23	97	187,724	100,840	1,060	50,242	20,692	7,602	98,392	1,571	51,443	9,416	6,685	2,519
June	23	98	200,137	111,300	1,063	51,174	20,886	7,897	107,809	3,425	52,495	9,642	7,374	2,518
July	23	98	191,145	106,095	1,150	47,298	21,456	8,095	102,807	2,564	48,110	10,024	7,506	2,566
Aug.	23	98	195,586	108,866	1,165	47,160	22,162	8,324	104,790	2,579	51,700	9,454	7,359	2,609
Sep.	23	98	191,269	105,497	1,175	46,738	22,086	8,212	100,822	1,887	50,992	8,561	7,547	2,639
Oct.	23	98	190,880	102,492	1,217	47,395	23,368	8,521	94,993	3,108	51,607	11,307	8,976	2,633
Nov.	23	98	191,512	102,012	1,184	48,154	24,078	8,773	95,678	2,924	51,691	10,819	9,588	2,731
Dec.	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1986 Jan.	23	99	190,882	104,029	1,163	45,950	23,036	8,663	94,406	3,247	48,045	13,603	8,854	2,672
Feb.	23	99	188,492	101,947	1,390	45,567	23,710	8,751	88,913	6,102	43,728	14,889	9,294	2,663
March	23	99	203,236	113,950	1,204	48,835	23,574	8,663	94,333	6,193	48,401	21,540	10,550	2,669
April p	23	99	200,994	113,581	1,302	47,197	23,004	8,880	91,242	6,710	43,903	26,331	9,854	2,657

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

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

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

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

## (a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1985 July	65	193,215	94,850	53,209	83,331	34,679	11,983	151,796	142,077	20,890	18,113	1,114	5,714	5,121
Aug.	66	188,321	90,805	49,005	82,323	34,722	12,138	146,941	136,635	20,538	17,615	1,126	6,095	5,121
Sep.	66	186,582	90,610	49,101	80,670	35,293	12,331	8 142,820	135,715	9 22,661	16,783	1,079	5,886	5,116
Oct.	66	184,653	91,957	49,959	77,468	33,633	12,370	140,668	133,499	22,927	16,965	1,091	6,072	5,111
Nov.	66	182,293	90,832	48,839	75,974	32,977	12,662	139,103	131,778	22,234	16,446	1,013	5,894	5,109
Dec.	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986 Jan.	67	180,863	92,079	50,817	71,578	31,040	14,005	135,824	128,109	23,661	17,896	861	5,940	5,195
Feb.	69	173,445	87,959	47,422	68,867	30,459	13,554	127,954	120,067	23,224	17,992	826	6,350	5,242
March p	69	182,367	95,489	53,006	69,990	29,484	13,755	132,901	124,410	26,980	20,974	706	7,355	5,301
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1985 July	26	157,958	77,516	44,859	68,657	30,244	9,667	128,057	119,724	16,373	14,422	528	1,914	3,496
Aug.	26	153,008	73,247	40,733	67,731	30,291	9,866	123,989	115,114	15,764	13,655	527	1,905	3,497
Sep.	26	151,794	73,238	40,731	66,531	30,918	9,966	8 119,962	114,314	9 18,082	13,004	506	1,840	3,495
Oct.	26	149,313	74,289	41,439	63,133	29,151	9,916	117,223	111,353	18,632	13,452	496	1,791	3,502
Nov.	26	148,326	73,999	40,944	62,319	28,832	10,091	116,451	110,467	18,310	13,304	485	1,747	3,503
Dec.	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986 Jan.	26	147,518	75,405	43,036	58,533	26,915	11,287	114,007	107,774	19,638	14,747	319	1,712	3,617
Feb.	26	140,677	71,477	40,100	56,129	26,408	10,933	107,512	101,234	18,952	14,396	297	1,651	3,620
March p	26	146,370	76,997	44,877	56,209	25,240	10,948	110,823	104,316	22,187	17,072	310	1,682	3,643

## (b) Lending and debts, by debtor or creditor group

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany	in Germany		Total		of which Enterprises and individuals		outside Germany 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany	in Germany	outside Germany	in Germany		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1985 July	84,020	21,160	8,859	45,427	39,557	33,964	30,439	138,549	14,000	6,175	12,484	8,767	11,556	8,767
Aug.	79,892	21,373	8,888	43,327	40,674	32,641	31,553	135,020	12,699	5,142	12,790	8,096	11,726	8,015
Sep.	79,479	21,831	8,915	41,868	40,433	31,700	31,608	8 130,606	12,969	5,821	9 15,408	7,577	9 14,466	7,536
Oct.	80,743	22,251	9,158	40,500	38,301	30,572	30,816	126,545	14,845	5,883	14,806	8,490	13,773	8,443
Nov.	79,828	22,167	9,022	38,525	38,948	28,915	30,628	125,285	14,501	5,676	14,304	8,260	13,517	8,207
Dec.	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1986 Jan.	81,505	22,931	9,187	35,814	37,412	27,045	28,785	117,376	19,014	5,957	13,830	10,126	13,196	10,049
Feb.	76,582	23,227	9,995	33,944	36,627	25,690	28,247	110,321	18,141	7,982	13,493	10,049	12,806	10,022
March p	84,263	23,242	10,170	34,565	37,164	26,078	27,584	112,983	20,280	7,569	14,545	12,779	13,865	12,683
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1985 July	66,073	19,775	8,454	34,529	35,463	24,617	27,793	116,201	12,105	4,739	8,456	8,196	7,840	8,196
Aug.	61,791	19,964	8,562	32,538	36,551	23,368	28,880	113,345	10,893	3,741	8,519	7,523	7,703	7,442
Sep.	61,490	20,420	8,572	31,707	36,118	22,971	28,748	8 109,177	11,024	4,297	9 11,326	7,023	9 10,705	6,982
Oct.	62,628	20,593	8,607	30,243	33,874	21,751	27,865	104,041	13,416	4,842	11,047	7,847	10,326	7,800
Nov.	62,458	20,494	8,470	28,847	34,610	20,596	27,723	103,255	13,430	5,009	11,022	7,539	10,330	7,486
Dec.	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1986 Jan.	64,570	20,959	8,346	26,499	33,197	18,769	26,125	96,422	17,665	4,992	10,489	9,388	9,891	9,311
Feb.	60,670	20,547	8,393	24,847	32,475	17,593	25,653	91,204	16,383	6,617	9,910	9,264	9,281	9,237
March p	66,342	20,409	8,474	25,075	32,328	17,628	25,005	92,585	18,316	5,907	10,544	11,875	9,886	11,779

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

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

portfolios. — 7 Including certificates of deposit. — 8 — ca. DM 3 billion. — 9 + ca. DM 3 billion. — p Provisional.

### III. Banks

## 12. Assets of the various categories of banks \*

### Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and up to 1 year		
<b>All categories of banks</b>														
1986 March	4,652	3,324,949	11,185	65,705	6,690	972,743	656,430	22,526	5,566	288,221	2,151,771	1,900,565	302,213	
April p	4,649	15 3,327,284	10,838	61,105	4,174	16 979,908	16 662,912	22,245	5,494	289,257	17 2,158,387	18 1,901,928	19 298,170	
<b>Commercial banks</b>														
1986 March	235	729,889	2,557	18,105	1,527	217,740	180,487	2,877	519	33,857	460,551	365,645	126,191	
April p	235	16 730,488	2,490	17,906	1,145	21 216,418	21 179,176	2,771	473	33,998	22 463,607	20 366,479	19 126,120	
<b>Big banks 14</b>														
1986 March	6	278,771	1,456	9,514	359	68,342	58,679	908	13	8,742	183,496	145,527	50,728	
April p	6	23 281,096	1,430	8,953	330	22 68,726	22 58,971	892	13	8,850	20 186,260	147,193	51,304	
<b>Regional banks and other commercial banks</b>														
1986 March	97	331,544	990	6,924	851	86,158	66,512	1,189	506	17,951	225,634	186,806	52,295	
April p	97	17 330,827	949	7,166	649	24 85,451	25 65,993	1,092	460	17,906	26 225,648	19 185,992	51,722	
<b>Branches of foreign banks</b>														
1986 March	64	82,340	13	500	157	51,078	46,572	280	—	4,226	29,139	18,217	12,676	
April p	64	27 81,453	14	647	77	17 50,069	17 45,340	290	—	4,439	19 29,329	18,108	12,393	
<b>Private bankers</b>														
1986 March	68	37,234	98	1,167	160	12,162	8,724	500	—	2,938	22,282	15,095	10,492	
April p	68	37,112	97	1,140	89	12,172	8,872	497	—	2,803	22,370	15,186	10,701	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1986 March	12	521,572	207	3,466	1,749	173,085	135,280	1,285	1,224	35,296	326,237	276,779	17,037	
April p	12	28 522,455	201	4,454	881	24 175,018	24 137,016	1,232	1,231	35,539	327,600	277,784	17,375	
<b>Savings banks</b>														
1986 March	590	718,045	5,593	21,096	893	174,743	45,468	5,493	2	123,780	488,846	451,199	76,738	
April p	590	720,204	5,351	20,545	471	179,112	48,901	5,434	2	124,775	488,144	449,891	74,005	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1986 March	8	138,038	117	3,570	1,349	88,286	68,100	2,512	528	17,146	39,138	23,072	6,925	
April p	8	26 138,658	123	3,959	534	19 88,769	19 68,935	2,455	530	16,849	39,529	22,812	6,583	
<b>Credit cooperatives</b>														
1986 March	3,652	417,224	2,556	9,573	697	113,193	52,416	3,837	—	56,940	271,727	254,059	62,781	
April p	3,649	418,424	2,523	8,884	593	115,831	55,063	3,859	—	56,909	271,840	253,820	61,894	
<b>Mortgage banks</b>														
1986 March	37	478,635	9	218	23	78,921	77,181	16	276	1,448	391,008	379,199	1,115	
April p	37	478,636	9	98	32	78,796	77,095	19	277	1,405	391,655	379,453	1,079	
<b>Private</b>														
1986 March	25	301,749	8	124	13	40,179	39,566	16	18	579	256,573	253,071	916	
April p	25	301,161	8	72	6	39,360	38,797	19	18	526	257,334	253,508	865	
<b>Public</b>														
1986 March	12	176,886	1	94	10	38,742	37,615	—	258	869	134,435	126,128	199	
April p	12	177,475	1	26	26	39,436	38,298	—	259	879	134,321	125,945	214	
<b>Instalment sales financing institutions</b>														
1986 March	87	40,251	98	409	22	3,349	1,568	380	—	1,401	32,603	31,803	8,147	
April p	87	40,809	100	459	27	3,240	1,487	426	—	1,327	33,116	32,262	8,084	
<b>Banks with special functions</b>														
1986 March	16	227,966	48	368	430	106,265	90,223	6,126	3,017	6,899	116,783	96,723	2,934	
April p	16	227,793	41	419	491	105,200	89,267	6,049	2,981	6,903	117,724	97,336	2,644	
<b>Postal giro and postal savings bank offices</b>														
1986 March	15	53,329	—	8,900	—	17,161	5,707	—	—	11,454	24,878	22,086	345	
April p	15	49,817	—	4,381	—	17,524	5,972	—	—	11,552	25,172	22,091	386	

\* Excluding the assets of foreign branches; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of

DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For footnotes 1 to 12 see Table III, 2, Assets. — 13 Up to June

1983 including the working capital put at the disposal of foreign branches (see footnote 10). — 14 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum items				End of month
										Total	Bill portfolio		Securities (including bank bonds) 5, 6	
											of which Bills eligible for rediscount at the Bundes- bank 12			
<b>All categories of banks</b>														
1,598,352	65,579	69,504	4,724	108,520	2,879	4,735	9,425	30,140	72,555	14,729	5,702	396,741	1986 March	
20 1,603,758	66,641	19 69,878	4,447	19 112,614	2,879	2,740	9,085	30,216	70,831	15,094	6,097	19 401,871	April p	
<b>Commercial banks</b>														
239,454	33,472	10,716	2,873	47,170	675	347	931	15,519	12,612	6,622	3,158	81,027	1986 March	
19 240,359	34,325	19 10,735	2,616	19 48,777	675	—	836	15,584	12,502	7,071	3,618	19 82,775	April p	
<b>Big banks 14</b>														
94,799	13,337	265	2,261	21,688	418	—	472	9,751	5,381	3,192	1,625	30,430	1986 March	
95,889	13,849	224	2,189	19 22,387	418	—	340	9,761	5,296	3,628	2,114	19 31,237	April p	
<b>Regional banks and other commercial banks</b>														
134,511	12,139	8,709	611	17,125	244	207	458	5,192	5,130	2,310	1,026	35,076	1986 March	
134,270	12,392	8,700	426	17,894	244	—	495	5,257	5,212	2,297	1,004	35,800	April p	
<b>Branches of foreign banks</b>														
5,541	4,741	1,249	—	4,931	1	60	—	100	1,293	721	309	9,157	1986 March	
5,715	4,864	1,325	—	5,031	1	—	—	100	1,217	776	339	9,470	April p	
<b>Private bankers</b>														
4,603	3,255	493	1	3,426	12	80	1	476	808	399	198	6,364	1986 March	
4,485	3,220	486	1	3,465	12	—	1	466	777	370	161	6,268	April p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
259,742	8,002	26,950	352	13,874	280	1,910	3,798	5,735	5,385	1,778	446	49,170	1986 March	
260,409	8,045	27,116	347	14,028	280	—	4,083	5,678	4,540	1,841	521	49,567	April p	
<b>Savings banks</b>														
374,461	10,835	6,966	19	18,844	983	30	42	2,786	24,016	2,365	952	142,624	1986 March	
375,886	11,040	7,061	19	19,150	983	—	45	2,778	23,758	2,274	914	143,925	April p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
16,147	4,297	155	89	11,460	65	—	343	3,391	1,844	781	120	28,606	1986 March	
16,229	4,099	152	84	12,317	65	—	386	3,446	1,912	728	38	29,166	April p	
<b>Credit cooperatives</b>														
191,278	6,229	2,229	40	8,814	356	58	37	1,750	17,633	1,523	522	65,754	1986 March	
191,926	6,362	2,238	39	9,025	356	—	46	1,759	16,948	1,503	525	65,934	April p	
<b>Mortgage banks</b>														
378,084	14	8,259	12	3,400	124	—	3,484	246	4,726	—	—	4,848	1986 March	
378,374	10	8,319	7	3,742	124	—	3,016	256	4,774	—	—	5,147	April p	
<b>Private</b>														
252,155	14	1,218	12	2,167	91	—	3,018	14	1,820	—	—	2,746	1986 March	
252,643	10	1,210	7	2,508	91	—	2,532	24	1,825	—	—	3,034	April p	
<b>Public</b>														
125,929	—	7,041	—	1,233	33	—	466	232	2,906	—	—	2,102	1986 March	
125,731	—	7,109	—	1,234	33	—	484	232	2,949	—	—	2,113	April p	
<b>Instalment sales financing institutions</b>														
23,656	441	50	—	309	—	—	—	168	3,602	258	7	1,710	1986 March	
24,178	465	50	—	339	—	—	—	169	3,698	252	6	1,666	April p	
<b>Banks with special functions</b>														
93,789	2,289	14,179	118	3,414	60	—	790	545	2,737	1,402	497	10,313	1986 March	
94,692	2,295	14,207	114	3,712	60	—	673	546	2,699	1,425	475	10,615	April p	
<b>Postal giro and postal savings bank offices</b>														
21,741	—	—	1,221	1,235	336	2,390	—	—	—	—	—	12,689	1986 March	
21,705	—	—	1,221	1,524	336	2,740	—	—	—	—	—	13,076	April p	

their Berlin subsidiaries. — 15 — ca. DM 2.6 billion. — 20 — ca. DM 200 million. — 21 — ca. DM 1.5 billion. — 26 — ca. DM 150 million. — 27 — ca. DM 700 million. —  
16 — ca. DM 2.0 billion. — 17 — ca. DM 600 million. — 22 — ca. DM 500 million. — 23 — ca. DM 800 million. — 28 — ca. DM 450 million. — p Provisional.  
18 — ca. DM 300 million. — 19 — ca. DM 100 million. — 24 — ca. DM 400 million. — 25 — ca. DM 350 million. —

### 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 rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
									Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1986 March	3,324,949	770,643	664,926	149,836	56,155	23,066	82,651	9,275	72,716	1,624,834	1,572,830	216,928	161,512		
April p	13 3,327,284	14 770,880	15 664,647	16 125,552	17 76,753	18 23,324	82,909	9,117	73,176	19 1,631,208	20 1,579,160	218,817	16 160,549		
<b>Commercial banks</b>															
1986 March	729,889	257,869	215,871	72,297	21,950	7,683	34,315	4,588	29,465	313,106	309,554	75,040	69,041		
April p	15 730,488	22 255,782	23 213,593	16 62,376	24 29,896	18 7,708	34,481	4,456	29,743	20 314,863	25 311,363	75,468	26 67,675		
<b>Big banks 12</b>															
1986 March	278,771	68,200	55,863	23,745	4,061	101	12,236	1,183	10,869	153,667	153,490	39,670	30,779		
April p	28 281,096	25 68,274	25 55,989	21,901	6,412	101	12,184	1,071	10,903	17 154,987	24 154,851	39,639	30,187		
<b>Regional banks and other commercial banks</b>															
1986 March	331,544	104,896	85,349	27,976	6,668	6,496	13,051	2,033	10,949	134,060	131,341	26,270	32,377		
April p	19 330,827	20 103,872	25 84,250	22,044	11,087	18 6,410	13,212	2,025	11,123	18 134,239	18 131,489	26,749	31,390		
<b>Branches of foreign banks</b>															
1986 March	82,340	69,293	64,014	16,800	10,274	744	4,535	235	4,299	7,599	7,094	3,235	1,018		
April p	29 81,453	28 68,415	28 62,947	18 15,168	26 11,107	852	4,616	238	4,377	7,783	7,310	3,333	1,118		
<b>Private bankers</b>															
1986 March	37,234	15,480	10,645	3,776	947	342	4,493	1,137	3,348	17,780	17,629	5,865	4,867		
April p	37,112	15,221	10,407	3,263	1,290	345	4,469	1,122	3,340	17,854	17,713	5,747	4,980		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>															
1986 March	521,572	122,120	111,187	30,938	12,108	2,754	8,179	670	7,342	102,489	77,069	10,896	10,784		
April p	25 522,455	16 124,582	16 113,617	26,148	18,140	2,811	8,154	718	7,315	102,677	77,141	9,942	11,012		
<b>Savings banks</b>															
1986 March	718,045	88,534	68,471	6,507	2,950	4,658	15,405	1,442	13,816	569,766	567,456	69,575	43,225		
April p	720,204	88,517	68,087	3,868	4,254	4,758	15,672	1,472	14,060	571,414	569,109	71,196	43,305		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1986 March	138,038	104,126	97,106	25,394	12,818	211	6,809	781	6,027	12,138	11,666	2,110	1,063		
April p	26 138,658	104,347	97,577	22,981	14,790	211	6,559	733	5,825	12,230	11,759	2,193	1,284		
<b>Credit cooperatives</b>															
1986 March	417,224	50,137	38,259	4,506	1,445	1,856	10,022	1,479	8,461	335,786	335,413	43,864	35,699		
April p	418,424	49,964	37,958	2,570	2,598	1,862	10,144	1,426	8,648	336,250	335,874	44,555	35,525		
<b>Mortgage banks</b>															
1986 March	478,635	52,462	48,590	1,881	715	3,842	30	—	30	141,454	136,761	491	316		
April p	478,636	52,848	48,910	1,583	1,379	3,909	29	—	29	143,354	138,667	493	267		
<b>Private</b>															
1986 March	301,749	21,551	20,802	1,107	603	719	30	—	30	65,962	65,445	346	231		
April p	301,161	22,151	21,399	1,056	1,274	723	29	—	29	67,155	66,650	342	214		
<b>Public</b>															
1986 March	176,886	30,911	27,788	774	112	3,123	—	—	—	75,492	71,316	145	85		
April p	177,475	30,697	27,511	527	105	3,186	—	—	—	76,199	72,017	151	53		
<b>Instalment sales financing institutions</b>															
1986 March	40,251	18,817	18,203	1,821	557	50	564	1	562	14,430	14,430	1,274	481		
April p	40,809	19,039	18,349	1,910	720	50	640	1	637	14,626	14,626	1,355	481		
<b>Banks with special functions</b>															
1986 March	227,966	75,085	65,746	4,999	3,612	2,012	7,327	314	7,013	88,111	72,927	1,280	903		
April p	227,793	74,575	65,330	2,890	4,976	2,015	7,230	311	6,919	88,485	73,312	1,445	1,000		
<b>Postal giro and postal savings bank offices</b>															
1986 March	53,329	1,493	1,493	1,493	—	—	—	—	—	47,554	47,554	12,398	—		
April p	49,817	1,226	1,226	1,226	—	—	—	—	—	47,309	47,309	12,170	—		

\* Excluding the liabilities of foreign branches; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for

December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —). — For foot-

notes 1 to 11 see Table III, 3. Liabilities. — 12 See Table III, 12, footnote 14. — 13 — ca. DM 2.6 billion. — 14 — ca. DM 2.1 billion. — 15 — ca. DM 2.0 billion. —

borrowed funds; savings deposits and borrowed										Memorandum items				End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
<b>All categories of banks</b>														
85,464	300,050	172,978	635,898	52,004	673,762	34,779	7,951	120,505	92,475	3,251,573	160,484	1,006	1986 March	
18 83,728	16 304,437	173,349	638,280	52,048	673,767	34,706	7,997	122,553	21 86,173	13 3,253,492	157,746	708	April p	
<b>Commercial banks</b>														
22,092	31,820	23,692	87,869	3,552	78,486	15,705	2,248	39,372	23,103	700,162	83,867	523	1986 March	
18 22,677	16 32,446	23,736	89,361	3,500	77,824	15,648	2,266	40,395	27 23,710	15 700,463	81,315	378	April p	
<b>Big banks 12</b>														
7,728	10,079	12,355	52,879	177	15,087	10,205	947	17,927	12,738	267,718	39,259	53	1986 March	
8,213	16 10,318	12,446	54,048	136	14,921	10,124	969	18,486	13,335	269,983	38,846	53	April p	
<b>Regional banks and other commercial banks</b>														
10,855	19,762	10,477	31,600	2,719	63,195	4,315	910	15,312	8,856	320,526	33,298	450	1986 March	
10,864	20,166	10,419	31,901	2,750	62,695	4,349	916	15,756	21 9,000	19 319,640	31,470	300	April p	
<b>Branches of foreign banks</b>														
1,048	1,609	67	117	505	—	383	167	4,136	762	78,040	7,290	—	1986 March	
1,082	1,596	64	117	473	—	388	157	4,136	30 574	29 77,075	7,085	—	April p	
<b>Private bankers</b>														
2,461	370	793	3,273	151	204	802	224	1,997	747	33,878	4,020	20	1986 March	
2,518	366	807	3,295	141	208	787	224	2,017	801	33,765	3,914	25	April p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
6,686	43,721	653	4,329	25,420	270,300	4,367	516	12,385	9,395	514,063	18,395	52	1986 March	
6,546	44,573	653	4,415	25,536	269,716	4,353	516	12,484	26 8,127	25 515,019	18,130	2	April p	
<b>Savings banks</b>														
23,572	3,732	103,279	324,073	2,310	4,480	6,540	1,778	26,961	19,986	704,082	19,157	141	1986 March	
22,879	3,821	103,363	324,545	2,305	4,605	6,498	1,785	27,475	19,910	706,004	19,182	136	April p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
951	4,499	2,651	392	472	13,529	954	119	4,944	2,228	132,010	9,032	61	1986 March	
766	4,529	2,596	391	471	14,112	938	137	4,972	26 1,922	132,832	9,030	61	April p	
<b>Credit cooperatives</b>														
28,511	11,008	37,221	179,110	373	3,738	3,101	1,518	16,309	6,635	408,681	12,990	3	1986 March	
27,841	11,090	37,481	179,382	376	3,854	3,060	1,518	16,434	7,344	409,706	12,952	3	April p	
<b>Mortgage banks</b>														
517	135,302	3	132	4,693	255,027	2,314	1,354	11,224	14,800	478,605	8,351	127	1986 March	
492	137,276	3	136	4,687	255,010	2,402	1,357	11,297	12,368	478,607	8,304	29	April p	
<b>Private</b>														
228	64,515	3	122	517	198,959	630	192	6,274	8,181	301,719	575	127	1986 March	
217	65,747	3	127	505	197,851	619	193	6,347	6,845	301,132	561	29	April p	
<b>Public</b>														
289	70,787	—	10	4,176	56,068	1,684	1,162	4,950	6,619	176,886	7,776	—	1986 March	
275	71,529	—	9	4,182	57,159	1,783	1,164	4,950	5,523	177,475	7,743	—	April p	
<b>Instalment sales financing institutions</b>														
1,376	964	5,479	4,856	—	194	715	231	2,260	3,604	39,688	54	99	1986 March	
1,352	992	5,517	4,929	—	190	716	233	2,293	3,712	40,170	54	99	April p	
<b>Banks with special functions</b>														
1,759	68,914	—	71	15,184	48,008	1,083	187	7,050	8,442	220,953	8,638	—	1986 March	
1,175	69,620	—	72	15,173	48,456	1,091	185	7,203	7,798	220,874	8,779	—	April p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	35,066	—	—	—	—	—	4,282	53,329	—	—	1986 March	
—	90	—	35,049	—	—	—	—	—	1,282	49,817	—	—	April p	

16 — ca. DM 200 million. — 17 — ca. DM 350 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.7 billion. — 28 — ca. DM 800 million. — 29 — ca. DM 700 million. —  
 18 — ca. DM 100 million. — 19 — ca. DM 600 million. — 24 — ca. DM 300 million. — 25 — ca. DM 450 million. — 30 + ca. DM 200 million. — p Provisional.  
 20 — ca. DM 500 million. — 21 + ca. DM 100 million. — 26 — ca. DM 150 million. — 27 + ca. DM 300 million. —

### III. Banks

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

DM million

End of month	Short-term				Medium and long-term									
	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Total including Treasury bill credits	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims		Medium-term			Long-term 1, 2			of which	
	including	excluding			including	excluding	Total including securities portfolios	including	excluding	Total including securities portfolios, equalisation and covering claims	including	excluding	Advances and loans 1	Loans on a trust basis 2
<b>All categories of banks</b>														
1986 March	2,151,771	2,035,648	369,867	365,143	62,930	1,781,904	1,670,505	191,199	180,118	1,590,705	1,490,387	1,420,883	69,504	
April p	4 2,158,387	5 2,038,447	6 366,675	7 362,228	64,058	5 1,791,712	8 1,676,219	190,338	179,416	5 1,601,374	8 1,496,803	9 1,426,925	7 69,878	
<b>Commercial banks</b>														
1986 March	460,551	409,833	161,394	158,521	32,330	299,157	251,312	53,609	50,154	245,548	201,158	190,442	10,716	
April p	10 463,607	8 411,539	6 161,955	7 159,339	33,219	11 301,652	12 252,200	53,155	49,660	11 248,497	9 202,540	7 191,805	7 10,735	
<b>Big banks 3</b>														
1986 March	183,496	159,129	65,604	63,343	12,615	117,892	95,786	28,833	26,835	89,059	68,951	68,686	265	
April p	9 186,260	7 161,266	7 66,634	64,445	13,141	7 119,626	96,821	28,712	26,731	7 90,914	70,090	69,866	224	
<b>Regional banks and other commercial banks</b>														
1986 March	225,634	207,654	64,703	64,092	11,797	160,931	143,562	20,089	19,275	140,842	124,287	115,578	8,709	
April p	6 225,648	6 207,084	64,216	63,790	12,068	6 161,432	7 143,294	19,648	18,764	7 141,784	7 124,530	115,830	8,700	
<b>Branches of foreign banks</b>														
1986 March	29,139	24,207	17,413	17,413	4,737	11,726	6,794	2,606	2,089	9,120	4,705	3,456	1,249	
April p	7 29,329	7 24,297	17,253	17,253	4,860	7 12,076	7,044	2,712	2,216	7 9,364	4,828	3,503	1,325	
<b>Private bankers</b>														
1986 March	22,282	18,843	13,674	13,673	3,181	8,608	5,170	2,081	1,955	6,527	3,215	2,722	493	
April p	22,370	18,892	13,852	13,851	3,150	8,518	5,041	2,083	1,949	6,435	3,092	2,606	486	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1986 March	326,237	311,731	25,165	24,813	7,776	301,072	286,918	25,857	23,754	275,215	263,164	236,214	26,950	
April p	327,600	312,945	25,547	25,200	7,825	302,053	287,745	25,279	23,385	276,774	264,360	237,244	27,116	
<b>Savings banks</b>														
1986 March	488,846	469,000	87,557	87,538	10,800	401,289	381,462	36,770	36,226	364,519	345,236	338,270	6,966	
April p	488,144	467,992	85,030	85,011	11,006	403,114	382,981	36,955	36,435	366,159	346,546	339,485	7,061	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1986 March	39,138	27,524	11,290	11,201	4,276	27,848	16,323	7,472	4,225	20,376	12,098	11,943	155	
April p	39,529	27,063	10,744	10,660	4,077	28,785	16,403	7,370	4,164	21,415	12,239	12,087	152	
<b>Credit cooperatives</b>														
1986 March	271,727	262,517	69,029	68,989	6,208	202,698	193,528	34,911	34,442	167,787	159,086	156,857	2,229	
April p	271,840	262,420	68,274	68,235	6,341	203,566	194,185	34,829	34,373	168,737	159,812	157,574	2,238	
<b>Mortgage banks</b>														
1986 March	391,008	387,472	1,141	1,129	14	389,867	386,343	11,682	10,764	378,185	375,579	367,320	8,259	
April p	391,655	387,782	1,096	1,089	10	390,559	386,693	11,600	10,594	378,959	376,099	367,780	8,319	
<b>Private</b>														
1986 March	256,573	254,303	942	930	14	255,631	253,373	6,783	6,478	248,848	246,895	245,677	1,218	
April p	257,334	254,728	882	875	10	256,452	253,853	6,771	6,378	249,681	247,475	246,265	1,210	
<b>Public</b>														
1986 March	134,435	133,169	199	199	—	134,236	132,970	4,899	4,286	129,337	128,684	121,643	7,041	
April p	134,321	133,054	214	214	—	134,107	132,840	4,829	4,216	129,278	128,624	121,515	7,109	
<b>Instalment sales financing institutions</b>														
1986 March	32,603	32,294	8,358	8,358	211	24,245	23,936	12,655	12,654	11,590	11,282	11,232	50	
April p	33,116	32,777	8,326	8,326	242	24,790	24,451	13,051	13,050	11,739	11,401	11,351	50	
<b>Banks with special functions</b>														
1986 March	116,783	113,191	4,367	4,249	1,315	112,416	108,942	8,243	7,899	104,173	101,043	86,864	14,179	
April p	117,724	113,838	4,096	3,982	1,338	113,628	109,856	8,099	7,755	105,529	102,101	87,894	14,207	
<b>Postal giro and postal savings bank offices</b>														
1986 March	24,878	22,086	1,566	345	—	23,312	21,741	—	—	23,312	21,741	21,741	—	
April p	25,172	22,091	1,607	386	—	23,565	21,705	—	—	23,565	21,705	21,705	—	

\* Excluding lending by foreign branches; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in foot-

note 5 ff. (increase: +, decrease: —). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 12, footnote 14. — 4 — ca. DM 600 million. — 5 — ca. DM 400 million. — 6 — ca. DM 150 million. —

7 — ca. DM 100 million. — 8 — ca. DM 300 million. — 9 — ca. DM 200 million. — 10 — ca. DM 500 million. — 11 — ca. DM 350 million. — 12 — ca. DM 250 million. — p Provisional.

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

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>All categories of banks</b>														
1986 March	1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050	172,978	635,898	52,004	
April p	3 1,631,208	218,817	211,933	6,884	4 548,714	5 244,277	6 160,549	7 79,535	4,193	6 304,437	173,349	638,280	52,048	
<b>Commercial banks</b>														
1986 March	313,106	75,040	68,784	6,256	122,953	91,133	69,041	21,556	536	31,820	23,692	87,869	3,552	
April p	4 314,863	75,468	71,200	4,268	8 122,798	9 90,352	10 67,675	7 22,063	614	6 32,446	23,736	89,361	3,500	
<b>Big banks 2</b>														
1986 March	153,667	39,670	36,662	3,008	48,586	38,507	30,779	7,592	136	10,079	12,355	52,879	177	
April p	11 154,987	39,639	38,058	1,581	5 48,718	7 38,400	30,187	8,078	135	6 10,318	12,446	54,048	136	
<b>Regional banks and other commercial banks</b>														
1986 March	134,060	26,270	24,268	2,002	62,994	43,232	32,377	10,536	319	19,762	10,477	31,600	2,719	
April p	7 134,239	26,749	24,964	1,785	62,420	42,254	31,390	10,468	396	20,166	10,419	31,901	2,750	
<b>Branches of foreign banks</b>														
1986 March	7,599	3,235	2,597	638	3,675	2,066	1,018	1,012	36	1,609	67	117	505	
April p	7,783	3,333	2,907	426	3,796	2,200	1,118	1,052	30	1,596	64	117	473	
<b>Private bankers</b>														
1986 March	17,780	5,865	5,257	608	7,698	7,328	4,867	2,416	45	370	793	3,273	151	
April p	17,854	5,747	5,271	476	7,864	7,498	4,980	2,465	53	366	807	3,295	141	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1986 March	102,489	10,896	8,934	1,962	61,191	17,470	10,784	6,304	382	43,721	653	4,329	25,420	
April p	102,677	9,942	9,211	731	62,131	17,558	11,012	6,100	446	44,573	653	4,415	25,536	
<b>Savings banks</b>														
1986 March	569,766	69,575	68,465	1,110	70,529	66,797	43,225	23,370	202	3,732	103,279	324,073	2,310	
April p	571,414	71,196	70,234	962	70,005	66,184	43,305	22,685	194	3,821	103,363	324,545	2,305	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1986 March	12,138	2,110	1,892	218	6,513	2,014	1,063	928	23	4,499	2,651	392	472	
April p	12,230	2,193	2,018	175	6,579	2,050	1,284	738	28	4,529	2,596	391	471	
<b>Credit cooperatives</b>														
1986 March	335,786	43,864	43,262	602	75,218	64,210	35,699	26,404	2,107	11,008	37,221	179,110	373	
April p	336,250	44,555	43,972	583	74,456	63,366	35,525	25,760	2,081	11,090	37,481	179,382	376	
<b>Mortgage banks</b>														
1986 March	141,454	491	488	3	136,135	833	316	85	432	135,302	3	132	4,693	
April p	143,354	493	493	—	138,035	759	267	66	426	137,276	3	136	4,687	
<b>Private</b>														
1986 March	65,962	346	344	2	64,974	459	231	55	173	64,515	3	122	517	
April p	67,155	342	342	—	66,178	431	214	49	168	65,747	3	127	505	
<b>Public</b>														
1986 March	75,492	145	144	1	71,161	374	85	30	259	70,787	—	10	4,176	
April p	76,199	151	151	—	71,857	328	53	17	258	71,529	—	9	4,182	
<b>Instalment sales financing institutions</b>														
1986 March	14,430	1,274	1,198	76	2,821	1,857	481	1,211	165	964	5,479	4,856	—	
April p	14,626	1,355	1,231	124	2,825	1,833	481	1,142	210	992	5,517	4,929	—	
<b>Banks with special functions</b>														
1986 March	88,111	1,280	1,251	29	71,576	2,662	903	1,556	203	68,914	—	71	15,184	
April p	88,485	1,445	1,404	41	71,795	2,175	1,000	981	194	69,620	—	72	15,173	
<b>Postal giro and postal savings bank offices</b>														
1986 March	47,554	12,398	12,398	—	90	—	—	—	—	90	—	35,066	—	
April p	47,309	12,170	12,170	—	90	—	—	—	—	90	—	35,049	—	

\* Excluding deposits and borrowing of foreign branches; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in

footnote 4 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 — ca. DM 600 million. — 4 — ca. DM 500 million. — 5 — ca. DM 300 million. —

6 — ca. DM 200 million. — 7 — ca. DM 100 million. — 8 — ca. DM 400 million. — 9 — ca. DM 250 million. — 10 — ca. DM 150 million. — 11 — ca. DM 350 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1982	11,743	11,394	10,607	9,357	787	349	—	
1983	11,123	10,647	9,327	7,377	1,320	354	122	
1984	8,257	7,694	6,803	4,053	891	131	432	
1985 1	10,406	9,315	8,795	3,852	520	131	960	
1985 1	10,407	9,316	8,796	3,853	520	131	960	
1985 Jan.	7,160	6,583	5,838	4,038	745	131	446	
Feb.	8,984	8,406	7,665	4,970	741	131	447	
March	12,452	11,835	11,094	5,882	741	131	486	
April	8,977	8,358	7,617	5,767	741	131	488	
May	8,648	8,021	7,280	4,980	741	131	496	
June	9,651	9,025	8,284	4,784	741	131	495	
July	11,179	10,568	9,925	4,555	643	131	480	
Aug.	7,632	6,742	6,099	4,049	643	131	759	
Sep.	8,029	7,190	6,547	4,047	643	131	708	
Oct.	11,230	10,293	9,650	4,038	643	131	806	
Nov.	7,331	6,185	5,596	3,996	589	131	1,015	
Dec. 1	10,406	9,315	8,795	3,852	520	131	960	
Dec. 1	10,407	9,316	8,796	3,853	520	131	960	
1986 Jan.	13,151	12,072	11,699	4,014	373	131	948	
Feb.	7,238	6,187	5,874	3,474	313	131	920	
March	9,459	8,392	8,079	3,344	313	131	936	
April p	7,187	6,071	5,904	3,164	167	131	985	

For footnote \* see Table III, 2. — 1 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit

cooperatives; see Table III, 2, footnote \*. — 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	
1980	35,384	11,642	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	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1985 Jan.	69,608	14,605	59,460	48,861	10,555	44	10,148
Feb.	71,510	16,218	61,689	50,918	10,726	45	9,821
March	70,858	15,391	60,770	50,057	10,672	41	10,088
April	71,415	15,298	61,391	50,127	11,221	43	10,024
May	73,695	15,684	63,124	51,642	11,440	42	10,571
June	74,384	15,100	64,023	52,441	11,535	47	10,361
July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778
Dec. 1	80,713	12,472	68,934	54,320	14,556	58	11,779
Dec. 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986 Jan.	81,563	12,077	69,780	55,246	14,460	74	11,783
Feb.	80,529	11,328	69,304	54,375	14,857	72	11,225
March	79,520	11,005	68,304	54,013	14,216	75	11,216
April p	82,443	10,823	70,487	55,993	14,427	67	11,956

For footnote \* see Table III, 2. — 1 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit

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

## 18. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities 3	Memo item Shares under syndicate agreements	Total	of which Shares including investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office							
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	5 213,337	34,863	6 205,656	6 196,097	7 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	17 346,803	64,275	18 337,236	18 325,523	19 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 4	20 381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	19 13,151	1,124
1985 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
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.	19 313,312	60,002	19 304,346	19 294,013	11 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,226	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	2,360	646	1,324	9,657	803
Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803
Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,555	2,487	1,086	2,378	10,200	876
Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875
March	348,622	62,899	336,819	324,500	253,349	47,111	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890
April	348,350	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897
May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906
June	354,985	63,120	343,615	330,734	256,112	47,644	64,023	10,361	238	8,913	2,569	1,399	2,052	11,370	946
July	362,296	63,576	350,931	337,687	260,996	48,718	66,284	10,154	253	9,192	2,631	1,421	2,244	11,365	911
Aug.	366,822	64,258	355,629	342,763	266,464	49,609	66,088	9,980	231	8,741	2,670	1,455	2,010	11,193	974
Sep.	371,560	63,501	359,993	346,433	268,520	49,660	66,964	10,698	251	9,532	2,609	1,419	2,540	11,567	1,003
Oct.	371,290	62,562	358,902	345,460	268,289	49,576	65,663	11,233	275	9,502	2,671	1,269	2,320	12,388	1,046
Nov.	379,538	63,441	365,848	352,163	273,068	50,691	67,952	10,778	365	9,628	2,838	1,219	1,916	13,690	1,146
Dec. 4	381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	13,151	1,124
Dec. 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1986 Jan.	17 393,185	62,169	380,324	363,957	282,079	50,030	69,780	11,783	315	12,043	2,831	1,493	3,336	12,861	1,316
Feb.	396,812	62,337	383,966	368,035	287,105	50,930	69,304	11,225	401	11,369	3,029	1,533	2,734	12,846	1,476
March	21 396,741	62,092	383,581	368,011	288,221	51,011	68,304	11,216	270	11,011	3,087	1,472	2,218	21 13,160	1,376
April p	401,871	61,697	388,106	372,203	289,257	50,775	70,487	11,956	503	10,975	3,319	1,609	2,023	13,765	1,462

For footnote \* see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Including participation rights. — 4 The difference

between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 5 — ca. DM 1.7 billion. — 6 — ca. DM 1.6 billion. — 7 — ca. DM 1.2 billion. — 8 — ca. DM 3.1 billion. — 9 — ca. DM 2.9 billion. — 10 — ca. DM 2.1 billion. —

11 — ca. DM 600 million. — 12 — ca. DM 2.4 billion. — 13 — ca. DM 1.8 billion. — 14 — ca. DM 2.3 billion. — 15 — ca. DM 2.2 billion. — 16 — ca. DM 2.0 billion. — 17 — ca. DM 500 million. — 18 — ca. DM 800 million. — 19 — ca. DM 700 million. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 100 million. — p Provisional.

### III. Banks

## 19. Lending to domestic enterprises and individuals, by borrower\* (excluding Treasury bill credits and securities portfolios)

### (a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
<b>Lending, total</b>											
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290
1985 March	28 1,457,376	12 922,451	515,603	19,322	28 845,043	12 670,019	164,709	10,315	612,333	29 411,016	22 201,317
June	1,479,604	935,871	524,367	19,366	860,074	681,194	168,489	10,391	619,530	415,882	203,648
Sep.	1,488,270	935,573	533,211	19,486	860,442	678,130	172,003	10,309	627,828	422,215	205,613
Dec. 4	1,521,983	955,903	545,905	20,175	30 878,388	16 693,890	6 173,638	10,860	31 643,595	430,981	32 212,614
Dec. 4	1,547,543	968,394	558,871	20,278	894,760	704,208	179,599	10,953	652,783	432,940	219,843
1986 March p	23 1,552,062	33 971,141	560,594	20,327	13 898,939	8 707,904	180,085	10,950	28 653,123	5 436,130	33 216,993
<b>Short-term lending</b>											
1980	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	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073
1985 March	13 342,147	8 283,725	56,477	1,945	13 318,591	11 269,514	47,203	1,874	23,556	—	23,556
June	11 348,837	11 289,148	57,821	1,868	11 325,090	11 274,760	48,536	1,794	23,747	—	23,747
Sep.	340,589	279,673	59,129	1,787	316,668	265,081	49,865	1,722	23,921	—	23,921
Dec. 4	344,635	282,804	59,808	2,023	320,490	268,094	50,425	1,971	24,145	—	24,145
Dec. 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986 March p	24 349,524	24 286,747	60,690	2,087	11 327,329	273,623	51,677	2,029	25 22,195	—	25 22,195
<b>Medium-term lending</b>											
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	27 61,498	37,203	800	44,768	—	44,768
1985 March	139,136	73,134	65,126	876	96,325	59,469	36,099	757	42,811	—	42,811
June	139,347	73,428	65,012	907	97,502	60,000	36,714	788	41,845	—	41,845
Sep.	138,561	73,320	64,388	853	98,417	60,421	37,261	735	40,144	—	40,144
Dec. 4	139,557	75,593	63,066	898	8 100,468	63,145	36,537	786	5 39,089	—	5 39,089
Dec. 4	143,393	76,793	65,689	911	102,693	64,025	37,870	798	40,700	—	40,700
1986 March p	139,774	74,309	64,599	866	100,822	62,396	37,674	752	38,952	—	38,952
<b>Long-term lending</b>											
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449
1985 March	8 976,093	565,592	394,000	16,501	8 430,127	11 341,036	81,407	7,684	545,966	29 411,016	24 134,950
June	991,420	573,295	401,534	16,591	437,482	346,434	83,239	7,809	553,938	415,882	138,056
Sep.	1,009,120	582,580	409,694	16,846	445,357	352,628	84,877	7,852	563,763	422,215	141,548
Dec. 4	1,037,791	597,506	423,031	17,254	28 457,430	11 362,651	18 86,676	8,103	15 580,361	430,981	29 149,380
Dec. 4	1,054,141	605,179	431,642	17,320	466,498	368,584	89,754	8,160	587,643	432,940	154,703
1986 March p	1,062,764	610,085	435,305	17,374	470,788	371,885	90,734	8,169	591,976	5 436,130	13 155,846

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2, footnote \*. Including lending to building and loan associations. — Statistical changes of DM 500

million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Excluding banks (other than building and loan associations); including financial leasing institutions. — 2 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the

professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. —

## (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	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2		
							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	
<b>Lending, total</b>														
1985 March	922,451	188,872	39,956	50,669	162,691	39,762	63,649	37,467	37,625	15,179	14,940	339,227	114,669	
June	935,871	191,867	40,440	51,585	162,500	40,245	64,850	38,016	38,919	16,859	14,559	345,465	116,097	
Sep.	935,573	188,275	41,589	51,239	162,791	40,406	65,029	38,185	37,807	16,653	13,635	348,437	117,337	
Dec. 4	955,903	194,897	41,378	50,507	165,264	40,693	65,094	37,168	39,139	17,516	14,238	358,931	118,325	
Dec. 4	968,394	197,373	41,408	51,801	166,554	45,549	65,395	37,168	39,272	17,605	14,241	361,042	118,374	
1986 March p	33 971,141	199,412	42,893	52,829	169,329	45,535	66,277	37,596	36,537	14,299	14,427	6358,329	12 116,335	
of which Short-term lending														
1985 March	283,725	88,817	6,049	21,130	83,805	8,035	5,523	108	9,736	4,906	2,351	60,630	12,083	
June	11 289,148	91,660	5,971	21,679	82,846	8,432	5,823	116	10,717	5,976	2,408	62,020	12,323	
Sep.	279,673	87,112	5,312	21,110	82,001	8,258	5,288	65	9,786	5,236	2,309	60,806	12,568	
Dec. 4	282,804	88,541	4,617	19,831	82,291	8,093	5,814	63	9,887	5,727	1,896	63,730	12,883	
Dec. 4	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904	
1986 March p	24 286,747	92,016	5,904	21,381	85,079	8,978	6,133	2	6,729	2,105	1,934	34 60,527	26 10,762	
Long-term lending														
1985 March	565,592	87,862	30,882	24,952	69,773	29,397	52,751	34,954	16,717	2,788	9,662	253,258	98,576	
June	573,295	87,984	31,827	25,289	70,396	29,488	53,537	35,365	16,828	2,932	9,606	257,946	99,854	
Sep.	582,580	89,362	33,511	25,484	71,530	29,816	54,125	35,432	16,302	3,018	8,848	262,450	100,890	
Dec. 4	597,506	93,739	33,754	26,061	73,262	30,240	53,772	34,626	16,890	3,300	9,244	269,788	101,838	
Dec. 4	605,179	95,187	33,772	26,663	73,921	33,651	53,944	34,626	16,924	3,313	9,245	271,117	101,855	
1986 March p	610,085	95,356	34,376	26,827	74,548	33,896	54,519	35,074	17,294	3,585	9,260	273,269	102,100	

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
											Total
<b>Lending, total</b>											
1985 March	188,872	13,188	7,396	8,889	20,188	40,466	29,573	24,682	16,294	28,196	
June	191,867	13,272	7,599	8,957	20,465	41,124	30,612	24,865	16,952	28,021	
Sep.	188,275	12,518	7,692	8,668	19,768	40,369	30,080	24,744	16,853	27,583	
Dec. 4	194,897	12,161	7,696	8,585	21,072	43,226	31,944	24,665	16,430	29,118	
Dec. 4	197,373	12,183	7,753	8,699	21,227	43,571	32,300	25,209	16,585	29,846	
1986 March p	199,412	12,343	7,917	9,258	20,251	44,973	32,715	25,772	16,777	29,406	
of which Short-term lending											
1985 March	88,817	7,586	3,594	3,835	8,240	20,523	14,382	9,559	9,154	11,944	
June	91,660	7,869	3,699	3,859	8,418	21,198	15,245	9,812	9,814	11,746	
Sep.	87,112	7,150	3,641	3,583	8,002	20,231	14,395	9,478	9,608	11,024	
Dec. 4	88,541	6,876	3,483	3,433	7,939	21,597	15,579	8,970	8,767	11,897	
Dec. 4	89,374	6,884	3,506	3,473	7,995	21,726	15,708	9,166	8,826	12,090	
1986 March p	92,016	7,076	3,648	4,041	7,736	22,914	16,104	9,597	9,078	11,822	
Long-term lending											
1985 March	87,862	4,989	3,429	4,439	10,533	16,298	13,078	13,802	6,447	14,847	
June	87,984	4,829	3,517	4,469	10,502	16,344	13,246	13,750	6,439	14,888	
Sep.	89,362	4,845	3,660	4,486	10,340	16,685	13,585	13,988	6,557	15,216	
Dec. 4	93,739	4,724	3,798	4,592	11,302	17,887	14,247	14,418	6,994	15,777	
Dec. 4	95,187	4,736	3,829	4,651	11,392	18,081	14,444	14,728	7,077	16,249	
1986 March p	95,356	4,690	3,856	4,636	11,148	18,370	14,587	14,861	7,046	16,162	

5 + ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 21 — ca. DM 2.7 billion. — 22 — ca. DM 1.9 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 billion. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. — 27 — ca. DM 400 million. — 28 — ca. DM 1.6 billion. — 29 + ca. DM 1.8 billion. — 30 — ca. DM 2.5 billion. — 31 + ca. DM 2.2 billion. — 32 + ca. DM 2.5 billion. — 33 — ca. DM 2.1 billion. — 34 — ca. DM 1.5 billion. — p Provisional.

### III. Banks

#### 20. Savings deposits \*

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

DM million										
End of year or month	Savings deposits							Memorandum items		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act	
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts							
1980	490,538	463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	4 488,051	4 463,129	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	
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411	
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461	
1985 Jan.	576,895	547,766	30,675	11,139	5,598	5,554	6,838	541	1,776	
Feb.	579,386	550,150	31,169	11,169	5,583	5,616	6,868	551	1,759	
March	579,035	549,711	31,685	11,217	5,593	5,609	6,905	562	1,769	
April	578,327	549,010	32,201	11,260	5,617	5,506	6,934	581	1,768	
May	577,444	548,130	32,703	11,181	5,586	5,588	6,959	580	1,795	
June	578,106	548,886	33,234	11,120	5,571	5,524	7,005	589	1,792	
July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369	
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354	
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363	
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376	
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,383	
Dec. 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411	
Dec. 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461	
1986 Jan.	630,724	599,406	29,199	12,013	6,307	5,491	7,507	1,084	1,101	
Feb.	633,800	602,112	29,706	12,099	6,363	5,658	7,568	1,037	1,092	
March	635,898	603,980	30,222	12,210	6,425	5,680	7,603	1,076	1,096	
April p	638,280	606,180	30,701	12,332	6,474	5,642	7,652	1,107	1,110	

##### (b) Changes

DM million										
Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1980	482,919	277,396	13,868		294,197	11,037	-16,801	24,046	490,538	
1981	490,571	307,670	13,207		337,400	12,271	-29,730	26,515	488,051	
1982	488,052	335,415	12,015		327,504	14,759	+ 7,911	27,711	523,904	
1983	523,908	368,256	10,827		358,785	22,325	+ 9,471	21,245	554,727	
1984	554,726	361,239	9,539		361,810	17,518	- 571	21,343	575,637	
1985 3	575,636	380,667	8,965		369,258	12,840	+ 11,409	21,883	609,056	
1985 3	575,636	381,704	8,992		370,075	12,847	+ 11,629	22,613	631,098	
1985 Jan.	575,636	46,049	960		44,864	5,233	+ 1,185	74	576,895	
Feb.	576,906	30,779	702		28,332	214	+ 2,447	33	579,386	
March	579,386	31,516	701		31,911	182	- 395	44	579,035	
April	579,046	30,171	677		30,950	166	- 779	60	578,327	
May	578,327	27,538	674		28,487	174	- 949	66	577,444	
June	577,487	25,900	717		25,364	202	+ 536	83	578,106	
July	578,133	37,079	951		39,332	5,269	- 2,253	157	576,037	
Aug.	576,041	28,937	701		27,550	253	+ 1,387	95	577,523	
Sep.	577,523	27,352	667		25,366	147	+ 1,986	103	579,612	
Oct.	579,645	32,790	716		31,068	165	+ 1,722	135	581,502	
Nov.	581,510	27,340	675		25,705	135	+ 1,635	138	583,283	
Dec. 3	583,274	35,216	824		30,329	700	+ 4,887	20,895	609,056	
Dec. 3	604,366	36,253	851		31,146	707	+ 5,107	21,625	631,098	
1986 Jan.	631,099	52,561	852		53,005	4,763	- 444	69	630,724	
Feb.	630,723	34,030	708		30,999	200	+ 3,031	46	633,800	
March	633,799	32,835	672		30,790	159	+ 2,045	54	635,898	
April p	635,899	37,011	678		34,706	205	+ 2,305	76	638,280	

For footnote \* see Table III, 6. — 1 Including bank savings bonds, etc. under the Savings Bonuses and Personal Asset Acquisition Acts. — 2 Discrepancies between level at beginning of period and level at end

of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers, etc. — 3 The difference between the two lines for December 1985 is due to the change in the

reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 4 + ca. DM 500 million. — p Provisional.

## 21. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 5		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 6			
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
<b>All building and loan associations</b>																
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986 Jan.	31	158,977	3,888	1,039	4,621	108,757	36,051	1,249	544	1,805	15,613	119,289	4,802	1,423	7,351	4,805
Feb.	31	157,888	4,064	1,009	4,580	107,913	35,791	1,235	552	1,748	15,312	118,721	4,893	1,409	7,353	5,717
March	31	157,191	3,651	1,001	4,479	107,815	35,695	1,208	584	1,707	14,546	118,227	4,976	1,402	7,363	7,285
April p	31	157,853	3,576	989	4,426	107,956	36,495	1,201	556	1,687	14,602	118,026	4,948	1,432	7,426	6,783
<b>Private building and loan associations</b>																
1986 Jan.	18	107,836	1,936	923	2,889	78,609	20,183	519	358	1,072	6,427	83,939	4,556	1,423	5,223	3,269
Feb.	18	106,970	1,938	894	2,855	78,043	19,994	502	366	1,038	6,123	83,572	4,651	1,409	5,224	3,948
March	18	106,818	1,832	889	2,773	77,956	20,077	481	398	1,015	5,773	83,364	4,733	1,402	5,224	5,197
April p	18	107,364	1,856	878	2,722	77,980	20,780	465	370	1,001	5,754	83,321	4,705	1,432	5,287	4,861
<b>Public building and loan associations</b>																
1986 Jan.	13	51,141	1,952	116	1,732	30,148	15,868	730	186	733	9,186	35,350	246	—	2,128	1,536
Feb.	13	50,918	2,126	115	1,725	29,870	15,797	733	186	710	9,189	35,149	242	—	2,129	1,769
March	13	50,373	1,819	112	1,706	29,859	15,618	727	186	692	8,773	34,863	243	—	2,139	2,088
April p	13	50,489	1,720	111	1,704	29,976	15,715	736	186	686	8,848	34,705	243	—	2,139	1,922

## (b) Business activity

DM million																
Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total
<b>All building and loan associations</b>																
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986 Jan.	1,316	5	557	4,774	3,621	4,919	2,215	677	1,545	547	1,159	8,819	6,838	1,688	4,903	22
Feb.	1,523	9	496	4,237	3,178	3,781	1,650	494	1,257	482	874	9,201	7,108	2,121	4,903	37
March	2,006	18	578	5,091	3,781	4,810	1,975	641	1,585	623	1,250	9,427	7,328	2,088	4,903	53
April p	1,983	20	651	4,868	2,944	4,397	1,562	418	1,366	404	1,469	9,590	7,344	2,168	4,903	95
<b>Private building and loan associations</b>																
1986 Jan.	793	4	411	3,765	2,972	3,771	1,771	591	1,238	497	762	4,823	3,547	1,093	3,296	17
Feb.	997	6	369	2,628	1,935	2,432	1,026	298	867	317	539	4,956	3,571	1,430	3,296	29
March	1,352	12	411	3,008	2,112	3,042	1,182	369	999	373	861	4,893	3,506	1,396	3,296	27
April p	1,406	14	499	3,373	1,930	2,844	970	260	874	265	1,000	5,127	3,604	1,519	3,296	48
<b>Public building and loan associations</b>																
1986 Jan.	523	1	146	1,009	649	1,148	444	86	307	50	397	3,996	3,291	595	1,607	5
Feb.	526	3	127	1,609	1,243	1,349	624	196	390	165	335	4,245	3,537	691	1,607	8
March	654	6	167	2,083	1,669	1,768	793	272	586	250	389	4,534	3,822	692	1,607	26
April p	577	6	152	1,495	1,014	1,553	592	158	492	139	469	4,463	3,740	649	1,607	47

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

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

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

### III. Banks

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

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

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see also Table III, 2, footnote \*). 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. As from December 1985 the data for all credit cooperatives can be taken from Tables III, 12 and 13 (second line for December). — 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.

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

DM million			
Period	Debits	Period	Debits
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	1,303,767
April	1,070,706	April	1,225,697
May	1,073,651	May	1,228,075
June	1,169,178	June	1,217,296
July	1,127,209	July	1,379,066
Aug.	1,134,216	Aug.	1,265,071
Sep.	1,148,489	Sep.	1,265,884
Oct.	1,132,130	Oct.	1,346,364
Nov.	1,175,178	Nov.	1,291,935
Dec.	1,363,878	Dec.	1,491,601
1984 Jan.	1,195,143	Dec.	1,500,798
Feb.	1,161,173	1986 Jan.	1,410,350
March	1,209,254	Feb.	1,300,107
April	1,130,625	March	1,346,988
May	1,160,954	April p	1,440,084
June	1,173,996		
July	1,216,119		
Aug.	1,181,417		
Sep.	1,158,511		
Oct.	1,276,314		
Nov.	1,244,929		
Dec.	1,364,216		

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

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

End-December 1985

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	13	8	31	35	24	27	67	21
Big banks 2	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks	98	3	3	3	11	12	9	11	34	12
Branches of foreign banks	63	—	2	2	9	11	6	8	22	3
Private bankers	69	7	8	3	11	12	9	8	11	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	590	—	—	3	6	76	134	171	181	19
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	9	—	—	—	—	—	—	—	3	6
Credit cooperatives 3	3,655	59	547	998	984	729	228	75	34	1
Mortgage banks	37	—	—	—	1	2	2	1	5	26
Private	25	—	—	—	1	1	—	1	4	18
Public	12	—	—	—	—	1	2	—	1	8
Instalment sales financing institutions	89	15	9	10	12	12	12	11	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	6	13	8
Private	18	—	—	—	—	1	3	3	7	4
Public	13	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations	4,659	(84)	(569)	(1,020)	(1,034)	(854)	(402)	(287)	(298)	(96)
including building and loan associations	4,690	(84)	(569)	(1,020)	(1,034)	(855)	(405)	(293)	(311)	(104)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Including other banks not organised in the form of a cooperative but

affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were

recorded and published separately. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

## 25. Number of banks and their branches\*

## (a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333			
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972	7,190	35,387	42,577	— 647	+ 1,475	+ 828
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,723	44,775	— 303	+ 510	+ 207
1982	4,930	39,803	44,733	— 122	+ 186	+ 64
1983	4,848	39,806	44,654	— 82	+ 18	— 64
1984	4,798	39,900	44,698	— 50	+ 94	+ 44
1985	4,739	39,998	44,737	— 59	+ 98	+ 39

## (b) By category of banks

Category of banks	1957			1984			1985			1985	
	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	247	5,937	6,184	245	5,960	6,205	+ 21	+ 0.3
Big banks	8	787	795	6	3,119	3,125	6	3,115	3,121	— 4	— 0.1
Regional banks and other commercial banks 1	96	1,020	1,116	103	2,501	2,604	105	2,526	2,631	+ 27	+ 1.0
Branches of foreign banks	15	6	21	62	50	112	63	45	108	— 4	— 3.6
Private bankers 1	245	104	349	76	267	343	71	274	345	+ 2	+ 0.6
Regional giro institutions 2	14	191	205	12	245	257	12	239	251	— 6	— 2.3
Savings banks	871	8,192	9,063	591	17,131	17,722	590	17,204	17,794	+ 72	+ 0.4
Regional institutions of credit cooperatives 3	19	89	108	9	46	55	9	46	55	—	—
Credit cooperatives 4	11,795	2,305	14,100	3,707	15,880	19,587	3,655	15,929	19,584	— 3	— 0.0
Mortgage banks	44	19	63	37	28	65	37	29	66	+ 1	+ 1.5
Private	25	8	33	25	22	47	25	23	48	+ 1	+ 2.1
Public	19	11	30	12	6	18	12	6	18	—	—
Instalment sales financing institutions 1	194	225	419	82	537	619	78	492	570	— 49	— 7.9
Banks with special functions	16	34	50	16	78	94	16	79	95	+ 1	+ 1.1
Building and loan associations 5				21	17	38	21	19	40	+ 2	+ 5.3
Private				18	17	35	18	19	37	+ 2	+ 5.7
Public				3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	1	77	76	1	77	—	—
Investment companies	5	—	5	34	1	35	34	1	35	—	—
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	4,798	39,900	44,698	4,739	39,998	44,737	+ 39	+ 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 457 branches (1984) and 10 banks with 466 branches (1985) 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" (in 1984 7 "Regional banks" with 446 branches and 5 "Private bankers" with 11 branches; in 1985 7 "Regional banks" with 461 branches and 3 "Private

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

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	9	11	4.5			3.75		

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	} no special ratios	80		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	} no special ratios		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	
June 1	12.8	9	5.7				
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
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				
1986 May 1	11	4.5	3.75				

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 As 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. — 3 As from May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

**2. Reserve maintenance \***

**(a) Total**

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
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	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	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	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	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	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	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	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	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	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	53,499	2,699	—	53,499	54,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	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	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	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	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	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	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	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1985 April 11	932,909	176,450	17,089	244,498	11,010	478,457	5,405	55,678	2,763	9,188	46,490	46,716	226	0.5	3
May	935,846	177,291	17,362	248,134	10,835	476,793	5,431	55,942	2,778	9,198	46,744	46,949	205	0.4	9
June	940,833	178,221	17,965	253,489	10,209	475,469	5,480	56,369	2,796	9,163	47,206	47,633	427	0.9	3
July	943,979	181,998	18,383	251,000	10,108	476,997	5,493	56,676	2,835	9,280	47,396	47,612	216	0.5	2
Aug.	945,767	180,224	17,948	254,478	9,929	477,657	5,531	56,697	2,781	9,291	47,406	47,762	356	0.8	3
Sep.	947,982	181,243	17,353	255,950	9,549	478,329	5,558	56,838	2,696	9,265	47,573	47,823	250	0.5	3
Oct.	947,485	186,661	17,259	248,402	9,535	480,012	5,596	56,913	2,683	9,355	47,558	47,766	208	0.4	2
Nov.	954,507	191,495	18,081	248,732	9,854	480,710	5,635	57,547	2,792	9,588	47,959	48,248	289	0.6	3
Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Jan.	1,001,803	211,071	19,517	253,258	11,981	500,104	5,872	60,981	3,098	10,018	50,963	51,241	278	0.5	4
Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	59,482	2,910	9,712	49,770	49,997	227	0.5	2
March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	59,542	2,986	9,561	49,981	50,566	585	1.2	5
April	987,488	193,875	22,328	246,453	8,405	510,411	6,016	59,308	3,135	9,733	49,575	49,795	220	0.4	3

**(b) Breakdown by stages on the progressive scale**

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1985 April	899,405	29,025	53,185	94,240	34,767	75,945	133,786	42,178	134,404	301,875
May	902,218	29,144	54,259	93,888	34,808	76,041	137,285	42,159	134,091	300,543
June	907,179	29,151	54,438	94,632	34,856	76,626	142,007	42,109	133,810	299,550
July	909,995	29,281	54,877	97,840	34,788	75,901	140,311	42,013	134,132	300,852
Aug.	912,359	29,491	55,402	95,331	34,802	76,440	143,236	41,970	134,255	301,432
Sep.	915,522	29,598	55,406	96,239	34,804	77,135	144,011	41,955	134,451	301,923
Oct.	915,075	29,856	55,828	100,977	34,694	76,078	137,630	41,971	134,771	303,270
Nov.	920,937	29,918	56,925	104,652	34,674	76,144	137,914	41,978	135,180	303,552
Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Jan.	964,433	30,357	59,914	120,800	34,614	75,400	143,244	42,093	138,993	319,018
Feb.	956,681	29,536	55,672	104,073	34,765	76,550	149,354	42,102	140,020	324,609
March	957,040	29,621	56,073	104,348	34,796	76,675	146,709	42,094	140,169	326,555
April	950,739	29,760	56,612	107,503	34,758	75,860	135,835	42,091	140,223	328,097

## 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					
				%								
<b>All categories of banks</b>												
1986 March	4,646	992,492	59,542	6.0	9.1	6.5	4.4	8.4	9,561	49,981	585	
	4,652	987,488	59,308	6.0	9.1	6.4	4.4	8.5	9,733	49,575	220	
1986 March	223	260,558	18,936	7.3	9.9	7.0	4.5	8.8	2,147	16,789	230	
	223	255,447	18,646	7.3	9.9	7.0	4.5	8.9	2,209	16,437	74	
<b>Commercial banks</b>												
1986 March	6	133,016	9,636	7.2	10.1	7.1	4.5	8.6	1,209	8,427	70	
	6	129,312	9,400	7.3	10.1	7.1	4.5	8.7	1,249	8,151	19	
<b>Regional banks and other commercial banks</b>												
1986 March	89	104,597	7,548	7.2	9.8	7.0	4.5	8.9	841	6,707	100	
	89	102,659	7,431	7.2	9.8	7.0	4.5	9.0	861	6,570	38	
<b>Branches of foreign banks</b>												
1986 March	64	6,728	578	8.6	8.8	6.0	4.2	9.7	10	568	34	
	64	7,276	636	8.7	8.9	5.9	4.2	9.7	11	625	11	
<b>Private bankers</b>												
1986 March	64	16,217	1,174	7.2	9.2	6.5	4.4	8.9	87	1,087	26	
	64	16,200	1,179	7.3	9.3	6.5	4.4	8.9	88	1,091	6	
<b>Regional giro institutions</b>												
1986 March	12	32,850	2,542	7.7	10.0	7.1	4.5	8.7	149	2,393	25	
	12	31,965	2,481	7.8	9.9	7.1	4.5	9.3	147	2,334	5	
<b>Savings banks</b>												
1986 March	590	417,548	22,951	5.5	9.1	6.4	4.5	5.9	4,724	18,227	114	
	590	417,149	22,936	5.5	9.1	6.4	4.5	5.9	4,799	18,137	28	
<b>Regional institutions of credit cooperatives</b>												
1986 March	8	5,433	453	8.3	9.7	6.8	4.4	9.9	70	383	17	
	8	5,466	456	8.3	9.7	6.8	4.4	9.9	71	385	2	
<b>Credit cooperatives</b>												
1986 March	3,653	259,684	13,601	5.2	7.7	5.6	4.3	6.2	2,346	11,255	136	
	3,656	259,472	13,594	5.2	7.7	5.6	4.3	6.3	2,384	11,210	82	
<b>Mortgage banks</b>												
1986 March	33	1,200	75	6.3	7.6	5.7	4.3	7.7	8	67	26	
	33	1,240	77	6.2	7.6	5.7	4.3	8.0	8	69	9	
<b>Banks with special functions</b>												
1986 March	13	4,009	322	8.0	9.6	6.8	4.3	7.4	21	301	16	
	14	5,295	444	8.4	9.8	6.9	4.3	7.4	20	424	7	
<b>Building and loan associations</b>												
1986 March	31	3,449	228	6.6	8.2	6.9	4.4	5.8	1	227	3	
	31	3,527	229	6.5	8.2	6.9	4.4	5.7	1	228	2	
<b>Instalment sales financing institutions and other banks subject to reserve requirements</b>												
1986 March	83	7,761	434	5.6	8.6	6.1	4.5	7.1	95	339	18	
	85	7,927	445	5.6	8.7	6.1	4.5	7.4	94	351	11	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1986 March	15	42,344	2,527	6.0	10.1	—	4.5	8.7	—	2,527	—	
	15	42,383	2,532	6.0	10.1	—	4.5	8.6	—	2,532	—	

\* 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 July 15	3 1/2	4
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2	Dec. 16	3	3 1/2
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4	1979 Jan. 19	3	4
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5	March 30	4	5
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2	June 1	4	5 1/2
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6	July 13	5	6
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7	Nov. 1	6	7
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2	1980 Feb. 29	7	8 1/2
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2	May 2	7 1/2	9 1/2
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	3 9	Sep. 19	7 1/2	3 9
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8	1982 Aug. 27	7	8
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7	Oct. 22	6	7
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6	Dec. 3	5	6
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5	1983 March 18	4	5
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2	Sep. 9	4	5 1/2
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6	1985 Feb. 1	4 1/2	6
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2	1985 Aug. 16	4	5 1/2
Sep. 4	3	4	Oct. 9	3 1/2	5	1986 March 7	3 1/2	5 1/2	1986 March 7	3 1/2	5 1/2
Oct. 23	4	5	Nov. 3	4	6						
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2						
Nov. 11	4	5	1973 Jan. 12	5	7						
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8						
May 5	3	2 4	June 1	7	3 9						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2						
Aug. 13	4	5	Dec. 20	6	8						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2						
			March 7	5	6 1/2						
			April 25	5	6						
			May 23	4 1/2	5 1/2						
			Aug. 15	4	5						
			Sep. 12	3 1/2	4 1/2						

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

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

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

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

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

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market-regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days		
1973 April 16 to April 27	12	1977 March 10 to May 31	4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4	7		
June 7 to June 20	13	July 6 to July 14	4	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7		
July 24 to July 27	15	July 15 to July 26	3 3/4	May 28 to July 3	10	1980 Feb. 15		8 1/4		
July 30	14	July 27 to Sep. 5	3 1/2	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 1/4		
Aug. 2 to Aug. 16	13	Sep. 23 to Nov. 3	3 1/2	March 3 to Oct. 8	12	Feb. 25	6 8 1/4			
Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3 1/4	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 1/2			
Nov. 26 to Dec. 13	11	1979 Oct. 10 to Oct. 31	7 3/4	Dec. 4 to 1982 Jan. 21	10 1/2	1985 Feb. 1 to March 29	8 5 1/2			
1974 March 14 to April 5	11 1/2	1982 Jan. 14 to Jan. 21	10	1982 Jan. 22 to March 18	10	April 1 to June 6	8 5.3			
April 8 to April 24	10	March 11 to March 18	9 1/2	March 19 to May 6	9 1/2	June 7 to June 20	8 5.0			
1975 July 23 to July 31	4 1/2					June 21 to July 18	8 4.8			
Aug. 29 to Sep. 11	4					July 19 to Aug. 15	8 4.5			
Sep. 12 to Oct. 6	3 1/2					Aug. 16 to				
Oct. 21 to Dec. 1	3 1/2					1986 to March 4	8 4.3			
						March 5 to	8 4.0			

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

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

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

## V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						
	Number of bidders	Amount	Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender		Running for Days
		DM million			Fixed rate	Minimum rate	Allotment rate		
					% p.a.				
1984 Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30	
March 1	177	12,684	105	4,976	—	5.30	5.55	32	
March 8	184	11,477	151	6,262	—	5.30	5.50	27	
April 2	271	16,819	181	8,083	—	5.30	5.55	30	
May 2	260	17,281	173	7,454	—	5.30	5.55	33	
June 4	285	22,496	152	10,099	—	5.30	5.65	28	
July 2	266	20,720	143	8,209	—	5.30	5.70	31	
Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32	
Sep. 3	162	10,977	162	8,234	5.70	—	—	28	
Oct. 1	159	18,314	159	8,248	5.70	—	—	36	
Oct. 8	141	10,525	141	8,420	5.70	—	—	42	
Nov. 6	144	9,280	144	9,277	5.70	—	—	27	
Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28	
Dec. 3	247	17,201	247	8,609	5.50	—	—	35	
Dec. 10	239	13,637	239	8,185	5.50	—	—	35	
Dec. 17	169	10,521	169	8,942	5.50	—	—	28	
1985 Jan. 7	293	23,481	118	10,382	—	5.10	5.50	28	
Jan. 11	275	20,112	220	8,042	—	5.10	5.40	31	
Feb. 4	372	42,401	372	14,004	5.70	—	—	28	
Feb. 11	407	41,889	407	13,009	5.70	—	—	28	
Feb. 14	355	28,955	355	5,827	5.70	—	—	32	
March 4	302	33,672	302	13,481	5.80	—	—	28	
March 11	396	34,550	182	15,379	—	5.50	6.00	35	
March 18	314	20,603	250	9,306	—	5.50	5.90	35	
April 1	382	34,942	382	15,044	5.70	—	—	28	
April 15	315	25,004	261	12,021	—	5.50	5.70	28	
April 22	262	14,106	241	9,653	—	5.50	5.60	28	
May 2	237	14,648	230	9,090	—	5.50	5.60	32	
May 2 <sup>1</sup>	226	9,671	188	6,076	—	5.50	5.70	60	
May 13	238	14,010	208	9,190	—	5.50	5.55	28	
May 20	206	9,665	180	5,741	—	5.50	5.55	35	
June 3	239	16,704	225	9,991	—	5.50	5.55	28	
June 3 <sup>1</sup>	116	5,083	92	4,196	—	5.50	5.60	63	
June 10	287	14,866	266	9,488	—	5.30	5.40	28	
June 24	335	17,727	258	8,175	—	5.10	5.30	28	
July 1	304	22,197	230	11,960	—	5.10	5.30	35	
July 1 <sup>1</sup>	184	7,122	144	4,071	—	5.10	5.30	63	
July 8	317	17,966	265	10,673	—	5.10	5.25	35	
July 22	363	16,479	335	12,015	—	4.80	4.95	30	
Aug. 5	202	9,362	202	8,560	—	4.80	4.80	28	
Aug. 5 <sup>1</sup>	84	2,741	84	2,740	—	4.80	4.80	58	
Aug. 12	133	4,321	133	4,321	—	4.80	4.80	30	
Aug. 21	257	14,619	257	14,610	4.60	—	—	35	
Sep. 2	222	14,174	222	10,634	4.60	—	—	30	
Sep. 2 <sup>1</sup>	87	2,997	87	2,995	4.60	—	—	65	
Sep. 11	205	11,926	205	6,566	4.60	—	—	28	
Sep. 25	307	19,588	266	12,759	—	4.50	4.55	28	
Oct. 2	198	12,177	180	8,760	—	4.50	4.55	35	
Oct. 2 <sup>1</sup>	97	4,485	82	3,388	—	4.50	4.55	63	
Oct. 9	212	12,771	212	11,094	—	4.55	4.55	35	
Oct. 23	271	13,244	271	9,278	4.55	—	—	29	
Nov. 6	169	7,124	169	5,702	4.55	—	—	28	
Nov. 6 <sup>1</sup>	229	15,569	229	4,697	4.65	—	—	63	
Nov. 13	205	12,709	205	8,901	4.55	—	—	28	
Nov. 21	215	9,951	215	8,460	4.55	—	—	27	
Dec. 4	273	16,331	203	12,565	—	4.50	4.65	35	
Dec. 4 <sup>1</sup>	117	5,134	106	3,998	—	4.50	4.60	63	
Dec. 11	277	13,606	260	11,675	—	4.50	4.60	35	
Dec. 18	240	10,180	226	8,692	—	4.50	4.60	35	
1986 Jan. 8	199	7,487	178	6,408	—	4.50	4.55	28	
Jan. 8 <sup>1</sup>	153	8,951	124	5,790	—	4.50	4.60	56	
Jan. 15	253	13,398	239	11,120	—	4.50	4.55	29	
Jan. 22	240	10,860	240	9,451	—	4.50	4.50	28	
Feb. 5	200	11,049	200	5,533	4.50	—	—	28	
Feb. 5 <sup>1</sup>	80	3,330	80	2,500	4.55	—	—	63	
Feb. 13	216	10,632	216	5,857	4.50	—	—	27	
Feb. 19	192	9,431	192	6,605	4.50	—	—	28	
March 5	289	15,865	289	13,945	—	4.30	4.30	29	
March 12	296	16,760	296	14,384	—	4.30	4.30	28	
March 19	277	13,850	276	9,393	—	4.30	4.30	35	
April 3	286	18,053	247	9,039	—	4.30	4.35	34	
April 9	310	21,272	291	15,055	—	4.30	4.35	35	
April 16	160	11,937	160	10,147	4.35	—	—	36	
May 7	304	23,743	304	11,882	4.35	—	—	28	
May 14	285	20,686	285	10,353	4.35	—	—	28	
May 22	249	16,815	249	5,909	4.35	—	—	34	
June 4 <sup>p 1</sup>	241	20,000	241	9,000	4.35	—	—	28	
June 4 <sup>p</sup>	164	10,900	164	6,000	4.40	—	—	63	
June 11 <sup>p</sup>	296	23,900	296	13,100	4.35	—	—	28	

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

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

1 Two tranches. — p Provisional.

## 4. Rates for sales of money market paper

% p.a.

Rates of the Bundesbank for money market paper included in the market-regulating arrangements							Rates for money market paper not included in the market-regulating arrangements							
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							
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1985 July 23	—	—	—	—	—	4.67	5.25
July 13	4.50	4.65	4.75	4.95	5.15	5.35	July 31	—	—	—	—	—	4.50	5.10
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Aug. 12	—	—	—	—	—	4.31	4.91
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 19	—	—	—	—	—	4.12	4.73
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 26	—	—	—	—	—	3.89	4.47
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Nov. 1	—	—	—	—	—	4.35	4.99
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Dec. 20	—	—	—	—	—	4.03	4.69
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	1986 Feb. 17	—	—	—	—	—	3.87	4.45
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	March 10	—	—	—	—	—	3.71	4.26
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	April 4	—	—	—	—	—	3.50	4.13
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	April 18	—	—	—	—	—	3.38	3.99
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	June 3	—	—	—	—	—	3.75	4.43
Yields							Yields							
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1985 July 23	—	—	—	—	—	4.90	5.70
July 13	4.53	4.70	4.87	5.21	5.48	5.82	July 31	—	—	—	—	—	4.71	5.53
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Aug. 12	—	—	—	—	—	4.50	5.30
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 19	—	—	—	—	—	4.30	5.09
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 26	—	—	—	—	—	4.05	4.79
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Nov. 1	—	—	—	—	—	4.55	5.40
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Dec. 20	—	—	—	—	—	4.20	5.05
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	1986 Feb. 17	—	—	—	—	—	4.03	4.77
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	March 10	—	—	—	—	—	3.85	4.55
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	April 4	—	—	—	—	—	3.63	4.40
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	April 18	—	—	—	—	—	3.50	4.25
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	June 3	—	—	—	—	—	3.90	4.75

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

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

% p.a.

Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1975 Aug. 15	3.55	3.40
Sep. 12	3.05	2.90
1976 Nov. 19	3.30	3.15
1977 Aug. 29	3.10	2.95
Dec. 16	2.60	2.45
1979 Jan. 23	2.85	2.70
March 30	3.85	3.70
July 13	5.30	5.15
Nov. 1	6.30	6.15
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 March 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40
1986 March 7	3.05	2.90

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.

Month	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
1984 June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25	—	—
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20	—	—
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15	—	—
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90	—	—
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15	—	—
Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10	—	—
Dec.	5.62	2 5.40—9.00	5.91	5.85—6.00	5.83	5.75—5.90	—	—
1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05	—	—
Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25	—	—
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60	—	—
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93
Dec.	4.64	3 3.00—6.00	4.87	4 4.80—5.00	4.83	4 4.75—4.95	4.86	4.91
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62

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

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

## V. Interest rates

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

Lending rates															
Reporting period 1	Current account credit 2						Bills discounted 2, 3				Instalment credits 4		Mortgage loans secured by residential real estate 2		
	under DM 1 million			DM 1 million and over but less than DM 5 million			Average interest rate		Spread		DM 5,000 and over but less than DM 10,000 5		with variable interest rates (effective interest rate) 6		
	Average interest rate	Spread		Average interest rate	Spread						Average interest rate	Spread	Average interest rate	Spread	
1985 May	9.81	8.50—11.25		8.23	7.50—9.25		6.20	5.00—8.25		0.43	0.39—0.58		8.10	7.24—9.14	
June	9.75	8.50—11.00		8.20	7.50—9.50		6.19	5.00—8.25		0.43	0.38—0.58		7.99	7.23—8.97	
July	9.72	8.50—11.00		8.09	7.25—9.25		6.19	5.00—8.25		0.43	0.38—0.58		7.88	6.97—8.90	
Aug.	9.39	8.00—11.00		7.79	7.00—9.00		5.80	4.50—8.00		0.41	0.36—0.58		7.63	6.83—8.61	
Sep.	9.14	7.75—10.50		7.53	7.00—8.50		5.61	4.38—7.50		0.40	0.36—0.55		7.35	6.63—8.31	
Oct.	9.11	7.75—10.50		7.52	6.50—8.50		5.58	4.25—7.75		0.39	0.36—0.55		7.32	6.44—8.37	
Nov.	9.12	8.00—10.50		7.55	6.88—9.00		5.57	4.25—7.75		0.39	0.36—0.55		7.38	6.49—8.34	
Dec.	9.13	7.75—10.50		7.49	7.00—8.50		5.53	4.25—7.75		0.39	0.36—0.52		7.37	6.42—8.39	
1986 Jan.	9.10	7.75—10.50		7.47	7.00—8.50		5.54	4.25—7.75		0.39	0.36—0.52		7.33	6.42—8.37	
Feb.	9.10	8.00—10.50		7.45	6.75—8.50		5.53	4.25—7.50		0.39	0.35—0.52		7.26	6.33—8.34	
March	8.84	7.50—10.25		7.12	6.50—8.25		5.11	3.75—7.25		0.38	0.35—0.50		7.01	6.17—8.30	
April	8.70	7.25—10.25		7.05	6.25—8.25		5.03	3.75—7.25		0.38	0.34—0.50		6.84	6.00—7.87	
May p	8.70	7.50—10.00		7.00	6.25—8.00		5.02	3.75—7.25		0.38	0.33—0.50		6.77	5.98—7.80	

Lending rates (cont'd)												Deposit rates				
Reporting period 1	Mortgage loans secured by residential real estate 2 (cont'd)										3-month time deposits 2					
	with fixed interest rates (effective interest rate) 6										under DM 1 million				DM 1 million and over but less than DM 5 million	
	for 2 years			for 5 years			for 10 years				Average interest rate		Spread			
Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1985 May	8.11	7.51—8.94		8.26	7.90—8.86		8.47	7.84—9.07		4.82	4.25—5.50		5.62	5.12—5.88		
June	7.95	7.37—8.86		8.08	7.71—8.59		8.35	8.16—8.68		4.74	4.25—5.38		5.46	5.00—5.75		
July	7.75	7.13—8.68		7.87	7.51—8.42		8.21	7.57—8.56		4.56	4.00—5.13		5.29	5.00—5.75		
Aug.	7.46	6.82—8.36		7.56	7.14—8.13		8.03	7.74—8.38		4.08	3.50—4.75		4.65	4.25—5.25		
Sep.	7.20	6.56—7.87		7.38	7.07—7.81		7.88	7.71—8.29		3.88	3.25—4.50		4.46	4.20—5.00		
Oct.	7.20	6.60—8.01		7.46	7.07—8.01		7.98	7.63—8.56		3.88	3.40—4.38		4.55	4.25—4.95		
Nov.	7.33	6.66—8.12		7.66	7.19—8.20		8.17	7.76—8.49		3.94	3.50—4.50		4.67	4.13—5.00		
Dec.	7.28	6.60—7.91		7.63	7.19—8.08		8.15	7.76—8.48		3.95	3.50—4.50		4.72	4.25—5.15		
1986 Jan.	7.22	6.44—8.09		7.55	7.16—8.15		8.04	7.76—8.51		3.86	3.25—4.30		4.48	4.00—4.87		
Feb.	7.11	6.25—8.09		7.37	6.93—7.79		7.91	7.67—8.28		3.76	3.25—4.25		4.33	4.00—4.70		
March	6.83	5.94—7.87		7.02	6.63—7.65		7.68	7.44—8.04		3.58	3.00—4.13		4.17	3.75—4.50		
April	6.66	5.83—7.82		6.83	6.42—7.52		7.47	7.17—7.87		3.49	3.00—4.00		4.13	3.75—4.40		
May p	6.66	5.93—7.77		6.79	6.38—7.33		7.56	7.08—8.03		3.48	3.00—4.00		4.17	3.75—4.45		

Deposit rates (cont'd)															
Reporting period 1	Savings deposits 2						Bank savings bonds with regular interest payments 2								
	at statutory notice			at agreed notice			Maturity of 4 years				Maturity of 5 years				
	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	Average interest rate	Spread		
1985 May	3.01	3.00—3.50		4.48	4.00—5.00		5.79	5.00—6.25		6.58	6.25—7.00		6.72	6.50—7.00	
June	3.01	3.00—3.50		4.48	4.00—5.00		5.77	5.00—6.25		6.41	6.25—6.75		6.56	6.25—7.00	
July	3.01	3.00—3.50		4.47	4.00—5.00		5.74	5.00—6.25		6.23	6.00—6.75		6.41	6.20—6.75	
Aug.	3.00	2.50—3.50		4.40	4.00—5.00		5.67	5.00—6.00		5.97	5.50—6.50		6.13	5.75—6.50	
Sep.	2.85	2.50—3.25		4.18	3.50—4.75		5.45	5.00—6.00		5.76	5.50—6.25		5.96	5.75—6.25	
Oct.	2.62	2.50—3.00		4.04	3.50—4.50		5.34	4.75—6.00		5.79	5.50—6.25		6.00	5.75—6.25	
Nov.	2.53	2.50—3.00		4.00	3.50—4.50		5.31	4.75—5.75		6.01	5.50—6.25		6.17	5.75—6.50	
Dec.	2.53	2.50—3.00		4.00	3.50—4.50		5.31	4.75—5.75		6.02	5.50—6.25		6.19	5.75—6.50	
1986 Jan.	2.52	2.50—3.00		4.00	3.50—4.50		5.31	4.75—5.75		5.92	5.50—6.25		6.12	5.75—6.50	
Feb.	2.52	2.50—3.00		3.99	3.50—4.50		5.30	4.75—5.75		5.81	5.50—6.00		6.01	5.75—6.25	
March	2.51	2.50—3.00		3.84	3.50—4.50		5.13	4.50—5.50		5.48	5.00—6.00		5.68	5.25—6.25	
April	2.51	2.50—3.00		3.70	3.50—4.25		4.96	4.50—5.50		5.27	5.00—5.75		5.49	5.13—6.00	
May p	2.51	2.50—3.00		3.63	3.25—4.25		4.90	4.50—5.50		5.11	4.75—5.50		5.34	5.00—5.75	

\* For method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, page 13ff. Average rates are calculated as unweighted arithmetic 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 not more than 48 months. — 6 The figures refer to the time when the contract was

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

## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EEC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate 1	8	May 29, '86	8 ½	May 12, '86	Austria Discount rate	4	Aug. 19, '85	4 ½	June 29, '84
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	8	April 18, '86	8 ½	March 14, '86
Intervention rate 2	8 ½	Dec. 19, '85	9	Aug. 1, '85	Switzerland Discount rate	4	March 18, '83	4 ½	Dec. 3, '82
France Intervention rate 3	7 ¼	May 14, '86	7 ½	April 28, '86	<b>3. Non-European countries</b>				
Greece Discount rate 4	20 ½	July 1, '80	19	July 1, '79	Canada Discount rate 8	8.58	May 29, '86	8.97	May 1, '86
Ireland Rate for central bank lending 6	10 ½	June 5, '86	11	May 26, '86	Japan Discount rate	3 ½	April 21, '86	4	March 10, '86
Italy Discount rate	12	May 27, '86	13	April 25, '86	United States Discount rate	6 ½	April 21, '86	7	March 7, '86
Netherlands Discount rate	4 ½	March 7, '86	5	Aug. 16, '85					
Lombard rate 7	5	March 7, '86	5 ½	Aug. 16, '85					
Portugal Discount rate	17 ½	April 10, '86	19	Nov. 27, '85					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	9 ¾	May 23, '86	10 ¾	April 21, '86					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money against rediscountable CDs. — 3 The rate at which the Banque de France purchases short-term paper. — 4 As the banks are not normally indebted to the central bank, the discount rate is at

present not used for controlling the interest rate level. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 6 Short Term Facility rate: rate at which the central bank grants the commercial banks short-term credit. — 7 The rate at which the Neder-

landsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated for comparative purposes.

## 9. Money market rates abroad

Monthly or weekly averages of daily figures 1  
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item Swap rates in the open market 10	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1985 Jan.	5.77	5.76	9.22	10.70	9.90	10.55	8.35	7.76	10.56	4.29	8.23	8.24	8.43	— 2.70	— 5.78
Feb.	6.48	6.85	8.99	10.70	12.40	12.69	8.50	8.22	10.65	4.81	8.53	8.70	9.11	— 2.97	— 7.50
March	6.90	7.05	9.13	10.45	12.79	12.94	8.58	8.57	10.67	5.00	8.56	8.91	9.38	— 3.27	— 7.32
April	6.76	6.72	9.45	9.50	11.95	11.93	8.27	8.00	10.49	4.88	8.44	8.54	8.76	— 2.89	— 6.78
May	7.12	6.83	8.94	9.00	11.80	11.94	7.97	7.56	10.16	4.58	7.97	8.00	8.18	— 2.56	— 6.91
June	6.84	6.56	8.00	8.90	11.68	11.89	7.53	7.01	10.23	4.50	7.61	7.61	7.69	— 2.14	— 6.80
July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	— 2.84	— 6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	— 3.46	— 6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	— 3.72	— 6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	— 3.42	— 6.73
Nov.	5.81	5.82	7.91	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	— 3.33	— 6.73
Dec.	5.77	5.70	6.60	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	— 3.24	— 6.79
1986 Jan.	5.72	5.81	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	— 3.43	— 8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	— 3.43	— 8.01
March	5.71	5.36	7.20	9.75	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	— 3.07	— 7.16
April	5.49	5.13	8.67	8.25	10.03	9.99	6.99	6.06	8.55	3.25	7.12	6.98	6.88	— 2.39	— 5.91
May	...	...	6.44	7.60	9.22	9.73	6.85	6.12	7.52	3.58	6.99	6.97	6.94	— 2.33	— 5.53
Week ended p															
1986 April 25	.	.	8.87	8.25	10.21	9.85	6.92	5.86	7.95	3.25	7.04	6.84	6.74	— 2.26	— 5.62
May 2	.	.	6.26	8.25	9.58	9.92	6.88	6.08	7.72	.	7.11	6.93	6.88	— 2.25	— 5.73
May 9	.	.	6.28	8.00	9.10	9.98	6.87	6.07	7.83	.	6.99	6.88	6.78	— 2.20	— 5.72
May 16	.	.	7.34	8.00	9.69	9.80	6.82	6.07	7.43	.	6.98	6.98	6.94	— 2.32	— 5.56
May 23	.	.	6.14	7.75	9.15	9.49	6.87	6.22	7.25	.	6.96	7.05	7.05	— 2.40	— 5.48
May 30	.	.	6.86	7.60	8.88	9.49	6.85	6.15	7.43	3.75	7.00	6.99	7.00	— 2.43	— 5.28

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 on Wednesdays). — 7 Daily opening rates. — 8 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return

dates (10th, 20th and last day of the month); figure in the fourth week = last day of the month. — 9 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 10 Rates for three-month contracts. — p Partly provisional figures.

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Foreign bonds 3	Residents				Non-residents 7
		Total	Bank bonds			Industrial bonds	Public bonds 2	Total 4	Banks 5	Non-banks 6		Bundesbank open market operations 5				
1	2	3	4	5	6						7		8	9	10	11
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	80,469	x 35,208	42,873	2,388	10,801	
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,710	72,963	x 26,432	49,988	-3,457	13,848	
1985	103,205	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,155	71,739	x 32,731	39,214	-206	31,466	
1985 April	657	-1,096	-4,228	-655	-2,576	-224	-773	-61	3,194	1,753	-268	-134	19	-153	925	
May	11,050	9,429	3,794	177	2,881	536	200	78	5,558	1,621	8,322	x 3,889	4,599	-166	2,727	
June	6,596	4,274	2,543	354	2,262	383	-457	-128	1,859	2,322	2,940	x 2,010	1,101	-171	3,656	
July	14,504	10,677	5,605	136	4,599	1,018	-147	-17	5,089	3,827	11,007	x 7,203	4,044	-240	3,498	
Aug.	7,321	4,516	1,677	741	2,484	951	-2,498	-45	2,883	2,805	4,305	x 4,851	-441	-105	3,016	
Sep.	4,787	3,090	1,599	651	1,606	1,491	-2,149	-8	1,499	1,697	2,147	x 4,125	-1,944	-34	2,639	
Oct.	2,874	180	-482	-936	-469	662	261	21	640	2,694	802	x-145	-209	1,156	2,072	
Nov.	15,013	12,345	6,427	1,779	3,156	1,276	215	-25	5,943	2,668	11,761	x 7,995	4,132	-366	3,252	
Dec.	5,265	3,838	-27	260	625	317	-1,230	-5	3,870	1,427	906	x 1,554	-644	-4	4,359	
1986 Jan.	16,358	16,742	10,186	288	4,422	1,691	3,785	-37	6,592	-384	8,790	x 2,441	6,364	-15	7,568	
Feb.	15,023	14,096	5,022	1,218	3,595	1,553	-1,345	13	9,061	927	7,451	x 4,023	3,536	-108	7,572	
March	7,021	5,823	3,407	607	2,712	316	-227	-27	2,443	1,198	2,746	x 320	1,924	502	4,275	
April p	9,085	6,399	-134	-126	-171	1,232	-1,069	437	6,095	2,686	2,757	x 4,801	-1,967	-77	6,327	
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	Total 10	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)					
					Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107						
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+310	-2,150						
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+5,058	-5,863						
1984	11,873	6,278	5,595	7,881	x 1,533	6,348	3,992	-3,465	-1,862	-1,603						
1985	17,868	11,009	6,859	6,936	x 2,480	4,456	10,932	+8,384	+4,311	+4,073						
1985 April	701	93	608	19	-166	185	682	-753	-828	+74						
May	1,347	853	494	383	130	253	964	+1,576	+1,107	+470						
June	720	290	430	-453	528	-981	1,173	+2,077	+1,334	+743						
July	1,949	1,471	478	392	x 165	227	1,557	+749	-330	+1,079						
Aug.	1,338	443	895	577	-81	658	761	+77	+211	-134						
Sep.	819	278	541	358	193	165	461	+863	+943	-80						
Oct.	4,122	2,662	1,460	2,946	145	2,801	1,176	-906	-622	-284						
Nov.	2,957	1,583	1,374	2,429	756	1,673	527	-262	+584	-846						
Dec.	2,109	704	1,405	1,534	x 363	1,171	575	+2,102	+2,932	-830						
1986 Jan.	551	266	285	-2,084	1,040	-3,124	2,635	+10,302	+7,952	+2,350						
Feb.	3,343	2,863	480	1,095	x 356	739	2,248	+8,413	+6,645	+1,768						
March	2,224	1,529	695	652	x 36	616	1,573	+3,954	+3,077	+877						
April p	2,507	1,146	1,361	1,202	x 634	568	1,304	+3,585	+3,642	-56						

1 Net sales at market values plus/less change in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values. — 6 Residual; also including

purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net purchases (+) or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic

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

## 2. Sales of bonds\* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9</b>									
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1985 April	19,677	14,028	1,691	5,829	1,181	5,328	—	5,648	1,660
May	20,279	13,581	1,283	6,211	1,231	4,856	90	6,608	3,943
June	18,632	14,251	1,486	6,796	1,378	4,591	—	4,381	2,170
July	27,178	21,755	2,637	11,399	2,063	5,656	—	5,423	2,515
Aug.	19,370	15,795	2,100	7,949	2,251	3,495	—	3,575	1,190
Sep.	17,167	13,944	1,919	6,267	1,797	3,961	—	3,223	1,505
Oct.	20,719	16,250	2,165	5,938	2,015	6,133	38	4,431	3,200
Nov.	21,831	15,894	2,626	6,502	2,151	4,615	—	5,937	4,905
Dec.	19,913	15,594	2,000	7,095	1,207	5,292	20	4,299	3,939
1986 Jan.	31,671	22,331	2,106	9,737	2,429	8,059	—	9,340	2,200
Feb.	29,233	19,212	2,142	10,013	2,409	4,649	50	9,971	4,026
March	21,651	15,745	1,651	8,395	1,125	4,574	—	5,906	4,256
April	28,112	18,942	2,133	9,678	2,531	4,601	500	8,670	3,924
<b>of which Bonds with a maximum maturity according to terms of issue of over 4 years</b>									
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1985 April	12,829	7,181	1,140	3,853	729	1,458	—	5,648	1,660
May	11,818	6,408	942	3,543	892	1,030	90	5,321	3,943
June	12,114	7,733	1,374	4,615	670	1,075	—	4,381	2,170
July	18,548	13,226	2,122	8,331	1,325	1,448	—	5,323	2,515
Aug.	13,484	9,909	1,903	5,566	1,405	1,035	—	3,575	1,120
Sep.	12,251	9,053	1,746	4,911	1,367	1,029	—	3,198	1,505
Oct.	13,576	9,106	1,890	4,371	1,204	1,641	38	4,431	3,200
Nov.	15,362	9,426	2,296	4,359	1,431	1,340	—	5,937	4,905
Dec.	12,530	8,241	1,764	4,240	755	1,483	20	4,269	3,939
1986 Jan.	22,766	13,426	1,682	7,570	1,686	2,488	—	9,340	2,200
Feb.	23,352	13,531	1,940	8,610	1,151	1,830	50	9,771	4,026
March	17,296	11,390	1,439	7,362	842	1,748	—	5,906	4,006
April	23,102	13,932	1,850	8,375	2,103	1,604	500	8,670	3,924
<b>Net sales 10</b>									
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1985 April	— 1,590	— 4,898	— 671	— 2,953	— 332	— 942	— 61	3,370	113
May	10,386	4,267	167	3,140	722	238	78	6,041	2,842
June	3,733	1,968	316	1,767	226	— 342	— 128	1,893	1,644
July	10,661	5,935	508	4,725	964	— 262	— 17	4,743	1,902
Aug.	5,269	2,219	562	2,557	1,450	— 2,349	— 45	3,094	654
Sep.	3,945	1,771	609	2,217	1,052	— 2,106	— 8	2,182	639
Oct.	950	139	— 683	— 720	1,081	461	21	790	2,561
Nov.	11,571	6,224	1,643	3,077	1,251	253	— 25	5,372	3,867
Dec.	2,490	— 1,645	56	— 107	45	— 1,639	— 5	4,140	2,938
1986 Jan.	17,131	10,683	456	4,632	1,729	3,866	— 37	6,485	1,279
Feb.	13,987	5,640	1,385	3,842	1,711	— 1,298	13	8,334	2,933
March	6,551	3,994	676	3,031	396	— 110	— 27	2,584	3,024
April	7,044	— 298	— 49	— 143	1,152	— 1,258	437	6,905	2,368

\* 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. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: 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 and option bonds) issued by banks, and 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 on behalf of the Equalisation of Burdens Fund. — 8 Issued under domestic syndicate leadership. — 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			
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1985 April	21,266	18,926	2,362	8,782	1,513	6,269	61	2,279	1,547
May	9,893	9,314	1,116	3,071	509	4,618	12	567	1,100
June	14,899	12,283	1,170	5,029	1,151	4,933	128	2,488	526
July	16,517	15,820	2,128	6,674	1,099	5,919	17	679	613
Aug.	14,101	13,575	1,539	5,392	801	5,844	45	481	536
Sep.	13,222	12,173	1,311	4,050	745	6,067	8	1,041	866
Oct.	19,769	16,111	2,847	6,658	934	5,671	17	3,641	639
Nov.	10,260	9,670	983	3,424	900	4,362	25	565	1,038
Dec.	17,423	17,239	1,943	7,203	1,162	6,930	25	159	1,001
1986 Jan.	14,541	11,649	1,650	5,104	700	4,194	37	2,855	921
Feb.	15,246	13,572	757	6,171	697	5,947	37	1,637	1,093
March	15,101	11,751	976	5,363	729	4,684	27	3,322	1,232
April	21,068	19,240	2,182	9,821	1,379	5,859	63	1,765	1,557

\* Excluding securities from pre-currency-reform issues and old savers' securities. 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. 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 under domestic syndicate leadership. Discrepancies in the totals are due to rounding.

### 4. Outstanding amount of bonds \* issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1985 April	880,347	633,750	135,410	329,910	48,231	120,199	2,516	244,082	100,341
May	890,733	638,016	135,577	333,050	48,953	120,436	2,594	250,123	103,184
June	894,467	639,984	135,893	334,817	49,179	120,095	2,466	252,016	104,827
July	905,127	645,919	136,401	339,542	50,144	119,833	2,449	256,759	106,729
Aug.	910,397	648,139	136,963	342,099	51,594	117,483	2,404	259,854	107,383
Sep.	914,342	649,910	137,572	344,315	52,646	115,377	2,396	262,036	108,022
Oct.	915,292	650,049	136,889	343,595	53,726	115,838	2,417	262,826	110,582
Nov.	926,863	656,273	138,532	346,673	54,977	116,091	2,393	268,197	114,450
Dec.	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986 Jan.	946,484	665,311	139,044	351,198	56,751	118,318	2,351	278,822	118,667
Feb.	960,471	670,951	140,429	355,039	58,462	117,020	2,364	287,155	121,600
March	967,022	674,945	141,105	358,071	58,858	116,910	2,337	289,739	124,624
April	974,066	674,647	141,056	357,928	60,010	115,652	2,775	296,645	126,991

Maturity in years	Breakdown by remaining period to maturity 3 Position as at April 30, 1986									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	546,973	422,211	68,027	222,006	35,839	96,339	218	124,545	27,914	
	355,081	189,320	37,588	112,739	21,181	17,811	1,341	164,421	69,665	
	15,869	8,026	1,584	4,397	862	1,183	500	7,342	13,338	
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc									
	13,608	12,555	6,549	4,248	1,494	264	716	337	10,341	
	29,031	29,031	17,501	10,923	552	55	—	—	5,384	
	13,271	13,271	9,648	3,541	82	—	—	—	350	
	233	233	159	74	—	—	—	—	—	

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1985 April	105,685	+ 72	71	—	6	—	—	0	—	19	—	22	—	2
May	106,042	+ 357	381	1	17	—	—	—	9	—	—	35	16	—
June	106,125	+ 83	113	0	14	—	2	—	—	96	—	73	60	9
July	107,103	+ 978	426	—	299	—	—	210	21	58	—	33	3	—
Aug.	107,366	+ 263	186	—	96	—	11	—	6	20	—	11	5	40
Sep.	107,461	+ 95	158	—	257	—	31	—	147	1	—	18	480	1
Oct.	108,379	+ 918	963	—	11	—	11	—	—	0	—	64	0	3
Nov.	108,569	+ 190	413	—	9	—	—	—	—	0	—	237	—	4
Dec.	108,911	+ 342	246	5	63	—	125	185	14	78	—	374	—	—
1986 Jan.	109,082	+ 171	167	—	—	—	13	—	—	—	—	3	—	6
Feb.	109,590	+ 508	585	—	—	—	287	—	—	1	—	365	—	0
March	110,211	+ 621	358	2	1	—	135	9	—	127	—	10	—	1
April	111,075	+ 864	846	1	20	—	9	—	0	22	—	34	—	—

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

Company Resources 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	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)						including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1985 May	7.1	7.1	7.1	7.4	7.1	7.1	7.2	7.2	7.2	7.1	7.4	3.38	2.16
June	6.9	7.0	7.0	—	6.9	7.0	7.0	7.0	7.1	6.9	7.3	3.22	2.06
July	6.8	7.0	6.8	—	6.8	6.8	6.8	6.8	7.1	6.7	7.2	3.36	2.15
Aug.	6.5	6.8	6.5	—	6.4	6.5	6.6	6.5	6.9	6.4	7.0	3.12	2.00
Sep.	6.4	6.6	6.4	—	6.4	6.4	6.5	6.4	6.8	6.3	6.9	2.97	1.90
Oct.	6.6	6.7	6.6	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.64	1.69
Nov.	6.8	6.8	6.8	—	6.7	6.7	6.8	6.8	7.0	6.6	7.2	2.73	1.75
Dec.	6.7	6.8	6.8	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.47	1.58
1986 Jan.	6.5	6.7	6.5	—	6.4	6.4	6.6	6.5	6.8	6.3	6.9	2.47	1.58
Feb.	6.3	6.6	6.4	—	6.2	6.3	6.4	6.3	6.8	6.2	6.8	2.60	1.66
March	6.1	6.4	6.1	—	5.8	6.0	6.1	6.0	6.7	5.9	6.6	2.44	1.56
April	5.9	6.2	6.0	—	5.6	5.6	5.8	5.7	6.6	5.5	6.5	2.49	1.59
May	...	...	...	...	...	5.9	6.0	5.9	6.4	5.8	6.7	...	...

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean remaining maturities exceed 3 years. Convertible bonds and the like, bank bonds with unscheduled redemption, zero bonds, floating rate notes and foreign currency bonds of domestic issuers are not included. Group yields for the various categories of

securities are weighted with the amounts outstanding or (in the case of issuing 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); as from 1986 they

are calculated on the basis of the yields on all the business days of a 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.

## VI. Capital market

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

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec. p	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
<b>Life insurance companies</b>												
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec. p	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
<b>Pension funds and burial funds</b>												
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec. p	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
<b>Health insurance companies</b>												
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec. p	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
<b>Indemnity, accident and transport insurance companies</b>												
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec. p	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89
Dec. p	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88

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

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

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

## 8. Investment companies' sales receipts

DM million								
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds	
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
1976	4,475	4,512	1,489	2,783	242	— 36	1,333	
1977	7,616	7,635	1,080	6,263	292	— 17	2,105	
1978	6,283	6,294	613	5,170	511	— 10	2,284	
1979	2,225	2,264	— 163	2,236	191	— 40	2,189	
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230	
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553	
1982	934	998	— 672	1,335	335	— 63	3,809	
1983	3,853	3,815	574	1,719	1,522	— 38	3,706	
1984	4,101	4,166	— 1,128	4,536	758	— 65	4,590	
1985	8,188	8,281	— 957	8,489	749	— 91	7,360	
1984 May	26	28	— 77	74	31	— 2	172	
June	190	191	— 41	201	31	— 1	287	
July	126	125	— 61	83	103	— 1	330	
Aug.	446	449	— 58	474	33	— 3	143	
Sep.	44	46	— 213	219	40	— 2	252	
Oct.	2	27	— 182	185	24	— 25	682	
Nov.	1,207	1,240	— 113	1,339	14	— 33	364	
Dec.	712	708	— 65	698	75	— 4	773	
1985 Jan.	817	829	— 225	859	195	— 12	902	
Feb.	789	793	— 195	930	58	— 4	926	
March	163	169	— 268	433	4	— 6	248	
April	579	581	— 112	466	227	— 2	356	
May	497	500	— 109	595	14	— 3	520	
June	339	348	— 43	383	8	— 9	343	
July	567	569	— 7	510	66	— 2	530	
Aug.	1,161	1,169	— 10	1,135	24	— 8	217	
Sep.	493	505	— 21	499	27	— 12	396	
Oct.	773	773	186	544	43	— 0	771	
Nov.	1,233	1,246	— 98	1,321	23	— 13	816	
Dec.	777	799	— 75	814	60	— 22	1,335	
1986 Jan.	988	1,018	— 303	1,137	184	— 30	1,579	
Feb.	1,497	1,510	— 92	1,528	74	— 13	843	
March	r 1,175	1,157	— 102	1,152	107	r 18	1,070	
April	1,486	1,494	18	1,316	160	— 8	1,059	

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

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 operat-ing 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	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2	
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.2	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984 pe	537.6	414.7	583.6	186.7	92.8	160.7	53.6	49.6	40.7	- 45.9	328.2	331.1	- 2.8	827.2	876.0	- 48.8	
1985 pe	565.0	437.0	603.0	193.5	97.0	165.0	56.0	51.5	40.0	- 38.0	344.0	341.5	+ 3.0	869.0	904.0	- 35.0	
1984 1st qtr	121.2	99.3	131.5	38.8	19.1	41.0	16.8	7.0	8.9	- 10.3	78.3	82.4	- 4.0	188.9	203.3	- 14.3	
2nd qtr	122.2	97.2	131.2	38.7	18.7	43.6	11.7	9.5	8.8	- 9.0	81.5	82.4	- 0.9	191.7	201.6	- 9.9	
3rd qtr	128.2	101.9	132.9	39.2	19.5	40.3	12.8	11.5	9.7	- 4.7	81.8	81.6	+ 0.1	200.1	204.7	- 4.6	
4th qtr	140.2	116.3	162.0	50.3	27.1	39.8	11.6	16.7	16.2	- 21.8	86.5	84.6	+ 1.9	219.9	239.8	- 19.9	
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4	
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0	
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5	
4th qtr pe	146.7	123.2	164.7	51.4	27.9	40.1	11.5	17.5	16.4	- 18.0	88.9	86.4	+ 2.6	231.4	246.8	- 15.4	

\* 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
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984 pe	225.2	253.9	- 28.6	216.7	234.9	- 18.2	155.2	153.8	+ 1.5
1985 pe	236.0	259.0	- 23.0	227.5	243.5	- 16.0	163.0	162.5	+ 1.0
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7
3rd qtr	56.5	60.6	- 4.0	51.2	54.0	- 2.8	33.7	32.6	+ 1.1
4th qtr	62.3	69.2	- 6.8	57.8	67.9	- 10.1	41.8	42.0	- 0.2
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr pe	64.8	68.6	- 3.8	60.8	70.2	- 9.4	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	...	...	...

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

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

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

## 3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3							Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt					
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86	
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19	
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1985	257.54	280.45	- 22.91	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.91	
1985 Feb.	18.21	24.22	- 6.01	+ 0.10	- 0.03	+ 9.13	- 0.07	- 2.93	0.01	- 13.56	
March	21.70	24.35	- 2.65	+ 0.05	- 0.00	+ 1.36	- 0.03	+ 1.35	0.01	- 16.21	
April	21.75	22.40	- 0.65	- 0.16	- 0.37	+ 1.29	- 0.02	- 0.42	0.01	- 16.86	
May	18.71	22.00	- 3.29	+ 0.09	- 0.52	+ 3.93	- 0.02	- 0.07	0.05	- 20.15	
June	26.27	21.92	+ 4.35	+ 2.04	- 4.56	+ 0.40	- 0.01	+ 1.84	0.02	- 15.80	
July	21.19	23.92	- 2.73	+ 0.40	-	+ 2.95	- 0.01	+ 0.15	0.04	- 18.53	
Aug.	19.78	21.66	- 1.89	- 0.12	-	+ 1.51	- 0.01	+ 0.25	0.02	- 20.42	
Sep.	24.27	19.43	+ 4.84	+ 0.56	-	- 1.45	- 0.01	- 2.84	0.02	- 15.57	
Oct.	17.66	21.82	- 4.16	- 2.48	-	- 1.28	- 0.01	+ 2.94	0.03	- 19.73	
Nov.	17.43	23.21	- 5.78	- 0.48	+ 0.19	+ 4.91	- 0.00	+ 0.10	0.09	- 25.51	
Dec.	33.14	30.53	+ 2.60	+ 1.06	- 0.19	+ 1.40	- 0.00	- 2.79	0.04	- 22.91	
1986 Jan.	17.16	24.37	- 7.21	- 1.04	+ 4.37	+ 0.42	- 0.00	+ 1.38	0.01	- 7.21	
Feb.	19.22	21.15	- 1.93	+ 0.11	- 1.11	+ 4.94	- 0.00	- 1.79	0.01	- 9.14	
March	22.18	24.13	- 1.95	- 0.04	- 0.67	+ 1.03	- 0.00	+ 1.54	0.01	- 11.09	
April	25.69	23.39	+ 2.30	+ 0.36	- 2.59	- 0.51	- 0.00	+ 1.16	0.01	- 8.79	

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 in the official financial statistics primarily because they are recorded not at the time they are entered in the

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

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

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78	
1983	396,576	342,717	191,867	137,020	2	13,829	53,770	4,256	+ 88	
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123	
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91	
1985 2nd qtr	102,918	88,314	48,718	35,849	0	3,747	14,960	1,207	- 356	
3rd qtr	109,163	93,525	51,356	38,210	0	3,959	14,834	1,272	+ 805	
4th qtr	123,175	107,504	61,309	42,373	0	3,823	20,728	1,381	- 5,058	
1986 1st qtr	...	89,401	47,063	37,856	0	4,482	...	...	...	
1985 April	...	24,091	13,489	9,322	0	1,280	...	...	...	
May	...	24,690	13,537	9,902	-	1,252	...	...	...	
June	...	39,533	21,692	16,625	0	1,215	...	...	...	
July	...	27,443	15,070	10,837	0	1,536	...	...	...	
Aug.	...	26,733	14,802	10,757	0	1,174	...	...	...	
Sep.	...	39,350	21,485	16,617	0	1,248	...	...	...	
Oct.	...	25,321	14,380	9,664	0	1,276	...	...	...	
Nov.	...	26,621	14,976	10,381	0	1,264	...	...	...	
Dec.	...	55,563	31,952	22,328	0	1,282	...	...	...	
1986 Jan.	...	24,709	12,094	11,077	0	1,538	...	...	...	
Feb.	...	27,813	15,347	10,929	0	1,537	...	...	...	
March	...	36,879	19,621	15,851	0	1,406	...	...	...	
April p	...	24,940	13,693	9,915	0	1,333	...	...	...	

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

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

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

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Share in trade tax 4	Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,377	47,459	18,378	4,657	23,575	
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1985 2nd qtr	94,113	48,415	33,141	5,522	8,255	1,497	26,530	11,456	15,075	1,086	11,837	4,845	1,400	5,799	
3rd qtr	100,145	54,955	37,180	6,951	8,273	2,550	25,736	11,513	14,223	1,111	12,465	4,608	1,269	6,620	
4th qtr	115,359	61,693	43,870	8,497	8,414	912	29,019	14,024	14,994	2,212	16,743	4,337	1,356	7,855	
1986 1st qtr	95,729	51,797	33,680	8,512	7,989	1,615	28,588	15,121	13,467	83	8,942	5,075	1,245	6,329	
1985 April	25,495	10,375	10,405	— 1,048	503	515	8,667	3,329	5,338	816	3,698	1,439	501	1,404	
May	26,174	10,726	10,740	— 846	498	334	8,694	3,827	4,867	268	3,871	2,147	468	1,484	
June	42,444	27,315	11,996	7,416	7,255	648	9,169	4,300	4,869	2	4,268	1,259	431	2,912	
July	29,294	14,004	13,119	— 778	552	1,110	8,468	3,478	4,990	828	4,146	1,424	423	1,851	
Aug.	28,479	12,906	12,211	— 570	129	1,136	8,629	3,669	4,960	280	4,181	2,059	423	1,746	
Sep.	42,372	28,045	11,851	8,299	7,592	304	8,639	4,366	4,273	2	4,138	1,124	423	3,022	
Oct.	27,035	11,656	11,796	— 368	— 37	264	8,628	3,651	4,978	843	4,163	1,296	450	1,714	
Nov.	28,278	11,386	11,499	— 452	— 41	380	9,969	4,906	5,063	270	4,268	1,942	443	1,657	
Dec.	60,046	38,652	20,575	9,317	8,493	267	10,422	5,468	4,954	1,099	8,312	1,099	463	4,484	
1986 Jan.	26,752	15,047	13,387	231	363	1,067	9,251	5,011	4,240	— 2	723	1,338	395	2,043	
Feb.	29,507	11,321	10,412	879	— 123	152	11,293	6,541	4,752	78	4,241	2,124	450	1,694	
March	39,471	25,429	9,881	7,403	7,749	396	8,044	3,569	4,475	8	3,978	1,613	400	2,593	
April p	26,430	11,335	11,086	— 1,152	45	1,355	7,916	3,307	4,609	799	4,113	1,822	445	1,490	

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, 67.5% in 1980, 66.5% in 1983, 65.5% in 1984 and

1985, 65% in 1986; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1985 2nd qtr	2	5,797	3,555	1,019	797	667	313	1,061	2,199	1,272	7,577	—	1,937	377
3rd qtr	1	6,439	3,607	903	899	617	347	1,048	1,834	1,378	7,632	—	2,149	348
4th qtr	4	8,634	5,191	1,340	840	734	321	1,086	1,506	1,424	8,100	—	1,576	351
1986 1st qtr	7	3,681	2,103	931	1,470	751	276	1,048	1,927	1,823	...	...	...	...
1985 April	1	1,702	1,133	373	273	216	89	96	818	435	...	...	...	...
May	0	1,944	1,080	320	286	242	112	884	727	425	...	...	...	...
June	1	2,151	1,342	326	239	210	112	81	655	412	...	...	...	...
July	1	2,188	1,163	320	251	223	110	80	760	475	...	...	...	...
Aug.	0	1,992	1,251	316	420	202	130	890	564	476	...	...	...	...
Sep.	— 0	2,260	1,193	267	228	192	108	78	511	427	...	...	...	...
Oct.	2	2,199	1,158	326	266	213	116	79	627	474	...	...	...	...
Nov.	1	2,122	1,324	293	305	224	104	916	465	457	...	...	...	...
Dec.	1	4,314	2,709	722	268	298	101	91	414	493	...	...	...	...
1986 Jan.	6	99	52	44	266	257	115	50	635	538	...	...	...	...
Feb.	— 0	1,906	818	428	851	238	89	896	587	552	...	...	...	...
March	1	1,676	1,232	459	354	256	72	102	706	733	...	...	...	...
April p	1	2,041	1,180	351	321	219	94	45	1,167	516	...	...	...	...

1 Securities transfer tax, insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties

received (1985: DM 61 million). Up to end-1971 the customs duties accrued in full to the Federal Govern-

ment. — 3 On returns and capital. — 4 As from 1974 including tax-like receipts. — p Provisional.

## 7. Indebtedness of the public sector \*

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 4	
<b>Public authorities, total</b>													
1970 Dec.	125,890	6 2,720	7 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	7 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 June	740,683	748	11,671	26,841	64,256	23,273	102,178	458,923	9,252	27,862	15,532	3	144
Sep.	745,376	163	10,115	26,079	68,564	24,700	105,571	457,768	9,074	27,756	15,468	3	115
Dec. p	760,185	179	9,876	25,723	71,955	25,921	109,911	464,918	9,088	27,169	15,342	3	100
<b>Federal Government</b>													
1970 Dec. 5	56,512	6 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 June	384,353	—	10,943	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
Sep.	387,342	—	9,476	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 June	6,475	—	—	—	—	—	—	6,225	—	250	—	—	—
Sep.	6,455	—	—	—	—	—	—	6,205	—	250	—	—	—
Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	7 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	7 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec.	8 137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	—	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 June	236,655	748	728	9,585	—	—	13,776	196,098	2,391	8,395	4,934	2	—
Sep.	237,879	163	639	9,934	—	—	14,680	196,958	2,260	8,333	4,910	2	—
Dec. p	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 June	113,200	—	—	—	—	—	205	106,810	4,540	1,645	—	—	—
Sep.	113,700	—	—	—	—	—	180	107,310	4,540	1,670	—	—	—
Dec. p	113,731	—	—	—	—	—	180	107,401	4,516	1,635	—	—	—

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

5 In this table (unlike Table VII, 9) the Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and 1980 respectively. — 6 Including DM 387 million of special Bundesbank credit to the Federal Government. — 7 In 1970 and 1975 including small amounts of tax reserve certificates. — 8 As from 1978 including net borrowing for

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

## VII. Public finance

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

DM million

Item	End-1983	End-1984	End-1985 p	Change					
				1984			1985		
				Total	1st to 3rd qtr	4th qtr	Total p	1st to 3rd qtr	4th qtr p
<b>Borrowers</b>									
Federal Government	9 341,444	367,297	392,356	+ 25,853	+ 17,746	+ 8,107	+ 25,059	+ 20,045	+ 5,014
Equalisation of Burdens Fund	(1,853)	(1,666)	(1,574)	(- 188)	(- 203)	(+ 16)	(- 91)	(- 4)	(- 87)
ERP Special Fund	5,787	6,558	6,687	+ 771	+ 609	+ 162	+ 129	- 103	+ 232
Länder Governments	212,026	230,551	247,411	+ 18,525	+ 9,481	+ 9,044	+ 16,861	+ 7,329	+ 9,532
Local authorities 1	112,452	113,116	113,731	+ 665	+ 548	+ 116	+ 615	+ 584	+ 31
<b>Total</b>	<b>671,708</b>	<b>717,522</b>	<b>760,185</b>	<b>+ 45,814</b>	<b>+ 28,384</b>	<b>+ 17,430</b>	<b>+ 42,664</b>	<b>+ 27,854</b>	<b>+ 14,809</b>
<b>Types of debt</b>									
Bundesbank advances	901	2,440	179	+ 1,539	- 205	+ 1,744	- 2,262	- 2,277	+ 15
Treasury discount paper 2	15,496	10,180	9,876	- 5,316	- 4,160	- 1,156	- 303	- 65	- 238
Medium-term notes	19,743	21,946	25,723	+ 2,203	+ 620	+ 1,584	+ 3,777	+ 4,133	- 357
Five-year special Federal bonds 3	47,255	61,244	71,955	+ 13,990	+ 10,913	+ 3,076	+ 10,710	+ 7,320	+ 3,390
Federal savings bonds	15,906	21,101	25,921	+ 5,195	+ 3,264	+ 1,931	+ 4,820	+ 3,600	+ 1,221
Bonds 3	77,303	90,661	109,911	+ 13,358	+ 10,482	+ 2,876	+ 19,250	+ 14,910	+ 4,340
Direct lending by banks 4	437,908	456,268	464,918	+ 18,360	+ 10,963	+ 7,397	+ 8,650	+ 1,499	+ 7,151
Loans from social security funds	10,527	9,809	9,088	- 718	- 263	- 455	- 721	- 736	+ 14
Other loans 4	30,085	27,581	27,169	- 2,504	- 4,284	+ 1,779	- 412	+ 175	- 587
Old debt									
Commutation and compensation debt 3	49	0	0	- 49	- 49	- 0	- 0	- 0	- 0
Equalisation claims	15,993	15,672	15,342	- 320	- 198	- 122	- 330	- 205	- 125
Covering claims 5	0	-	-	- 0	- 0	-	-	-	-
Other 3, 6	4	3	3	- 0	- 1	- 0	- 1	- 1	- 0
Liabilities arising from the investment assistance levy	540	615	100	+ 75	+ 1,300	- 1,225	- 515	- 500	- 15
<b>Total</b>	<b>671,708</b>	<b>717,522</b>	<b>760,185</b>	<b>+ 45,814</b>	<b>+ 28,384</b>	<b>+ 17,430</b>	<b>+ 42,664</b>	<b>+ 27,854</b>	<b>+ 14,809</b>
<b>Creditors</b>									
Banking system									
Bundesbank	15,391	14,060	11,629	- 1,331	- 2,339	+ 1,008	- 2,432	- 3,076	+ 644
Banks	424,500	447,400	467,400	+ 22,900	+ 12,000	+ 10,900	+ 20,000	+ 12,700	+ 7,300
Domestic non-banks									
Social security funds 7	10,500	9,800	9,100	- 700	- 200	- 500	- 700	- 700	-
Other 8	126,717	141,561	149,556	+ 14,844	+ 12,623	+ 2,222	+ 7,995	+ 6,730	+ 1,265
Foreign creditors pe	94,600	104,700	122,500	+ 10,100	+ 6,300	+ 3,800	+ 17,800	+ 12,200	+ 5,600
<b>Total</b>	<b>671,708</b>	<b>717,522</b>	<b>760,185</b>	<b>+ 45,814</b>	<b>+ 28,384</b>	<b>+ 17,430</b>	<b>+ 42,664</b>	<b>+ 27,854</b>	<b>+ 14,809</b>

\* 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. — p Provisional.

## 9. Indebtedness of the Federal Government \*

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 April	385,128	5,074	12,882	3,513	15,805	62,402	23,068	86,109	148,948	2,387	17,676	10,603	2	173
May	388,524	4,558	11,267	3,715	17,256	64,414	23,320	86,779	150,125	2,395	17,650	10,603	2	156
June	384,353	—	10,943	3,757	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
July	387,295	—	10,406	3,828	17,256	66,089	23,875	90,123	149,004	2,263	17,590	10,557	1	131
Aug.	388,795	—	9,553	3,798	17,156	68,198	24,443	90,561	148,351	2,267	17,586	10,557	1	122
Sep.	387,342	—	9,476	3,719	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Oct.	386,052	—	9,371	3,614	15,623	67,626	24,992	91,696	146,581	2,228	17,269	10,557	1	108
Nov.	391,157	194	9,336	3,579	15,473	71,104	25,367	92,322	147,270	2,225	17,204	10,557	1	103
Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Jan.	397,142	4,374	9,105	3,348	18,098	70,459	26,563	95,312	143,279	2,213	17,130	10,511	1	97
Feb.	400,967	3,264	7,988	3,243	18,551	73,060	27,123	98,412	142,936	2,187	16,842	10,511	1	94
March p	401,324	2,595	7,714	3,144	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
April p	398,221	—	7,156	3,042	19,061	76,710	27,470	100,567	138,084	1,975	16,596	10,511	1	91

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

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

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

## 10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	.
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Sep.	36,026	—	—	131	1,924	15,698	81	12,177	715	5,208	—	92	7,800
Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 March	36,893	331	—	131	1,924	17,337	1	11,517	752	4,820	—	81	...
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	.
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Sep.	48,267	—	—	—	1,904	13,665	20,062	9,327	468	2,786	—	54	4,900
Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 March	51,264	—	—	—	1,888	16,665	20,514	9,062	452	2,632	—	52	...

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

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

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

## VII. Public finance

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

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
Dec.	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Dec. p	527,504	497,696	166,115	213,501	111,793	6,287	17,547	12,261
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	— 463	— 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 23	— 905
1984	+ 15,822	+ 15,469	— 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985 p	+ 7,436	+ 7,725	— 5,124	+ 12,345	+ 675	— 171	— 958	+ 669
1984 1st qtr	+ 895	+ 1,885	— 995	+ 1,538	+ 1,033	+ 309	— 286	— 704
2nd qtr	+ 1,404	+ 1,943	— 705	+ 2,792	— 270	+ 126	— 456	— 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr	+ 7,617	+ 7,745	— 148	+ 7,649	+ 32	+ 212	— 486	+ 358
1985 1st qtr	— 604	— 260	— 2,486	+ 2,169	+ 47	+ 10	— 144	— 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	— 131	— 183	— 202	+ 927
3rd qtr	+ 688	+ 258	— 2,612	+ 1,983	+ 887	—	+ 114	+ 316
4th qtr p	+ 4,505	+ 5,605	— 571	+ 6,302	— 128	+ 2	— 726	— 374

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 Data other than end-of-year figures have been estimated. Including municipal

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

### 12. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,228	5 8,683	7,615	5,864	66
(2) Scheduled and additional redemption up to end of December 1985	6,885	—	3,774	3,076	35
(3) Amount of equalisation claims at end of December 1985	15,343	8,683	3,841	2,788	31
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,756	—	978	768	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,552	8,683	394	1,475	—
(b) Länder Governments	4,791	—	3,447	1,313	31
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,770	6 8,136	3,634	—	—
(c) 3 ½ % equalisation claims	2,817	—	3	2,783	31
(d) 4 ½ % equalisation claims	204	—	204	—	—
(e) 3 % special equalisation claims	5	—	—	5	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,343	8,683	3,841	2,788	31

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

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

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1985. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % as from January 1, 1983.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Deposits 4	Securities 5	Mortgage and other loans 6	Real estate		
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,277	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985 pe	165,781	137,640	26,495	164,540	140,593	11,094	+ 1,241	11,957	5,516	3,168	3,208	64	4,424
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,512	- 2,765	12,350	5,194	3,393	3,699	63	4,216
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,514	- 79	12,676	5,607	3,370	3,633	65	4,298
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	- 25	12,196	5,217	3,345	3,568	68	4,322
4th qtr	40,039	36,522	3,055	41,247	34,244	2,935	- 1,208	10,001	3,141	3,308	3,485	67	4,357
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,957	5,516	3,168	3,208	64	4,424
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422

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

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

pension insurance contributions paid for recipients of public financial benefits. — pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	- 1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80
3rd qtr	8,152	7,651	275	6,362	3,438	132	1,811	+ 1,791	- 1,235	1,597	1,396	123	78
4th qtr	9,006	8,520	240	7,173	3,511	32	2,207	+ 1,833	—	3,558	3,366	121	71
1985 1st qtr	7,649	7,166	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,082	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+ 1,423	—	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	216	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58

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

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

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

## VIII. General economic conditions

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

Item	1970	1976	1980	1982	1983 p	1984 p	1985 p	1983 p	1984 p	1985 p	1983 p	1984 p	1985 p
	DM billion							Change from previous year in %			Percentage of total		
<b>I. Origin of national product</b>													
<b>(a) at current prices</b>													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	36.3	32.4	34.8	30.9	- 10.8	+ 7.4	- 11.3	1.9	2.0	1.7
Producing sector	333.7	500.6	632.2	657.0	684.4	715.3	760.1	+ 4.2	+ 4.5	+ 6.3	40.9	40.7	41.4
Energy supply 1, mining	22.7	42.4	50.2	58.8	62.7	66.1	71.0	+ 6.7	+ 5.5	+ 7.4	3.7	3.8	3.9
Manufacturing	259.5	389.7	482.8	502.9	524.5	549.2	595.8	+ 4.3	+ 4.7	+ 8.5	31.3	31.3	32.4
Construction	51.6	68.5	99.2	95.4	97.2	100.0	93.3	+ 1.9	+ 2.9	- 6.7	5.8	5.7	5.1
Distributive trades, transport 2	103.5	173.6	225.7	243.7	254.8	266.3	274.6	+ 4.5	+ 4.5	+ 3.1	15.2	15.2	14.9
Services 3	114.4	231.8	335.1	397.7	425.5	448.7	473.0	+ 7.0	+ 5.4	+ 5.4	25.4	25.5	25.7
All enterprises	573.4	937.1	1,223.3	1,334.7	1,397.1	1,465.1	1,538.6	+ 4.7	+ 4.9	+ 5.0	83.5	83.4	83.7
do. adjusted 4	555.4	898.3	1,169.4	1,261.3	1,315.6	1,381.4	1,453.2	+ 4.3	+ 5.0	+ 5.2	78.6	78.6	79.1
Government	62.6	129.8	172.4	189.6	195.8	200.0	207.6	+ 3.3	+ 2.2	+ 3.8	11.7	11.4	11.3
Households 5	10.0	20.2	27.2	30.9	32.7	34.3	36.6	+ 5.8	+ 5.0	+ 6.6	2.0	2.0	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,481.7	1,544.1	1,615.7	1,697.4	+ 4.2	+ 4.6	+ 5.1	92.2	92.0	92.4
plus Import levies 7	39.9	61.8	96.5	101.4	109.4	116.2	116.5	+ 7.9	+ 6.2	+ 0.3	6.5	6.6	6.3
plus Import levies 7	7.4	11.6	13.5	14.8	16.1	16.3	16.6	+ 8.8	+ 1.0	+ 2.0	1.0	0.9	0.9
Gross domestic product	675.3	1,121.7	1,478.9	1,597.9	1,669.6	1,748.1	1,830.4	+ 4.5	+ 4.7	+ 4.7	99.7	99.5	99.6
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	- 0.8	+ 4.5	+ 8.8	+ 7.5	.	.	.	0.3	0.5	0.4
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,674.1	1,756.9	1,837.9	+ 4.8	+ 4.9	+ 4.6	100.0	100.0	100.0
<b>(b) at 1980 prices</b>													
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,471.0	1,493.5	1,538.9	1,576.0	+ 1.5	+ 3.0	+ 2.4	.	.	.
do. per employed person, in DM	42,520	51,900	56,410	57,220	58,960	60,700	61,730	+ 3.0	+ 3.0	+ 1.7	.	.	.
<b>II. Distribution of national product (at current prices)</b>													
Wage and salary income 8	360.6	631.3	844.4	902.5	920.7	952.7	989.3	+ 2.0	+ 3.5	+ 3.8	55.0	54.2	53.8
Entrepreneurial and property income	169.8	250.9	304.2	321.0	360.0	393.6	424.9	+ 12.1	+ 9.3	+ 8.0	21.5	22.4	23.1
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,223.5	1,280.7	1,346.3	1,414.2	+ 4.7	+ 5.1	+ 5.0	76.5	76.6	76.9
plus Indirect taxes 9	77.3	119.8	162.9	172.5	182.6	189.9	193.5	+ 5.9	+ 4.0	+ 1.9	10.9	10.8	10.5
Net national product at market prices	607.7	1,001.9	1,311.5	1,396.0	1,463.3	1,536.2	1,607.6	+ 4.8	+ 5.0	+ 4.7	87.4	87.4	87.5
plus Depreciation	68.0	124.3	173.7	201.1	210.8	220.7	230.3	+ 4.8	+ 4.7	+ 4.3	12.6	12.6	12.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,674.1	1,756.9	1,837.9	+ 4.8	+ 4.9	+ 4.6	100.0	100.0	100.0
<b>III. Use of national product (at current prices)</b>													
Private consumption	368.9	632.5	840.8	918.1	958.5	990.3	1,027.3	+ 4.4	+ 3.3	+ 3.7	57.3	56.4	55.9
Government consumption	106.5	221.7	297.8	326.2	336.5	350.5	365.7	+ 3.2	+ 4.1	+ 4.3	20.1	19.9	19.9
Civil expenditure	86.7	188.1	257.4	281.0	288.7	301.5	315.7	+ 2.8	+ 4.4	+ 4.7	17.2	17.2	17.2
Defence expenditure	19.8	33.6	40.4	45.2	47.8	49.0	50.0	+ 5.8	+ 2.5	+ 2.1	2.9	2.8	2.7
Fixed capital formation	172.1	225.7	335.8	326.9	344.1	354.6	359.3	+ 5.3	+ 3.0	+ 1.3	20.6	20.2	19.6
Machinery and equipment	65.9	86.1	127.3	124.9	135.6	137.6	153.9	+ 8.6	+ 1.5	+ 11.9	8.1	7.8	8.4
Construction	106.2	139.6	208.5	202.0	208.5	217.0	205.4	+ 3.2	+ 4.1	- 5.3	12.5	12.4	11.2
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 11.5	- 2.0	+ 11.2	+ 14.2	.	.	.	- 0.1	0.6	0.8
Domestic expenditure	661.6	1,097.1	1,488.2	1,559.6	1,637.2	1,706.6	1,766.5	+ 5.0	+ 4.2	+ 3.5	97.8	97.1	96.1
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 37.5	+ 36.9	+ 50.3	+ 71.4	.	.	.	2.2	2.9	3.9
Exports	152.9	309.0	422.3	517.5	526.4	588.3	647.4	+ 1.7	+ 11.8	+ 10.0	31.4	33.5	35.2
Imports	138.8	279.9	425.3	480.1	489.5	538.0	576.0	+ 2.0	+ 9.9	+ 7.1	29.2	30.6	31.3
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,674.1	1,756.9	1,837.9	+ 4.8	+ 4.9	+ 4.6	100.0	100.0	100.0

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

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

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

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

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			1980 = 100	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1982 average	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.3
1983 "	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1985 Jan.	94.5	+ 2.2	94.3	- 2.4	100.6	+ 8.3	79.3	126.0	104.6	93.7	+ 0.6	97.8	34.0	-39.3
Feb.	93.8	- 3.6	92.6	- 6.5	105.0	+ 1.7	86.1	123.2	111.6	91.1	- 6.4	95.5	38.3	-34.5
March	105.5	+ 2.1	103.7	+ 1.1	115.4	+ 7.1	100.4	128.1	123.2	101.4	- 0.5	104.6	71.3	-15.3
April	102.8	+ 7.6	101.1	+ 3.9	110.3	+ 12.6	95.6	121.8	117.7	95.4	+ 6.2	96.8	91.6	+ 2.0
May	102.8	+ 0.9	101.8	- 0.8	110.6	+ 7.3	95.7	120.9	117.5	92.9	- 4.5	94.8	97.2	- 8.6
June	99.2	+ 13.2	98.6	+ 3.6	107.7	+ 35.3	94.7	113.5	113.1	88.5	+ 2.5	90.2	93.2	- 4.5
July	103.8	+ 8.7	102.3	+ 5.1	110.9	+ 15.6	102.7	115.4	117.2	91.9	+ 3.3	88.1	107.5	+ 3.9
Aug.	92.0	+ 0.7	95.4	+ 2.3	92.3	+ 1.8	83.4	85.5	100.7	83.4	- 0.7	68.2	93.9	- 3.5
Sep.	107.8	+ 6.9	101.5	+ 4.2	118.8	+ 11.5	106.0	118.9	127.3	102.0	+ 3.8	102.5	107.2	+ 5.4
Oct.	119.8	+ 5.4	108.8	+ 2.5	131.8	+ 8.9	114.9	137.6	136.1	110.9	+ 1.9	114.5	117.6	+ 3.5
Nov.	110.4	+ 1.6	99.2	- 1.6	125.1	+ 6.5	106.7	132.9	130.4	98.7	- 1.9	100.6	84.9	-12.9
Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 Jan.	98.1	+ 3.8	96.3	+ 2.1	105.7	+ 5.1	85.6	128.1	110.7	95.4	+ 1.8	101.6	50.1	+47.4
Feb.	97.1	+ 3.5	93.5	+ 1.0	111.8	+ 6.5	92.7	128.0	118.6	93.8	+ 3.0	99.5	36.0	- 6.0
March	101.1	- 4.2	97.2	- 6.3	114.6	- 0.7	101.2	122.0	121.4	95.9	- 5.4	99.3	61.5	-13.7
April p	111.4	+ 8.4	103.7	+ 2.6	126.7	+ 14.9	107.8	144.0	130.7	99.6	+ 4.4	105.8	98.3	+ 7.3

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

## 3. Labour market\*

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3 in thousands	Short-time workers in thousands	Total		of which Unemployed part-time workers in thousands	Unemployment rate 4 in %	Thousands	Change from previous year in thousands
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %			Thousands	Change from previous year in thousands				
1980 average	23,009	+ 1.5	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	22,869	- 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	-100
1982 "	22,436	- 1.9	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	-103
1983 "	p 22,057	p - 1.7	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29
1984 "	p 22,070	p + 0.1	6,854	- 1.2	1,108	- 1.2	1,609	384	2,266	+ 8	237	9.1	88	+ 12
1985 "	p 22,237	p + 0.8	6,938	+ 1.2	1,028	- 7.2	...	235	2,304	+ 38	238	9.3	110	+ 22
1985 April	...	...	6,876	+ 0.9	1,024	- 8.2	...	375	2,305	+ 51	240	9.3	111	+ 17
May	p 22,130	p + 0.6	6,887	+ 1.0	1,037	- 8.1	...	228	2,193	+ 60	237	8.8	115	+ 18
June	...	...	6,911	+ 1.5	1,047	- 7.5	1,584	162	2,160	+ 47	235	8.7	120	+ 21
July	...	...	6,964	+ 1.8	1,055	- 7.3	...	108	2,221	+ 19	238	9.0	119	+ 20
Aug.	p 22,412	p + 0.9	7,007	+ 1.8	1,066	- 7.3	...	74	2,217	+ 15	237	8.9	117	+ 22
Sep.	...	...	7,040	+ 1.8	1,070	- 6.7	1,587	102	2,152	+ 8	234	8.7	117	+ 26
Oct.	...	...	7,033	+ 1.8	1,058	- 6.0	...	127	2,149	+ 4	238	8.6	112	+ 26
Nov.	p 22,464	p + 0.9	7,030	+ 1.8	1,042	- 5.9	...	160	2,211	+ 22	238	8.9	110	+ 28
Dec.	...	...	6,985	+ 1.8	1,013	- 6.0	...	184	2,347	+ 22	240	9.4	110	+ 30
1986 Jan.	...	...	6,977	+ 1.9	938	- 4.4	...	263	2,590	- 29	248	10.4	122	+ 34
Feb.	p 22,178	p + 1.1	6,992	+ 1.9	906	- 3.2	...	295	2,593	- 18	246	10.4	137	+ 36
März	...	...	7,014	+ 2.0	p 923	p - 5.9	...	295	2,448	- 27	245	9.8	158	+ 44
April	...	...	...	...	...	...	...	216	2,230	- 75	244	9.0	157	+ 46
Mai	...	...	...	...	...	...	...	153	2,122	- 71	240	8.5	170	+ 55

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

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

armed forces) according to the microcensus, or (as from January 1985) the EEC sample survey on labour; reference figure last changed as from September 1985. — 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 in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1972 average	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.9	64.6	+ 7.0	45.4	+ 14.6
1973 "	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1985 Feb.	126.4	+ 2.9	113.4	- 1.0	154.5	+ 9.7	124.6	+ 1.2	108.0	- 4.6	159.7	+ 10.8
March	138.7	+ 6.1	124.9	+ 1.9	168.5	+ 13.8	134.1	+ 2.8	119.2	+ 1.5	165.8	+ 4.9
April	129.9	+ 14.1	118.1	+ 10.8	155.5	+ 20.3	128.2	+ 7.8	116.2	+ 7.0	153.7	+ 9.3
May	126.6	+ 6.3	114.2	+ 3.5	153.4	+ 11.0	128.9	+ 1.9	117.1	+ 1.2	154.0	+ 3.0
June	120.2	+ 15.1	109.7	+ 12.4	143.0	+ 20.3	125.2	+ 7.7	114.3	+ 7.4	148.4	+ 8.1
July	128.2	+ 14.6	118.6	+ 15.6	148.9	+ 12.6	131.3	+ 11.6	121.9	+ 12.2	150.9	+ 10.5
Aug.	112.5	+ 4.1	103.4	+ 1.9	132.1	+ 7.9	115.2	+ 1.1	107.8	+ 2.2	130.7	- 0.7
Sep.	128.2	+ 8.7	119.4	+ 8.3	147.3	+ 9.4	124.3	+ 6.8	116.3	+ 6.8	141.4	+ 6.9
Oct.	141.1	+ 6.1	131.3	+ 8.0	162.3	+ 2.9	138.0	+ 3.9	128.3	+ 4.1	158.6	+ 3.7
Nov.	129.8	+ 4.8	118.5	+ 5.0	154.0	+ 4.4	121.0	- 3.0	112.1	- 0.7	139.9	- 6.7
Dec.	122.1	+ 5.3	111.0	+ 7.6	146.2	+ 2.0	110.3	+ 0.6	97.4	+ 0.9	137.6	+ 0.1
1986 Jan.	131.2	+ 1.4	118.5	+ 3.6	158.6	- 2.0	128.2	+ 1.1	113.5	+ 3.6	159.2	- 2.4
Feb.	130.3	+ 3.1	117.0	+ 3.2	159.1	+ 3.0	118.7	- 4.7	105.8	- 2.0	145.9	- 8.6
March	131.5	- 5.2	122.6	- 1.8	150.9	- 10.4	119.9	- 10.6	109.6	- 8.1	141.7	- 14.5
April p	139.1	+ 7.1	128.7	+ 9.0	161.4	+ 3.8	131.2	+ 2.3	119.6	+ 2.9	155.8	+ 1.4

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1972 average	54.5	+ 6.9	59.7	+ 5.3	45.6	+ 9.9	67.9	+ 8.5	71.5	+ 8.2	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1985 Feb.	131.6	+ 5.9	119.9	+ 2.8	151.3	+ 10.3	115.0	- 2.9	107.0	- 4.5	159.9	+ 4.0
March	143.1	+ 9.6	128.9	+ 2.9	166.9	+ 19.7	133.7	+ 1.8	124.1	+ 0.3	187.4	+ 7.3
April	133.9	+ 21.0	121.2	+ 16.4	155.0	+ 27.4	121.8	+ 6.7	114.1	+ 4.8	164.6	+ 14.8
May	131.0	+ 11.7	117.5	+ 8.1	153.6	+ 16.5	110.9	- 1.5	103.9	- 2.9	149.8	+ 4.1
June	124.1	+ 23.1	114.5	+ 19.1	140.2	+ 29.2	102.0	+ 6.7	94.4	+ 5.2	144.2	+ 12.2
July	135.0	+ 18.0	126.5	+ 21.4	149.3	+ 13.5	105.0	+ 8.8	98.7	+ 7.5	140.2	+ 14.4
Aug.	114.6	+ 5.7	103.9	+ 1.4	132.4	+ 11.8	102.6	+ 4.4	96.8	+ 2.3	134.9	+ 13.5
Sep.	130.6	+ 10.2	121.6	+ 10.6	145.7	+ 9.7	127.6	+ 7.6	118.8	+ 5.8	176.7	+ 14.5
Oct.	144.3	+ 8.8	135.2	+ 14.4	159.6	+ 1.8	137.3	+ 2.0	127.3	+ 0.6	192.6	+ 7.5
Nov.	138.9	+ 10.8	126.3	+ 11.1	160.1	+ 10.6	118.3	+ 0.1	110.9	- 0.3	159.7	+ 1.5
Dec.	138.5	+ 8.5	130.0	+ 13.4	152.9	+ 2.1	95.7	+ 2.5	89.6	+ 1.0	129.6	+ 8.1
1986 Jan.	138.0	+ 0.1	126.0	+ 2.7	158.0	- 3.1	117.3	+ 6.1	109.6	+ 5.8	160.0	+ 7.0
Feb.	140.8	+ 7.0	127.0	+ 5.9	164.0	+ 8.4	119.8	+ 4.2	110.8	+ 3.6	169.5	+ 6.0
March	139.6	- 2.4	132.9	+ 3.1	150.7	- 9.7	127.7	- 4.5	118.1	- 4.8	181.5	- 3.1
April p	146.5	+ 9.4	138.0	+ 13.9	161.0	+ 3.9	130.9	+ 7.5	121.5	+ 6.5	182.8	+ 11.1

Source: Federal Statistical Office. — \* Excluding activity units; figures excluding value-added tax. — food, drink and tobacco industry; results for kinds of 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 engi- neering 1980 = 100		Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1980 average	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	6,906	+ 6.4
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	6,580	- 4.7
1982 "	85.9	+ 0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.7	7,009	+ 6.5
1983 "	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	-20.2	8,513	...
1985 "	87.4	- 1.7	82.9	68.2	99.9	85.5	94.4	77.3	- 6.4	p 6,375	p -11.3	8,673	+ 1.9
1985 Feb.	61.2	-17.1	58.2	49.2	73.9	49.8	66.0			5,389	-20.7	8,817	+ 9.6
March	93.8	- 9.9	88.5	84.5	97.2	81.4	102.1	78.2	-12.7	5,861	-28.2	9,832	+ 13.5
April	92.3	+ 4.4	86.9	73.5	105.7	82.7	100.9			6,990	- 1.6	7,736	- 4.8
May	97.4	- 1.9	89.6	73.7	109.3	89.6	109.7			6,927	-17.1	7,774	- 8.2
June	109.6	+ 2.5	103.1	85.0	122.9	108.6	119.9	82.0	- 6.6	6,575	-12.2	6,855	-11.4
July	103.7	+ 6.8	94.7	72.6	119.2	100.7	117.9			8,134	- 3.0	9,195	+ 2.6
Aug.	93.4	- 1.2	88.3	71.2	106.6	93.8	101.5			6,751	- 9.7	7,376	-10.3
Sep.	105.1	+ 3.0	102.7	81.2	115.0	130.7	109.0	78.3	- 5.1	6,802	- 6.9	8,010	+ 1.9
Oct.	90.5	- 0.5	85.3	71.4	95.8	98.3	98.7			6,748	+ 2.9	11,543	+ 46.5
Nov.	72.8	- 0.1	69.7	55.9	81.6	79.7	77.8			5,343	- 9.7	8,878	+ 5.0
Dec.	75.4	+ 4.6	72.6	57.6	92.4	70.7	79.7	70.6	± 0.0	6,182	+ 5.6	10,194	-13.0
1986 Jan.	58.0	+ 8.8	58.8	43.4	80.3	54.4	56.7			4,753	- 1.0	7,028	-10.7
Feb.	64.2	+ 4.9	60.1	50.9	77.4	49.2	70.6			5,288	- 1.9	6,619	-24.9
March	102.6	+ 9.4	95.6	78.6	113.5	101.8	113.7	80.1	+ 2.4	6,287	+ 7.3	7,617	-22.5
April	...	...	...	...	...	...	...			...	...	9,170	+ 18.5

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

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

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

## 6. Retail turnover \*

Period	of which												
	Enterprises 1 mainly dealing in												
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
1980 = 100	Change from previous year in %	not adjusted	price- adjusted	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1980 average	100.0	+ 5.6	+ 0.3	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.0	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.7	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.7
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.5	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+ 12.1	94.3	+ 1.1
1984 "	111.1	+ 2.5	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 " r	114.0	+ 2.6	+ 0.7	119.1	+ 1.6	108.6	+ 3.8	106.4	- 0.7	121.5	+ 3.4	92.1	+ 0.7
1985 r April	115.4	+ 3.7	+ 1.6	120.2	+ 3.0	112.5	+ 2.8	102.6	+ 3.8	144.1	+ 3.8	83.0	- 0.8
May	114.4	+ 2.3	+ 0.2	123.2	+ 4.9	108.2	+ 11.8	100.0	- 1.6	133.4	- 7.7	81.4	+ 3.0
June	104.8	+ 1.6	- 1.8	115.7	- 4.3	87.2	- 4.3	90.9	- 5.0	124.5	+ 18.0	78.0	- 2.4
July	114.8	+ 8.7	+ 6.7	120.3	+ 4.0	100.0	+ 8.6	100.0	+ 2.0	138.2	+ 29.4	95.5	+ 7.5
Aug.	107.0	+ 3.7	+ 2.5	119.0	+ 1.1	88.1	+ 6.0	94.6	+ 2.6	104.0	+ 0.6	82.0	± 0.0
Sep.	107.1	+ 1.0	- 0.7	109.7	+ 0.9	107.0	- 1.7	100.4	+ 0.2	112.2	+ 2.8	77.2	- 2.2
Oct.	123.3	+ 4.3	+ 2.8	121.5	+ 2.5	133.4	+ 5.1	118.0	+ 0.9	133.1	+ 6.6	90.7	+ 0.7
Nov.	125.9	+ 5.0	+ 3.4	123.7	+ 2.6	142.0	+ 12.1	124.7	+ 2.1	120.4	+ 8.7	111.7	+ 10.0
Dec.	141.5	+ 0.9	- 0.7	138.4	+ 1.8	144.4	- 4.7	160.1	- 0.7	112.1	+ 12.8	148.3	- 4.6
1986 r Jan.	107.6	+ 4.1	+ 3.3	114.4	+ 3.3	101.6	+ 2.2	94.3	+ 6.6	111.8	+ 14.8	104.6	+ 2.8
Feb.	99.8	+ 4.2	+ 4.2	108.4	+ 2.2	76.4	+ 1.7	90.9	+ 0.7	116.5	+ 15.1	73.5	+ 0.1
March	115.3	+ 1.0	+ 1.3	120.9	+ 0.2	106.5	+ 1.1	102.3	- 4.0	148.2	+ 8.0	82.3	- 0.1
April p	121.6	+ 5.4	+ 6.1	121.4	+ 1.0	117.3	+ 4.3	106.9	+ 4.2	166.6	+ 15.6	87.2	+ 5.1

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

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

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

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1976 average	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1985 April	122.0	+ 2.8	122.4	118.2	117.1	103.5	- 7.0	104.5	120.0	128.3	121.4	126.6	95.9	87.7
May	122.1	+ 2.7	122.1	118.5	117.4	103.5	- 4.9	103.8	120.2	127.7	121.9	126.2	96.6	87.4
June	122.0	+ 2.5	121.3	118.6	117.6	104.1	- 6.5	105.2	120.1	126.4	121.3	125.4	96.7	87.1
July	122.1	+ 2.3	120.6	118.8	117.8	103.7	- 4.7	101.6	120.0	124.5	122.6	123.6	99.2	87.1
Aug.	121.9	+ 2.2	120.0	118.8	117.8	102.7	- 3.8	96.7	119.6	122.4	121.2	121.8	99.5	86.8
Sep.	122.1	+ 2.0	120.5	118.9	117.9	102.7	- 4.5	97.3	119.5	123.0	120.9	120.7	100.2	86.4
Oct.	121.9	+ 1.3	119.7	119.0	118.0	101.4	- 5.0	99.2	119.0	119.6	118.9	119.8	99.2	86.6
Nov.	121.9	+ 1.3	119.6	119.0	117.9	103.0	- 2.8	100.7	118.7	118.7	119.1	119.4	99.7	87.0
Dec.	121.5	+ 0.9	117.8	119.2	117.8	103.5	- 2.1	102.6	118.4	117.4	120.4	117.7	102.3	87.8
1986 Jan.	121.2	± 0	115.8	119.8	118.1	101.5	- 3.1	103.4	118.5	114.8	119.1	115.6	103.0	86.8
Feb.	120.6	- 0.8	113.2	120.0	118.3	101.5	- 2.5	104.3	118.0	111.0	118.4	112.3	105.4	p 78.5
March	120.1	- 1.4	110.9	120.2	118.4	p 100.6	p - 3.5	105.4	117.9	106.8	118.1	109.1	108.2	p 77.2
April	119.4	- 2.1	108.9	120.7	118.5	p 98.5	p - 4.8	105.7	117.6	104.4	...	...	...	p 65.8
May	...	...	...	...	...	...	...	...	...	...	...	...	...	p 57.8

Period	Cost of living index for all households 6													
	Overall price index for residential buildings 5		Price index for road construction 5		Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %					Food		Sources of energy 7	
											1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1976 average	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	87.0	84.6	+ 4.2	86.7	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	87.9	+ 3.9	90.2	+ 4.0
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1985 April	...	...	...	...	121.1	+ 2.5	116.7	121.0	121.8	124.2	121.8	+ 2.8	120.2	+ 2.3
May	114.8	+ 0.4	102.4	+ 1.6	121.2	+ 2.5	116.8	121.2	122.0	124.4	122.0	+ 2.9	120.3	+ 2.2
June	...	...	...	...	121.3	+ 2.3	116.2	121.1	122.6	124.6	122.1	+ 2.7	120.5	+ 2.1
July	...	...	...	...	121.1	+ 2.3	115.0	121.0	122.7	124.8	122.1	+ 2.7	120.3	+ 2.0
Aug.	115.4	+ 0.3	103.0	+ 1.8	120.7	+ 2.1	112.9	120.7	122.8	125.0	122.1	+ 2.7	120.0	+ 2.0
Sep.	...	...	...	...	120.9	+ 2.2	112.6	121.2	122.8	125.3	122.4	+ 2.6	120.2	+ 2.1
Oct.	...	...	...	...	121.1	+ 1.8	112.0	121.5	122.8	125.5	122.6	+ 2.1	120.3	+ 1.9
Nov.	115.5	+ 0.6	103.5	+ 2.2	121.3	+ 1.8	112.4	121.9	122.9	125.6	122.9	+ 2.2	120.4	+ 1.8
Dec.	...	...	...	...	121.4	+ 1.8	112.9	121.7	123.2	125.8	122.8	+ 2.0	120.7	+ 1.9
1986 Jan.	...	...	...	...	121.6	+ 1.3	114.0	121.1	124.3	126.1	122.9	+ 1.5	121.4	+ 1.9
Feb.	115.8	+ 0.9	104.2	+ 2.6	121.3	+ 0.7	114.8	120.1	124.5	126.4	122.4	+ 0.8	121.7	+ 1.8
March	...	...	...	...	121.0	+ 0.1	114.5	119.3	124.8	126.6	122.1	+ 0.2	121.9	+ 1.8
April	...	...	...	...	120.9	- 0.2	115.1	118.8	124.9	126.8	121.9	+ 0.1	122.0	+ 1.5
May	...	...	...	...	120.9	- 0.2	115.4	118.5	125.0	126.9	121.8	- 0.2	122.3	+ 1.7

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

values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1976 to 1979 have been

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

## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+18.6	246.7	+16.4	79.8	+7.7	326.5	+14.1	432.3	+12.6	63.4	+20.0	14.7
1971	356.3	+12.9	273.6	+10.9	89.2	+11.7	362.8	+11.1	478.2	+10.6	68.7	+8.4	14.4
1972	390.0	+9.5	300.3	+9.8	101.2	+13.4	401.5	+10.7	533.5	+11.6	81.4	+18.5	15.3
1973	439.3	+12.6	327.8	+9.1	112.9	+11.6	440.6	+9.8	580.8	+8.9	85.4	+4.9	14.7
1974	483.3	+10.0	356.5	+8.8	129.9	+15.1	486.4	+10.4	632.8	+9.0	99.1	+16.0	15.7
1975	500.0	+3.5	369.9	+3.8	162.4	+25.0	532.3	+9.4	698.4	+10.4	113.0	+14.1	16.2
1976	534.2	+6.9	386.3	+4.4	173.1	+6.6	559.4	+5.1	739.8	+5.9	107.3	-5.1	14.5
1977	571.4	+7.0	408.3	+5.7	186.5	+7.7	594.8	+6.3	786.9	+6.4	103.7	-3.3	13.2
1978	610.1	+6.8	440.9	+8.0	196.0	+5.1	636.8	+7.1	839.9	+6.7	111.0	+7.0	13.2
1979	657.8	+7.8	477.5	+8.3	207.0	+5.6	684.5	+7.5	910.7	+8.4	125.7	+13.2	13.8
1980	714.3	+8.6	512.0	+7.2	221.9	+7.2	733.9	+7.2	978.6	+7.5	137.9	+9.7	14.1
1981	743.6	+4.1	530.8	+3.7	238.2	+7.3	769.0	+4.8	1,040.7	+6.3	152.8	+10.9	14.7
1982	756.8	+1.8	533.7	+0.6	249.7	+4.8	783.4	+1.9	1,065.3	+2.4	147.2	-3.7	13.8
1983 p	770.7	+1.8	539.5	+1.1	253.7	+1.6	793.2	+1.2	1,096.1	+2.9	137.5	-6.6	12.5
1984 p	795.6	+3.2	550.6	+2.1	254.9	+0.5	805.5	+1.6	1,138.1	+3.8	147.8	+7.4	13.0
1985 p	824.6	+3.6	563.5	+2.4	259.4	+1.7	822.9	+2.2	1,180.0	+3.7	152.7	+3.3	12.9
1985 p 1st qtr	187.2	+1.2	131.1	+0.4	66.4	+1.1	197.6	+0.6	286.1	+2.9	45.2	+6.8	15.8
2nd qtr	200.1	+5.4	136.6	+3.9	63.3	+1.5	199.8	+3.1	285.0	+4.2	32.0	+9.1	11.2
3rd qtr	204.1	+4.1	140.0	+2.8	64.3	+2.4	204.2	+2.6	284.5	+3.9	28.7	-4.3	10.1
4th qtr	233.2	+3.8	155.9	+2.4	65.4	+1.9	221.3	+2.2	324.4	+3.8	46.8	+1.5	14.4
1986 p 1st qtr	195.7	+4.6	138.0	+5.2	67.5	+1.6	205.5	+4.0	298.1	+4.2	48.0	+6.2	16.1

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

to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' private with-

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1970	43.7	+13.6	45.0	+13.0	46.1	+15.3	43.8	+15.2	44.1	+14.4	44.3	+16.7
1971	49.9	+14.1	50.9	+13.3	51.4	+11.3	50.1	+14.4	50.3	+14.2	49.1	+10.8
1972	54.6	+9.5	55.6	+9.1	56.1	+9.2	54.5	+8.7	54.6	+8.6	53.9	+9.7
1973	60.4	+10.6	61.3	+10.3	62.4	+11.2	60.0	+10.2	60.1	+10.1	59.9	+11.3
1974	68.2	+13.0	68.9	+12.5	69.2	+10.9	67.6	+12.6	67.7	+12.5	66.8	+11.5
1975	74.6	+9.3	74.8	+8.5	73.6	+6.4	73.7	+9.1	73.8	+9.1	71.9	+7.5
1976	79.0	+6.0	79.2	+5.9	78.7	+7.0	78.3	+6.2	78.4	+6.2	77.8	+8.3
1977	84.5	+6.9	84.7	+6.9	84.1	+6.9	84.2	+7.5	84.3	+7.5	83.0	+6.7
1978	89.3	+5.7	89.4	+5.6	88.7	+5.4	89.2	+5.9	89.2	+5.9	87.6	+5.5
1979	93.7	+4.9	93.7	+4.8	93.7	+5.7	93.5	+4.9	93.6	+4.9	93.4	+6.5
1980	100.0	+6.7	100.0	+6.7	100.0	+6.7	100.0	+6.9	100.0	+6.9	100.0	+7.1
1981	105.6	+5.6	105.5	+5.5	104.9	+4.9	105.7	+5.7	105.7	+5.7	105.3	+5.3
1982	109.9	+4.1	109.7	+4.0	109.2	+4.1	110.1	+4.1	110.0	+4.1	110.2	+4.7
1983 p	113.5	+3.3	113.3	+3.3	112.7	+3.2	113.7	+3.3	113.7	+3.3	114.5	+3.9
1984 p	116.8	+2.8	116.4	+2.7	116.0	+2.9	117.1	+3.0	117.1	+2.9	118.7	+3.7
1985 p	120.8	+3.4	119.5	+2.7	119.4	+2.9	122.0	+4.2	120.1	+2.6	122.8	+3.5
1985 p 1st qtr	118.6	+3.0	118.2	+3.0	109.7	+0.6	118.6	+2.7	118.5	+2.7	109.3	-0.8
2nd qtr	121.0	+3.9	119.5	+2.9	116.4	+4.8	122.5	+4.9	120.0	+2.8	122.4	+7.1
3rd qtr	121.6	+3.6	120.1	+2.6	117.3	+3.3	123.3	+4.5	120.9	+2.5	122.3	+4.1
4th qtr	121.9	+3.3	120.3	+2.3	134.2	+2.9	123.7	+4.6	121.2	+2.6	136.8	+3.2
1986 p 1st qtr	123.5	+4.1	121.5	+2.8	113.5	+3.5	123.9	+4.5	121.4	+2.5	114.5	+4.7
1986 p Jan.	123.4	+4.2	121.4	+2.8	.	.	123.9	+4.6	121.3	+2.5	116.5	+6.5
Feb.	123.5	+4.2	121.5	+2.9	.	.	124.0	+4.5	121.4	+2.5	109.8	+4.3
March	123.7	+4.1	121.7	+2.8	.	.	124.0	+4.5	121.4	+2.4	117.3	+3.5
April	125.5	+3.9	123.4	+3.5	.	.	127.4	+4.3	124.8	+4.2	...	...

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

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

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's 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	+10,024	+37,276	- 1,236	- 9,334	-16,682	-13,282	-18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260
1976	+ 9,859	+34,469	- 408	- 7,718	-16,484	- 337	- 780	+ 443	- 732	+ 7,489	+ 1,301
1977	+ 9,479	+38,436	- 260	-12,632	-16,065	+ 33	-12,611	+12,644	+ 939	- 7,880	+ 2,570
1978	+18,002	+41,200	+ 1,712	- 8,519	-16,391	+ 5,577	- 2,805	+ 8,382	- 3,808	- 7,586	+12,185
1979	-11,030	+22,429	+ 25	-13,930	-19,554	+10,661	+12,200	- 1,539	- 4,585	- 2,334	- 7,288
1980	-28,479	+ 8,947	- 585	-14,252	-22,589	+ 3,909	+ 5,491	- 1,582	- 3,324	+ 2,164	-25,730
1981	-11,740	+27,720	+ 601	-15,771	-24,290	+ 8,540	+ 7,856	+ 684	+ 917	+ 3,561	+ 1,278
1982	+ 9,867	+51,277	+ 1,522	-17,421	-25,511	- 4,552	-14,888	+10,336	- 2,237	- 411	+ 2,667
1983	+10,574	+42,089	+ 3,464	-10,111	-24,869	-15,754	- 7,046	- 8,708	+ 1,106	+ 2,430	- 1,644
1984	+19,894	+53,966	- 1,507	- 3,030	-29,535	-32,044	-15,668	-16,376	+ 9,051	+ 2,118	- 981
1985	+38,816	+73,353	- 666	- 3,035	-30,836	-46,817	- 6,317	-40,500	+ 9,844	- 3,104	- 1,261
1982 1st qtr	+ 530	+11,161	+ 225	- 4,628	- 6,228	- 2,330	- 7,787	+ 5,457	+ 1,377	+ 36	- 387
2nd qtr	+ 1,732	+13,229	- 1,091	- 4,260	- 6,146	- 1,325	- 6,801	+ 5,476	+ 721	+ 1,254	+ 2,382
3rd qtr	- 3,577	+11,657	- 251	- 8,443	- 6,540	+ 5,066	+ 566	+ 4,500	- 1,913	- 623	- 1,046
4th qtr	+11,181	+15,231	+ 2,639	- 91	- 6,597	+ 5,963	+ 865	- 5,097	- 2,423	- 1,078	+ 1,718
1983 1st qtr	+ 6,040	+11,916	+ 1,959	- 2,638	- 5,198	+ 4,276	- 7,331	+11,606	+ 2,079	- 1,629	+10,766
2nd qtr	+ 2,608	+10,208	+ 322	- 1,672	- 6,250	-13,817	- 3,813	-10,004	- 2,538	+ 2,338	-11,409
3rd qtr	- 5,822	+ 8,320	- 799	- 6,985	- 6,358	+ 440	+ 3,408	- 2,968	+ 2,978	+ 858	- 1,545
4th qtr	+ 7,748	+11,645	+ 1,982	+ 1,184	- 7,063	+ 6,653	+ 690	- 7,343	- 1,414	+ 863	+ 544
1984 1st qtr	+ 3,821	+11,373	- 31	- 1,170	- 6,351	- 12	+ 6,012	- 6,025	+ 3,003	- 908	+ 5,904
2nd qtr	+ 1,003	+ 8,602	- 516	- 156	- 6,927	- 2,350	- 8,942	+ 6,592	+ 644	- 304	- 1,007
3rd qtr	- 1,856	+12,100	- 1,218	- 5,223	- 7,516	- 9,156	- 6,059	- 3,097	+ 3,772	+ 2,149	- 5,092
4th qtr	+16,926	+21,891	+ 257	+ 3,519	- 8,742	-20,525	- 6,679	-13,846	+ 1,631	+ 1,181	- 787
1985 1st qtr	+ 5,004	+13,624	- 23	- 1,374	- 7,222	-15,584	- 2,977	-12,607	- 2,064	+ 4,206	- 8,438
2nd qtr	+ 9,021	+18,542	- 2,508	+ 47	- 7,059	- 9,686	- 83	- 9,603	+ 6,621	- 2,709	+ 3,247
3rd qtr	+ 5,741	+17,555	+ 124	- 4,682	- 7,257	- 787	- 2,095	+ 1,308	+ 750	- 2,311	+ 3,393
4th qtr	+19,050	+23,633	+ 1,741	+ 2,974	- 9,298	-20,761	- 1,162	-19,598	+ 4,537	- 2,290	+ 537
1986 1st qtr	+16,072	+22,236	+ 1,876	- 1,331	- 6,709	-10,709	+21,359	-32,068	- 3,201	- 1,030	+ 1,131
1984 July	- 652	+ 2,978	- 92	- 999	- 2,539	- 975	- 3,152	+ 2,177	+ 239	+ 456	- 932
Aug.	- 1,070	+ 3,789	- 493	- 1,867	- 2,499	+ 229	+ 80	+ 148	+ 1,041	+ 119	+ 80
Sep.	- 134	+ 5,333	- 633	- 2,358	- 2,476	- 8,410	- 2,988	- 5,422	+ 2,492	+ 1,812	- 4,239
Oct.	+ 6,243	+ 8,815	+ 44	+ 499	- 3,116	- 2,683	+ 696	- 3,379	- 4,378	- 273	- 1,091
Nov.	+ 6,175	+ 6,978	+ 21	+ 1,341	- 2,165	- 7,149	- 2,415	- 4,734	+ 754	- 11	- 231
Dec.	+ 4,508	+ 6,097	+ 192	+ 1,679	- 3,460	-10,693	+ 4,960	+ 5,255	+ 1,464	+ 536	+ 560
1985 Jan.	+ 213	+ 2,559	+ 561	- 724	- 2,184	- 1,848	- 743	- 1,105	- 840	+ 279	- 2,196
Feb.	+ 2,822	+ 4,691	- 92	+ 513	- 2,289	- 8,648	- 157	- 8,491	+ 3,491	+ 588	- 1,747
March	+ 1,969	+ 6,374	- 492	- 1,163	- 2,749	- 5,087	- 2,076	- 3,011	- 4,716	+ 3,339	- 4,495
April	+ 3,750	+ 5,494	+ 52	+ 300	- 2,096	- 3,783	- 2,302	- 1,481	+ 2,062	- 953	+ 1,076
May	+ 5,865	+ 7,522	- 1,080	+ 1,844	- 2,422	- 1,522	+ 2,013	- 3,536	- 1,780	- 1,136	+ 1,426
June	- 593	+ 5,526	- 1,481	- 2,097	- 2,541	- 4,381	+ 205	- 4,586	+ 6,338	- 619	+ 745
July	+ 3,168	+ 6,770	+ 402	- 953	- 3,052	+ 1,031	+ 876	+ 155	- 1,359	- 1,044	+ 1,795
Aug.	- 1,328	+ 3,355	- 248	- 1,887	- 2,547	+ 2,286	- 1,965	+ 4,251	+ 1,240	+ 999	+ 1,199
Sep.	+ 3,901	+ 7,430	- 30	- 1,842	- 1,658	- 4,104	- 1,006	- 3,098	+ 869	- 268	+ 398
Oct.	+ 6,166	+ 8,664	+ 334	- 439	- 2,393	- 9,987	- 2,038	- 7,948	+ 1,798	+ 712	- 1,311
Nov.	+ 5,329	+ 7,020	+ 482	+ 1,963	- 4,136	+ 2,386	+ 1,406	+ 980	- 729	+ 2,389	+ 4,596
Dec.	+ 7,556	+ 7,949	+ 926	+ 1,450	- 2,769	-13,160	- 530	-12,630	+ 3,469	- 613	- 2,749
1986 Jan.	+ 4,536	+ 6,961	+ 330	- 200	- 2,555	+ 2,274	+ 9,370	- 7,096	- 2,710	- 950	+ 3,151
Feb.	+ 6,850	+ 6,835	+ 1,022	+ 806	- 1,814	- 3,589	+ 9,163	-12,752	- 2,884	- 44	+ 332
March	+ 4,686	+ 8,441	+ 523	- 1,937	- 2,340	- 9,394	+ 2,826	-12,220	+ 2,393	- 36	- 2,352
April p	+ 8,558	+10,049	- 41	+ 800	- 2,250	- 7,453	+ 2,767	-10,220	- 5,312	+ 703	- 3,504

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

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

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

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

Group of countries/Country		1983	1984	1985	1986						1985	Percentage of total exports or imports	
					DM million	March	April p	Jan./ April p	Change from previous year in %				
									March	April p			Jan./ April p
All countries 1	Exports	432,281	488,223	537,164	43,726	49,989	180,271	-10.5	+ 11.1	+ 0.8	100		
	Imports	390,192	434,257	463,811	35,285	39,940	147,985	-17.0	+ 1.1	- 7.3	100		
	Balance	+ 42,089	+ 53,966	+ 73,353	+ 8,441	+ 10,049	+ 32,285						
I. Industrialised western countries	Exports	341,315	395,907	441,291	36,958	42,118	151,598	- 8.1	+ 12.7	+ 2.8	82.2		
	Imports	304,765	337,837	365,570	29,152	33,200	120,470	-14.3	+ 6.5	- 4.5	78.8		
	Balance	+ 36,550	+ 58,070	+ 75,722	+ 7,806	+ 8,918	+ 31,129						
A. EEC member countries 2	Exports	217,677	243,639	267,265	22,885	25,572	92,884	- 6.3	+ 11.7	+ 2.2	49.8		
	Imports	198,943	217,269	235,664	18,879	21,178	77,755	-14.9	+ 8.1	- 4.1	50.8		
	Balance	+ 18,734	+ 26,370	+ 31,600	+ 4,006	+ 4,394	+ 15,130						
of which													
Belgium and Luxembourg	Exports	31,849	34,018	36,967	3,414	3,581	13,113	+ 2.5	+ 9.5	+ 3.0	6.9		
	Imports	28,093	28,834	29,112	2,475	2,934	10,319	- 0.1	+ 21.0	+ 9.3	6.3		
	Balance	+ 3,757	+ 5,184	+ 7,855	+ 939	+ 647	+ 2,794						
Denmark	Exports	8,583	10,030	11,810	1,011	1,147	4,176	+ 2.5	+ 22.0	+ 10.9	2.2		
	Imports	6,983	7,111	8,018	619	632	2,482	-12.9	+ 2.9	- 7.6	1.7		
	Balance	+ 1,600	+ 2,919	+ 3,793	+ 391	+ 515	+ 1,695						
France	Exports	55,564	61,336	64,001	5,278	6,369	22,307	-14.8	+ 16.2	- 1.6	11.9		
	Imports	44,567	45,840	49,280	4,150	4,847	17,183	-15.3	+ 6.2	- 5.2	10.6		
	Balance	+ 10,997	+ 15,497	+ 14,721	+ 1,128	+ 1,522	+ 5,124						
United Kingdom	Exports	35,401	40,579	45,967	3,870	4,019	15,322	- 4.1	+ 2.4	+ 2.2	8.6		
	Imports	27,138	33,286	37,164	2,691	2,902	11,269	-33.8	+ 4.1	-15.4	8.0		
	Balance	+ 8,263	+ 7,294	+ 8,803	+ 1,179	+ 1,117	+ 4,053						
Italy	Exports	32,088	37,663	41,795	3,564	4,058	14,727	- 6.5	+ 13.6	+ 3.0	7.8		
	Imports	31,570	34,173	37,155	3,154	3,392	12,505	- 4.4	+ 10.2	+ 4.1	8.0		
	Balance	+ 518	+ 3,490	+ 4,640	+ 410	+ 666	+ 2,222						
Netherlands	Exports	37,857	42,125	46,254	3,969	4,232	15,885	- 6.2	+ 6.5	+ 1.4	8.6		
	Imports	48,143	53,047	58,277	4,525	4,919	18,554	-14.8	+ 3.6	- 7.0	12.6		
	Balance	- 10,286	- 10,922	- 12,023	- 556	- 687	- 2,669						
B. Other European countries	Exports	73,823	83,214	94,804	7,951	9,175	32,401	- 6.0	+ 16.1	+ 5.6	17.6		
	Imports	55,489	61,621	67,187	5,467	5,936	21,947	-10.1	+ 1.2	- 3.6	14.5		
	Balance	+ 18,334	+ 21,593	+ 27,617	+ 2,484	+ 3,239	+ 10,455						
of which													
Norway	Exports	5,027	5,484	6,797	616	727	2,591	+ 9.8	+ 46.3	+ 25.7	1.3		
	Imports	10,809	10,546	11,007	680	445	2,562	-36.5	-55.6	-36.4	2.4		
	Balance	- 5,781	- 5,061	- 4,209	- 64	+ 282	+ 29						
Austria	Exports	22,123	24,334	27,395	2,283	2,558	9,193	- 2.9	+ 11.3	+ 4.2	5.1		
	Imports	12,604	13,727	15,350	1,312	1,558	5,349	- 2.2	+ 16.5	+ 6.7	3.3		
	Balance	+ 9,520	+ 10,607	+ 12,044	+ 971	+ 1,000	+ 3,844						
Sweden	Exports	11,271	12,976	14,734	1,214	1,454	4,924	-16.8	+ 11.7	- 3.3	2.7		
	Imports	8,428	9,929	10,870	874	1,003	3,554	-10.8	+ 2.0	- 3.4	2.3		
	Balance	+ 2,844	+ 3,046	+ 3,864	+ 340	+ 451	+ 1,369						
Switzerland	Exports	22,376	25,872	28,856	2,466	2,936	10,236	- 2.9	+ 21.3	+ 9.2	5.4		
	Imports	13,971	15,636	17,164	1,500	1,734	5,913	- 0.8	+ 20.4	+ 7.2	3.7		
	Balance	+ 8,405	+ 10,236	+ 11,691	+ 966	+ 1,202	+ 4,323						
C. Non-European countries	Exports	49,815	69,055	79,223	6,122	7,371	26,313	-16.3	+ 12.1	+ 1.6	14.7		
	Imports	50,333	58,948	62,718	4,807	6,086	20,768	-16.6	+ 6.1	- 6.9	13.5		
	Balance	- 518	+ 10,107	+ 16,505	+ 1,315	+ 1,285	+ 5,544						
of which													
Japan	Exports	5,603	6,918	7,888	651	749	2,763	-12.7	+ 22.6	+ 8.9	1.5		
	Imports	14,819	18,306	20,720	1,897	2,402	8,100	+ 2.4	+ 32.8	+ 17.9	4.5		
	Balance	- 9,216	- 11,388	- 12,831	- 1,246	- 1,653	- 5,336						
Canada	Exports	3,104	4,321	5,475	470	511	1,894	-13.9	+ 11.3	+ 9.0	1.0		
	Imports	3,317	4,056	3,845	267	328	1,205	-10.9	-11.6	-13.4	0.8		
	Balance	- 213	+ 264	+ 1,629	+ 204	+ 183	+ 690						
United States	Exports	32,847	46,834	55,533	4,294	5,230	18,589	-14.4	+ 13.6	+ 2.9	10.3		
	Imports	27,712	31,097	32,341	2,261	2,916	9,763	-27.2	- 3.7	-19.5	7.0		
	Balance	+ 5,135	+ 15,737	+ 23,192	+ 2,033	+ 2,314	+ 8,826						
II. Centrally planned economies	Exports	22,605	23,325	27,883	2,058	2,401	8,564	-12.9	+ 16.0	+ 4.5	5.2		
	Imports	22,157	26,432	26,310	1,835	2,047	8,007	- 8.0	- 5.8	- 2.4	5.7		
	Balance	+ 448	- 3,107	+ 1,574	+ 222	+ 354	+ 557						
III. OPEC countries 3	Exports	31,577	27,947	25,199	1,652	1,840	6,871	-33.7	-10.6	-23.8	4.7		
	Imports	27,283	27,290	27,100	1,395	1,083	5,934	-46.2	-53.3	-37.1	5.8		
	Balance	+ 4,294	+ 658	- 1,901	+ 256	+ 757	+ 937						
IV. Developing countries 4	Exports	35,391	39,528	41,417	2,960	3,545	12,770	-20.2	+ 5.4	- 6.7	7.7		
	Imports	35,732	42,464	44,645	2,879	3,593	13,506	-26.0	- 6.0	-15.5	9.6		
	Balance	- 342	- 2,936	- 3,229	+ 81	- 48	- 736						

\* 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 Including Portugal and Spain. — 3 OPEC (Organization of Petroleum Exporting Countries):

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding OPEC countries. — p Provisional. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1982	-17,421	-26,195	+10,539	+241	-3,858	+12,911	+15,111	-11,059	-7,140	-1,341	-2,684
1983	-10,111	-24,759	+9,397	-120	+3,211	+14,150	+16,763	-11,989	-6,208	-1,503	-3,057
1984	-3,030	-24,432	+9,685	-229	+5,615	+17,653	+19,325	-11,323	-6,551	-1,514	-4,385
1985	-3,035	-25,624	+10,884	-113	+4,895	+20,174	+21,481	-13,251	-7,527	-1,742	-4,306
1985 1st qtr	-1,374	-5,005	+2,727	-16	-446	+5,079	+5,234	-3,712	-1,928	-562	-1,032
2nd qtr	+47	-6,130	+2,542	-182	+1,401	+4,845	+5,225	-2,429	-1,791	-338	-1,077
3rd qtr	-4,682	-10,284	+2,724	-187	+1,558	+5,134	+5,473	-3,627	-1,829	-421	-1,148
4th qtr	+2,974	-4,205	+2,891	+273	+2,382	+5,116	+5,549	-3,482	-1,979	-421	-1,049
1986 1st qtr	-1,331	-5,292	+2,586	+139	-570	+5,064	+5,077	-3,258	-1,928	-545	-715
1985 April	+300	-1,748	+846	-61	+852	+1,532	+1,757	-1,123	-632	-173	-331
May	+1,844	-1,887	+971	-61	+1,455	+1,735	+1,848	-369	-606	-42	-373
June	-2,097	-2,495	+725	-61	-907	+1,578	+1,619	-937	-553	-123	-373
July	-953	-3,385	+1,024	-62	+740	+1,889	+1,971	-1,158	-657	-73	-403
Aug.	-1,887	-3,974	+858	-62	+847	+1,535	+1,668	-1,092	-631	-239	-312
Sep.	-1,842	-2,925	+842	-62	-29	+1,710	+1,835	-1,377	-541	-110	-433
Oct.	-439	-1,866	+1,019	+91	+157	+1,514	+1,670	-1,354	-672	-94	-371
Nov.	+1,963	-1,141	+949	+91	+1,210	+1,974	+1,989	-1,120	-636	-155	-380
Dec.	+1,450	-1,198	+923	+91	+1,016	+1,627	+1,889	-1,009	-672	-171	-298
1986 Jan.	-200	-1,633	+900	-10	+99	+1,694	+1,701	-1,250	-812	-286	-111
Feb.	+806	-1,382	+888	-10	+503	+1,702	+1,675	-895	-556	-89	-353
March	-1,937	-2,276	+798	+159	-1,173	+1,668	+1,701	-1,113	-559	-170	-250
April p	+800	-1,920	+920	+20	+797	+1,830	+1,845	-847	.	.	.

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

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

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

### 4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1982	-25,511	-10,708	-7,650	-2,056	-1,001	-14,803	-1,732	-9,069	-7,530	-3,729	-272
1983	-24,869	-11,062	-7,700	-1,945	-1,417	-13,807	-1,717	-7,695	-6,092	-3,926	-469
1984	-29,535	-11,337	-8,300	-2,343	-694	-18,198	-1,629	-9,084	-7,456	-6,155	-1,330
1985	-30,836	-12,801	-7,800	-2,440	-2,561	-18,035	-1,591	-9,910	-8,180	-5,082	-1,451
1985 1st qtr	-7,222	-2,548	-1,650	-616	-282	-4,674	-394	-2,351	-1,681	-1,497	-432
2nd qtr	-7,059	-2,577	-1,700	-652	-224	-4,482	-415	-2,732	-2,142	-1,216	-118
3rd qtr	-7,257	-3,263	-2,450	-607	-206	-3,994	-399	-1,894	-1,667	-1,202	-500
4th qtr	-9,298	-4,413	-2,000	-565	-1,849	-4,884	-383	-2,933	-2,690	-1,168	-401
1986 1st qtr	-6,709	-2,515	-1,600	-620	-294	-4,194	-381	-2,476	-1,744	-1,108	-229
1985 April	-2,096	-796	-550	-181	-64	-1,301	-131	-585	-424	-413	-172
May	-2,422	-917	-550	-243	-124	-1,505	-134	-922	-867	-386	-63
June	-2,541	-864	-600	-228	-36	-1,677	-150	-1,226	-850	-417	+116
July	-3,052	-1,118	-850	-222	-45	-1,934	-131	-1,100	-1,015	-373	-330
Aug.	-2,547	-1,123	-850	-190	-83	-1,424	-135	-813	-765	-393	-84
Sep.	-1,658	-1,022	-750	-194	-77	-636	-133	+19	+113	-436	-86
Oct.	-2,393	-1,234	-650	-195	-389	-1,159	-129	-641	-611	-410	+22
Nov.	-4,136	-1,504	-600	-177	-727	-2,632	-129	-1,943	-1,845	-379	-181
Dec.	-2,769	-1,675	-750	-193	-733	-1,094	-125	-348	-234	-379	-241
1986 Jan.	-2,555	-868	-550	-234	-84	-1,687	-129	-990	-746	-367	-200
Feb.	-1,814	-782	-500	-194	-88	-1,032	-126	-440	-104	-361	-106
March	-2,340	-865	-550	-193	-122	-1,476	-126	-1,046	-894	-381	+77
April p	-2,250	-850	-550	-200	-100	-1,400	-125	-755	-603	-370	-150

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.

## IX. Foreign trade and payments

## 5. External capital transactions \*

DM million

Item	1983	1984	1985	1985				1986			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: -)	-36,526	-41,979	-58,369	-10,725	-11,498	-14,860	-21,287	-8,628	-3,753	-3,529	-6,202
Direct investment	-8,129	-9,417	-10,781	-1,950	-2,491	-2,667	-3,674	-948	-955	-984	-560
in shares	-3,701	-5,566	-2,729	3	-1,132	-937	-657	+1,115	-103	-121	-175
in other capital interests	-3,760	-3,062	-4,549	-1,023	-1,219	-1,083	-1,224	-1,292	-487	-640	-322
Other investment	-668	-788	-3,503	-923	-140	-647	-1,793	-772	-366	-223	-63
Securities investment	-10,361	-15,739	-31,285	-5,513	-6,095	-9,306	-10,370	-4,317	-1,304	-1,772	-3,872
in shares 1	-4,618	-29	-4,130	+830	-400	-977	-3,582	-2,575	-377	-575	-1,186
in bonds	-5,743	-15,710	-27,155	-6,343	-5,695	-8,329	-6,789	-1,741	-927	-1,198	-2,686
of which											
DM bonds of foreign issuers 2	-463	-1,716	-7,220	-2,696	-1,160	-955	-2,409	-1,562	-946	-504	-201
Long-term credit transactions	-14,713	-14,260	-13,369	-2,459	-2,222	-2,153	-6,535	-2,605	-1,216	-604	-1,416
of which											
Public sector lending to developing countries 3	-3,409	-4,005	-3,728	-818	-1,189	-304	-1,417	-516	-152	-187	-377
Other capital movements 4	-3,324	-2,563	-2,934	-803	-690	-734	-707	-757	-278	-169	-355
<b>2. Total net foreign investment in the Federal Republic of Germany</b>											
(increase/capital imports: +)	+29,480	+26,311	+52,052	+7,748	+11,415	+12,764	+20,124	+29,986	+12,916	+6,355	+8,969
Direct investment	+4,584	+3,152	+2,919	+1,044	+1,109	+713	+53	+1,234	+946	+144	+115
in shares	-325	+364	+296	+71	+202	+41	-18	+428	+650	-39	-
in other capital interests 5	+2,983	+2,154	+1,016	+278	+164	+307	+268	+352	+115	+15	-7
Other investment	+1,926	+635	+1,607	+696	+744	+364	-197	+454	+181	+168	+122
Securities investment	+13,581	+17,476	+42,102	+8,306	+9,925	+11,891	+11,979	+25,443	+9,170	+5,887	+7,632
in shares 1	+2,781	+3,628	+10,636	+2,984	+2,617	+2,738	+2,297	+6,027	+1,598	+1,612	+1,304
in bonds	+10,801	+13,848	+31,466	+5,322	+7,308	+9,153	+9,683	+19,415	+7,572	+4,275	+6,327
of which											
Government and municipal bond issues 6	+6,277	+7,200	+23,874	+6,030	+5,978	+7,080	+4,786	+16,000	+6,193	+3,683	+3,107
Long-term credit transactions	+11,484	+5,703	+7,140	-1,578	+399	+208	+8,111	+3,345	+2,809	+340	+1,237
of which											
Loans against borrowers' notes	+6,408	+1,865	-1,752	-4,042	+46	-1,023	+3,266	+143	+535	+259	+89
Other capital movements	-168	-21	-109	-24	-19	-47	-19	-34	-9	-16	-15
Overall balance of long-term capital transactions	-7,046	-15,668	-6,317	-2,977	-83	-2,095	-1,162	+21,359	+9,163	+2,826	+2,767
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	+5,339	-17,756	-33,419	+1,702	-5,277	+452	-30,296	-5,416	-7,303	-4,165	-1,145
Liabilities	-3,562	+17,809	+5,722	-8,192	+1,048	+85	+12,781	-2,383	-1,754	+4,743	-1,152
Balance	+1,777	+53	-27,697	-6,490	-4,229	+537	-17,515	-7,799	-9,057	+578	-2,297
<b>2. Enterprises and individuals</b>											
<b>"Financial credits" 7</b>											
Assets	-635	-8,066	-7,097	-5,868	-2,680	-1,239	+2,690	-18,453	-1,514	-9,481	-6,259
Liabilities	+227	+2,584	-2,486	+1,669	+527	-393	-4,289	+2,128	-199	+486	-1,448
Balance	-408	-5,482	-9,583	-4,199	-2,153	-1,632	-1,599	-16,325	-1,713	-8,995	-7,707
<b>Trade credits 7, 8</b>											
Assets	-8,295	-12,662	-4,116	-3,304	-2,323	+5,114	-3,603	-4,326	-987	-3,963	.
Liabilities	+2,034	+3,551	+813	+2,403	-1,276	-2,268	+1,954	-1,767	-150	+576	.
Balance	-6,261	-9,111	-3,303	-901	-3,599	+2,846	-1,649	-6,093	-1,137	-3,387	.
<b>Other</b>											
Balance	-553	-57	-73	-131	-86	+35	+109	-422	-147	-397	-121
Balance	-7,222	-14,650	-12,959	-5,231	-5,838	+1,249	-3,139	-22,839	-2,997	-12,779	.
<b>3. Official</b>											
Balance	-3,263	-1,780	+155	-887	+464	-478	+1,056	-1,430	-699	-19	-95
Overall balance of short-term capital transactions	-8,708	-16,376	-40,500	-12,607	-9,603	+1,308	-19,598	-32,068	-12,752	-12,220	.
<b>III. Balance of all statistically recorded capital movements (net capital exports: -)</b>											
Balance	-15,754	-32,044	-46,817	-15,584	-9,686	-787	-20,761	-10,709	-3,589	-9,394	.

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

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

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

## IX. Foreign trade and payments

### 6. External position of the Bundesbank\*

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

DM million

End of year or month	Monetary reserves (gross)					External liabilities				External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets	
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1985 May	77,676	13,688	36,473	15,675	11,840	17,141	17,141	—	60,535	2,456	—	62,991
June	78,443	13,688	37,374	15,637	11,744	17,163	17,163	—	61,280	2,456	—	63,736
July	80,094	13,688	38,373	15,435	12,598	17,019	17,019	—	63,076	2,456	—	65,531
Aug.	81,553	13,688	40,012	15,255	12,598	17,278	17,278	—	64,275	2,456	—	66,730
Sep.	81,928	13,688	40,423	15,219	12,598	17,248	17,248	—	64,680	2,449	—	67,129
Oct.	80,561	13,688	38,289	15,178	13,407	17,192	17,192	—	63,369	2,449	—	65,818
Nov.	85,366	13,688	42,964	15,308	13,407	17,400	17,400	—	67,965	2,449	—	70,414
Dec.	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986 Jan.	85,840	13,688	41,665	13,358	17,130	17,473	17,473	—	68,367	2,449	—	70,816
Feb.	86,317	13,688	42,159	13,340	17,130	17,617	17,617	—	68,699	2,449	—	71,148
March	85,052	13,688	42,875	13,348	15,142	18,704	18,704	—	66,348	2,449	—	68,797
April	83,518	13,688	42,617	13,149	14,065	20,674	19,916	758	62,844	2,449	—	65,293
May	80,976	13,688	40,209	13,014	14,065	22,580	21,815	766	58,395	2,449	—	60,844

#### (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 balances 6	Difference between ECU value and book value of the reserves contributed	Other assets 7
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	11	
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	— 22,511	—
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	37,189	— 23,369	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1985 May	15,675	8,782	2,517	—	4,377	3,736	641	11,840	39,164	— 27,324	—
June	15,637	8,744	2,499	—	4,395	3,736	659	11,744	39,068	— 27,324	—
July	15,435	8,591	2,491	—	4,354	3,736	618	12,598	38,678	— 26,080	—
Aug.	15,255	8,579	2,435	—	4,242	3,736	506	12,598	38,678	— 26,080	—
Sep.	15,219	8,554	2,426	—	4,239	3,736	503	12,598	38,678	— 26,080	—
Oct.	15,178	8,554	2,397	—	4,227	3,736	491	13,407	36,239	— 22,832	—
Nov.	15,308	8,646	2,321	—	4,341	3,736	605	13,407	36,239	— 22,832	—
Dec.	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1986 Jan.	13,358	7,439	1,914	—	4,005	3,273	731	17,130	37,439	— 20,309	—
Feb.	13,340	7,362	1,814	—	4,164	3,273	891	17,130	37,439	— 20,309	—
March	13,348	7,371	1,777	—	4,199	3,273	926	15,142	35,100	— 19,958	—
April	13,149	7,304	1,751	—	4,093	3,273	820	14,065	33,927	— 19,862	—
May	13,014	7,247	1,617	—	4,151	3,273	878	14,065	33,927	— 19,862	—

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

down see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. —

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

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

(excluding the Bundesbank)

DM million																
End of reporting period	External assets								External liabilities							
	Total	Short-term				Long-term			Total	Short-term 5			Long-term 6			
		Total	Claims on		Foreign notes and coins	Total	Claims on			Foreign securities and participations 4	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614
1985	283,217	115,567	103,752	11,352	463	167,650	61,128	86,097	20,425	182,630	104,665	72,475	32,190	77,965	62,524	15,441
1985 April	243,273	84,570	75,383	8,615	572	158,703	56,086	84,053	18,564	172,319	99,635	70,400	29,235	72,684	60,175	12,509
May	240,302	81,270	71,589	9,037	644	159,032	56,573	84,124	18,335	168,840	94,762	65,104	29,658	74,078	60,500	13,578
June	251,306	91,472	81,508	9,243	721	159,834	56,825	84,540	18,469	173,899	99,928	69,811	30,117	73,971	60,352	13,619
July	245,916	87,745	77,900	9,175	670	158,171	56,459	83,098	18,614	166,446	94,130	65,364	28,766	72,316	58,933	13,383
Aug.	248,570	88,329	78,735	9,083	511	160,241	58,186	83,565	18,490	168,977	94,767	67,277	27,490	74,210	60,609	13,601
Sep.	247,831	86,984	77,332	9,184	468	160,847	58,414	83,570	18,863	169,082	95,005	67,181	27,824	74,077	60,743	13,334
Oct.	254,522	91,180	81,423	9,310	447	163,342	59,426	84,165	19,751	170,732	94,802	66,398	28,404	75,930	61,724	14,206
Nov.	259,554	93,979	83,453	10,085	441	165,575	60,403	84,078	21,094	175,480	98,781	70,117	28,664	76,699	61,866	14,833
Dec.	283,217	115,567	103,752	11,352	463	167,650	61,128	86,097	20,425	182,630	104,665	72,475	32,190	77,965	62,524	15,441
1986 Jan.	276,506	108,576	97,417	10,729	430	167,930	61,359	86,254	20,317	176,453	98,471	69,921	28,550	77,982	62,296	15,686
Feb.	282,181	113,935	102,911	10,593	431	168,246	61,436	86,527	20,283	173,750	94,418	67,241	27,177	79,332	62,658	16,674
March	288,933	119,605	107,944	11,111	550	169,328	62,250	86,485	20,593	181,621	101,050	75,064	25,986	80,571	63,558	17,013
April p	289,137	119,132	107,490	11,075	567	170,005	62,147	86,719	21,139	178,688	98,008	71,126	26,882	80,680	63,859	16,821

\* 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 totals are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currencies are normally valued at

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

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

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

(excluding banks)

DM million																
End of reporting period	External assets								External liabilities							
	Total	from short-term financial credits				from long-term financial credits			Total	from short-term financial credits			from long-term financial credits			
		Total	Claims on		from trade credits	Total	Claims on			Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
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	108,082	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346
1985 April	176,181	33,591	14,062	19,529	16,567	1,631	14,936	126,023	188,698	66,566	51,902	14,664	40,166	20,367	19,799	81,966
May	177,418	34,627	14,461	20,166	16,366	1,599	14,767	126,425	187,617	66,833	51,943	14,890	39,594	19,799	19,795	81,190
June	178,141	34,738	14,432	20,306	16,634	1,574	15,060	126,769	189,339	67,870	52,557	15,313	39,599	19,230	20,369	81,870
July	175,431	34,639	14,805	19,834	16,776	1,608	15,168	124,016	187,557	67,347	52,378	14,969	39,471	19,235	20,236	80,739
Aug.	172,242	35,609	14,023	21,586	16,568	1,607	14,961	120,065	187,974	69,277	53,910	15,367	39,506	19,176	20,330	79,191
Sep.	175,377	35,977	12,969	23,008	16,660	1,536	15,124	122,740	186,032	67,477	52,579	14,898	39,343	19,199	20,144	79,212
Oct.	179,927	36,668	16,951	19,717	17,112	1,485	15,627	126,147	188,304	67,191	51,914	15,277	39,355	19,191	20,164	81,758
Nov.	179,669	34,831	14,897	19,934	17,650	1,489	16,161	127,188	187,521	67,307	51,813	15,494	39,468	19,099	20,369	80,746
Dec.	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346
1986 Jan.	179,887	40,745	20,031	20,714	18,166	1,500	16,666	120,976	180,816	65,179	49,264	15,915	38,584	18,590	19,994	77,053
Feb.	182,969	42,259	20,849	21,410	18,338	1,530	16,808	122,372	180,654	64,980	48,827	16,153	38,771	18,379	20,392	76,903
March	193,845	51,740	28,707	23,033	18,031	1,483	16,548	124,074	181,458	65,466	47,879	17,587	38,513	18,463	20,050	77,479
April p	.	57,999	35,116	22,883	18,492	1,741	16,751	.	.	64,018	46,270	17,748	38,853	18,510	20,343	.

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

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

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

## IX. Foreign trade and payments

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

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
<b>Annual average</b>										
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
<b>Monthly average</b>										
1984 Oct.	88.689	4.945	3.099	48.172	27.678	1.890	3.743	1.784	1.616	
Nov.	88.661	4.956	3.098	47.814	27.691	1.844	3.713	1.783	1.609	
Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622	
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618	
March	88.453	4.974	3.117	48.267	27.966	1.806	3.702	1.805	1.588	
April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566	
May	88.575	4.971	3.131	48.134	27.818	1.762	3.881	1.776	1.5687	
June	88.707	4.963	3.132	48.154	27.864	1.751	3.924	1.754	1.5682	
July	88.833	4.966	3.135	47.900	27.831	1.723	4.016	1.734	1.5331	
Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917	
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915	
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813	
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604	
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
<b>Monthly average</b>								
1984 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	32.689	34.956	1.2477	14.240	119.290
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791
March	2.3906	3.3090	34.904	32.724	35.082	1.2803	14.229	117.694
April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299
May	2.2632	3.1139	34.784	32.793	34.598	1.2372	14.225	118.897
June	2.2409	3.0631	34.762	32.801	34.616	1.2307	14.227	119.184
July	2.1573	2.9168	34.532	32.877	34.368	1.2080	14.230	120.785
Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
Feb.	1.6809	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the US dollar	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries					Total (14 industrial countries)		
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1982 April	134.5	164.1	110.2	305.3	135.7	157.1	218.5	178.2	106.4	165.4	123.0	97.2	165.2	68.6	173.6	146.0	92.1
May	139.6	164.1	110.3	307.7	135.7	156.7	218.4	180.6	107.1	172.8	125.2	97.4	167.6	70.7	174.0	147.7	93.2
June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	169.7	123.5	97.5	166.0	71.7	176.7	147.6	93.6
July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	162.7	130.6	97.2	165.8	71.4	178.9	148.1	93.0
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	220.7	176.4	109.8	159.8	133.6	97.2	166.5	71.6	179.9	148.5	93.0
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	157.4	137.4	97.2	186.6	72.0	180.5	149.5	93.4
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	222.6	181.0	108.3	155.3	137.4	97.1	196.7	72.2	181.0	149.7	93.6
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	227.0	193.0	104.6	165.7	140.8	97.3	203.5	71.1	182.2	152.0	95.2
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	166.6	142.9	97.1	205.2	69.1	181.9	152.3	95.0
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.8
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.5
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	90.8
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.7
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.0
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.1
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.2
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.6
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.3
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.6
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.5
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.6
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.2
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	p 90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	p 90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	p 90.1

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

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

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

## IX. Foreign trade and payments

### 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1982 April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	70.9	193.5
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	66.8	198.9
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3

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

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

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

## List

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

- June 1985 The economic scene in the Federal Republic of Germany in spring 1985
- July 1985 Freedom of Germany's capital transactions with foreign countries  
Trends in tax revenue since the beginning of the eighties
- August 1985 The profitability of German banks in 1984  
Enterprises' profitability, financial strength and liquidity  
The financial relations of the Federal Republic of Germany with the European Communities since the beginning of the eighties  
The present state and future development of the automation of cashless payments at the Bundesbank
- September 1985 The economic scene in the Federal Republic of Germany in summer 1985
- October 1985 Enterprises' capital formation and financing in the first half of 1985  
Recent developments with respect to the Bundesbank's securities repurchase agreements  
The longer-term trend of inflows of funds to banks
- November 1985 Enterprises' profitability and financing in 1984  
Recent trends in securities transactions with foreign countries
- December 1985 The economic scene in the Federal Republic of Germany in autumn 1985
- January 1986 Monetary target for 1986 and revision of the minimum reserve regulations  
The burden imposed by social security contributions since the beginning of the seventies  
The foreign travel account of the Federal Republic of Germany
- February 1986 The economic scene in the Federal Republic of Germany at the turn of 1985-86
- March 1986 New monetary policy measures  
Overall economic trends and the earnings and self-financing of enterprises in the second half of 1985  
The finances of the Federal Labour Office since 1981
- April 1986 Adjustment of exchange rates within the European Monetary System  
The significance of enterprises' earnings for capital formation and trends in staff numbers  
Innovation in international banking
- May 1986 Financial flows, total financial assets and liabilities in the Federal Republic of Germany in 1985  
Bundesbank cash advances to the Federal Government and the Länder Governments  
Patent and licence transactions with foreign countries in 1984 and 1985

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1986.

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