

**Monthly Report of the
Deutsche
Bundesbank**

May 1985

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

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

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Commentaries

Monetary developments

Monetary analysis

Bank lending to enterprises and individuals remained persistently strong in March. Monetary growth, by contrast, slowed down after the acceleration in February. *Bank lending to the private sector* increased by DM 11.1 billion in March and thus by more than in the same month of the previous year (DM 9 billion). After seasonal adjustment, both short-term lending and longer-term direct advances rose steeply. In the last six months total bank lending to enterprises and individuals has grown at a seasonally adjusted annual rate of 7 1/2%.

Public sector cash transactions also had an expansionary influence on monetary developments in March. Specifically, public sector debt to banks rose by DM 1.3 billion and that to the Bundesbank by DM 0.7 billion. Balances at the Bundesbank, which are not counted as part of the money stock, went up by DM 1.1 billion.

Domestic non-banks' external payments resulted in substantial outflows of funds in March. The *net external assets of the banks and the Bundesbank* fell by DM 4.8 billion, reflecting an outflow of funds from the non-bank sector. This liquidity drain curbed domestic monetary growth and increased non-banks' short-term borrowing requirements.

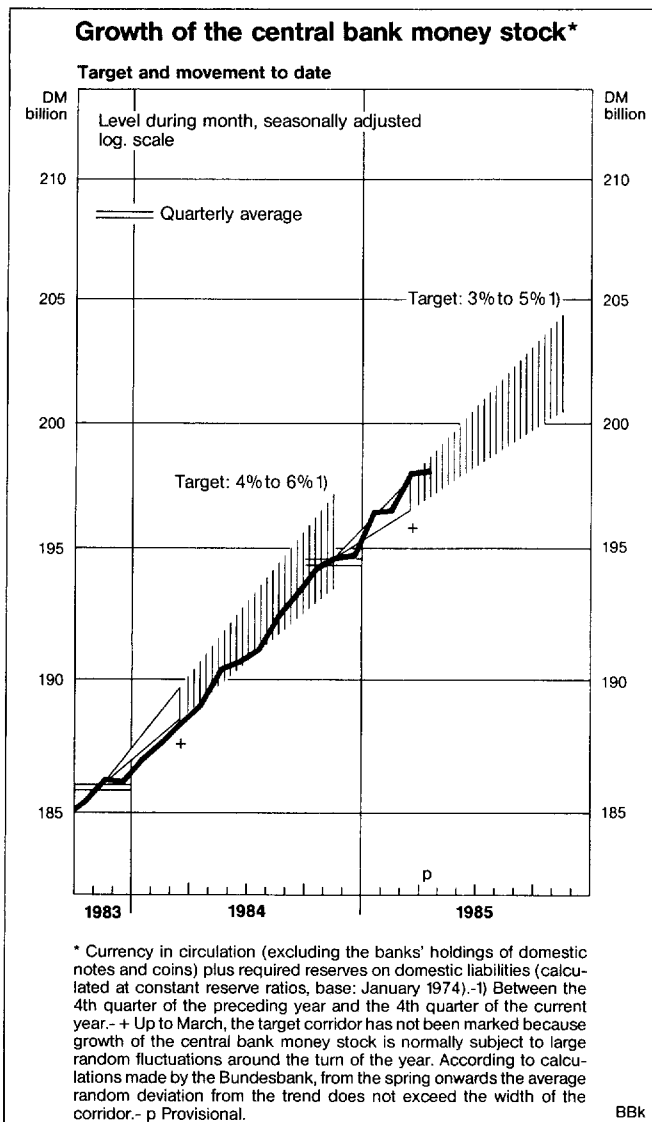
Monetary capital formation also had a considerable contractionary impact on the money creation process in March although, seasonally adjusted, it was somewhat lower than in the first and second months of the year. In all, monetary capital formation came to DM 11.7 billion, compared with DM 6.6 billion a year before. Sales of bank bonds to domestic non-banks accounted for the major part of it (DM 5.8 billion). However, some of this paper was at short term (up to and including one year). DM 2.3 billion net was paid into long-term time accounts. Some DM 1 billion each accrued to the banks on savings deposit accounts at agreed notice and from sales of bank savings bonds. DM 1.5 billion was added to the banks' capital and reserves, normally from their profits for 1984.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) declined in March, as usual in that month (by DM 9 billion, as against DM 10 billion a year earlier). After seasonal adjustment, it increased

The money stock and its counterparts				
DM billion; change during period				
Item	1985			Compare March 1984
	Jan.	Feb.	March p	
I. Volume of credit 1	- 3.5	+10.7	+12.9	+ 6.5
1. Lending by the Bundesbank	+ 4.4	- 1.0	+ 0.5	- 1.4
2. Lending by banks	- 7.9	+11.7	+12.4	+ 7.9
to enterprises and individuals	- 8.0	+ 8.3	+11.1	+ 9.0
of which				
short-term lending	- 8.8	+ 3.5	+ 7.3	+ 7.2
longer-term lending 2	- 0.1	+ 4.6	+ 4.0	+ 1.4
to public authorities	+ 0.1	+ 3.4	+ 1.3	- 1.1
II. Net external assets 3	- 1.8	+ 5.4	- 4.8	+ 1.2
III. Monetary capital formation 4	+12.1	+10.0	+11.7	+ 6.6
of which				
Time deposits and funds borrowed for four years and over	+ 3.7	+ 3.3	+ 2.3	+ 1.6
Savings deposits at agreed notice	- 3.6	+ 1.3	+ 1.0	+ 1.0
Bank savings bonds	+ 0.7	+ 0.6	+ 1.1	+ 1.5
Bank bonds outstanding 5	+11.0	+ 3.7	+ 5.8	+ 1.0
IV. Central bank deposits of domestic public authorities	+ 0.3	+ 0.7	+ 1.1	+ 1.6
V. Other factors	+ 3.6	+ 1.3	+ 4.3	+ 9.5
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	-21.3	+ 4.0	- 9.0	-10.0
M2 (M3 less savings deposits)	-26.2	+ 2.9	- 7.6	- 8.9
M1 (currency and sight deposits)	-27.3	- 1.9	+ 0.1	- 3.2
Time deposits and funds borrowed for less than four years	+ 1.1	+ 4.7	- 7.8	- 5.7
Savings deposits at statutory notice	+ 4.9	+ 1.1	- 1.3	- 1.1

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

moderately. Among the individual (seasonally adjusted) components of the money stock, sight deposits grew strongly, while currency in circulation and savings deposits at statutory notice expanded at a moderate pace. Shorter-term time deposits and borrowed funds, by contrast, were run down sharply. At the end of March, the money stock M3 exceeded its comparable level of the previous year by just on 5 1/2%; in the last six months it has gone up at a seasonally adjusted annual rate of not quite 5%. The more narrowly defined monetary aggregates



M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) have grown at seasonally adjusted annual rates of just over 3½% and 4½%, respectively, over the last six months.

Central bank money stock

The central bank money stock, preliminary data on which for April are already available, rose by DM 0.1 billion to DM 198.2 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) during that month. Currency in circulation fell while the minimum reserve component increased strongly. In April, the central bank money stock exceeded its level of the fourth quarter of 1984 by an annual rate of 4½%. It was thus within the 3 to 5% target corridor set for 1985.

Securities markets

In March issuing activity in the German bond market continued to run at a high level. Domestic issuers sold *bonds* to the market value of DM 24.4 billion against DM 23.4 billion in February and DM 19.5 billion a year before. After deduction of simultaneous redemptions (which were almost 50% higher than a year previously) and of the amounts issuers added to their holdings of their own bonds, net sales came to DM 6.3 billion in March compared with DM 7.4 billion in February and DM 6.9 billion a year earlier. In March, in contrast to the two preceding months, sales consisted primarily of bonds with maturities exceeding four years.

In March the bulk of the net sales consisted of *bank bonds* (DM 3.8 billion). Issuing institutions mostly sold "other" bank bonds (DM 1.7 billion), as well as mortgage bonds (DM 1.1 billion) and bonds of specialised banks (DM 1.3 billion), considerably more of which were placed than in the comparable periods. On the other hand, the outstanding amount of communal bonds declined slightly. In March *public authorities* raised relatively few funds in the bond market, viz. DM 2.5 billion (net). The principal issuer here was, as usual, the Federal Government (DM 1.9 billion), which launched a bond issue and placed DM 0.3 billion of Federal savings bonds. Redemptions of five-year special Federal bonds were slightly higher than gross sales, which, taken by themselves, were remarkably high in March, at DM 2.7 billion. The Federal Railways offered three-year medium-term notes by tender; DM 0.5 billion of them were allotted.

On balance, domestic buyers were offered bonds of foreign issuers to the amount of DM 1.7 billion in March (in the preceding month: DM 2.3 billion). In the market for *foreign Deutsche Mark bonds* issuing activity declined sharply in March, for the first time since the summer of 1984. Foreign borrowers floated seven Deutsche Mark bond issues to the nominal value of DM 0.7 billion against DM 3.3 billion in the preceding month. The outstanding amount of such bonds declined by DM 0.2 billion in March because of fairly large redemptions.

In March domestic *non-banks* predominated even more than in February on the buyers' side of the bond market. They bought bonds to the market value of DM 8.4 billion, including DM 5.7 billion of bank bonds and DM 1.9 billion of foreign bonds. *Banks* reduced their bond portfolios by DM 1.7 billion in March, after having enlarged their bond hold-

Sales and purchases of bonds				
DM million				
Item	1985			Compare March 1984
	Jan.	Feb.	March p	
Sales = purchases, total	17,551	9,634	8,002	7,773
Sales				
1. Domestic bonds 1	15,155	7,381	6,261	6,861
Bank bonds	8,729	3,590	3,786	2,189
Mortgage bonds	395	60	1,119	533
Communal bonds	2,047	2,114	— 283	630
Bonds of specialised banks	12	300	1,279	323
Other bank bonds	6,276	1,116	1,670	702
Industrial bonds	545	— 6	— 51	438
Public bonds	5,881	3,796	2,526	4,234
2. Foreign bonds 2	2,396	2,253	1,741	912
Purchases				
1. Residents 3	15,208	8,072	6,625	6,731
Banks	x — 224	x 3,278	x — 1,671	x 2,324
Non-banks	15,484	4,803	8,358	4,752
Open market operations of the Bundesbank	— 52	— 9	— 62	— 345
2. Non-residents 4	2,343	1,562	1,377	1,042
1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Net purchases (+) or net sales (—) of domestic bonds by non-residents. — x Statistically adjusted. — p Provisional. Discrepancies in the totals are due to rounding.				

bond-based funds (DM 0.4 billion). The share-based funds, by contrast, continued to suffer outflows (— DM 0.3 billion). The specialised funds' sales of units amounted to DM 0.2 billion.

ings by DM 3.3 billion in February. The reductions mainly affected bank bonds (— DM 0.8 billion) and public bonds (— DM 0.7 billion). In March *foreign buyers* purchased DM 1.4 billion of German bonds on balance. They were mainly interested in public bonds (DM 2.5 billion) while they sold bank bonds (— DM 1.1 billion).

In the *share market* sales of new shares (to the market value of DM 1.0 billion) perceptibly exceeded the figures for the preceding month (DM 0.3 billion) and for March 1984 (DM 0.2 billion); the greater part of these shares stemmed from two large enterprises' capital increases. As regards foreign shares, return flows to other countries predominated (— DM 0.4 billion), as in the two preceding months. The domestic and foreign shares on offer were mainly purchased by non-residents, who bought German shares to the value of DM 1.0 billion. Banks purchased DM 0.2 billion of equities, while domestic non-banks reduced their holdings by DM 0.6 billion, chiefly selling foreign shares. Demand for the units of German *investment funds* (those open to the general public) slackened distinctly in March. Most of the capital raised accrued to the

8 Federal cash trend

In April the cash trend of the Federal Government turned on to the path of further consolidation which has been mapped out for the entire year by the budget plans, after the figures in the first quarter had pointed in the opposite direction owing to special influences. The cash deficit of the Federal Government amounted to DM 0.7 billion; this was DM 0.9 billion less than a year previously. In April the Federal Government admittedly had to pay grants to the pension insurance funds in addition to the normal monthly instalment, but – in contrast to the situation in the first quarter – these were only a little higher than they had been a year before. Cash expenditure rose by no more than 3%, i.e. far less than in the first three months. Cash receipts, by contrast, grew by 8%. In April the first instalment of the Bundesbank's profit for 1984 was transferred to the Federal Government; its amount was the same as in April 1984 (DM 5 billion). The remainder of the profit (DM 7.9 billion) will be paid, just like last year, in four equal monthly instalments, beginning in May.

In the first four months of this year the Federal Government showed a cash deficit of almost DM 17 billion; this was DM 4.5 billion more than in the same period of last year. This expansion was mainly ascribable to the trend in cash spending, which between January and April was 8% higher than a year before. Cash expenditure rose so sharply because the Federal grants to the pension insurance funds have had to be paid much earlier than was necessary last year, given the liquidity bottlenecks in this sector of social security. Cash receipts increased by 3½% and thus not even half as much as expenditure. Nevertheless, it looks possible, from the present perspective, to adhere to the stance of financial policy adopted for 1985, because the expenditure which has now been brought forward will be followed by correspondingly lower disbursements in the later part of the year.

Public debt

In *March* the central, regional and local authorities raised DM 3 billion net in the credit markets. Roughly half of this sum, i.e. DM 1.4 billion, was accounted for by the *Federal Government*. Benefiting from the trend towards lower interest rates which began in March, the Federal Government borrowed massively in the markets in gross terms, but redemptions were unusually high at the same time.

Federal finance on a cash basis *

DM billion

Item	January/April		April	
	1984	1985 p	1984	1985 p
Cash receipts	76.60	79.11	20.16	21.76
Cash expenditure	88.91	95.97	21.74	22.42
Cash surplus (+) or deficit (—)	– 12.31	– 16.86	– 1.58	– 0.66
Financing				
1. Change in cash resources ¹	– 0.53	– 0.33	+ 0.03	– 0.16
2. Change in Bundesbank advances	—	+ 3.30	—	– 0.37
3. Change in credit market debt, total	+ 9.47	+ 14.96	+ 1.37	+ 1.28
(a) Treasury discount paper	– 1.05	+ 2.99	+ 0.00	—
(b) Treasury financing paper	– 0.18	+ 0.58	– 0.10	+ 0.26
(c) Medium-term notes	+ 1.46	+ 2.88	+ 0.30	—
(d) Special Federal bonds	+ 5.55	+ 1.16	+ 1.19	+ 0.24
(e) Federal savings bonds	+ 1.52	+ 1.97	+ 0.43	+ 0.38
(f) Bonds	+ 3.44	+ 8.04	– 0.21	+ 1.92
(g) Bank advances	– 2.01	– 2.60	– 0.47	– 1.53
(h) Loans of social security funds	– 0.16	– 0.08	– 0.06	—
(i) Loans of other non-banks	+ 0.98	+ 0.06	+ 0.33	—
(j) Other debt	– 0.09	– 0.04	– 0.05	—
4. Liabilities arising from the investment assistance levy ²	+ 0.44	– 0.42	+ 0.09	...
5. Items in course of settlement	+ 1.83	– 1.34	+ 0.15	– 0.42
6. Seigniorage	0.05	0.03	0.01	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	– 12.31	– 16.86	– 1.58	– 0.66
Memorandum Items				
Percentage increase or decrease from previous year				
Cash receipts	– 3.1	+ 3.3	– 23.0	+ 8.0
Cash expenditure	– 0.1	+ 7.9	+ 6.9	+ 3.2

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

The outstanding amount of Federal Government securities rose more sharply than overall credit market indebtedness. Its liabilities deriving from bond issues alone grew by DM 2.3 billion. DM 1.1 billion of money market paper was sold, and DM 0.3 billion was raised by selling Federal savings bonds. On the other hand, the outstanding amount of medium-term notes dropped by DM 0.7 billion. Repayments of five-year special Federal bonds out-

weighed sales by DM 0.1 billion, even though substantial amounts were sold on a gross basis. The liabilities arising from loans against borrowers' notes, including the short-term cash advances temporarily obtained from banks, declined by DM 1.6 billion. The *other public authorities* augmented their credit market indebtedness by approximately DM 1.5 billion in March; they did so almost exclusively by taking up bank advances.

In *April* the Federal Government's indebtedness in the market increased by DM 1.3 billion. The most significant factor in this was once again bond issues, the outstanding amount of which grew by DM 1.9 billion, mainly as a result of the latest issue. In addition, the liabilities in respect of Federal savings bonds, five-year special Federal bonds and Treasury financing paper went up in sum by DM 0.9 billion. Repayments of bank loans (including short-term cash advances) exceeded new borrowing of this kind by DM 1.5 billion. Overall, Federal debt increased by only DM 0.9 billion, as the amount of Bundesbank advances required by the Federal Government at the end of April, at DM 5.1 billion, was DM 0.4 billion smaller than a month previously.

New orders

In March, the seasonally adjusted *orders received by the manufacturing sector*, which often fluctuate fairly sharply from month to month, fell short of the comparatively high figures of January and February; compared with the fourth quarter of 1984, however, average orders in the first quarter of 1985 rose by nearly 2%, seasonally adjusted. In the first quarter they were 6% up on the year. Vehicle building and the EDP equipment industry received considerably more *export orders* in March than in the previous months. As a whole, however, the export orders booked by the capital goods sector did not regain the average level of January/February. Some capital goods orders were probably postponed in the light of the forthcoming Hanover fair because foreign investors wished to wait and see what the fair would offer. In the basic goods sector and in the consumer goods industry, too, fewer export orders were received in March than in January/February. Nevertheless, in the first quarter total foreign orders exceeded the level of the preceding quarter by a good 3%, seasonally adjusted, and were 15% up on the year, which bears out the fact that the underlying trend in foreign business is still pointing upwards.

Domestic demand for manufacturing sector products declined distinctly in March compared with the two preceding months, seasonally adjusted; the total value of the orders placed in the first quarter of this year was, however, 1% higher than in the fourth quarter of 1984. In March some domestic enterprises also seem to have postponed planned purchases of capital goods until the Hanover fair in order to gather comprehensive information about what was on the market. However, the favourable outcome of the fair impressively confirmed domestic enterprises' growing propensity to invest. The fact that the domestic orders reaching major areas of mechanical engineering in the first quarter of this year once again considerably exceeded the 1984 level (those for machine tools, for example, by 45%) is yet another confirmation. Seasonally adjusted domestic demand for commercial vehicles increased noticeably in March. The decrease in the domestic orders placed with the basic goods sector probably owed something to the extreme winter weather and the low level of construction activity, which prompted some processors to build up their stocks only moderately. In addition, the distributive trades seem to be exercising caution in ordering consumer goods and consumer dura-

Key economic indicators

Seasonally adjusted 1

Period	Orders received by the manufacturing sector; 2 1980 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1984 3rd qtr	121	111	114	140	104
4th qtr	123	112	113	148	105
1985 1st qtr	125	113	117	153	107
Jan.	127	113	118	157	108
Feb.	126	114	119	153	108
March p	123	111	115	150	105
Period	Output in the producing sector; 3 1980 = 100				
	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1984 3rd qtr	100.9	97.7	105.2	94.3	90.3
4th qtr	102.5	98.7	108.7	93.8	90.7
1985 1st qtr	102.8	96.7	109.1	93.2	71.7
Jan.	102.8	96.7	108.2	93.7	71.7
Feb.	102.5	96.6	109.2	92.7	71.6
March p	102.6	97.1	109.2	93.4	71.7
Period	Labour market; thousands				
	Unemployed 4	Unemployment rate 5	Short-time workers 6	Vacancies 4	Employees p
	1984 3rd qtr	2,298	9.3	246	89	21,930
4th qtr	2,264	9.1	275	97	21,950
1985 1st qtr	2,293	9.2	432	103	...
Jan.	2,297	9.3	466	103	.
Feb.	2,299	9.3	432	105	.
March	2,321	9.4	397	102	.
April	2,319	9.4	375	100	.

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

bles as their stocks are still rather high in some cases.

Output

In March *industrial production* (excluding construction) ran at the level of the two preceding months, seasonally adjusted; after approximate adjustment for working-day variations, it was nearly 4½% up on the preceding year, against just on 3% on average in January/February 1985. After the output of the basic and producer goods sector in some industries dependent on construction had been impaired by the exceptionally long and harsh period of frost and by the low level of construction activity in January/February, it moved out of the winter low, generally speaking, in March; the iron and steel in-

dustry, however, has curbed its output somewhat of late. Vehicle building was still reducing its production, although new orders for motor vehicles in domestic and foreign business rose during the first quarter, as mentioned before. In the other areas of the capital goods sector output accelerated in March. The consumer goods sector has also stepped up its production slightly of late. The seasonally adjusted output of the *construction industry* in March remained at the low level of the preceding months.

Labour market

On the labour market, the reduction in winter unemployment commenced in April, but the influence of the low level of construction was still felt. The number of *unemployed persons* fell more or less to the extent customary at that time of the year; in April, though, it was still 50,000 (or nearly 2½%) higher than a year earlier (compared with more than 80,000 higher at the end of March). After seasonal adjustment, 2.32 million persons were registered as unemployed at the labour exchanges at the end of April; that was 9.4% of the dependent labour force or 8.3% of the total labour force. The number of *short-time workers* continued to decrease (by 22,000 to 375,000). Once again, some shifts were not worked in April in the mining industry, but in most areas of the manufacturing sector the reduction in short-time working continued. With the belated start of the construction season, the number of short-time workers decreased noticeably (by 50,000) in this field too in April, although — as in other construction-dependent areas of the basic goods sector — it was still up on the year. The seasonally adjusted number of *vacancies* fell slightly in April, as the labour exchanges placed relatively many persons while the number of new jobs on offer did not increase.

Balance of payments

In March 1985 the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) once again showed a large surplus. At DM 2.7 billion, this distinctly exceeded the preceding year's figure (DM 1.9 billion) and was also larger than in February this year (DM 2.3 billion). After adjustment for seasonal variations, too, the current account was in considerable surplus in March; in the first quarter of 1985, therefore, a seasonally adjusted surplus of roughly DM 5.5 billion was recorded.

The prime reason for this favourable result was the sustained expansion of German exports, which were 15½% up on the year in value terms. Imports also grew sharply, namely by 12½%. After seasonal adjustment, exports went up by 2½% in March 1985 compared with February. Imports increased by no less than 3½%, largely because of a rise in import prices mainly attributable to the movement of the exchange rate for the dollar. The *trade surplus* climbed to DM 6.4 billion in March, against about DM 4.5 billion a year earlier and also in February 1985.

In the field of "invisible" current transactions, i.e. in the services and transfer payments sectors, the deficits expanded in the month under review. The *services account* ran a deficit of DM 1.3 billion in March against only DM 0.3 billion in February. The crucial factor here was that the deficit on the investment income paid to and received from other countries which is customary in the initial months of a year rose to DM 0.9 billion in March (after DM 0.3 billion in February). The deficit on transfer payments, at DM 2.8 billion, was also larger than in the preceding month (– DM 2.4 billion), as the deficit arising from transactions between Germany and the European Communities grew from DM 0.5 billion in February to DM 1.0 billion.

In the field of *long-term capital transactions* DM 2.1 billion flowed out of Germany in March, whereas in February capital movements had been largely in equilibrium. A significant factor here was that securities transactions (including transactions in official borrowers' notes, but excluding the purchase of participations) resulted in a net outflow of DM 0.4 billion in the month under review after a slight inflow in February (DM 0.1 billion). On the one hand, German investors purchased DM 1.8 billion of foreign currency bonds (against DM 0.6 billion in the month before). On the other hand, foreigners con-

Major items of the balance of payments			
DM million			
Item	1984	1985	
	March	February	March p
A. Current account			
Foreign trade			
Exports (f.o.b.)	42,335	42,860	48,873
Imports (c.i.f.)	37,804	38,152	42,500
Balance	+ 4,531	+ 4,708	+ 6,373
Supplementary trade items 1 and merchanting trade	+ 5	+ 229	+ 443
Services	– 523	– 266	– 1,300
Transfer payments	– 2,066	– 2,386	– 2,800
Balance on current account	+ 1,947	+ 2,285	+ 2,716
B. Capital account (net capital exports: –)			
Long-term capital			
Direct investment	+ 52	– 290	– 226
German investment abroad	– 456	– 470	– 558
Foreign investment in Germany	+ 509	+ 180	+ 332
Portfolio investment in securities and in official borrowers' notes	+ 1,899	+ 95	– 423
Securities	+ 413	+ 578	+ 703
Borrowers' notes	+ 1,486	– 483	– 1,125
Advances and loans of banks	– 511	– 183	– 922
Official advances	– 274	– 597	– 252
Other	– 262	+ 830	– 286
Balance	+ 904	– 145	– 2,108
Short-term capital			
Banks	+ 1,947	– 6,142	– 971
Enterprises 2	– 1,848	– 2,942	– 3,751
Official	+ 64	+ 953	+ 315
Balance	+ 163	– 8,132	– 4,407
Balance on capital account	+ 1,067	– 8,276	– 6,515
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	– 141	+ 3,657	.
(b) including trade credits	+ 676	+ 257	– 4,035
D. Balancing item for the external position of the Bundesbank 3	– 242	+ 588	+ 3,339
E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)	+ 2,832	– 1,747	– 4,495

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

tinued to buy heavily in the German securities markets, especially public bonds (DM 2.5 billion). However, in part these operations were evidently shifts in foreigners' portfolios subsequent to the

- 12 abolition of coupon tax, because at the same time foreigners reduced by DM 1.1 billion their holdings of official borrowers' notes, which had always been exempt from coupon tax. As regards the remaining sectors of long-term capital transactions, it was particularly lending by banks which resulted in fairly large outflows of funds (DM 0.9 billion compared with DM 0.2 billion in February).

Statistically recorded *short-term capital transactions* once again led to considerable outflows of funds in March, namely DM 4.4 billion in all (after, admittedly, DM 8.1 billion in February). Enterprises in particular substantially expanded their investment abroad, so that DM 3.7 billion net flowed out through short-term financial credits while in February inflows had predominated in this sector (DM 0.5 billion). By contrast, the banks exported only DM 1.0 billion, and thus far fewer short-term funds than in the previous month (DM 6.1 billion). Presumably the banks recorded a large part of the Bundesbank's substantial dollar sales of February 27 and 28 as exports of funds before the end of that month (in spite of the two-day period before value date customary in foreign exchange dealings); this is also suggested by the high favourable balancing item of the balance of payments in February. Consequently, in March the outflows from the Bundesbank recorded in accordance with normal practice were not accompanied by a corresponding change in the net external position of the banks, so that, in contrast to February, the balancing item showed a large deficit (DM 4 billion). Aggregation of the balancing item and the statistically recorded short-term capital transactions reveals that exports of short-term funds in February and March were unusually large, at a total of DM 13 billion.

The *net external assets* of the Bundesbank, valued at balance sheet rates, fell by DM 4.5 billion in March, primarily because of the above-mentioned dollar sales on the foreign exchange market on February 27 and 28. In *April* the net external assets of the Bundesbank went up slightly again.

Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1984

In the following article the Deutsche Bundesbank continues its reports on the results of the capital finance account. For the first time, figures from a calculation of interest flows in individual sectors are analysed in a macro-economic context, to supplement the description of financial flows and trends in assets and liabilities. The annex to this article contains some comments on the methods used in this calculation.

Overview

Overall financial flows last year were affected by partly contrasting trends. Firstly, the strong increase in overall capital formation which had got under way in 1983 continued. In 1984 a total of DM 167 billion was spent in the Federal Republic of Germany on *net capital formation and the acquisition of net claims on the rest of the world*; this was 11% more than a year before, in which overall capital formation had already expanded by 14%. About 11% of the net national product at market prices was used for capital formation in 1984. In comparison with previous years, this percentage thus rose noticeably – in 1983 it had been 10½%, in 1981 and 1982 9½% each – but without regaining the average level of the seventies (14½%), let alone that of the sixties (19½%). At the same time, there was a marked shift within net capital formation in favour of producing enterprises' investments, whereas the other investors – housing, financial institutions, government – lost ground. The growth in net claims on the rest of the world was DM 14 billion in 1984, i.e. about 8½% of overall capital formation as against just on DM 9 billion (or 6%) a year before. This increase mirrors differences in growth dynamism as well as domestic suppliers' improved competitiveness compared with foreign competitors, with a relatively favourable cost trend at home¹ and the high technical performance level of German exporters, along with exchange rate influences, having the same effect.

Secondly, the structure of *overall savings* shifted further to the detriment of households and in favour of other investor areas in 1984. However, a certain normalisation can be seen here, too. Of a total saving figure of, as mentioned, DM 167 billion, about 65½% originated in households in 1984; the year before had seen a share of almost 70% and 1981-82 one averaging about 90%. Enterprises – in the widest definition – contributed about two-fifths to overall saving, as in the previous year. At the same

¹ See "Overall economic trends and the earnings and self-financing of enterprises in the second half of 1984", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 3, March 1985, p. 13.

Capital formation and saving in the Federal Republic of Germany ^p					
Item	1982	1983	1984	1983	1984
	DM billion			Percentage of total	
Overall capital formation					
Net capital formation ¹	125.4	141.5	153.0	94.2	91.7
All enterprises	88.9	109.1	121.0	72.6	72.4
of which					
Producing enterprises	29.8	44.1	54.1	29.3	32.4
Housing	54.7	59.2	61.1	39.4	36.6
Government	36.6	32.4	32.1	21.6	19.2
Change in net claims on the rest of the world ²	6.3	8.8	13.9	5.8	8.3
Total	131.7	150.3	167.0	100	100
Overall saving ³					
Households	116.6	104.2	109.2	69.4	65.4
All enterprises	33.3	59.9	66.4	39.9	39.8
of which					
Producing enterprises	0.4	32.5	32.1	21.6	19.2
Government	-18.2	-13.9	- 8.7	- 9.2	- 5.2
Total	131.7	150.3	167.0	100	100
do. as % of the net national product at market prices	9.4	10.3	10.9	×	×

¹ Net investment in fixed assets and stocks. — ² Corresponds to the difference between saving and net capital formation in Germany. — ³ Including capital transfers. — ^p Provisional. Discrepancies in the totals are due to rounding.

time the government had much less of a claim than a year earlier on savings generated by other sectors, which reflects further progress in the consolidation of the public sector budgets.

The shifts in saving in favour of self-financing by the private and public sectors engaged in investment contributed materially to the fact that all domestic non-financial sectors together, i.e. enterprises as well as households and the government, did not have to take up as much debt last year as in 1983, in spite of a strong rise in their capital formation. At DM 190 billion, their *incurrence of liabilities and their receipts from issues of securities* in 1984 were about DM 12.5 billion or 6½% below the previous year's level. *Acquisition of financial assets* by the domestic non-financial sectors fell at the same time by DM 9.5 billion or 5% to DM 183 billion. The decrease here was thus somewhat less pronounced than in the case of the incurrence of liabilities; this was connected with the growth in net claims on the rest of the world and at the same time mirrors the improvement in financing conditions at home.

Enterprises (excluding housing)

Generally speaking, the financing of enterprises² was relaxed in 1984, even if the influences to which it was subject were fairly varied in individual cases. Thus, on the one hand, in spite of a basic trend towards a strong increase in investment propensity, the financing need for *new fixed assets* in 1984 remained relatively muted, for a significant part of the capital expenditure planned for 1984 had been brought forward to 1983 owing to the expiry of the delivery period for machinery and equipment under the investment grant arrangement (end-1983). Moreover, in the wake of the industrial dispute in the metal-working industry in spring 1984, producers of capital goods incurred considerable production and delivery losses, which could not be made good in full by the end of the year. Enterprises' expenditure on new fixed assets in 1984 therefore rose less than proportional to the cyclical dynamism of investment activity. At DM 193.5 billion, their expenditure showed a 3% rise on the previous year's result, in which it had grown by 6%. On the other hand, considerably more funds than in the year before were devoted to *increases in stocks*; according to the Federal Statistical Office's national accounts, enterprises spent a good DM 16 billion on this in 1984, almost three times the amount of the previous year. As a result of improved production and sales expectations, it was stocks of raw materials and semi-finished products especially which were built up strongly. But trade and industry were also fairly generous last year in their stock planning for finished goods.

Enterprises' financing was burdened last year by the fact that rapidly rising exports were necessarily associated with higher *lending to the rest of the world*. This had also been evident in earlier years of strong exports, for example 1974 and 1976 as well as 1981. In total, enterprises provided DM 27 billion approximately in loans to the rest of the world in 1984 (against DM 15.5 billion a year before). About DM 12.5 billion alone was accounted for by additional trade credits. Furthermore, as economic activity abroad picked up, a fair number of foreign subsidiaries of domestic firms were apparently provided with new working fund credits. But enterprises probably invested some funds which were not needed temporarily for domestic financing at short term abroad, particularly in U.S. dollar assets. Such assets offered both relatively high interest and a chance of exchange rate profits.

² Here, as in the rest of this article, excluding financial institutions (banks, including the Bundesbank, insurance enterprises, building and loan associations) and excluding housing.

In part, the fact that enterprises acquired large amounts of claims on the rest of the world was at the expense of their *acquisition of financial assets in Germany*. The above-mentioned high level of stockbuilding also tied enterprise liquidity. Nevertheless, their claims on financial institutions in Germany and their security holdings rose strongly again in 1984, at DM 30 billion, even if much less than in 1983 (DM 47.5 billion). In many instances longer-term financial investments were converted to shorter-term assets on maturity, in advance of investment decisions. Thus enterprises' longer-term time deposits with banks went up noticeably less and their short-term time deposits considerably more than in the preceding year. Enterprises also acquired perceptibly fewer bonds than in 1983 (DM 13.5 billion), although their purchases, at almost DM 11 billion, continued to be fairly significant. This owed something to the fact that towards the end of last year large numbers of security commitments fell due which enterprises had previously made with repurchase guarantees from the issuing banks – as a surrogate for time deposits, as it were. Enterprises added DM 3.5 billion to their cash reserves in 1984, compared with more than DM 17 billion a year before; relative to the stronger rise in sales, enterprises' liquid funds fell slightly, as is normal during a cyclical upswing.

In total, enterprises spent about DM 266.5 billion in 1984 on the acquisition of non-financial and financial assets. This was DM 10.5 billion (or 4%) more than a year before, in which the total funds spent by enterprises had risen much more strongly – by about DM 35.5 billion. Of the total of DM 266.5 billion, enterprises generated about DM 187.5 billion or 70½% in the form of *internal resources*, i.e. net retained income, consumption of fixed capital and investment grants from other sectors. In 1984, the self-financing share in total funds used was only slightly less than in the year before (71%) and thus continued to be considerably above the average level of earlier years (1970-82: 62%; 1960-69: 65%). As a percentage of gross capital formation, self-financing stayed at the fairly high level of 89½% (against 94% in 1983), with the above-mentioned losses in capital expenditure caused by the strikes naturally playing a role. At all events, as far as self-financing is concerned, the preconditions for business investment activity developing strongly in the current year, too, are probably good.

Uses and sources of funds of producing enterprises ^p					
Item	1982	1983	1984	1983	1984
	DM billion			Change from previous year in DM billion	
Uses of funds					
Gross capital formation	172.1	193.1	209.6	+21.0	+16.5
Fixed assets	176.8	187.5	193.5	+10.7	+ 6.0
Stocks	- 4.7	5.6	16.1	+10.3	+10.5
Acquisition of financial assets	48.3	62.8	56.9	+14.5	- 5.8
in Germany	34.9	47.4	30.1	+12.4	-17.3
of which					
with banks	23.1	25.9	15.2	+ 2.8	-10.6
Longer-term 1	4.4	6.1	3.6	+ 1.7	- 2.5
Short-term 2	18.7	19.8	11.6	+ 1.1	- 8.2
through purchases of					
Bonds	2.9	13.3	10.8	+10.4	- 2.4
Shares	5.3	4.9	0.8	- 0.4	- 4.2
abroad	13.4	15.4	26.9	+ 2.0	+11.5
Longer-term	6.2	6.8	6.4	+ 0.6	- 0.4
Short-term	7.2	8.6	20.5	+ 1.4	+11.9
Total	220.3	255.8	266.5	+35.5	+10.7
Sources of funds					
Internal resources 3	142.7	181.6	187.6	+38.9	+ 6.0
do. in % 4	82.9	94.0	89.5	×	×
Incurrence of liabilities and issue of shares	77.6	74.3	78.9	- 3.3	+ 4.7
in Germany	61.4	64.7	57.9	+ 3.4	- 6.8
of which					
with banks	33.0	46.5	41.2	+13.5	- 5.3
Longer-term	22.0	38.1	24.4	+16.1	-13.7
Short-term	11.0	8.4	16.8	- 2.5	+ 8.4
with insurance enterprises 5	3.5	4.5	3.9	+ 1.0	- 0.6
through sales of					
Bonds	3.1	0.1	1.6	- 3.0	+ 1.5
Shares	4.4	5.8	4.5	+ 1.4	- 1.3
abroad	16.3	9.5	21.0	- 6.7	+11.5
Longer-term	5.8	5.5	2.4	- 0.3	- 3.1
Short-term	10.5	4.1	18.6	- 6.4	+14.6
Total	220.3	255.8	266.5	+35.5	+10.7
Memorandum items					
Total financial assets 6	752	837	923	+86	+86
of which					
Interest-bearing	323	344	381	+21	+37
Accrued interest claims	18.5	14	16	- 4.5	+ 2
do. in % 7	5.5	4	4	×	×
Total liabilities 6	1,238	1,303	1,370	+65	+66
of which					
Interest-bearing	782	812	857	+30	+45
Accrued interest liabilities	67.5	56	59	-11.5	+ 3
do. in % 8	8.5	7	7	×	×

1 Time deposits for over one year; including savings deposits. – 2 Currency, sight deposits and time deposits for up to one year. – 3 Net retained income, consumption of fixed capital, capital transfers received (net). – 4 As % of gross capital formation. – 5 Including private pension funds. – 6 Annual averages. – 7 As % of interest-bearing financial assets. – 8 As % of interest-bearing liabilities. – ^p Provisional.
Discrepancies in the totals are due to rounding.

- 16 On the *credit and capital markets* enterprises acquired about DM 79 billion in financial resources last year, roughly DM 4.5 billion more than in 1983. The incurrence of liabilities *abroad* rose especially sharply; at DM 21 billion, it more than doubled against 1983. In addition to a larger number of financial and trade credits taken up abroad, a – statistically unclassifiable – shift in the terms of payment at the expense of German business apparently played a role here.

In Germany, it was largely more short-term bank loans which enterprises took up, not least no doubt to finance the already mentioned high increases in stocks. By contrast, their longer-term incurrence of liabilities at home in 1984, at DM 40.5 billion (including DM 28.5 billion with banks and insurance enterprises), remained DM 14.5 billion below the previous year's level. The first reason for the decrease was the above-mentioned fluctuations in deliveries of capital goods. Secondly, reference has already been made to the relatively large amount of internal resources which were available, and lastly a fair number of firms were apparently counting last year on falling interest rates and therefore delayed long-term financing. In 1984 about DM 4.5 billion accrued through enterprises' share issues. In spite of an increase in the number of such issues, the amount thus fell distinctly short of the previous year's figure (almost DM 6 billion).

Enterprises' total *liabilities* and their *shares outstanding* averaged about DM 1,370 billion in 1984. About two-thirds of this were interest-bearing debts, on which enterprises had to spend DM 59 billion in interest last year.³ Their accrued interest liabilities were thus DM 3 billion or 5½% higher than in the previous year, which was connected exclusively with the already mentioned additional credits taken up. On a purely arithmetical basis, enterprises had to pay about 7% p.a. interest on their interest-bearing liabilities on an annual average in 1984; that was about as much as in the year before, but markedly less than in 1981-82 (8½ to 9% p.a.).

On an annual average in 1984 enterprises' liabilities compared with *financial assets* of DM 923 billion, two-fifths of which consisted of interest-bearing claims.³ The interest earnings from this in 1984 were, at DM 16 billion, 14½% or DM 2 billion above the previous year's level; on a percentage basis they thus in fact rose considerably more than overall accrued interest liabilities. The strong increase in

accrued interest claims rested primarily on the growth of interest-bearing financial assets. In addition, it was based on a further clear shift in these financial assets in favour of investments yielding relatively high interest, particularly securities. Moreover, interest rates for time deposits, in which enterprises normally hold a large part of their financial assets, were somewhat higher on an annual average in 1984 than in the year before. As a percentage of interest-bearing financial assets, enterprises' interest claims in 1984 were a good 4%. This relatively low rate can be explained largely by the fact that enterprises always hold a comparatively high share of their interest-bearing financial assets – on an annual average in 1984, at about DM 80.5 billion, approximately one-fifth – as ready cash in the form of sight deposits yielding very low interest at banks.

Housing

Investment and financing in the housing sector last year were characterised firstly by a fall in demand for housing construction – as measured by average construction orders in 1984, of about 20% compared with the previous year – and secondly by a further rise in *capital expenditure* on residential buildings. At DM 110.5 billion, this was 4½% above the preceding year's level. The construction industry had entered the construction season 1984 with a relatively large backlog of orders and curbed its production only in the course of the year when follow-up orders failed to materialise.

In contrast to capital expenditure, the housing industry's *incurrence of liabilities*, in so far as it is reflected in the capital finance account, went down noticeably in 1984; at DM 54.5 billion, it fell DM 4.5 billion or 7½% below the relatively high level of the previous year. The trend was towards an overall reduction in the demand for credit for housing construction. Not the least of reasons here will have been that the focus of housing construction moved away from "Bauherrenmodell" tax-saving schemes and rental accommodation financed normally with relatively high external resources, to one and two-family houses and the modernisation of older housing stock, which require relatively low levels of external resources and a higher proportion of own funds. This tendency was supported by the fact that the provision of funds via building and loan associations – outpayments of deposits following the allocation of contracts and building and loan association loans together – totalled DM 48 billion

³ Generally speaking, enterprises do not pay interest on liabilities from accounts payable and provisions on the liabilities side, and largely on stocks of currency and claims arising from accounts receivable as well as claims for damages on the assets side. (See the methodological notes on the overall interest flow calculation on page 23).

Uses and sources of funds of the housing sector ^p					
Item	1982	1983	1984	1983	1984
	DM billion			Percentage of total	
Uses of funds					
Gross capital formation 1	98.8	105.8	110.3	97.4	98.9
Acquisition of financial assets 2	2.2	2.8	1.2	2.6	1.1
Total	101.0	108.6	111.5	100	100
Sources of funds					
Incurrence of liabilities	45.1	58.8	54.3	54.1	48.7
with banks	34.7	46.3	43.5	42.6	39.0
with building and loan associations	6.4	6.2	6.0	5.7	5.4
with insurance enterprises 3	3.9	6.2	4.8	5.8	4.3
Other 4	55.9	49.8	57.2	45.9	51.3
Total	101.0	108.6	111.5	100	100
Memorandum Item					
Total liabilities 5	684	737	793	+53	+56
of which					
Interest-bearing	650	702	757	+51	+55
Accrued interest liabilities	49.5	51	55.5	+ 1.5	+ 4
do. in % 6	7.5	7.5	7.5	×	×
1 Expenditure on the construction, extension and improvement of residential buildings. — 2 Balances with banks. — 3 Including private pension funds and other lenders. — 4 Internal resources as well as unclassifiable financing transactions; residual. — 5 Including participations outstanding; annual averages. — 6 As % of interest-bearing liabilities. — p Provisional. Discrepancies in the totals are due to rounding.					

in 1984, which was somewhat higher than a year before, whereas banks and insurance companies saw markedly fewer additional housing construction loans being taken up than in 1983. A sign pointing in the same direction is that in 1984 considerable other funds (statistically only a residual) seem to have been used for housing construction purposes; these will probably have been own work and help from the neighbours on the construction site, loans from relatives and other private sources as well as building owners' savings not channelled through the building and loan associations.

On an average for 1984 the housing sector showed *liabilities* of DM 793 billion. This figure admittedly also contains loans which were taken up not directly for housing construction purposes but to pay for valuation gains, accumulated over the long term, when old buildings changed hands. The housing sector had to pay DM 55.5 billion in *loan interest* last year, and this was accompanied by only insignificant interest claims of its own. The average interest

burden in the housing sector in 1984 was about 7½% p.a. It was thus somewhat higher than for producing enterprises and has hardly changed since the time of the high interest phase of 1981-82, which is not the case for the producing enterprises. This result, surprising at first sight, has several causes. Firstly, terms for housing finance on an average in 1984 were only slightly lower than in 1983, irrespective of the clear fall in mortgage rates towards the end of last year. Secondly, interest rate changes due to the longer periods for which interest rates are normally fixed in the housing sector had only a gradual effect on the average interest burden in line with shifts in total credits. In addition, the periods for which interest rates are fixed vary with the interest rate level. With rising interest rates, they generally become somewhat shorter, so that relatively expensive credit commitments only have a comparatively small weighting within the overall debt position. Burdening and relieving effects in the course of the interest rate cycle therefore have only a relatively insignificant impact on the average interest burden of the housing sector.

Households

1984 was the first year since 1981 that households saved more than in the preceding year. *Private saving* last year came to DM 146 billion, which was about DM 8.5 billion (or 6%) more than in 1983. This constituted about 13% of disposable income in 1984, compared with a *saving ratio* of 12½% a year before.

This result shows that households did not use all of the increased scope available to them in their income last year for additional consumption expenditure. Their *disposable income* in 1984 exceeded the preceding year's level by 3½% (against 2½% in 1983), whereas their consumption expenditure went up by only about 3%, this being less than in the previous year (4%). The more favourable income trend was connected, firstly, with the fact that although wage and salary rises were lower than in the preceding year, wage and salary income increased somewhat more after the decline in employment practically came to a halt in the course of the year (in 1983 the number of employees had fallen by almost 2% on an annual average). Current transfers from public cash offices (pensions and assistance payments) went up about as much in 1984 (+ 1½%), as did income from wages and salaries. The increase in other income was fairly steep last year; this in-

Households' investible funds and their use ^p					
Item	1982	1983	1984	1983	1984
	DM billion			Change from previous year in DM billion	
Disposable Investible funds					
Saving	148.1	137.7	146.2	- 10.5	+ 8.5
Memorandum Items					
Disposable income	1,058.4	1,085.0	1,124.3	+ 26.6	+ 39.3
Saving ratio in % ¹	14.0	12.7	13.0	×	×
Capital transfers received ²	6.0	5.7	4.7	- 0.4	- 1.0
Total	154.2	143.3	150.8	- 10.8	+ 7.5
Acquisition of financial assets					
Longer-term	109.7	117.2	109.8	+ 7.5	- 7.4
with banks	46.6	44.1	35.4	- 2.5	- 8.7
Bank savings bonds ³	10.4	13.6	14.6	+ 3.2	+ 1.0
Savings deposits	36.2	30.5	20.8	- 5.7	- 9.8
with building and loan associations	4.8	4.8	0.2	- 0.0	- 4.6
with insurance enterprises ⁴	31.8	36.2	35.3	+ 4.5	- 0.9
Bonds	17.2	16.5	26.7	- 0.7	+ 10.3
Shares	0.5	4.1	0.7	+ 3.5	- 3.4
with company pension funds ⁵	8.9	11.6	11.6	+ 2.7	- 0.0
Short-term	16.2	- 0.7	9.3	- 16.9	+ 10.0
Currency and sight deposits	7.8	9.4	6.0	+ 1.6	- 3.4
Time deposits ⁶	4.0	- 9.0	3.5	- 13.1	+ 12.5
Bank savings bonds ⁷	4.3	- 1.1	- 0.3	- 5.4	+ 0.8
Total	125.8	116.5	119.1	- 9.3	+ 2.6
Acquisition of housing ⁸	37.5	39.1	41.6	+ 1.6	+ 2.5
Incurrence of liabilities ⁹	9.2	12.3	9.9	+ 3.1	- 2.4
Memorandum Items					
Total financial assets ¹⁰	1,681	1,817	1,948	+ 136	+ 131
of which					
Interest-bearing	1,399	1,500	1,597	+ 101	+ 96
Accrued interest claims do. in % ¹¹	89.5	85.5	90	- 4	+ 4.5
do. in % ¹¹	6.5	5.5	5.5	×	×
Total liabilities ¹⁰	153	162	173	+ 10	+ 10
of which					
Interest-bearing	149	158	169	+ 9	+ 11
Accrued interest liabilities do. in % ¹²	20.5	19.5	18.5	- 1	- 1
do. in % ¹²	14	12.5	11	×	×

¹ Saving as a percentage of disposable income. - ² Mainly housing and savings bonuses, tax credits on employees' savings, etc. - ³ Including time deposits for over one year. - ⁴ Largely life insurance enterprises and private pension funds. - ⁵ Including other claims. - ⁶ For up to one year. - ⁷ Including Treasury financing paper. - ⁸ Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing"; including other transfers to other sectors. - ⁹ For consumption purposes. - ¹⁰ Annual averages. - ¹¹ As % of interest-bearing financial assets. - ¹² As % of interest-bearing liabilities. - ^p Provisional. Discrepancies in the totals are due to rounding.

cludes self-employed persons' private withdrawals from entrepreneurial income for consumption and saving (admittedly only a residual) and above all the interest income of all households. As will be dis-

cussed in more detail below, this expanded relatively strongly last year.

In the course of last year saving by households fluctuated sharply, however. In the first half of the year it dropped noticeably on account of the losses in income stemming from the labour disputes in the metal-working and printing industries; in the further course of the year, as business again got back on to its growth path, it normalised increasingly. Firstly, households were apparently concerned to replenish their financial reserves, which in many cases had been depleted during the labour disputes; not the least of the factors benefiting them here was that towards the end of 1984 many enterprises made higher annual special payments in view of their improved profitability. Secondly, households' cautiousness in buying new cars, caused by the discussion on the three-way catalytic converter, was mirrored in higher saving.

Apart from their own savings from current income, households had a further DM 4.5 billion at their disposal last year, which accrued to them largely in the form of bonuses and allowances under government saving promotion schemes. Total *private investible funds* thus amounted in 1984 to DM 151 billion, DM 7.5 billion more than a year before. Of the individual forms of investment, 1984 overall saw a further advance, as in 1983, of investment forms with relatively high interest rates and for the most part also with longer periods of fixed interest. Private savers preferred bonds especially, on which they spent DM 26.5 billion in 1984, DM 10.5 billion more than in the previous year. A good fifth of households' total newly acquired financial assets in 1984 flowed into this form of investment. Public debt instruments were among the favourites here, as were foreign currency bonds denominated for the most part in U.S. dollars, from which savers hoped to gain both interest rate advantages and exchange rate profits. In spite of what was at times a fairly lively participation in some new issues, in the final analysis households were less active on the share market than in the previous year.

Special savings forms in the context of longer-term saving on accounts developed by the banks as competition for Federal savings bonds met with great interest in 1984. The "hot favourites" among these new forms of investment were, above all, "growth" saving with rising interest rates or a bonus, and savings bank certificates. Households spent a total of

DM 13 billion on such investments in 1984, a good two-fifths more than a year before; some of the savings released from the statutory access block seem to have flowed into these investment forms. In 1984 more private savings than in the previous year were also invested in bank savings bonds and time deposits – largely those with short periods to maturity. Some of these investments were apparently at the expense of payments into “traditional” savings accounts, to which only DM 14.5 billion net was added – less than half as much as in the preceding year.

Investment with insurance enterprises and building and loan associations in 1984 lost a good deal of ground against the acquisition of securities and the more attractive investment possibilities at banks. The flow of private savings to insurance enterprises last year did not quite reach the exceptionally high level of 1983, which had been caused by various special influences. Payments into and outpayments from accounts with building and loan associations were only roughly in balance in 1984, whereas in the year before DM 5 billion net in deposits had been registered. Firstly, savings accruing fell noticeably last year, as also in 1983, owing to the reduction in new business in 1981-82. It is true that in 1984 somewhat more new savings contracts were concluded with building and loan associations, but the sums involved were usually relatively modest, probably because it was modernisation rather than new construction which was seen as the saving goal. The latter involves the employment of more capital. On the other hand, outpayments of deposits on contract allocation, as already mentioned, have risen relatively strongly of late, and contract cancellations have remained comparatively high.

On an annual average for 1984 households had total *financial assets* of almost DM 1,950 billion (securities valued at market prices) at their disposal. About four-fifths of these were invested in interest-bearing claims, which yielded private investors *interest income* (calculated without dividends) of DM 90 billion. About 8% of households' total disposable income in 1984 stemmed from this source, compared with 7% in 1980 and 4½% at the beginning of the seventies. Households' interest receipts have thus in the course of time gained considerable importance as a stabilising element in income trends. With increasing assets, private savers have in addition become appreciably more “interest rate conscious”; as the table on this page shows, forms of

Item	1978	1984 p	1978	1984 p
	DM billion		Percentage of total	
Funds placed with banks of which	581	859	59	54
Time deposits	22	93	2	6
Bank savings bonds 1	54	131	6	8
Savings deposits	445	550	45	34
Funds placed with building and loan associations	89	121	9	8
Funds placed with insurance enterprises 2	170	325	17	20
Assets in the form of bonds 3	138	291	14	18
Total	978	1,597	100	100

* Levels as annual averages. – 1 Including bearer savings bonds. – 2 Life insurance enterprises and private pension funds. – 3 Including Treasury financing paper. – p Provisional. Discrepancies in the totals are due to rounding.

investment with longer periods to maturity and higher interest have become far more significant in percentage terms in the last few years. This shift in the distribution of assets alone is responsible for the fact that households' financial assets invested at interest continued to yield a return of 5½% p.a. last year, almost unchanged from the previous year, although the average market interest rates for important investment forms in 1984 were somewhat lower than in 1983.

What had a positive effect on the saving result last year was that households were very cautious in taking up *consumer credits*. In 1984, only about DM 10 billion in such credits was taken up additionally, some DM 2.5 billion less than a year before. This was connected first and foremost with a noticeably reduced demand for consumer durables. Car purchases, in particular, in 1984 were reduced by temporary delivery stoppages as a result of the labour dispute and, in the later course of the year, by uncertainty related to the catalytic converter debate. In total, households had debt to the extent of DM 173 billion on an annual average in 1984. Their *accrued interest liabilities* from this debt can be estimated for last year at about DM 18.5 billion. They fell against the previous year by about DM 1 billion, in spite of the higher debt level, because the average interest rate on this debt – in so far as it has to have interest paid on it – was considerably reduced (to 11% p.a. as against 12½% p.a. in 1983).

The government (Federal Government, including ERP Special Fund and Equalisation of Burdens Fund, Länder Governments, local authorities and social security funds) continued on its consolidation course in 1984 and reduced its deficits further. Total expenditure on consumption, net capital formation and transfer payments (including interest paid) – according to the definition of the national accounts⁴ – rose by 4% in 1984 and thus, as in both preceding years, much more weakly than simultaneous receipts (+ 5%). The financial deficit of the government thus fell in 1984 by DM 5.5 billion to about DM 41 billion; this constituted about 2½% of GNP (after 3% in the previous year).

However, only the *central, regional and local authorities* were able to show consolidation successes last year: they cut their deficits, especially by reducing the rise in their staff costs and transfer payments, by DM 8 billion to DM 37.5 billion. By contrast, the financial situation of the *social security funds* deteriorated noticeably; in 1984, after what was almost a balanced finish to 1983, they went into deficit to the extent of almost DM 3.5 billion. The main reason here was the recent cost rise in statutory health insurance, whereas the deficits of the pension insurance funds continued almost unchanged and the budgetary position of the Federal Labour Office actually improved.

In accordance with the more favourable financial situation, the central, regional and local authorities were able again last year to make considerable cut-backs in their new debt; at DM 47.5 billion, their total *incurrence of liabilities* in 1984 was DM 9.5 billion less than in the year before. In this connection short-term debt to domestic banks and on the money market was especially strongly reduced – by DM 6.5 billion against DM 2 billion in the previous year – whereas the incurrence of longer-term liabilities was strengthened. With new issues in the amount of DM 34.5 billion net, the central, regional and local authorities had slightly more recourse to the bond market in the past year than in 1983; they covered almost three-quarters of their total additional need for credit in this way. They obtained a further DM 16.5 billion in the form of long-term bank loans and insurance enterprise loans, and this too was somewhat more than in the previous year. Conversely, the central, regional and local authorities reduced their incurrence of liabilities abroad to

⁴ For methodological reasons the data used here from the national accounts differ in some respects from those of the government's cash account discussed elsewhere in these Reports. Thus, receipts and expenditure in the definition of the national accounts do not include the granting of loans and redemptions, for example. On the

Financial situation of the central, regional and local authorities * p

Item	1982	1983	1984	1983	1984
	DM billion			Change from previous year ... in %	
Receipts	470.3	495.5	522.5	+ 5.3	+ 5.5
Expenditure	532.5	541.1	559.9	+ 1.6	+ 3.5
Current expenditure	455.8	467.5	483.6	+ 2.6	+ 3.5
Gross capital formation	46.1	42.5	42.8	- 7.9	+ 0.8
Capital transfers made	30.6	31.1	33.4	+ 1.5	+ 7.4
Financial deficit	- 62.2	- 45.6	- 37.3	+ 16.6	+ 8.2
Acquisition of financial assets				... in DM billion	
with banks	3.3	11.1	9.5	+ 7.7	- 1.6
Currency and sight deposits	0.9	1.8	0.3	+ 0.9	- 1.6
Time deposits 1	2.4	9.3	9.3	+ 6.8	- 0.0
Securities	- 0.2	0.7	1.5	+ 0.9	+ 0.8
Direct credits 2	3.6	- 0.2	- 1.0	- 3.9	- 0.7
Total	6.8	11.5	10.1	+ 4.7	- 1.5
Incurrence of liabilities					
with banks	22.0	10.8	13.4	- 11.3	+ 2.6
Short-term	- 0.9	- 0.5	- 0.2	+ 0.4	+ 0.3
Longer-term	23.0	11.3	13.6	- 11.7	+ 2.3
with insurance enterprises 3	2.9	3.9	2.7	+ 1.0	- 1.2
through sales of					
Money market paper	8.3	- 1.3	- 6.3	- 9.6	- 5.0
Bonds	24.9	33.8	34.7	+ 8.9	+ 0.9
Abroad	10.7	9.9	2.9	- 0.8	- 7.0
Total	68.9	57.1	47.4	- 11.9	- 9.7
Memorandum Items					
Total financial assets 4	241	253	265	+ 12	+ 12
of which					
Interest-bearing	145	150	162	+ 5	+ 12
Accrued interest claims	4	3.5	3.5	- 0.5	+ 0
do. in % 5	2.5	2.5	2.5	×	×
Total liabilities 4	611	675	727	+ 64	+ 52
of which					
Interest-bearing	580	645	698	+ 64	+ 53
Accrued interest liabilities	48.5	52	54.5	+ 3.5	+ 2.5
do. in % 6	8.5	8	8	×	×

* Federal Government (including special funds), Länder Governments and local authorities as defined in the national accounts and the capital finance account. – 1 Time deposits, savings deposits and funds channelled through banks. – 2 Mainly to enterprises; residual. – 3 Including private pension funds, building and loan associations and social security funds. – 4 Annual averages. – 5 As % of interest-bearing financial assets. – 6 As % of interest-bearing liabilities. – p Provisional.
Discrepancies in the totals are due to rounding.

DM 3 billion after DM 10 billion in the previous year. What probably played a certain role here was that foreign lenders, who till that time had preferred to hold central, regional and local authorities' borrowers' notes in their portfolios, paid more attention to investing in government bonds after coupon tax had been removed.

other hand, in the capital finance account, unlike in the government debt statistics, the Federal Government's liabilities *inter alia* to the Bundesbank in respect of coinage and of balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office are recorded as part of public indebtedness.

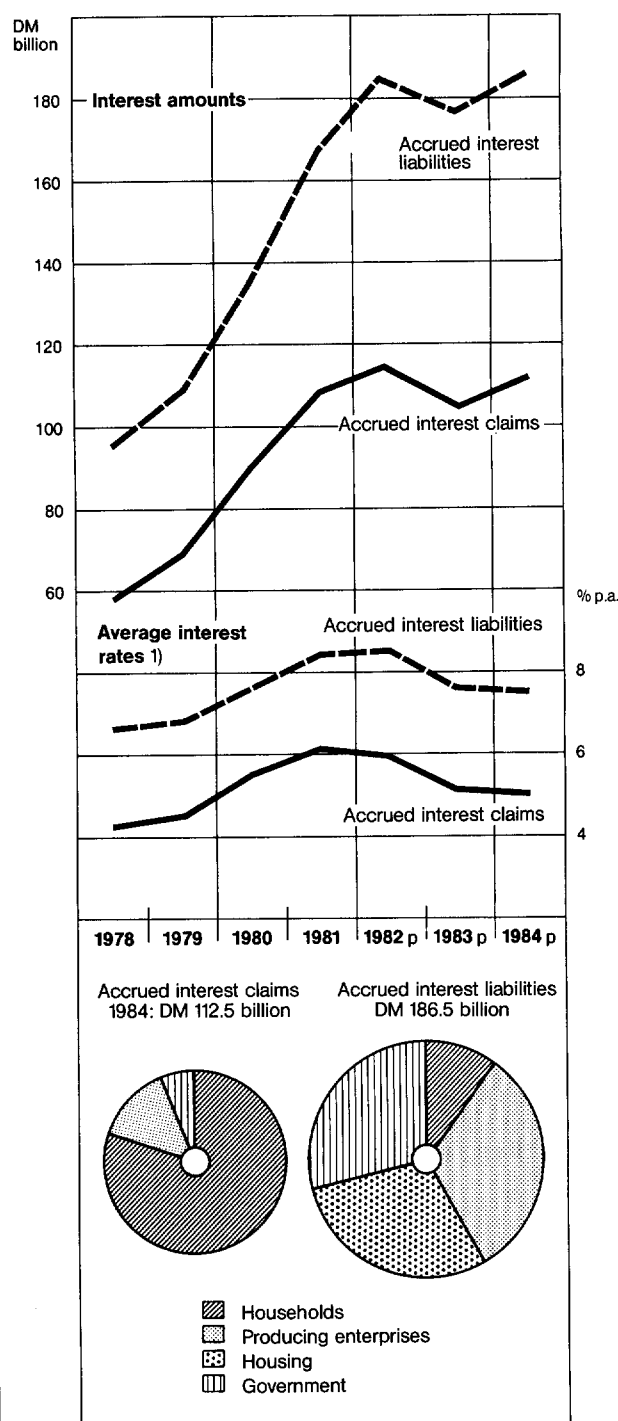
The central, regional and local authorities' *debts* to other sectors averaged some DM 727 billion in 1984, about DM 700 billion of which was interest-bearing. For *interest servicing* the central, regional and local authorities had to spend DM 54.5 billion in 1984, almost 10% of their total expenditure. This also corresponds roughly to the amount which the central, regional and local authorities actually paid in interest in 1984 according to the financial statistics. Compared with the previous year, the interest burden of the central, regional and local authorities thus rose by 5%, this being due exclusively to the increase in the debt level, whereas the average interest rate paid, calculated on a purely arithmetical basis, hardly changed, at just on 8% p. a.

The central, regional and local authorities built up their *financial assets and participations* by about DM 10 billion, somewhat less than in the preceding year. It was short and longer-term deposits at banks especially which received less, these also including official loans channelled through banks under various government promotion programmes. On an annual average in 1984, the central, regional and local authorities had *financial assets* estimated at DM 265 billion at their disposal, of which admittedly only about two-thirds (a good DM 160 billion) were interest-bearing claims. These yielded the central, regional and local authorities *interest receipts* of DM 3.5 billion last year, about as much as in the year before. The "arithmetical" average yield of the government's interest-bearing financial assets in 1984 was 2½% p. a., a figure which is still relatively low on account of the high share of government promotion loans furnished on preferential terms. For this reason and due to the special risks associated with government loans, e.g. development aid credits, the market value of government financial assets according to commercial valuation principles would therefore have to be put much lower than the nominal book value.

Accrued interest claims and liabilities of the domestic non-financial sectors

On an annual average in 1984, the domestic non-financial sectors had *financial assets* of DM 3,000 billion at their disposal, a good three-quarters of which consisted of interest-bearing claims – funds placed with banks, building and loan associations and insurance enterprises, bonds and interest-bearing claims on the rest of the world. These financial assets yielded a total of DM 112.5 billion

Accrued interest claims and liabilities of the domestic non-financial sectors



1) Accrued interest claims and liabilities as % of average levels of interest-bearing claims and liabilities. - p Provisional.

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in *accrued interest claims* in 1984. Since 1978, the first year for which these data are available, total accrued interest claims have almost doubled, and about three-quarters of this can be attributed to

Accrued interest claims and liabilities in the Federal Republic of Germany *

Item	1978	1979	1980	1981	1982p	1983p	1984p
	DM billion						
1. Domestic non-financial sectors							
Accrued interest claims	58.5	69.5	90.5	109	115	105.5	112.5
of which							
Households	45	52.5	68	81.5	89.5	85.5	90
Producing enterprises	9	12	16.5	20	18.5	14	16
Government	4.5	5	6	7.5	7.5	6.5	7
Memorandum items							
Interest-bearing financial assets 1	1,376	1,502	1,628	1,769	1,912	2,047	2,190
Accrued interest claims in % 2	4.5	4.5	5.5	6	6	5	5
	Percentage of total						
Accrued interest claims	100	100	100	100	100	100	100
of which							
Households	77	75	75	75	78	81	80
Producing enterprises	16	18	18	19	16	13	14
Government	8	7	7	7	6	6	6
	DM billion						
Accrued interest liabilities	95.5	109.5	136	168	185	178	187
Households	8	10	13.5	18	20.5	19.5	18.5
Producing enterprises	35.5	41	53	68	67.5	56	59
Housing	29.5	33.5	39	45.5	49.5	51	55.5
Government	23	25.5	30	36	47.5	51.5	54
Memorandum items							
Interest-bearing liabilities 3	1,426	1,587	1,770	1,975	2,142	2,300	2,465
Accrued interest liabilities in % 4	6.5	7	7.5	8.5	8.5	7.5	7.5
	Percentage of total						
Accrued interest liabilities	100	100	100	100	100	100	100
Households	8	9	10	11	11	11	10
Producing enterprises	37	37	39	41	37	31	32
Housing	31	30	29	27	27	29	30
Government	24	23	22	22	26	29	29
	DM billion						
Net accrued interest claims/liabilities (—)	—37	—40	—45.5	—59	—70	—72	—74.5
Households	37	43	54.5	63.5	69	65.5	71.5
Producing enterprises	—26	—29	—36.5	—48	—49.5	—42	—43
Housing	—29.5	—33.5	—39	—45.5	—49.5	—51	—55.5
Government	—18.5	—20.5	—24	—29	—40	—44.5	—47
2. Financial sectors							
Net accrued interest claims	44	47	50.5	60	70	77	82
Banking institutions	41.5	44.5	47	56	65.5	72.5	76
Bundesbank	6	8	9.5	12.5	14	13	15
Banks	35.5	37	37.5	43.5	52	59.5	61.5
Building and loan associations and insurance enterprises	2	2.5	3.5	4	4.5	4.5	5.5
3. All domestic sectors							
Net accrued interest claims 5	7	7	5	1	0	5	7.5

* Accrued interest claims and liabilities by the time at which they arose; see methodological notes on the results of the Deutsche Bundesbank's interest flow calculation. — 1 Largely excluding currency, shares and other participations and government central bank balances; annual averages. — 2 Accrued interest claims as % of interest-bearing financial assets. — 3 Largely excluding shares outstanding and other

participations and Federal Government liabilities to the Bundesbank in respect of coinage and of balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office. — 4 Accrued interest liabilities as % of interest-bearing liabilities. — 5 Corresponds to net accrued interest claims on the rest of the world. — p Provisional. Discrepancies in the totals are due to rounding.

the growth in assets. A quarter of the rise can be allotted to shifts in assets in favour of investment forms carrying higher interest rates and to market interest rates which were higher than in 1978. In 1984, on an annual average, financial assets paid a good 5%, as in the previous year, against 4½% in 1978. In the interim, in the years 1981-82, they had yielded 6% p. a.

By far the most important creditor of accrued interest claims is households. In 1984, as mentioned, DM 90 billion and thus about 80% of all interest received by the domestic non-financial sectors flowed to them. Their share has risen somewhat since 1978 (77%). The interest income of the producing enterprises in 1984 was DM 16 billion, about 14% of total (gross) interest receipts. Their share has fallen somewhat, with fluctuations, in the last few years; in 1978 it was 16%, and in 1981 19%. The government (central, regional and local authorities and social security funds) gained about DM 7 billion in 1984 from interest-bearing claims. Its accrued interest claims have thus also increased over the longer term – in 1978 they amounted to DM 4.5 billion – but its share in the interest income of all domestic non-financial sectors has dropped noticeably. In 1984 it was 6% compared with 8% in 1978.

The domestic non-financial sectors had *liabilities* of likewise about DM 3,000 billion on an annual average in 1984 (liabilities and shares outstanding taken together). DM 2,500 billion was accounted for by interest-bearing liabilities, for which in 1984 *accrued interest liabilities* totalling about DM 187 billion were generated. Since 1978 (DM 95.5 billion) they have increased somewhat more than the accrued interest claims of the domestic non-financial sectors. The crucial factor has been that the debt of these sectors has generally speaking risen somewhat more strongly since 1978 than their interest-bearing financial assets. As a percentage of interest-bearing liabilities, accrued interest liabilities last year were about 7½%; in 1978 this figure had been 6½%.

Producing enterprises, the housing sector and the government each paid about 30%, roughly speaking, of total debt interest in 1984, and the remaining 10% was paid by households. In 1978 producing enterprises had a higher share (37%) in total interest paid, and the government, by contrast, a lower share (24%). Offsetting accrued interest liabilities

against accrued interest claims, the *domestic non-financial sectors* as a whole in 1984 showed net interest debt of DM 74.5 billion. This compared with net accrued interest claims of the *financial sectors* (banks, including the Bundesbank, building and loan associations and insurance enterprises) totalling DM 82 billion, of which by far the larger share – DM 76 billion or 93% – was due to the banking system and DM 5.5 billion to the building and loan associations and insurance enterprises. This is practically the yield from the interest rate margins from which financial institutions – in addition to using other sources such as participation earnings, fees, commissions, etc. – have to pay their personnel and operating expenditure as well as their taxes. The yield naturally also includes their profit. *All domestic sectors* together (including financial institutions) gained an interest surplus of DM 7.5 billion vis-à-vis the rest of the world in 1984. Net interest claims on the rest of the world have thus roughly reached the level of 1978 again, after having fallen to just about zero (1982) in the years of high current account deficits and the associated reduction in net claims on the rest of the world. Net interest received from the rest of the world represented a contribution to national income in the amount of ½% in 1984.

Methodological notes on the overall interest flow calculation

As far as the definitions of the individual sectors and the interest-bearing financial assets and liabilities are concerned, the interest flow calculation of the Deutsche Bundesbank closely follows the methods of the capital finance and financial assets accounts.⁵ Like the latter, the calculation restricts itself to showing relationships between individual sectors; intra-sectoral interest links are, by contrast, left out of account. The starting point for the calculation of interest flows is the interest-bearing claims and liabilities of the domestic non-financial sectors (households and government, producing enterprises, housing sector) and of the rest of the world. For the most part these have their counterparts in the balance sheets of financial institutions (banks, including the Bundesbank, building and loan associations, insurance enterprises). Direct credit relations between the non-financial sectors were taken into account where they are interest-bearing and statistical information is available. All non-interest-bearing claims and liabilities were left out of consideration: these were mainly currency holdings, certain trade credits, including the balancing item in the capital finance account of the rest of the world, liabilities from pension commitments and from indemnification payments not yet made, Federal Government liabilities to the Bundesbank in respect of coinage and of balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office, balances on giro accounts at the Bundesbank, etc. All items paying dividends (shares and other participations) were excluded from consideration. On an annual average in 1984 about 72% of the total financial assets of all domestic non-financial sectors was accounted for by interest-bearing assets, and 81% of the total amount of liabilities (including shares outstanding) by interest-bearing liabilities. Average annual totals were derived from the end-of-month or end-of-quarter levels (totals at the start of the year and at the end of the year, calculated at one-half each).

From the average totals derived in this way, interest factors were used to calculate the interest earnings or expenses which had accrued pro rata temporis to creditors as interest claims

⁵ See: Tables and methodological notes on the capital finance account of the Deutsche Bundesbank 1960 to 1982, Deutsche Bundesbank Special Series No. 4, 4th edition, July 1983.

24 and to debtors as interest liabilities. The interest flow calculation presented here is therefore concerned primarily with interest income and liabilities, irrespective of the timing of a payment obligation or of the effective interest payment. The calculation is thus to this extent methodologically different from the corresponding data in the national accounts, which are based on the time at which an interest payment is due.⁶

The interest factors mentioned were largely estimated using information from various interest rate statistics, which however usually only reflect the terms in financial intermediaries' standardised new business. The interest-bearing claims and liabilities of the individual sectors arose for the most part under the interest rate conditions of earlier periods, and so additional assumptions about the length of time for which interest rates were fixed and about maturity structures were necessary.

The overall results of this calculation were reconciled with the annual interest expenses and earnings largely known from the profit and loss accounts of the financial sectors. Interest rate data from financial statistics – taking into consideration time-lags between the time at which interest claims arose and the time at which interest was paid – were also used in the reconciliation. Data on service transactions with the rest of the world supplied an indication of cross-border interest payments. The discrepancies remaining after the various reconciliations had been carried out – they are of the order of 0.1 to 0.2 % of the interest-bearing totals – were allotted partly to enterprises and partly to households.

The tables accompanying this article are printed on pages 37 – 47.

⁶ See "Statistisches Bundesamt, Volkswirtschaftliche Gesamtrechnungen" (Federal Statistical Office, National accounts), Fachserie 18, Reihe 1, "Konten und Standardtabellen" (Accounts and standard tables), 1983, p. 95, and Statistical Office of the European Communities (Eurostat), The European System of Integrated Economic Accounts – ESA, 2nd edition, 1979, Paragraph 708.

The offices of German banks abroad

On December 15, 1983 the Deutsche Bundesbank, acting under section 18 of the Bundesbank Act, ordered a statistical survey to be made of the business of those foreign banks in which German banks have a majority interest. In accordance with this order, domestic parent banks have to submit, as part of the Monthly Balance Sheet Statistics and their "External position", detailed figures on the business activity of their subsidiaries with business partners outside the Federal Republic of Germany. Previously, domestic banks only reported the claims and liabilities of their subsidiaries vis-à-vis German customers. Hitherto, the statistical recording of the activities of legally independent bank offices abroad has been incomplete because full coverage, which is really necessary, was long prevented by legal difficulties in one country of domicile; gratifyingly, these difficulties have been eliminated by the authorities there in recent years.

Statistical reports by parent banks on their individual subsidiaries abroad, like those which have been prescribed for quite a long while on the foreign branches of German banks, were submitted for the first time as at the end of 1984, so that it is now possible to give a statistically well-founded survey of the entire field of German bank offices abroad. The figures on hand show clearly that the internationalisation of the business of German banks with offices abroad – in the form either of subsidiaries or of branches – has assumed considerable proportions: at the end of 1984 the aggregate volume of business of the offices abroad amounted to roughly DM 380 billion (compared with about DM 3,000 billion for domestic banks).

The business structure and more recent business trends of the offices abroad

Foreign banks majority-owned by domestic banks (foreign subsidiaries)

In December 1984 banks whose registered office is in Germany had majority interests in 63 legally independent banks abroad whose aggregate volume of business at the end of 1984 was approximately DM 190 billion. Relative to the overall business volume of the domestic banking system, that of the foreign subsidiaries amounts to only 6%; but quite a different, and probably more accurate, picture of the significance of the foreign subsidiaries emerges if it is borne in mind that, in all, only 33 German banks maintain subsidiaries or branches abroad

Countries of domicile of the foreign subsidiaries and branches of German banks

December 1984

Group of countries/Country	Foreign subsidiaries 1	Foreign branches	Total
Europe	44	31	75
of which			
France	3	2	5
Luxembourg	26	1	27
Switzerland	7	1	8
United Kingdom	3	14	17
North America	4	21	25
of which			
United States	2	21	23
South America 2	2	3	5
Asia 2	—	17	17
of which			
Japan	—	7	7
Offshore centres 3	13	24	37
of which			
Cayman Islands	2	11	13
Hong Kong	4	8	12
Singapore	3	4	7
Total	63	96	159

1 Foreign banks majority-owned by German banks. — 2 Excluding offshore centres. — 3 Outside Europe.

and that, for widely differing reasons, the establishment of foreign offices is out of the question for large sectors of the German banking industry. In relation to the volume of business of those German banks that actually engage in foreign business (DM 996 billion), the weight of the foreign subsidiaries averaged as much as one-fifth at the end of 1984.¹

Among German banks' foreign subsidiaries domiciled in many financial centres within and outside Europe, the 26 subsidiaries in Luxembourg form the most important group. The aggregate business volume of these subsidiaries, almost all of which are wholly German-owned, was nearly DM 160 billion at the end of 1984. The business volume of the 37 foreign subsidiaries domiciled outside Luxembourg is much smaller; it totalled only DM 33 billion at end-1984. The special role of Luxembourg as a domicile for the foreign subsidiaries of German banks results from the fact that Euro-market business with German and foreign customers can be conducted there, so to speak "right outside Germany's front door", under favourable locational conditions. During the initial phase, i.e. roughly during the first half of the seventies, the main object of business in Luxembourg was participation in the expansion of the Euro-markets despite the German restrictions on capital imports, such as the minimum

reserve ratios on external liabilities, which were deliberately set at very high levels at times. With the general expansion of international lending, which was further stimulated on two occasions by the recycling of OPEC surpluses, the saving of capital and reserves when lending through subsidiaries also increased in significance. The establishment of subsidiaries not only made it possible to use the capital base of the parent bank "twice over", it was also attractive in itself, as the requirements with respect to the capital base in Luxembourg were lower; for some of the Luxembourg subsidiaries, the use of the capital base, calculated in accordance with the German regulations, was twice as high as is permissible in Germany. In Luxembourg the banks were thus able to participate in international lending with smaller margins than those customary at home, and even so they obtained high returns (leverage effect). On the other hand, under the pressure of competition they took risks which were often not adequately offset by such reduced margins.

Under the arrangements for the supervision of banks on a consolidated basis which will become effective as from mid-1985, the loans granted by a domestic or foreign subsidiary will, after a transitional period, place a burden on the capital and reserves of the group in the same way as does lending by the parent bank. Moreover, the consolidation requirement will in future prevent the regulations of the Banking Act on large loans from being eroded by the intermediation of foreign subsidiaries. However, the general institutional conditions for the business activity of foreign subsidiaries will by no means be brought completely into line with those for domestic banks by such consolidation. Since there are no minimum reserve requirements in Luxembourg, just as in most of the other countries of domicile of German banks' subsidiaries, the foreign subsidiaries there remain able to offer loans more cheaply than domestic institutions, whose refinancing in the form of deposits from domestic non-banks or business partners abroad is in principle subject to minimum reserve requirements.² Moreover, the "natural" competitive advantages of the Euro-banks, which derive from their specialising in business of a certain minimum magnitude that can be handled efficiently (a kind of "wholesale trade" in bank funds), continue to exist. To give an example, the balance sheet total per employee of the Luxembourg subsidiaries, at DM 150 million, is estimated to be about 30 times above the average level in the domestic banking system

¹ These unconsolidated figures, however, also include the claims and liabilities of the parent banks vis-à-vis their subsidiaries.

² There are exceptions regarding the acceptance of foreign funds in import financing operations and in interest rate arbitrage dealings in foreign currencies.

(it is not known, though, whether and to what extent some of the processing of the banking transactions is carried out by the parent institutions in Germany).

The business structure of the foreign subsidiaries primarily engaged in Euro-business differs markedly from that of their German parent banks. On the assets side, the biggest role is played by lending to partners outside Germany,³ at DM 123 billion or about two-thirds of the volume of business; by contrast, the foreign business of the domestic parent banks, at DM 113 billion, accounts on average for only 11% of the business volume. At DM 70 billion, interbank claims were the largest item among the external assets of the German subsidiaries at the end of 1984; as is typical of the Euro-market, most of these consisted of short-term claims on other banks. Lending to foreign non-banks amounted to DM 50 billion; the main emphasis here was on medium and long-term claims, mainly on customers whose registered office was outside the country of domicile. "Local financing operations", i.e. transactions with residents of the country of domicile and transactions in local currency, are generally not very significant, though occurring in isolated cases.

Foreign business is not of the same paramount importance for all subsidiaries, however; among the Luxembourg subsidiaries, in particular, the foreign share in the volume of business (just over 60%) is distinctly lower than among the subsidiaries domiciled outside Luxembourg (80%). This is connected with the fact that for a long time the subsidiaries in Luxembourg were the most important, if not the only, source of Euro-loans for German non-bank customers, until in more recent years the legally dependent foreign branches of German banks (which are reported on below) began to play a more active role in lending to the German market. At the end of 1984 the Luxembourg subsidiaries showed lending to German non-banks totalling DM 36 billion (or 23% of their business volume), while such lending by the other foreign subsidiaries amounted to only DM 3 billion (or 9% of the business volume). In addition, the Luxembourg subsidiaries held substantial claims on German banks (DM 14 billion) as well as securities of German issuers (DM 8 billion).

Claims and liabilities vis-à-vis other banks abroad play an even greater role in the foreign subsidiaries' refinancing than in their assets-side business: at the end of 1984 the foreign subsidiaries had received

³ Including foreign securities. In this context the countries of domicile of the foreign subsidiaries are also included in the area "outside Germany"; the Federal Republic of Germany is uniformly deemed to be the "domestic" area.

Balance sheet structure of the foreign subsidiaries and branches of German banks

End-1984

Item	Foreign subsidiaries		Foreign branches	
	DM billion	%	DM billion	%
Assets				
Claims on banks 1, 2	86.0	45.1	100.3	53.1
Foreign	70.5	37.0	99.2	52.5
of which				
Short-term	40.3	21.2	83.6	44.3
German 3	15.5	8.1	1.2	0.6
of which				
Short-term	1.7	0.9	0.0	0.0
Claims on non-banks 2	88.8	46.6	70.1	37.1
Foreign	49.5	26.0	51.7	27.4
of which				
Short-term	11.5	6.0	26.4	14.0
German	39.3	20.6	18.5	9.8
of which				
Short-term	24.6	12.9	12.2	6.5
Securities 4	11.7	6.1	13.2	7.0
Foreign	3.1	1.6	7.5	4.0
German	8.6	4.5	5.7	3.0
Participations	0.2	0.1	0.0	0.0
Other asset items	3.8	2.0	5.2	2.8
Liabilities				
Liabilities to banks 5	156.9	82.4	103.6	54.9
Foreign 6	144.4	75.8	101.4	53.7
of which				
Short-term	135.3	71.0	93.8	49.7
German 3	12.4	6.5	2.2	1.2
of which				
Short-term	11.1	5.8	1.9	1.0
Liabilities to non-banks 5	17.8	9.3	61.0	32.3
Foreign 6	12.8	6.7	53.9	28.6
of which				
Short-term	10.0	5.3	46.6	24.7
German	5.0	2.6	7.1	3.8
of which				
Short-term	4.7	2.5	6.9	3.7
Bearer bonds outstanding	5.8	3.0	—	—
Bills sold and rediscounted 7	0.2	0.1	6.6	3.5
Capital and reserves	4.8	2.5	2.3	1.2
Other liability items	4.9	2.6	15.3	8.1
Volume of business	190.5	100	188.8	100

1 Including postal giro account balances and claims arising from registered bonds. — 2 Including bills discounted and loans on a trust basis. — 3 Foreign subsidiaries: including parent banks; foreign branches: excluding claims and liabilities vis-à-vis head offices and sister branches in Germany (claims: about DM 15 billion, liabilities: about DM 25 billion). — 4 Treasury bills, bonds and other securities. — 5 Including loans on a trust basis. — 6 Including certificates of deposit. — 7 Own acceptances in circulation, endorsement liabilities and own drawings outstanding, discounted and credited to the borrowers in account. Discrepancies in the totals are due to rounding.

funds to the amount of DM 144 billion (or over 75% of their total liabilities) from foreign banks; more than 90% of these resources consisted of short-term deposits of foreign commercial banks, whereas at the same reporting date hardly any funds had

been placed with the foreign subsidiaries by central banks. The likewise mostly short-term deposits of domestic and foreign non-banks, at only DM 18 billion or 9% of the volume of business, were of relatively little importance. Given the large share of short-term bank funds, the refinancing structure of the foreign subsidiaries thus conforms closely to the conditions prevailing on the Euro-markets, which are generally characterised by a high degree of maturity transformation, i.e. the transformation of funds taken in at short term into longer-term lending. (The risk posed here by the possibility of interest rates changing is largely eliminated, or at least reduced, by "floating rates".)

The currency most widely used in the foreign business of the subsidiaries of German banks – just as elsewhere on the Euro-market – is the U.S. dollar; at the end of 1984 59% of the external assets of the foreign subsidiaries and 54% of their external liabilities were denominated in that currency. The shares of the Deutsche Mark are only half as large; 28% of the external assets and 34% of the external liabilities are expressed in Deutsche Mark. Naturally enough, the share of the Deutsche Mark in the foreign business of the subsidiaries abroad is above the average of the (narrowly defined) Euro-market, in which the Deutsche Mark accounts for a share of 12 to 13%.⁴ If the subsidiaries' positions vis-à-vis banks and non-banks in Germany (most of which are denominated in Deutsche Mark) are also taken into account, the Deutsche Mark share in the assets can be estimated at almost 50%, while that in the liabilities comes to roughly 40%. The ECU, on the other hand, is of virtually no significance, neither on the assets nor on the liabilities sides of the subsidiaries' business; only 0.8% of the loans and 0.5% of the debts were expressed in ECUs.

The only information on business trends among the foreign subsidiaries in recent years is to be found in individual annual reports. The few indicators available suggest, however, that – against the background of the debt crisis, and also in connection with Germany's return to surpluses on current account and the reduction of the OPEC countries' surpluses – the business volume of the Luxembourg subsidiaries has hardly grown at all since the end of 1981. During the three years from end-1978 to end-1981, by contrast, the balance sheet total of the Luxembourg subsidiaries expanded by just over 70% or, on an annual average, by about 20%. The number of subsidiaries in Luxembourg has not

Currency structure of the foreign business of German banks and their offices abroad

End-1984; in %

Currency/ Currency basket	Foreign subsidiaries		Foreign branches		Domestic banks	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Deutsche Mark	27.9	34.2	23.5	23.2	70.9	59.9
U.S. dollar	58.9	53.7	58.4	61.7	22.2	32.5
Swiss franc	5.7	6.6	2.9	3.8	2.0	2.9
Belg./Luxemb. franc	0.8	0.6	0.5	0.4	0.9	0.1
Japanese yen	0.3	0.4	4.5	1.9	0.8	1.2
Pound sterling	1.0	1.0	4.8	4.0	0.5	0.4
French franc	1.4	1.1	0.5	0.4	0.3	0.3
Other currencies	3.2	1.9	4.8	4.5	1.9	2.1
ECU	0.8	0.5	0.1	0.1	0.5	0.6
Total	100	100	100	100	100	100

increased any further of late, either, but has actually declined (by one institution each in 1983 and 1984, to a total of 26). Although, in the face of historically high real interest rates for the major currencies, the growth rates of the Euro-market have in general slowed down in recent years, the Luxembourg subsidiaries of German banks have apparently been especially cautious as regards the expansion of their business – possibly in response to the higher country risks in their loan portfolios and to the introduction of bank supervisory requirements for banking groups as a whole, which has been foreseeable for quite some time. Moreover, the Deutsche Mark as an international investment and reserve currency has been subject in recent years to strong competition from the U.S. dollar, which has certainly had implications for the supply of Deutsche Mark deposits tendered by non-residents. The confidence of foreign investors in the German currency was, and continues to be, an essential precondition for the further development of the foreign business of German banks.

In contrast to the Luxembourg subsidiaries, the other subsidiaries of German banks have obviously developed much more vigorously in recent years, as is attested by the steady rise in their number. Owing to the very heterogeneous composition of this category of banks, which partly operate in the domestic business of their country of domicile, partly engage in offshore transactions and partly only carry out certain international financing operations, business trends among the other subsidiaries are subject to widely varying influences which can hardly be reduced to a common denominator, but it does seem that lending to some East Asian coun-

⁴ Share of Deutsche Mark claims in the total international foreign currency claims of banks in Europe.

tries — an economic area that is expanding strongly and has been less affected by the debt crisis — has contributed materially to the growth of business.

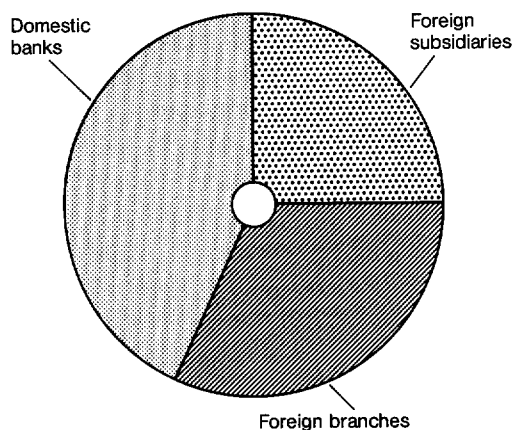
Foreign branches

Since the end of the sixties German banks have participated in international lending not only by establishing legally independent subsidiaries abroad, they have also opened a considerable number of legally dependent foreign branches in European and non-European financial centres. At the end of last year 22 German banks were represented in other countries by a total of 96 branches, whose aggregate volume of business, at just under DM 190 billion, was roughly as large as that of the subsidiaries. In the German banking and balance of payments statistics, the branches are treated as foreign banks because they operate under the monetary and foreign exchange conditions of their respective country of domicile. Because of the legal dependence of the branches, however, the head offices in Germany are directly liable for the risks assumed by their foreign branches and for their liabilities. The business of the foreign branches has therefore always been subject to the standards of German bank supervision, supplemented by the bank supervisory regulations (if any) in force in the country of domicile of the branch. Unlike the situation for the foreign subsidiaries, the routing of business through the foreign branches consequently brought German banks no advantages as regards compliance with the regulations of the Banking Act. The main attraction of establishing foreign branches was that their liabilities are not subject to German minimum reserve requirements. In places where the maintenance of minimum reserves is not required (e.g. in London) or where transactions with non-residents are exempt from the minimum reserve requirements otherwise in force (International Banking Facilities in various States of the USA) the foreign branches, just like the subsidiaries in Luxembourg, are thus able to take up funds at the favourable rates of the Euro-market. Furthermore, the branches benefit in their assets-side and liabilities-side business with foreign customers (including the foreign branches and subsidiaries of German enterprises) from the advantages of close contact existing in the international financial centres and from the lower cost of information deriving from their proximity to customers.

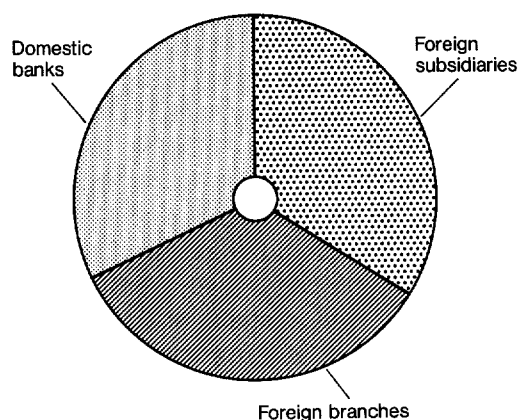
The foreign business of German banks and their offices abroad*

Level at end - 1984

External assets
DM 491 billion



External liabilities
DM 461 billion



* Excluding the claims and liabilities of domestic parent banks and head offices vis-à-vis their foreign subsidiaries and branches. "Foreign" in this sense also includes the countries of domicile of the offices abroad.

BBk

The foreign branches concentrate even more strongly than the subsidiaries do on business with customers outside Germany. At the end of 1984 roughly 85% of their assets and liabilities were accounted for by positions vis-à-vis "non-residents". On the assets side most of these consisted of claims on foreign banks, which alone make up DM 100 billion or 53% of the volume of business — DM 84 billion of them being at short term. Lending to domestic non-banks is also very large, at DM 52 billion or 27% of the business volume. On the other hand, claims on German banks and non-banks, at roughly DM 25 billion or 13% of the business volume, play

30 a much smaller role than in the case of the foreign subsidiaries,⁵ although the loans granted by the branches to German enterprises have greatly increased in significance in the last few years. On the liabilities side, the foreign branches show, besides the predominant funds from foreign banks, relatively substantial deposits from foreign non-banks; fully one-third of their external liabilities is accounted for by funds from foreign enterprises and individuals, compared with only 7% among the foreign subsidiaries. This comparatively strong emphasis on business with non-banks primarily seems to reflect the positions of the branches that are active in local business (especially in the United States, South America, South-East Asia and Japan).⁶ Against this, the deposits of German non-banks, at DM 7 billion or just under 4% of the liabilities, are relatively insignificant.

As the foreign branches largely act as a turntable for foreign funds, it is not surprising to find that the share of the Deutsche Mark in their external liabilities, at just under one-quarter, is roughly 10 percentage points smaller than in the case of the foreign subsidiaries, which have taken up foreign Deutsche Mark deposits on a much larger scale for the purpose of refinancing their Deutsche Mark transactions with Germany. Dollar deposits consequently preponderate within the external liabilities of the branches (with a share of 62% compared with 54% for the subsidiaries). In the assets-side business of the branches with non-residents, the Deutsche Mark, with a share of 24% in total external claims, also plays a somewhat smaller role as a lending currency than in the case of the foreign subsidiaries (28%). On the other hand, the yen and the pound sterling are used distinctly more by the branches (9.3%) than by the subsidiaries (1.3%), reflecting the local business of the branches domiciled in Japan and the United Kingdom. At 0.1%, the use of the ECU by the branches is virtually negligible.

The expansion of business in the area of the foreign branches has continued unabated in the past three years: since the beginning of 1982 five more German banks, which were previously represented abroad only by subsidiaries, have established foreign branches, and the total number of such branches has increased from 87 to 96; this includes, for the first time, the establishment of a legally dependent bank office in Luxembourg. Simultaneously the business volume of the branches, calculated in

⁵ It should be noted, however, in this connection that the positions vis-à-vis the head office and sister branches in Germany are shown net by the branches under "Other assets" or "Other liabilities", so that their balance sheet structure is comparable to only a limited extent with that of the foreign subsidiaries, which show these positions as interbank assets and liabilities.

Balance sheet structure of the foreign offices of German banks and their domestic parents or head offices

End-1984

Item	Foreign offices, total		Domestic banks with foreign offices	
	DM billion	%	DM billion	%
Assets				
Claims on banks 1, 2	186.3	49.1	222.9	22.4
Foreign	169.7	44.7	78.3	7.9
Short-term	123.9	32.7	48.3	4.9
German 3	16.7	4.4	144.6	14.5
of which				
Short-term	1.7	0.5	70.8	7.1
Claims on non-banks 2	158.9	41.9	599.0	60.2
Foreign	101.2	26.7	27.7	2.8
of which				
Short-term	37.9	10.0	3.6	0.4
German	57.8	15.2	571.3	57.4
of which				
Short-term	36.8	9.7	125.7	12.6
Securities 4	24.9	6.6	106.0	10.6
Foreign	10.6	2.8	7.3	0.7
German	14.3	3.8	98.7	9.9
Participations	0.2	0.1	17.5	1.8
Other asset items	9.0	2.4	50.2	5.0
Liabilities				
Liabilities to banks 5	260.5	68.7	228.4	23.0
Foreign 6	245.8	64.8	55.4	5.6
of which				
Short-term	229.1	60.4	38.0	3.8
German 3	14.6	3.9	173.0	17.4
of which				
Short-term	13.0	3.4	119.9	12.0
Liabilities to non-banks 5	78.8	20.8	349.6	35.1
Foreign 6	66.7	17.6	34.5	3.5
of which				
Short-term	56.6	14.9	26.3	2.6
German	12.1	3.2	315.1	31.6
of which				
Short-term	11.6	3.1	200.2	20.1
Bearer bonds outstanding	5.8	1.5	315.4	31.7
Bills sold and rediscounted 7	6.8	1.8	28.9	2.9
Capital and reserves	7.1	1.9	35.2	3.5
Other liability items	20.2	5.3	38.1	3.8
Volume of business	379.3	100	995.6	100

1 Including postal giro account balances and claims arising from registered bonds. — **2** Including bills discounted and loans on a trust basis. — **3** Foreign subsidiaries: including parent banks; foreign branches: excluding claims and liabilities vis-à-vis head offices and sister branches in Germany (claims: about DM 15 billion, liabilities: about DM 25 billion). — **4** Treasury bills, bonds and other securities. — **5** Including loans on a trust basis. — **6** Including certificates of deposit. — **7** Own acceptances in circulation, endorsement liabilities and own drawings outstanding, discounted and credited to the borrowers in account.
Discrepancies in the totals are due to rounding.

Deutsche Mark, has grown by 58% or 16% a year (compared with about 90% or 24% per annum from 1979 to 1981). This growth is quite considerably overstated by the appreciation of the dollar and the resulting higher valuation of the balance sheet items

⁶ A country-wise breakdown of the positions of the foreign branches by country of domicile is not available, because the German head offices are only required to submit one overall report for all their foreign branches.

expressed in dollars; but even after adjustment for such valuation effects, the rise in the business volume of the branches, at roughly 30% over the last three years, has been rather stronger than that in the foreign business of the banks in the industrial countries. The expansion of the branches' business also seems to have owed something to the fact that German banks have increasingly channelled their Euro-lending business with domestic customers through their foreign branches in the last three years. At the end of 1984 roughly one-third of the lending of all foreign bank offices to German customers was in the books of the branches, against only one-fifth at end-1981. In the field of liabilities-side business with German non-banks, the branches have actually overtaken the subsidiaries in the last three years; their share in German non-banks' total deposits with bank offices abroad has latterly reached almost 60%, whereas it amounted to only 43% at the end of 1981.

Monetary policy implications of the offices abroad

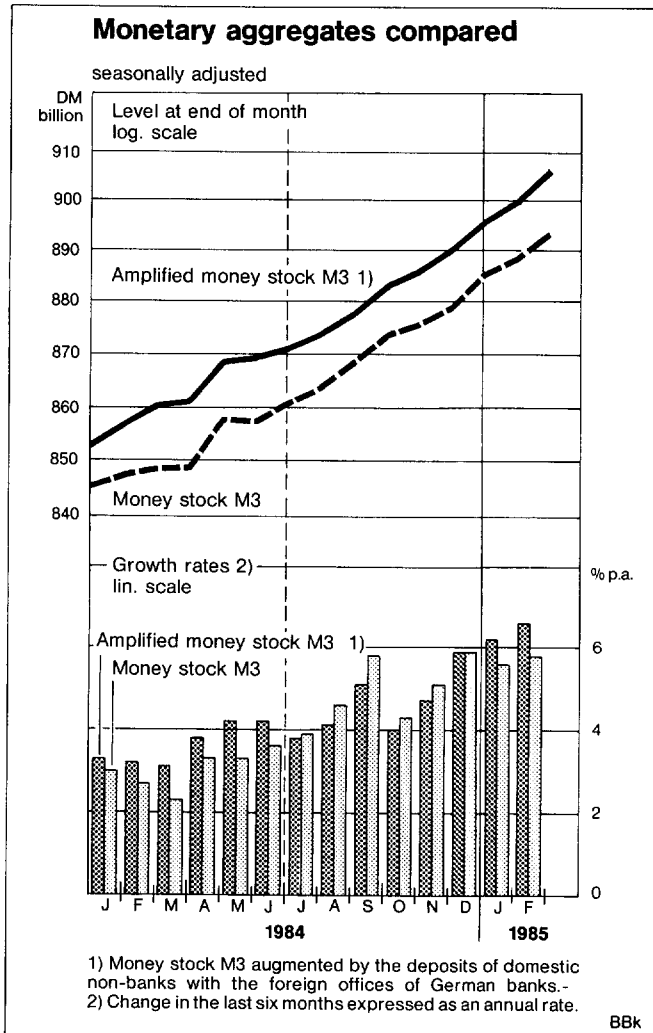
The establishment of bank offices in other countries is largely a reflection of Germany's greater integration in the world economy, which the banks could not disregard. From the point of view of their parent banks the offices of German banks abroad perform many and varied banking functions, such as supporting German customers "on the spot" in their international business, safeguarding and extending market shares in the context of the growing internationalisation of banking business, and taking advantage of the additional earning opportunities that result from the special locational and competitive features of foreign financial centres. Furthermore, a significant presence of German banks, too, in other countries is required by the growth of financing needs in foreign trade and for direct investment purposes, by the massive movements of portfolio capital between individual countries and currencies, by the expansion of international syndicated business of all kinds and by the exigencies of risk-spreading and forward exchange cover.

However, the bank offices abroad — just like the Euro-market in general — may pose problems for national monetary policy if some of the traditional domestic business is transferred to other countries via subsidiaries and branches abroad, so that it escapes the control of the central bank, at least to some degree. It is true that interest rates on the Euro-DM market and the domestic money markets

Claims and liabilities of the foreign offices of German banks vis-à-vis the Federal Republic of Germany *				
End of year; DM billion				
Year	Banks 1	Non-banks	Securities	Total
Claims on debtors in Germany				
1975	2.9	11.9	3.2	18.0
1976	5.8	10.8	4.2	20.8
1977	6.1	15.8	4.9	26.8
1978	9.8	18.9	5.0	33.7
1979	19.4	20.3	4.8	44.6
1980	19.1	35.0	4.3	58.4
1981	21.0	48.6	4.5	74.2
1982	27.0	54.8	6.4	88.2
1983	26.5	55.8	12.0	94.2
1984	32.2	57.8	14.3	104.3
Liabilities to creditors in Germany				
1975	12.3	0.6	—	12.9
1976	12.3	2.1	—	14.4
1977	11.3	1.7	—	13.0
1978	10.6	2.4	—	13.0
1979	12.2	3.0	—	15.2
1980	17.3	6.9	—	24.2
1981	23.7	8.1	—	31.8
1982	27.3	8.1	—	35.4
1983	26.3	8.4	—	34.7
1984	40.3	12.1	—	52.4
Net position vis-à-vis Germany (Excess of claims over liabilities: +)				
1975	- 9.4	11.3	3.2	5.1
1976	- 6.5	8.7	4.2	6.4
1977	- 5.2	14.1	4.9	13.8
1978	- 0.8	16.5	5.0	20.7
1979	7.2	17.3	4.8	29.4
1980	1.8	28.0	4.3	34.1
1981	- 2.6	40.5	4.5	42.4
1982	- 0.3	46.7	6.4	52.8
1983	0.1	47.4	12.0	59.5
1984	- 8.2	45.7	14.3	51.9

* Excluding capital and reserves or working capital. — 1 Including the claims and liabilities of foreign branches vis-à-vis their head offices and sister branches in Germany (gross).
Discrepancies in the totals are due to rounding.

are relatively closely interrelated, so that the monetary policy measures of the Bundesbank are felt at least in part in this international market segment. Nevertheless, the "artificial" locational advantages of the Euro-market lead to a certain splitting of the market into a domestic and an international Deutsche Mark market; for instance, banks operating on the Euro-market tend to be able to offer their domestic customers credit at lower rates and, in the event of a restrictive stance of domestic monetary policy, also more easily than domestic parent banks. The amendment of the Banking Act is phasing out the above-mentioned "advantages" of the foreign bank offices with respect to the saving of capital and reserves and the regulations on large loans; but other "advantages", such as the less stringent



controls on maturity transformation and the exemption from minimum reserve requirements, will continue to exist. The tendency of non-banks to turn to the international financial markets must be rated relatively high, especially in countries like Germany, if the domestic currency plays a major role as an international investment and reserve currency, the domestic banks perform an important function in this market segment and external capital transactions are completely free from restrictions.

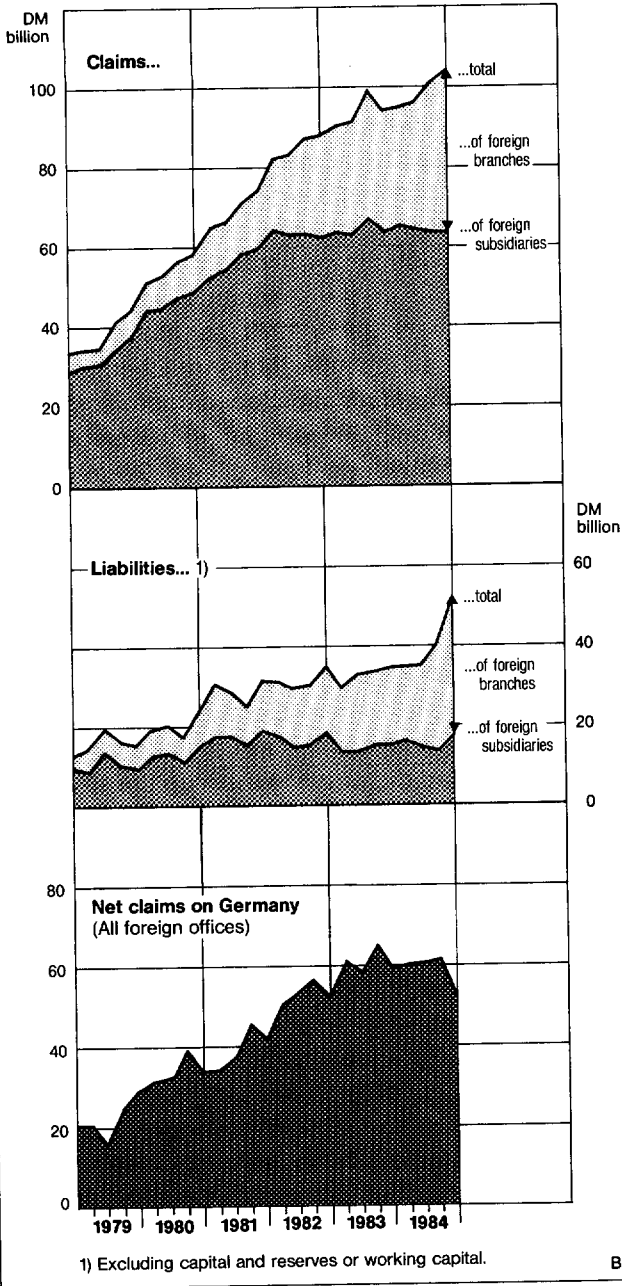
Without knowledge of the transactions conducted on the Euro-market, the monetary aggregates ascertained on the basis of the banking statistics, which are important for monetary policy, may seem incomplete and distorted. The offices of German banks abroad play a not insignificant role in the provision of the German economy with credit, especially in the short and medium-term range. On average, roughly 13% of domestic enterprises' total demand for short and medium-term bank loans has been met by the offices of German banks abroad

since the end of the seventies. Relative to the level of short and medium-term liabilities to domestic banks, the loans of the foreign bank offices have recently come to almost one-tenth, whereas at the beginning of the seventies they were virtually negligible. In addition, borrowing abroad may fluctuate strongly from month to month. Hence the Bundesbank must be able to review in the context of its monetary analysis whether the customary disregarding of domestic enterprises' borrowing from foreign banks falsifies more than insignificantly the recourse to bank credit by the domestic private sector.

There would be a similar risk of faulty analysis if domestic non-banks formed shorter-term deposits with the offices of German banks abroad on a major scale, as these represent a full substitute for parts of the domestic money stock. Although the liquid assets held by German non-banks with the offices of German banks abroad (mostly sight balances and very short-term time deposits) expanded much more quickly than the domestic aggregates at times, these monetary aggregates (amounting to roughly DM 12 billion at the end of 1984) have not so far been of any great significance as compared with the total domestic money stock (M3). Relative to M3, at all events, the liquid funds of German non-banks invested with bank offices abroad averaged little more than 1% last year. It is possible, however, that shifts of funds from the domestic banking system to the offices abroad temporarily cause the growth of the domestic money stock to understate the actual pace of monetary expansion. During the first half of 1984, for instance, the money stock M3 augmented by the deposits with foreign bank offices increased on average $\frac{1}{2}$ percentage point more quickly than M3 in the usual definition. So far, however, such deviations have as a rule reversed after a while. Viewed over the longer term, the distortion of the German monetary aggregates by enterprises' liquid external assets has therefore been relatively limited. Much the same applies to the central bank money stock as a monetary policy target variable. Since the deposits with bank offices abroad are not subject to minimum reserve requirements, they are not included in the central bank money stock, and consequently not in the monetary target either. The calculation of an "amplified central bank money stock", which includes fictitious minimum reserves on these monetary aggregates, shows, however, that so far this has not led to any serious errors;

Claims and liabilities of the foreign offices of German banks vis-à-vis the Federal Republic of Germany

Level at end of quarter



nevertheless, further attention will need to be paid to this point.

Monetary policy may also be hampered by the Euro-DM market, which is decisively influenced by the offices of German banks abroad, inasmuch as the greater mobility of capital on this market may trigger substantial inflows or outflows of foreign funds, and thus fluctuations in the exchange rate of the Deutsche Mark, which either calls for reactions on the part of the monetary policy makers or im-

pedes monetary measures that are desirable for other reasons. Moreover, the minimum reserve weapon, one of the Bundesbank's most important instruments of monetary policy, is blunted if it can be evaded relatively easily by shifting domestic business to offices abroad. Finally, such shifting may have unwanted competitive effects because, if a certain degree of restriction is being aimed at in Germany, those banks and enterprises which have no, or only restricted, access to the Euro-market – i.e. mainly small and medium-sized enterprises and local banks – are correspondingly harder hit.

The role of the bank offices abroad in the German balance of payments

From the point of view of foreign trade and payments, the bank offices abroad are an important link between the Euro-money market and the domestic credit market, especially the market for short-term funds. It is primarily through the foreign bank offices' Deutsche Mark loans to domestic customers, refinanced abroad, that short-term foreign funds flow into Germany, i.e. capital is imported – provided that non-residents are prepared to make corresponding Deutsche Mark investments on the Euro-market. Conversely, the offices abroad may also trigger capital exports, if they refinance loans to non-residents at banks or non-banks in Germany.

In the field of German capital imports, the offices of German banks abroad have had quite a strong position since their establishment, although in the last few years this source of funds has been less productive than before. By the end of 1984 the offices abroad had accumulated DM 104 billion worth of claims on residents,⁷ roughly DM 58 billion of which was accounted for by loans to non-banks. A large part of the funds channelled to Germany originated from Deutsche Mark deposits of foreign enterprises and banks, which held their liquid Deutsche Mark assets on the Euro-market for earnings reasons. On the other hand, the offices of German banks abroad also played an important part in the field of capital exports from Germany. For the offices abroad the domestic money market performs, in particular, the function of a "lender of last resort" in the Deutsche Mark sector. In view of the uncertain deposit base, dependent as it is on the changing propensity of non-residents to hold Deutsche Mark, this possibility of having recourse to the domestic banking system, and especially to the parent banks, is an essential precondition for the

⁷ Including the claims and liabilities of foreign branches vis-à-vis their head offices and sister branches in Germany.

External assets and liabilities of German banks

End-1984

Item	For- eign offices	Do- mestic banks	Total	For- eign offices	Do- mestic banks	Total
	DM billion			%		
External assets	281.6	209.1	490.8	57	43	100
Claims on banks	169.7	102.1	271.7	34	21	55
Short-term	123.9	57.7	181.7	25	12	37
of which						
Monetary authorities	2.4	0.5	2.9	1	0	1
Medium and long-term	45.7	44.3	90.1	9	9	18
of which						
Monetary authorities	6.3	3.8	10.1	1	1	2
Claims on non-banks	101.2	91.9	193.1	21	19	40
Short-term	37.9	8.8	46.7	7	2	9
Medium and long-term	63.3	83.1	146.3	13	17	30
Securities	10.6	10.0	20.5	3	2	5
Participations abroad	0.2	5.2	5.4	0	1	1
External liabilities	312.5	148.0	460.6	68	32	100
Liabilities to banks	245.8	103.6	349.5	53	23	76
Short-term	229.1	55.6	284.6	50	12	62
of which						
Monetary authorities	31.3	10.4	41.6	7	2	9
Medium and long-term	16.8	48.0	64.8	4	10	14
of which						
Monetary authorities	0.8	2.8	3.5	0	1	1
Liabilities to non-banks	66.7	44.4	111.1	15	9	24
Short-term	56.6	31.6	88.2	12	7	19
Medium and long-term	10.1	12.8	22.9	2	3	5
Balance of external assets and liabilities	-30.9	+61.1	+30.2	×	×	×

1 Excluding the claims and liabilities of head offices/parent banks in Germany vis-à-vis their offices abroad. Discrepancies in the totals are due to rounding.

Deutsche Mark business of the offices abroad – not only that with customers in Germany but also that with clients in the rest of the world (which business is more important in scale). Domestic non-banks have also invested significant amounts with the bank offices abroad, especially because more favourable interest rates are offered on the Euro-market for large deposits than on the highly segmented market for time deposits in Germany. The financial assets in Germany of the offices abroad – amounting, as mentioned, to DM 104 billion – were accompanied at the end of 1984 by corresponding liabilities totalling fully DM 52 billion.

The factor ultimately decisive for the German balance of payments is the balance of the capital movements channelled through the bank offices abroad, i.e. their net position vis-à-vis Germany or the changes therein. At the end of 1984 the net assets position of the bank offices abroad amounted to about DM 52 billion; to this extent funds had flowed into Germany on balance over the years through the lending and deposit business of the offices abroad. These capital movements varied considerably in the course of the years, however, also in terms of the sign. At times, net capital imports aggravated existing imbalances in the German balance of payments. In the years up to 1979, for instance, when the rush into the Deutsche Mark reached its peak and the Deutsche Mark developed more and more into an international investment and reserve currency, substantial funds flowed into Germany via the bank offices abroad – in addition to the current account surpluses recorded at that time – so that the upward pressure on the Deutsche Mark was greatly increased. At other times, however, the inflow of capital through the offices abroad had a stabilising effect. During the years from 1979 to 1981, for example, when Germany was running deficits on current account, capital imports through the offices abroad did much to even up the situation; of the accumulated deficits on current account, amounting to DM 52 billion, DM 22 billion was “financed” through the offices abroad, by far the largest part of it by means of loans by the Luxembourg subsidiaries to domestic enterprises, whose financial situation had deteriorated severely in the wake of the increase in oil and raw materials prices and on account of undesirable economic trends in Germany. In this connection, an especially important factor for the German economy was that it was able to contract debts abroad on favourable conditions, but still in domestic currency. In contrast to the capital imports of 1977-78, which took place against quite a different foreign trade and payments background, the inflows that occurred between 1979 and 1981 posed no monetary policy problems, as they were offset by the monetary drag resulting from the current account deficits.

In 1982 and 1983 the net assets position of the offices abroad vis-à-vis Germany increased by another DM 17 billion to almost DM 60 billion. The current account showed surpluses again during this period (totalling DM 19 billion); at the same time, however, there were very substantial outflows of funds from Germany in the field of autonomous

capital transactions, and also in the field of securities transactions and bank loans. Thus, capital imports through the offices abroad contributed to better equilibrium in the balance of payments by market means during this period, too; simultaneously, though, the maturity structure of Germany's overall external assets and liabilities deteriorated, as in many cases long-term capital exports were accompanied only by short-term inflows of funds from the offices abroad. In 1984, however, transactions with the offices abroad led to exports of capital from Germany (DM 8 billion); the swing from net capital imports to net outflows probably also contributed to the weak trend of the Deutsche Mark against the dollar.

Foreign loans of the bank offices abroad

At the end of 1984 the external assets of the offices of German banks abroad totalled DM 282 billion, and their external liabilities amounted to DM 313 billion. The foreign offices thus had in their books 57% of the external assets and 68% of the external liabilities of the German banking system (not counting the claims and liabilities of domestic parent banks or head offices vis-à-vis their foreign subsidiaries or branches). These large positions vis-à-vis business partners outside Germany show clearly that the foreign funds received by the offices abroad were in the main routed back to foreign countries; accordingly, the net indebtedness of these offices to non-residents, at DM 31 billion or less than 10% of their external liabilities, is rather small.⁸

It appears that the transactions carried out through the offices abroad mainly comprise short and medium-term foreign loans, especially those on a roll-over basis and for freely usable balance of payments and budget financing operations, whereas loans "accompanying exports" (and often secured by export guarantees by the Federal Government) and longer-term Deutsche Mark loans at fixed interest rates predominate on the domestic market. Taking advantage of their business structure, the offices abroad played an active part in the "recycling" of the OPEC surpluses in the years from 1979 to 1981; the loans to developing countries and centrally planned economies, in particular, rose strongly during that period. In connection with the debt crisis, however, lending business with those countries tailed off again later on. At the end of 1984 the subsidiaries' loans to centrally planned economies and developing countries (including the high-popu-

⁸ The net liabilities of the offices abroad to non-residents are not to be equated with the net claims on Germany, as some items of the consolidated balance sheet of the offices cannot be classified by region.

Claims of German banks and their foreign offices on 25 selected debtor countries

End-1984; US\$ billion						
Debtor country 1	Foreign subsidiaries	Foreign branches	Domestic banks	Total	Memo Items	
					Assets of BIS-reporting banks, 2 total	Share of German banks (in %)
Brazil	2.1	0.7	2.0	4.8	75.7	6.4
Mexico	1.4	1.6	0.5	3.5	72.8	4.8
Korea, Rep. of	0.4	0.3	0.3	1.0	30.8	3.4
Venezuela	0.8	0.6	0.5	1.9	26.2	7.4
Argentina	1.2	0.6	0.6	2.4	25.9	9.3
USSR	0.8	0.2	2.2	3.2	16.4	19.5
Indonesia	0.2	0.3	1.3	1.9	14.2	13.2
Philippines	0.2	0.2	0.1	0.5	13.7	3.5
Chile	0.3	0.4	0.1	0.8	13.6	6.2
Malaysia	0.1	0.2	0.2	0.6	11.2	5.0
Yugoslavia	0.4	0.1	1.1	1.6	9.6	16.5
Poland	0.7	0.0	1.6	2.3	9.0	25.6
Nigeria	0.3	0.0	1.1	1.5	8.1	18.2
Algeria	0.1	0.0	0.7	0.8	8.0	9.9
Thailand	0.1	0.1	0.3	0.4	7.4	5.8
Egypt	0.0	0.0	0.9	1.0	7.0	13.7
Colombia	0.1	0.1	0.1	0.3	6.9	4.8
Hungary	0.6	0.2	0.4	1.1	6.8	16.2
Israel	0.4	0.2	1.0	1.6	6.2	26.2
Taiwan	0.1	0.3	0.1	0.5	6.0	8.1
Peru	0.1	0.1	0.2	0.3	5.8	5.7
Turkey	0.3	0.1	1.4	1.7	5.1	33.1
Ecuador	0.1	0.1	0.1	0.3	4.8	5.9
Morocco	0.1	0.0	0.3	0.5	4.5	10.4
Romania	0.2	0.1	0.1	0.3	3.8	8.7
Total	11.2	6.5	17.1	34.9	399.5	8.7

1 Classified according to the level of liabilities to the BIS-reporting banks. — 2 Banks in the countries of the Group of Ten, in Luxembourg, Denmark, Finland, Ireland, Norway, Austria, Spain, the Bahamas, Bahrain, Hong Kong, the Cayman Islands, the Netherlands Antilles, Singapore and the offices of U.S. banks in Panama. — Source: BIS.

Discrepancies in the totals are due to rounding. Percentages calculated on the basis of data in US\$ million.

lation OPEC countries, but excluding the offshore centres among the developing countries) totalled almost DM 40 billion, or 21% of their business volume; among the branches such loans came to just under DM 22.5 billion (or 12% of their business volume). In other words, this group of countries was granted loans to the overall amount of DM 62 billion by offices of German banks abroad; this was not quite as much as the credit extended by domestic banks (DM 70 billion).

The lending operations of German banks in the Third World and in eastern Europe are thus quite considerable; nevertheless, the credit risks incurred by German banks, including their offices abroad,

36 are rather limited by international standards. At the end of December 1984 the banks in the western industrial countries had claims totalling roughly US\$ 400 billion on the 25 largest debtor countries among the developing nations and centrally planned economies; of this sum, only US\$ 35 billion, or just under 9%, was accounted for by German banks and their offices abroad. Moreover, a substantial part of these risks is covered by government export guarantees. Owing to Germany's strong position in trade with eastern Europe, the share of centrally planned economies in the loan portfolios of German banks (including their offices abroad) is disproportionately high; on the other hand, their claims on the major debtor countries in Latin America are of less significance than those of other banks operating internationally. German banks were thus affected relatively little by the tensions that characterised the international financial scene.

Tables accompanying the article
“Financial flows and total financial assets
and liabilities in the Federal Republic of
Germany in 1984”

Capital finance account for 1983^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2a)	(2b)	3	(3a)	(3b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	298.86	193.09	105.77	43.84	42.46	1.38
2. Consumption of fixed capital		—	195.61	149.04	46.57	11.40	11.03	0.37
3. Net capital formation (1 less 2)		—	103.25	44.05	59.20	32.44	31.43	1.01
II. Saving and capital transfers								
1. Saving	104.23		35.75	32.53	3.22	— 13.89	— 14.13	0.24
2. Capital transfers received	137.67		— 21.88	14.40	— 36.27	12.26	10.59	1.67
3. Capital transfers made	5.67		62.31	22.82	39.49	a 6.27	6.35	0.07
	— 39.11		— 4.69	— 4.69	—	a — 32.42	— 31.07	— 1.50
III. Financial surplus or deficit (—) (II less I, 3)	104.23		— 67.51	— 11.53	— 55.98	— 46.33	— 45.56	— 0.77
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	44.79		28.67	25.87	2.80	9.66	11.08	— 1.42
(a) Currency and sight deposits 5	9.39		20.19	17.39	2.80	2.68	1.81	0.87
(b) Time deposits 6	4.89		8.09	8.09	—	6.16	9.05	— 2.89
(c) Savings deposits	30.51		0.39	0.39	—	0.82	0.23	0.60
2. Funds placed with building and loan associations	4.78		0.08	0.08	—	— 0.13	— 0.13	—
3. Funds placed with insurance enterprises 4	36.23		2.66	2.66	—	0.09	0.09	—
4. Acquisition of money market paper	— 1.37		0.49	0.49	—	— 0.03	— 0.03	—
5. Acquisition of bonds	16.47		13.28	13.28	—	— 0.30	— 0.07	— 0.23
6. Acquisition of shares	4.06		4.93	4.93	—	0.73	0.73	—
7. External position of the Bundesbank	—		—	—	—	—	—	—
8. Short-term bank loans	—		—	—	—	—	—	—
9. Longer-term bank loans	—		—	—	—	—	—	—
10. Building and loan association loans	—		—	—	—	—	—	—
11. Insurance enterprise loans 4	—		—	—	—	—	—	—
12. Other claims	11.56		15.71	15.71	—	0.52	— 0.17	0.69
(a) on domestic sectors 7	11.56		0.32	0.32	—	— 2.80	— 3.49	0.69
(b) on the rest of the world	—		15.40	15.40	—	3.32	3.32	—
of which	—		8.30	8.30	—	—	—	—
Trade credits	—		—	—	—	—	—	—
13. Intra-sectoral claims	—		a —	— 0.26	—	a —	—	0.23
Total	116.52		a 65.82	62.75	2.80	a 10.55	11.50	— 0.72
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—		—	—	—	—	—	—
(a) Currency and sight deposits 5	—		—	—	—	—	—	—
(b) Time deposits 6	—		—	—	—	—	—	—
(c) Savings deposits	—		—	—	—	—	—	—
2. Funds placed with building and loan associations	—		—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—		—	—	—	—	—	—
4. Sale of money market paper	—		0.50	0.50	—	— 1.30	— 1.30	—
5. Sale of bonds	—		0.06	0.06	—	33.79	33.79	—
6. Issue of shares	—		5.86	5.78	0.08	—	—	—
7. External position of the Bundesbank	—		—	—	—	—	—	—
8. Short-term bank loans	2.95		11.94	8.43	3.51	— 0.45	— 0.50	0.04
9. Longer-term bank loans	8.34		80.87	38.09	42.78	11.27	11.27	0.00
10. Building and loan association loans	—		7.04	0.87	6.17	— 0.03	— 0.03	—
11. Insurance enterprise loans 4	1.14		10.25	3.65	6.61	3.26	3.26	—
12. Other liabilities	— 0.14		16.81	16.91	— 0.10	10.33	10.33	—
(a) to domestic sectors 7	— 0.14		7.26	7.36	— 0.10	0.46	0.46	—
(b) to the rest of the world	—		9.54	9.54	—	9.88	9.88	—
of which	—		2.03	2.03	—	—	—	—
Trade credits	—		—	—	—	—	—	—
13. Intra-sectoral liabilities	—		a —	—	— 0.26	a —	0.23	—
Total	12.29		a 133.32	74.28	58.78	a 56.88	57.06	0.05
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	104.23		— 67.51	— 11.53	— 55.98	— 46.33	— 45.56	— 0.77

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
342.70	—	342.70	6.36	.	.	0.17	2.91	9.44	352.14	A	I
207.01	—	207.01	2.55	.	.	0.12	0.97	3.64	210.64		1
135.69	—	135.69	3.81	.	.	0.05	1.94	5.81	141.50		2
126.09	— 8.78	117.31	18.68	.	.	1.17	4.35	24.20	141.50		3
128.06	— 11.37	116.69	18.71	.	.	1.17	4.94	24.82	141.50	II	1
74.25	2.78	77.03	—	.	.	—	—	—	77.03		2
— 76.22	— 0.19	— 76.41	— 0.03	.	.	—	— 0.59	— 0.62	— 77.03		3
— 9.61	— 8.78	— 18.39	14.86	0.35	14.51	1.12	2.41	18.39	—	III	
83.12	— 3.43	79.69	—	—	—	— 0.79	13.75	12.96	92.65	B	I
32.26	2.44	34.70	—	—	—	0.19	— 0.19	— 0.01	34.69		1
19.14	— 6.45	12.69	—	—	—	— 0.98	13.95	12.97	25.66		a
31.72	0.58	32.30	—	—	—	—	—	—	32.30		b
4.73	— 0.77	3.96	0.04	—	0.04	—	—	0.04	4.01		c
38.98	0.09	39.07	—	—	—	—	—	—	39.07		2
— 0.92	0.97	0.05	1.55	0.93	0.62	—	—	1.55	1.60		3
29.46	10.80	40.26	37.66	2.39	35.28	0.72	12.77	51.16	91.41		4
9.72	2.32	12.04	1.99	—	1.99	0.00	1.74	3.73	15.78		5
—	— 2.12	— 2.12	— 5.36	b — 5.36	—	—	—	— 5.36	— 7.48		6
—	—	—	10.59	0.69	9.90	—	—	10.59	10.59		7
—	—	—	114.13	—	114.13	—	—	114.13	114.13		8
—	—	—	—	—	—	6.63	—	6.63	6.63		9
—	—	—	—	—	—	—	14.73	14.73	14.73		10
27.80	19.42	47.22	—	—	—	—	—	—	47.22		11
9.08	19.42	28.50	—	—	—	—	—	—	28.50		12
18.72	—	18.72	—	—	—	—	—	—	18.72		a
8.30	—	8.30	—	—	—	—	—	—	8.30		b
—	—	—	a	10.18	0.31	—	—	—	—		13
192.88	27.28	220.16	a 160.60	8.83	162.27	6.56	43.00	210.16	430.32	II	
—	—	—	92.65	8.65	84.00	—	—	92.65	92.65		1
—	—	—	34.69	8.65	26.04	—	—	34.69	34.69		a
—	—	—	25.66	—	25.66	—	—	25.66	25.66		b
—	—	—	32.30	—	32.30	—	—	32.30	32.30		c
—	—	—	—	—	—	4.01	—	4.01	4.01		2
—	—	—	—	—	—	—	39.07	39.07	39.07		3
— 0.80	0.35	— 0.45	2.04	1.64	0.40	—	—	2.04	1.60		4
33.85	5.74	39.59	51.76	—	51.76	0.06	—	51.82	91.41		5
5.86	8.50	14.36	0.47	—	0.47	0.18	0.77	1.41	15.78		6
—	b — 5.36	— 5.36	— 2.12	— 2.12	—	—	—	— 2.12	— 7.48		7
14.44	— 4.85	9.59	—	—	—	0.84	0.16	1.00	10.59		8
100.48	13.34	113.81	—	—	—	0.34	— 0.02	0.32	114.13		9
7.01	— 0.44	6.57	0.06	—	0.06	—	— 0.00	0.06	6.63		10
14.65	0.06	14.71	—	—	—	0.02	—	0.02	14.73		11
27.00	18.72	45.72	0.88	—	0.88	—	0.62	1.50	47.22		12
7.58	18.72	26.30	0.88	—	0.88	—	0.62	1.50	27.80		a
19.42	—	19.42	—	—	—	—	—	—	19.42		b
2.03	—	2.03	—	—	—	—	—	—	2.03		13
—	—	—	a	0.31	10.18	—	—	—	—		
202.49	36.06	238.55	a 145.74	8.48	147.75	5.45	40.59	191.77	430.32		
— 9.61	— 8.78	— 18.39	14.86	0.35	14.51	1.12	2.41	18.39	—	III	

banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the gold provisionally contrib-

uted to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for 1984^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	319.85	209.57	110.28	44.04	42.79	1.25	
2. Consumption of fixed capital	—	204.68	155.47	49.21	11.96	11.57	0.39	
3. Net capital formation (1 less 2)	—	115.17	54.10	61.07	32.08	31.22	0.86	
II. Saving and capital transfers								
1. Saving	109.23	40.05	32.10	7.95	— 8.70	— 6.12	— 2.58	
1. Saving	146.15	— 24.43	9.49	— 33.92	20.72	21.29	— 0.57	
2. Capital transfers received	4.65	68.68	26.82	41.86	a 5.88	5.96	0.02	
3. Capital transfers made	— 41.57	— 4.21	— 4.21	—	a — 35.30	— 33.37	— 2.03	
III. Financial surplus or deficit (—) (II less I, 3)	109.23	— 75.13	— 22.00	— 53.12	— 40.78	— 37.34	— 3.44	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	45.29	16.43	15.23	1.20	7.26	9.51	— 2.25	
(a) Currency and sight deposits 5	6.04	4.75	3.55	1.20	0.52	0.26	0.27	
(b) Time deposits 6	18.49	11.78	11.78	—	6.48	9.00	— 2.52	
(c) Savings deposits	20.75	— 0.10	— 0.10	—	0.26	0.25	0.00	
2. Funds placed with building and loan associations	0.16	0.04	0.04	—	— 0.05	— 0.05	—	
3. Funds placed with insurance enterprises 4	35.30	2.15	2.15	—	0.05	0.05	—	
4. Acquisition of money market paper	— 0.63	0.12	0.12	—	0.06	0.06	—	
5. Acquisition of bonds	26.73	10.84	10.84	—	0.13	0.83	— 0.70	
6. Acquisition of shares	0.70	0.77	0.77	—	0.67	0.67	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	11.56	26.82	26.82	—	— 1.25	— 1.04	— 0.21	
(a) on domestic sectors 7	11.56	— 0.04	— 0.04	—	— 2.83	— 2.61	— 0.21	
(b) on the rest of the world of which	—	26.86	26.86	—	1.58	1.58	—	
Trade credits	—	12.66	12.66	—	—	—	—	
13. Intra-sectoral claims	—	a —	0.97	—	a —	—	— 0.21	
Total	119.11	a 57.17	56.94	1.20	a 6.88	10.05	— 3.38	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	— 0.63	— 0.63	—	— 6.29	— 6.29	—	
5. Sale of bonds	—	1.57	1.57	—	34.70	34.70	—	
6. Issue of shares	—	4.55	4.47	0.08	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3.21	19.63	16.83	2.80	— 0.14	— 0.18	0.04	
9. Longer-term bank loans	5.66	65.04	24.36	40.69	13.60	13.57	0.03	
10. Building and loan association loans	—	5.65	— 0.33	5.98	— 0.06	— 0.06	—	
11. Insurance enterprise loans 4	1.09	8.22	4.25	3.97	2.91	2.91	—	
12. Other liabilities	— 0.08	28.26	28.42	— 0.16	2.96	2.96	—	
(a) to domestic sectors 7	— 0.08	7.24	7.40	— 0.16	0.04	0.04	—	
(b) to the rest of the world of which	—	21.02	21.02	—	2.91	2.91	—	
Trade credits	—	3.55	3.55	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0.97	a —	— 0.21	—	
Total	9.88	a 132.29	78.94	54.32	a 47.66	47.39	0.07	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	109.23	— 75.13	— 22.00	— 53.12	— 40.78	— 37.34	— 3.44	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
363.89	—	363.89	6.30	.	.	0.17	3.21	9.68	373.57	I
216.64	—	216.64	2.72	.	.	0.12	1.05	3.89	220.53	1
147.25	—	147.25	3.58	.	.	0.05	2.16	5.79	153.04	2
140.58	— 13.93	126.65	19.33	.	.	1.07	6.00	26.40	153.04	3
142.45	— 16.38	126.07	19.35	.	.	1.07	6.56	26.98	153.04	II
79.21	2.56	81.77	—	.	.	—	—	—	81.77	1
— 81.08	— 0.11	— 81.19	— 0.02	.	.	—	— 0.56	— 0.58	— 81.77	2
										3
— 6.68	— 13.93	— 20.61	15.75	1.96	13.79	1.02	3.84	20.61	—	III
										B
68.97	17.56	86.53	—	—	—	— 0.41	16.32	15.91	102.44	I
11.31	7.31	18.62	—	—	—	— 0.02	0.74	0.72	19.34	1
36.75	9.73	46.48	—	—	—	— 0.39	15.58	15.19	61.68	a
20.91	0.52	21.43	—	—	—	—	—	—	21.43	b
										c
0.15	0.22	0.38	— 0.12	—	— 0.12	—	—	— 0.12	0.26	2
37.50	0.13	37.63	—	—	—	—	—	—	37.63	3
— 0.44	— 0.62	— 1.06	— 4.92	0.01	— 4.93	—	—	— 4.92	— 5.98	4
37.70	13.89	51.59	23.02	— 3.46	26.48	— 0.07	12.01	34.97	86.56	5
2.14	4.10	6.25	2.30	—	2.30	0.01	1.87	4.18	10.42	6
	1.63	1.63	— 2.06	b — 2.06	—	—	—	— 2.06	— 0.43	7
	—	—	38.42	2.26	36.17	—	—	38.42	38.42	8
	—	—	99.82	—	99.82	—	—	99.82	99.82	9
	—	—	—	—	—	5.58	—	5.58	5.58	10
	—	—	—	—	—	—	12.43	12.43	12.43	11
37.13	23.94	61.06	—	—	—	—	—	—	61.06	12
8.69	23.94	32.63	—	—	—	—	—	—	32.63	a
28.43	—	28.43	—	—	—	—	—	—	28.43	b
12.66	—	12.66	—	—	—	—	—	—	12.66	13
	—	—	a	12.51	3.15	—	—	—	—	
183.16	60.85	244.01	a 156.46	9.27	162.86	5.11	42.63	204.21	448.22	II
										1
			102.44	2.32	100.13	—	—	102.44	102.44	a
			19.34	2.32	17.02	—	—	19.34	19.34	b
			61.68	—	61.68	—	—	61.68	61.68	c
			21.43	—	21.43	—	—	21.43	21.43	
			—	—	—	0.26	—	0.26	0.26	2
			—	—	—	—	37.63	37.63	37.63	3
— 6.92	0.62	— 6.30	0.32	0.22	0.10	—	—	0.32	— 5.98	4
36.27	15.74	52.01	34.16	—	34.16	0.39	—	34.55	86.56	5
4.55	4.15	8.70	1.26	—	1.26	0.12	0.35	1.73	10.42	6
	b — 2.06	— 2.06	1.63	1.63	—	—	—	1.63	— 0.43	7
22.70	14.24	36.94	—	—	—	1.36	0.12	1.49	38.42	8
84.30	13.52	97.82	—	—	—	1.95	0.06	2.01	99.82	9
5.59	— 0.04	5.55	0.02	—	0.02	—	0.01	0.03	5.58	10
12.21	0.19	12.40	—	—	—	0.03	—	0.03	12.43	11
31.13	28.43	59.56	0.88	—	0.88	—	0.62	1.50	61.06	12
7.19	28.43	35.63	0.88	—	0.88	—	0.62	1.50	37.13	a
23.94	—	23.94	—	—	—	—	—	—	23.94	b
3.55	—	3.55	—	—	—	—	—	—	3.55	13
	—	—	a	3.15	12.51	—	—	—	—	
189.83	74.78	264.62	a 140.72	7.31	149.07	4.09	38.79	183.60	448.22	III
— 6.68	— 13.93	— 20.61	15.75	1.96	13.79	1.02	3.84	20.61	—	

banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the gold provisionally contrib-

uted to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1984^P

DM billion

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2a)	Housing (2b)	Total 3	Central, regional and local authorities 1 (3a)	Social security funds 2 (3b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	151.95	100.10	51.85	18.52	18.01	0.51
2. Consumption of fixed capital		—	101.31	76.92	24.39	5.94	5.76	0.18
3. Net capital formation (1 less 2)		—	50.64	23.18	27.46	12.58	12.25	0.33
II. Saving and capital transfers								
1. Saving	52.19	15.67	11.83	3.84	— 9.19	— 4.83	— 4.36	
2. Capital transfers received	70.15	— 14.01	2.55	— 16.56	3.36	6.92	— 3.56	
3. Capital transfers made	2.37	31.55	11.15	20.40	a 2.77	2.81	0.01	
	— 20.33	— 1.87	— 1.87	—	a — 15.32	— 14.56	— 0.81	
III. Financial surplus or deficit (—) (II less I, 3)	52.19	— 34.97	— 11.35	— 23.62	— 21.77	— 17.08	— 4.69	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	13.37	— 14.41	— 13.61	— 0.80	4.01	6.03	— 2.01	
(a) Currency and sight deposits 5	— 0.88	— 12.85	— 12.05	— 0.80	— 1.05	— 0.29	— 0.76	
(b) Time deposits 6	10.47	— 1.71	— 1.71	—	4.76	6.11	— 1.35	
(c) Savings deposits	3.78	0.15	0.15	—	0.31	0.21	0.10	
2. Funds placed with building and loan associations	— 0.78	— 0.03	— 0.03	—	— 0.00	— 0.00	—	
3. Funds placed with insurance enterprises 4	19.72	2.15	2.15	—	0.05	0.05	—	
4. Acquisition of money market paper	— 0.33	0.03	0.03	—	0.09	0.09	—	
5. Acquisition of bonds	20.10	8.23	8.23	—	0.08	0.41	— 0.33	
6. Acquisition of shares	0.65	1.24	1.24	—	0.39	0.39	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	5.69	13.66	13.66	—	— 8.02	— 6.04	— 1.98	
(a) on domestic sectors 7	5.69	0.89	0.89	—	— 9.43	— 7.45	— 1.98	
(b) on the rest of the world	—	12.77	12.77	—	1.40	1.40	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	4.79	4.79	—	—	—	—	
13. Intra-sectoral claims	—	a —	1.49	—	a —	—	— 0.25	
Total	58.41	a 10.87	13.16	— 0.80	a — 3.41	0.91	— 4.57	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	—	—	—	— 2.14	— 2.14	—	
5. Sale of bonds	—	2.35	2.35	—	16.50	16.50	—	
6. Issue of shares	—	2.61	2.57	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3.28	1.30	— 0.39	1.68	— 2.12	— 2.19	0.07	
9. Longer-term bank loans	2.50	21.18	7.40	13.78	— 1.06	— 1.12	0.06	
10. Building and loan association loans	—	3.95	— 0.04	3.99	— 0.05	— 0.05	—	
11. Insurance enterprise loans 4	0.58	4.19	2.28	1.91	1.89	1.89	—	
12. Other liabilities	— 0.13	10.27	10.33	— 0.07	5.34	5.34	—	
(a) to domestic sectors 7	— 0.13	— 4.48	— 4.41	— 0.07	1.03	1.03	—	
(b) to the rest of the world	—	14.75	14.75	—	4.31	4.31	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	2.86	2.86	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	1.49	a —	— 0.25	—	
Total	6.22	a 45.84	24.50	22.82	a 18.36	17.99	0.12	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	52.19	— 34.97	— 11.35	— 23.62	— 21.77	— 17.08	— 4.69	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
											A
											I
170.47	—	170.47	2.44	.	.	0.10	1.52	4.07	174.53	1	
107.25	—	107.25	1.29	.	.	0.06	0.52	1.87	109.12	2	
63.22	—	63.22	1.15	.	.	0.04	0.99	2.19	65.41	3	
58.67	1.53	60.20	1.02	.	.	0.45	3.74	5.21	65.41	II	
59.50	0.44	59.94	1.03	.	.	0.45	3.99	5.47	65.41	1	
36.69	1.16	37.85	—	.	.	—	—	—	37.85	2	
— 37.52	— 0.07	— 37.59	— 0.01	.	.	—	— 0.25	— 0.26	— 37.85	3	
— 4.55	1.53	— 3.02	— 0.13	— 3.80	3.66	0.41	2.74	3.02	—	III	
											B
											I
2.97	— 0.65	2.31	—	—	—	— 3.14	9.00	5.86	8.17	1	
— 14.78	3.99	— 10.79	—	—	—	— 1.74	0.07	— 1.67	— 12.45	a	
13.51	— 4.82	8.70	—	—	—	— 1.40	8.93	7.53	16.22	b	
4.23	0.17	4.41	—	—	—	—	—	—	4.41	c	
— 0.81	0.08	— 0.73	— 0.07	—	— 0.07	—	—	— 0.07	— 0.80	2	
21.92	0.13	22.05	—	—	—	—	—	—	22.05	3	
— 0.21	0.03	— 0.18	0.11	0.32	— 0.21	—	—	0.11	— 0.08	4	
28.40	4.31	32.71	— 2.17	— 1.45	— 0.72	0.35	8.29	6.48	39.18	5	
2.28	2.42	4.69	0.87	—	0.87	0.01	1.21	2.08	6.78	6	
—	0.43	0.43	6.68	b 6.68	—	—	—	6.68	7.11	7	
—	—	—	— 6.65	— 3.04	— 3.61	—	—	— 6.65	— 6.65	8	
—	—	—	27.93	—	27.93	—	—	27.93	27.93	9	
—	—	—	—	—	—	4.11	—	4.11	4.11	10	
—	—	—	—	—	—	—	6.77	6.77	6.77	11	
11.33	19.06	30.38	—	—	—	—	—	—	30.38	12	
— 2.84	19.06	16.21	—	—	—	—	—	—	16.21	a	
14.17	—	14.17	—	—	—	—	—	—	14.17	b	
4.79	—	4.79	—	—	—	—	—	—	4.79		
—	—	—	a	— 4.49	— 1.27	—	—	—	—	—	13
65.87	25.80	91.67	a 26.70	— 1.97	22.91	1.33	25.27	53.30	144.97		II
—	—	—	8.17	1.98	6.20	—	—	8.17	8.17	1	
—	—	—	— 12.45	1.98	— 14.43	—	—	— 12.45	— 12.45	a	
—	—	—	16.22	—	16.22	—	—	16.22	16.22	b	
—	—	—	4.41	—	4.41	—	—	4.41	4.41	c	
—	—	—	—	—	—	— 0.80	—	— 0.80	— 0.80	2	
—	—	—	—	—	—	—	22.05	22.05	22.05	3	
— 2.14	1.07	— 1.07	0.99	0.69	0.30	—	—	0.99	— 0.08	4	
18.85	4.48	23.33	15.67	—	15.67	0.19	—	15.86	39.18	5	
2.61	2.86	5.47	1.14	—	1.14	—	0.17	1.31	6.78	6	
—	b 6.68	6.68	0.43	0.43	—	—	—	0.43	7.11	7	
2.46	— 10.29	— 7.84	—	—	—	1.17	0.02	1.19	— 6.65	8	
22.62	4.98	27.60	—	—	—	0.33	0.00	0.33	27.93	9	
3.90	0.24	4.14	— 0.02	—	— 0.02	—	— 0.00	— 0.02	4.11	10	
6.65	0.09	6.74	—	—	—	0.03	—	0.03	6.77	11	
15.47	14.17	29.64	0.44	—	0.44	—	0.30	0.74	30.38	12	
— 3.58	14.17	10.59	0.44	—	0.44	—	0.30	0.74	11.33	a	
19.06	—	19.06	—	—	—	—	—	—	19.06	b	
2.86	—	2.86	—	—	—	—	—	—	2.86		
—	—	—	a	— 1.27	— 4.49	—	—	—	—	—	13
70.42	24.27	94.68	a 26.83	1.82	19.24	0.92	22.53	50.28	144.97		III
— 4.55	1.53	— 3.02	— 0.13	— 3.80	3.66	0.41	2.74	3.02	—		

banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the gold provisionally contrib-

uted to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1984^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	167.91	109.48	58.43	25.52	24.78	0.74
2. Consumption of fixed capital		—	103.37	78.55	24.82	6.02	5.81	0.21
3. Net capital formation (1 less 2)		—	64.53	30.92	33.61	19.50	18.97	0.53
II. Saving and capital transfers								
1. Saving		57.04	24.37	20.27	4.11	0.49	— 1.29	1.78
2. Capital transfers received		76.00	— 10.42	6.94	— 17.36	17.36	14.37	2.99
3. Capital transfers made		2.28	37.13	15.66	21.47	a 3.11	3.15	0.01
		— 21.24	— 2.34	— 2.34	—	a — 19.98	— 18.81	— 1.22
III. Financial surplus or deficit (—) (II less I, 3)		57.04	— 40.16	— 10.66	— 29.51	— 19.01	— 20.26	1.25
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		31.92	30.84	28.84	2.00	3.25	3.49	— 0.24
(a) Currency and sight deposits 5		6.92	17.60	15.60	2.00	1.57	0.55	1.03
(b) Time deposits 6		8.03	13.49	13.49	—	1.72	2.89	— 1.17
(c) Savings deposits		16.98	— 0.25	— 0.25	—	— 0.05	0.05	— 0.09
2. Funds placed with building and loan associations		0.94	0.07	0.07	—	— 0.04	— 0.04	—
3. Funds placed with insurance enterprises 4		15.58	— 0.00	— 0.00	—	0.00	0.00	—
4. Acquisition of money market paper		— 0.30	0.09	0.09	—	— 0.02	— 0.02	—
5. Acquisition of bonds		6.63	2.62	2.62	—	0.05	0.42	— 0.37
6. Acquisition of shares		0.05	— 0.47	— 0.47	—	0.29	0.29	—
7. External position of the Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		5.87	13.16	13.16	—	6.77	5.01	1.77
(a) on domestic sectors 7		5.87	— 0.94	— 0.94	—	6.60	4.83	1.77
(b) on the rest of the world		—	14.09	14.09	—	0.17	0.17	—
of which		—	7.87	7.87	—	—	—	—
Trade credits		—	—	—	—	—	—	—
13. Intra-sectoral claims		—	a —	— 0.52	—	a —	—	0.04
Total		60.69	a 46.30	43.78	2.00	a 10.29	9.14	1.19
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 5		—	—	—	—	—	—	—
(b) Time deposits 6		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper		—	— 0.63	— 0.63	—	— 4.16	— 4.16	—
5. Sale of bonds		—	— 0.78	— 0.78	—	18.20	18.20	—
6. Issue of shares		—	1.94	1.90	0.04	—	—	—
7. External position of the Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		— 0.07	18.33	17.22	1.12	1.98	2.01	— 0.03
9. Longer-term bank loans		3.16	43.87	16.96	26.91	14.66	14.68	— 0.03
10. Building and loan association loans		—	1.70	— 0.29	1.99	— 0.01	— 0.01	—
11. Insurance enterprise loans 4		0.51	4.03	1.97	2.06	1.02	1.02	—
12. Other liabilities		0.05	17.99	18.09	— 0.10	— 2.39	— 2.39	—
(a) to domestic sectors 7		0.05	11.71	11.81	— 0.10	— 0.99	— 0.99	—
(b) to the rest of the world		—	6.28	6.28	—	— 1.40	— 1.40	—
of which		—	0.69	0.69	—	—	—	—
Trade credits		—	—	—	—	—	—	—
13. Intra-sectoral liabilities		—	a —	—	— 0.52	a —	0.04	—
Total		3.65	a 86.46	54.44	31.51	a 29.30	29.40	— 0.06
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		57.04	— 40.16	— 10.66	— 29.51	— 19.01	— 20.26	1.25

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
193.43	—	193.43	3.86	.	.	0.07	1.69	5.61	199.04	I	1
109.39	—	109.39	1.43	.	.	0.06	0.53	2.02	111.41		2
84.03	—	84.03	2.43	.	.	0.01	1.17	3.60	87.63		3
81.90	— 15.46	66.44	18.30	.	.	0.62	2.27	21.19	87.63	II	1
82.94	— 16.82	66.12	18.31	.	.	0.62	2.58	21.51	87.63		2
42.52	1.40	43.92	—	.	.	—	—	—	43.92		3
— 43.56	— 0.04	— 43.60	— 0.01	.	.	—	— 0.31	— 0.32	— 43.92		
— 2.13	— 15.46	— 17.59	15.88	5.75	10.13	0.62	1.10	17.59	—		III
										B	
66.01	18.21	84.22	—	—	—	2.73	7.32	10.05	94.27	I	1
26.09	3.32	29.41	—	—	—	1.72	0.67	2.38	31.79		a
23.24	14.55	37.79	—	—	—	1.02	6.65	7.67	45.45		b
16.68	0.35	17.03	—	—	—	—	—	—	17.03		c
0.97	0.14	1.11	— 0.05	—	— 0.05	—	—	— 0.05	1.06		2
15.58	0.00	15.58	—	—	—	—	—	—	15.58		3
— 0.23	— 0.65	— 0.88	— 5.03	— 0.31	— 4.72	—	—	— 5.03	— 5.91		4
9.30	9.59	18.88	25.19	— 2.01	27.20	— 0.42	3.72	28.49	47.37		5
— 0.14	1.69	1.55	1.43	—	1.43	0.00	0.66	2.10	3.65		6
—	1.20	1.20	— 8.74	b — 8.74	—	—	—	— 8.74	— 7.54		7
—	—	—	45.07	5.29	39.78	—	—	45.07	45.07		8
—	—	—	71.89	—	71.89	—	—	71.89	71.89		9
—	—	—	—	—	—	1.47	—	1.47	1.47		10
—	—	—	—	—	—	—	5.66	5.66	5.66		11
25.80	4.88	30.68	—	—	—	—	—	—	30.68		12
11.54	4.88	16.42	—	—	—	—	—	—	16.42		a
14.26	—	14.26	—	—	—	—	—	—	14.26		b
7.87	—	7.87	—	—	—	—	—	—	7.87		
—	—	—	a	17.00	4.42	—	—	—	—		13
117.28	35.06	152.34	a 129.77	11.24	139.95	3.79	17.36	150.91	303.25		II
—	—	—	94.27	0.34	93.93	—	—	94.27	94.27		1
—	—	—	31.79	0.34	31.45	—	—	31.79	31.79		a
—	—	—	45.45	—	45.45	—	—	45.45	45.45		b
—	—	—	17.03	—	17.03	—	—	17.03	17.03		c
—	—	—	—	—	—	1.06	—	1.06	1.06		2
—	—	—	—	—	—	—	15.58	15.58	15.58		3
— 4.78	— 0.45	— 5.23	— 0.67	— 0.47	— 0.20	—	—	— 0.67	— 5.91		4
17.42	11.26	28.68	18.49	—	18.49	0.20	—	18.69	47.37		5
1.94	1.29	3.23	0.12	—	0.12	0.12	0.18	0.42	3.65		6
—	b — 8.74	— 8.74	1.20	1.20	—	—	—	1.20	— 7.54		7
20.24	24.53	44.77	—	—	—	0.19	0.11	0.30	45.07		8
61.68	8.54	70.22	—	—	—	1.61	0.06	1.67	71.89		9
1.69	— 0.28	1.42	0.04	—	0.04	—	0.01	0.05	1.47		10
5.56	0.10	5.66	—	—	—	— 0.01	—	— 0.01	5.66		11
15.66	14.26	29.92	0.44	—	0.44	—	0.32	0.76	30.68		12
10.78	14.26	25.04	0.44	—	0.44	—	0.32	0.76	25.80		a
4.88	—	4.88	—	—	—	—	—	—	4.88		b
0.69	—	0.69	—	—	—	—	—	—	0.69		
—	—	—	a	4.42	17.00	—	—	—	—		13
119.41	50.52	169.93	a 113.89	5.49	129.82	3.17	16.26	133.32	303.25		III
— 2.13	— 15.46	— 17.59	15.88	5.75	10.13	0.62	1.10	17.59	—		

banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the gold provisionally contrib-

uted to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1983^P

DM billion															
Sector	Enterprises			Government			All domestic non-financial sectors (cols 1 to 3)	Rest of the world 2	All non-financial sectors (cols 4 plus 5)	Banking institutions 3		Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
	Households	Total	of which except housing (2 a)	Total	of which Central, regional and local authorities 1	Total				Total	of which Banks (7 a)				
I. Financial assets															
Funds placed with banks	914.7	373.9	355.4	196.8	162.7	1,485.4	162.9	1,648.3	—	—	8.2	106.3	114.5	1,762.8	
Currency and sight deposits 5	142.2	233.4	214.9	16.9	10.9	392.6	32.1	424.7	—	—	2.7	3.9	6.6	431.3	
Time deposits 6	215.2	134.4	134.4	174.5	148.6	524.1	124.5	648.6	—	—	5.5	102.4	107.9	756.5	
Savings deposits	557.3	6.0	6.0	5.3	3.1	568.7	6.3	575.0	—	—	—	—	—	575.0	
Funds placed with building and loan associations	123.0	1.6	1.6	0.9	0.9	125.5	0.6	126.1	2.2	2.2	—	—	2.2	128.3	
Funds placed with insurance enterprises 4	347.0	33.7	33.7	0.6	0.6	381.3	1.4	382.7	—	—	—	—	—	382.7	
Assets arising from															
Money market paper	4.0	1.3	1.3	0.0	0.0	5.3	4.3	9.6	21.3	16.5	—	—	21.3	30.9	
Bonds	275.5	49.6	49.6	20.6	3.0	345.7	36.2	382.0	324.9	317.0	4.8	111.5	441.2	823.1	
Shares	35.4	81.9	81.9	16.0	16.0	133.3	40.8	174.2	17.6	17.6	0.1	13.0	30.7	204.9	
External position of the Bundesbank	—	—	—	—	—	—	a 13.3	13.3	b 84.0	—	—	—	84.0	97.4	
Short-term bank loans	—	—	—	—	—	—	—	—	440.2	425.3	—	—	440.2	440.2	
Longer-term bank loans	—	—	—	—	—	—	—	—	1,570.6	1,561.9	—	—	1,570.6	1,570.6	
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	142.3	—	142.3	142.3	
Insurance enterprise loans 4	—	—	—	—	—	—	—	—	—	—	—	162.4	162.4	162.4	
Other claims	140.8	210.5	216.7	103.4	75.6	454.7	302.8	757.5	—	63.4	—	—	—	757.5	
on domestic sectors 7	140.8	5.7	11.9	88.2	60.4	234.6	302.8	537.4	—	63.4	—	—	—	537.4	
on the rest of the world of which	—	204.9	204.9	15.2	15.2	220.0	—	220.0	—	—	—	—	—	220.0	
Trade credits	—	127.0	127.0	—	—	127.0	—	127.0	—	—	—	—	—	127.0	
Total	1,840.4	752.6	740.3	338.3	258.8	2,931.3	562.5	3,493.8	2,460.8	2,404.0	155.4	393.2	3,009.4	6,503.2	
Memorandum items															
Bonds at market prices	268.5	47.4	47.4	19.8	2.9	335.7	35.7	371.4	313.7	305.7	4.6	107.7	426.0	797.4	
Shares at market prices	78.9	233.8	233.8	44.7	44.7	357.4	40.1	397.5	35.9	35.9	0.3	34.4	70.6	468.1	
II. Liabilities and shares outstanding															
Funds placed with banks	—	—	—	—	—	—	—	—	1,762.8	1,663.6	—	—	1,762.8	1,762.8	
Currency and sight deposits 5	—	—	—	—	—	—	—	—	431.3	332.1	—	—	431.3	431.3	
Time deposits 6	—	—	—	—	—	—	—	—	756.5	756.5	—	—	756.5	756.5	
Savings deposits	—	—	—	—	—	—	—	—	575.0	575.0	—	—	575.0	575.0	
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	128.3	—	128.3	128.3	
Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	—	—	—	—	382.7	382.7	382.7	
Liabilities arising from															
Money market paper	—	4.8	4.8	17.7	17.7	22.5	1.1	23.6	7.2	1.0	—	—	7.2	30.9	
Bonds	—	32.3	32.3	159.4	159.4	191.7	53.1	244.8	577.8	577.8	0.5	—	578.3	823.1	
Shares outstanding	—	121.9	120.1	—	—	121.9	61.8	183.7	15.5	15.5	0.8	4.9	21.2	204.9	
External position of the Bundesbank	—	—	—	—	—	—	b 84.0	84.0	a 13.3	—	—	—	13.3	97.4	
Short-term bank loans	47.7	292.4	269.7	20.6	20.4	360.7	73.3	434.0	—	—	5.4	0.8	6.2	440.2	
Longer-term bank loans	106.6	952.9	435.2	371.9	371.8	1,431.4	130.8	1,562.2	—	—	7.3	1.1	8.4	1,570.6	
Building and loan association loans	—	138.6	1.9	1.6	1.6	140.3	1.0	141.2	1.1	1.1	—	0.0	1.1	142.3	
Insurance enterprise loans 4	9.0	113.2	55.4	38.0	38.0	160.3	1.9	162.2	—	—	0.3	—	0.3	162.4	
Other liabilities	4.6	437.4	414.0	77.7	94.3	519.8	220.0	739.8	11.2	94.9	—	6.5	17.7	757.5	
to domestic sectors 7	4.6	211.3	187.9	1.1	17.6	217.0	220.0	437.0	11.2	94.9	—	6.5	17.7	454.7	
to the rest of the world of which	—	226.1	226.1	76.7	76.7	302.8	—	302.8	—	—	—	—	—	302.8	
Trade credits	—	76.5	76.5	—	—	76.5	—	76.5	—	—	—	—	—	76.5	
Total	168.0	2,093.6	1,333.4	687.0	703.3	2,948.5	627.0	3,575.6	2,389.0	2,354.0	142.6	396.0	2,927.6	6,503.2	
Memorandum items															
Bonds at market prices	—	32.5	32.5	160.7	160.7	193.2	53.1	246.3	550.6	550.6	0.5	—	551.1	797.4	
Shares at market prices	—	346.1	340.9	—	—	346.1	61.8	407.8	44.1	44.1	2.3	13.8	60.2	468.1	
III. Net assets or liabilities (—) (I less II)															
	1,672.5	—1,341.0	—593.2	—348.7	—444.6	—17.3	—64.5	—81.8	71.8	50.1	12.8	—2.8	81.8	—	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including GDR. — 3 Including the Bundesbank. — 4 Including private pension funds. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 7 In the sub-sectors enterprises (except housing), central, regional and local authorities and banks in-

cluding intra-sectoral claims and liabilities, which were not counted in computing the totals for the respective sectors. — a Including counterpart of special drawing rights allocated. — b Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the EMCF. — p Provisional.

Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1984^P

DM billion

Sector Item	Enterprises			Government		All domestic non-financial sectors (cols 1 to 3)	Rest of the world 2	All non-financial sectors (cols 4 plus 5)	Banking institutions 3		Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
	Households	Total	of which except housing (2 a)	Total	of which Central, regional and local authorities 1 (3 a)				Total	of which Banks (7 a)				
I. Financial assets														
Funds placed with banks	961.2	389.7	370.0	204.4	172.5	1,555.3	187.6	1,742.9	—	—	7.8	122.6	130.4	1,873.3
Currency and sight deposits 5	148.8	238.2	218.4	17.5	11.2	404.4	39.3	443.7	—	—	2.7	4.6	7.3	451.0
Time deposits 6	234.4	145.6	145.6	181.3	157.9	561.3	141.4	702.7	—	—	5.1	118.0	123.1	825.8
Savings deposits	578.1	5.9	5.9	5.6	3.4	589.6	6.8	596.4	—	—	—	—	—	596.4
Funds placed with building and loan associations	123.2	1.7	1.7	0.8	0.8	125.7	0.8	126.5	2.1	2.1	—	—	2.1	128.6
Funds placed with insurance enterprises 4	382.3	35.9	35.9	0.6	0.6	418.9	1.6	420.4	—	—	—	—	—	420.4
Assets arising from														
Money market paper	3.4	1.4	1.4	0.1	0.1	4.9	3.7	8.6	16.3	11.6	—	—	16.3	24.9
Bonds	303.0	61.2	61.2	20.7	3.9	384.9	50.2	435.2	346.9	342.4	4.7	123.4	475.0	910.1
Shares	36.2	82.6	82.6	16.0	16.0	134.7	45.2	180.0	20.9	20.9	0.1	16.4	37.4	217.4
External position of the Bundesbank	—	—	—	—	—	—	a 15.3	15.3	b 84.1	—	—	—	84.1	99.4
Short-term bank loans	—	—	—	—	—	—	—	—	485.2	468.1	—	—	485.2	485.2
Longer-term bank loans	—	—	—	—	—	—	—	—	1,663.0	1,654.3	—	—	1,663.0	1,663.0
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	148.0	—	148.0	148.0
Insurance enterprise loans 4	—	—	—	—	—	—	—	—	—	—	—	174.9	174.9	174.9
Other claims	152.3	238.8	246.0	104.4	76.8	495.5	323.7	819.3	—	66.6	—	—	—	819.3
on domestic sectors 7	152.3	5.6	12.8	85.3	57.7	243.2	323.7	567.0	—	66.6	—	—	—	567.0
on the rest of the world of which	—	233.2	233.2	19.1	19.1	252.3	—	252.3	—	—	—	—	—	252.3
Trade credits	—	139.7	139.7	—	—	139.7	—	139.7	—	—	—	—	—	139.7
Total	1,961.6	811.2	798.7	347.0	270.7	3,119.9	628.2	3,748.1	2,618.5	2,566.0	160.5	437.3	3,216.3	6,964.4
Memorandum items														
Bonds at market prices	310.8	62.4	62.4	21.1	4.0	394.3	52.5	446.8	354.7	350.0	4.8	125.7	485.2	932.0
Shares at market prices	85.2	239.3	239.3	45.6	45.6	370.1	44.7	414.8	45.3	45.3	0.2	44.7	90.2	505.0
II. Liabilities and shares outstanding														
Funds placed with banks	—	—	—	—	—	—	—	—	1,873.3	1,771.7	—	—	1,873.3	1,873.3
Currency and sight deposits 5	—	—	—	—	—	—	—	—	451.0	349.5	—	—	451.0	451.0
Time deposits 6	—	—	—	—	—	—	—	—	825.8	825.8	—	—	825.8	825.8
Savings deposits	—	—	—	—	—	—	—	—	596.4	596.4	—	—	596.4	596.4
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	128.6	—	128.6	128.6
Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	—	—	—	—	420.4	420.4	420.4
Liabilities arising from														
Money market paper	—	4.1	4.1	11.4	11.4	15.6	1.8	17.3	7.6	1.1	—	—	7.6	24.9
Bonds	—	33.9	33.9	194.0	194.0	227.9	68.8	296.8	612.5	612.5	0.9	—	613.4	910.1
Shares outstanding	—	127.5	125.6	—	—	127.5	67.4	194.9	16.3	16.3	0.9	5.3	22.5	217.4
External position of the Bundesbank	—	—	—	—	—	—	b 84.1	84.1	a 15.3	—	—	—	15.3	99.4
Short-term bank loans	50.8	312.2	286.6	20.4	20.3	383.4	94.2	477.6	—	—	6.7	0.9	7.6	485.2
Longer-term bank loans	112.0	1,012.4	454.3	385.5	385.4	1,509.9	142.6	1,652.5	—	—	9.3	1.1	10.4	1,663.0
Building and loan association loans	—	144.3	1.6	1.6	1.6	145.9	0.9	146.8	1.1	1.1	—	0.0	1.2	148.0
Insurance enterprise loans 4	10.1	121.4	60.7	40.9	40.9	172.5	2.1	174.6	—	—	0.3	—	0.3	174.9
Other liabilities	4.5	462.3	439.0	81.0	97.4	547.8	252.3	800.1	12.0	108.3	—	7.1	19.2	819.3
to domestic sectors 7	4.5	218.5	195.2	1.1	17.5	224.1	252.3	476.4	12.0	108.3	—	7.1	19.2	495.5
to the rest of the world of which	—	243.8	243.8	79.9	79.9	323.7	—	323.7	—	—	—	—	—	323.7
Trade credits	—	80.1	80.1	—	—	80.1	—	80.1	—	—	—	—	—	80.1
Total	177.4	2,218.1	1,406.0	735.0	751.0	3,130.5	714.2	3,844.7	2,538.1	2,511.0	146.7	434.9	3,119.7	6,964.4
Memorandum items														
Bonds at market prices	—	36.0	36.0	207.0	207.0	243.1	68.8	311.9	619.2	619.2	0.9	—	620.1	932.0
Shares at market prices	—	372.0	366.5	—	—	372.0	67.4	439.4	47.6	47.6	2.7	15.4	65.7	505.0
III. Net assets or liabilities (—) (I less II)														
	1,784.1	-1,406.9	-607.3	-387.9	-480.3	-10.7	-86.0	-96.6	80.4	55.0	13.8	2.4	96.6	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including GDR. — 3 Including the Bundesbank. — 4 Including private pension funds. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 7 In the sub-sectors enterprises (except housing), central, regional and local authorities and banks in-

cluding intra-sectoral claims and liabilities, which were not counted in computing the totals for the respective sectors. — a Including counterpart of special drawing rights allocated. — b Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the EMCF. — p Provisional.

Discrepancies in the totals are due to rounding.

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million													
Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Total	of which Medium and long-term	Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1984	+ 107,586	- 1,934	+ 109,520	+ 90,465	+ 2,036	+ 19,055	+ 11,368	r+ 678	- 3,156	r+ 3,834	+ 2,980	r+ 69,734	r+ 26,268
1982 1st half	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	- 61	+ 1,188	+ 22,069	+ 3,522
2nd half	+ 74,377	- 45	+ 74,422	+ 46,493	- 648	+ 27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,416	+ 3,694
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,665	+ 30,455	+ 12,907
2nd half	+ 78,267	- 258	+ 78,525	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	- 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329
1984 1st half	r+ 27,294	- 1,907	r+ 29,201	r+ 32,480	+ 1,311	- 3,279	+ 1,639	+ 5,322	+ 6,104	- 782	+ 3,553	r+ 44,916	r+ 12,601
2nd half	r+ 80,292	- 27	r+ 80,319	r+ 57,985	+ 725	+ 22,334	+ 9,729	r- 4,644	- 9,260	r+ 4,616	- 573	r+ 24,818	r+ 13,667
1983 1st qtr	+ 4,345	+ 5,183	- 838	- 5,079	- 262	+ 4,241	+ 3,776	+ 6,735	+ 12,395	- 5,660	+ 3,791	+ 12,175	+ 5,895
2nd qtr	+ 30,574	- 3,031	+ 33,605	+ 30,217	- 3	+ 3,388	+ 1,649	- 9,045	- 13,706	+ 4,661	+ 2,874	+ 18,280	+ 7,012
3rd qtr	+ 25,714	- 212	+ 25,926	+ 25,407	+ 787	+ 519	+ 1,111	- 5,029	- 2,442	- 2,587	+ 1,249	+ 6,336	+ 6,286
4th qtr	+ 52,553	- 46	+ 52,599	+ 41,470	+ 615	+ 11,129	+ 3,588	+ 8,544	- 319	+ 8,863	+ 2,659	+ 30,353	+ 8,043
1984 1st qtr	- 993	- 989	- 4	+ 6,203	+ 969	- 6,207	+ 980	+ 7,105	+ 6,806	+ 299	- 1,078	r+ 28,524	r+ 6,491
2nd qtr	r+ 28,287	- 918	r+ 29,205	r+ 26,277	+ 342	+ 2,928	+ 659	- 1,783	- 702	- 1,081	+ 4,631	r+ 16,392	r+ 6,110
3rd qtr	+ 33,132	- 850	+ 33,982	+ 24,930	- 108	+ 9,052	+ 4,858	r- 9,604	- 7,242	r- 2,362	+ 1,101	+ 6,856	+ 4,731
4th qtr	r+ 47,160	+ 823	r+ 46,337	r+ 33,055	+ 833	+ 13,282	+ 4,871	r+ 4,960	- 2,018	r+ 6,978	- 1,674	r+ 17,962	r+ 8,936
1985 1st qtr p	+ 20,069	+ 3,860	+ 16,209	+ 11,451	+ 883	+ 4,758	+ 2,220	- 1,228	- 12,658	+ 11,430	+ 5,901	+ 33,853	+ 9,314
1982 Jan.	- 911	+ 91	- 1,002	- 6,340	+ 256	+ 5,338	- 635	- 4,183	- 2,329	- 1,854	+ 881	+ 3,620	- 449
Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745
March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705
April	+ 3,219	- 3,799	+ 7,018	+ 1,295	- 33	+ 5,723	+ 1,542	+ 1,511	- 245	+ 1,756	+ 1,016	+ 813	+ 748
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	- 446	+ 1,096	+ 5,782	+ 1,449
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	- 1,703	- 1,496	- 1,327	+ 248	- 1,575	+ 599	+ 1,482	+ 324
July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	- 309	+ 3,739	+ 1,355	- 2,002	- 229	- 1,773	- 664	- 3,943	- 3,267
Aug.	+ 4,211	- 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 3,388	- 692	- 280	- 412	+ 1,010	+ 2,855	+ 1,341
Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	- 453	+ 1,451	+ 226
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170
Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	- 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417
Dec.	+ 28,124	- 1,230	+ 29,354	+ 21,751	- 728	+ 7,603	+ 1,353	- 1,601	+ 1,433	- 3,034	- 698	+ 15,367	+ 2,807
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949
Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275
April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	- 11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597
May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	- 104	- 185	+ 269	- 1,739	- 1,572	- 167	- 121	+ 7,282	+ 3,005
June	+ 16,360	- 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	- 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410
July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 58	- 1,914	+ 2,683
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 688	+ 109	- 170	+ 658	+ 76	+ 512	- 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	r+ 11,817	r+ 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	r+ 8,631	+ 312	r+ 8,319	r+ 8,977	+ 596	- 658	+ 133	- 351	+ 3,358	+ 3,007	+ 698	r+ 7,720	r+ 2,645
June	+ 13,556	- 1,169	+ 14,725	+ 14,137	- 69	+ 588	- 89	- 1,236	- 1,067	- 169	+ 2,280	r+ 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	r+ 1,022	+ 195	r+ 827	- 150	+ 5,354	+ 2,158
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	r- 5,747	- 6,049	r+ 302	+ 1,607	+ 1,770	+ 611
Oct.	+ 7,775	- 277	+ 8,052	+ 4,632	+ 61	+ 3,420	+ 1,626	r+ 1,523	- 827	r+ 2,350	- 1,484	+ 4,801	+ 3,895
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	r+ 3,594	- 213	r+ 3,807	+ 450	+ 3,100	+ 3,055
Dec.	r+ 20,647	- 4,571	r+ 25,218	r+ 21,566	+ 844	+ 3,652	+ 1,322	r- 157	- 978	r+ 821	- 640	r+ 10,061	r+ 1,986
1985 Jan.	- 3,505	+ 4,391	- 7,896	- 7,974	+ 879	+ 78	+ 970	r- 1,814	- 2,484	r+ 670	+ 1,480	+ 12,127	+ 3,652
Feb.	r+ 10,665	- 1,020	r+ 11,685	+ 8,283	+ 190	r+ 3,402	+ 2,229	r+ 5,368	- 2,335	+ 7,703	+ 2,173	+ 10,035	+ 3,347
March p	+ 12,909	+ 489	+ 12,420	+ 11,142	- 186	+ 1,278	- 979	- 4,782	- 7,839	+ 3,057	+ 2,248	+ 11,691	+ 2,315

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Money stock M1		Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits			
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	r - 1,565	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984
- 4,232	+ 6,224	+ 10,174	+ 6,381	+ 1,386	+ 7,555	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+ 55,088	+ 28,828	+ 22,325	+ 4,774	+ 17,551	+ 6,503	+ 26,260	2nd half
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	r + 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	r - 3,955	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	r + 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	r + 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	r - 10,666	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr
- 1 351	+ 2 446	+ 20 563	+ 2 881	+ 2 050	+ 9 180	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr p
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,381	- 11,140	- 15,138	- 16,574	- 2,607	- 13,967	+ 1,436	+ 3,998	1982 Jan.
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	+ 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,082	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	Sep.
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	- 8,244	+ 2,489	Nov.
+ 11,734	+ 1,739	- 1,203	+ 290	+ 446	- 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,484	1983 Jan.
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March
+ 743	+ 232	+ 1,514	+ 842	- 17	- 13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,366	April
+ 886	+ 334	+ 2,145	+ 912	- 940	- 1,256	+ 5,845	+ 6,041	+ 5,261	- 327	+ 5,588	+ 780	- 196	May
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+ 10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	- 1,123	Sep.
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	Oct.
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	- 4,324	+ 852	Nov.
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	r - 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	r + 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	- 3,780	+ 7,371	- 999	Aug.
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	r + 3,590	- 428	+ 62	+ 2,291	- 1,139	+ 3,430	- 2,229	- 490	Sep.
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	r + 5,388	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	r + 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	r - 18,140	+ 28,345	+ 12,553	+ 11,687	+ 1,249	+ 12,936	+ 886	+ 15,792	Dec.
- 3,618	+ 711	+ 11,038	+ 344	+ 252	+ 3,616	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.
+ 1,314	+ 628	+ 3,743	+ 1,003	+ 663	r + 1,312	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.
+ 953	+ 1,107	+ 5,782	+ 1,534	+ 1,135	+ 4,252	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March p

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

bank claims and liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins held abroad. — 8 Decrease of DM 3.7 billion owing to

special transactions of the public authorities (contrary under "Other factors"). — p Provisional. — r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks										Total		
		Total	Bundesbank							Federal Railways and Federal Post Office			Total	
			Domestic non-banks, total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total			Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities								
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434		
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248		
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346		
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
1984	2,365,465	1,930,995	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,602	1,468,766		
1984 March	2,215,424	1,822,376	16,338	14,435	368	5,384	8,683	1,903	—	1,903	1,806,038	1,384,464		
April	2,220,942	1,828,476	16,277	14,453	825	4,945	8,683	1,824	—	1,824	1,812,199	1,387,627		
May	2,236,147	1,836,737	16,589	14,775	1,290	4,802	8,683	1,814	—	1,814	1,820,148	1,396,234		
June	2,246,265	1,850,293	15,420	13,648	440	4,525	8,683	1,772	—	1,772	1,834,873	1,410,371		
July	2,256,272	1,857,811	17,751	16,014	2,917	4,414	8,683	1,737	—	1,737	1,840,060	1,414,036		
Aug.	2,261,184	1,867,377	18,073	16,411	3,714	4,014	8,683	1,662	30	1,632	1,849,304	1,420,497		
Sep.	2,292,828	1,883,465	14,570	13,052	697	3,672	8,683	1,518	—	1,518	1,868,895	1,435,341		
Oct.	2,299,422	1,891,240	14,293	12,852	793	3,376	8,683	1,441	—	1,441	1,876,947	1,439,973		
Nov.	2,321,233	1,909,978	19,964	18,376	6,532	3,161	8,683	1,588	220	1,368	1,890,014	1,446,830		
Dec.	2,365,465	1,930,995	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,602	1,468,766		
1985 Jan.	2,361,956	1,927,490	19,784	18,245	6,664	2,898	8,683	1,539	220	1,319	1,907,706	1,460,792		
Feb.	r 2,387,357	r 1,938,155	18,764	17,295	5,693	2,919	8,683	1,469	180	1,289	r 1,919,391	1,469,075		
March p	2,389,647	1,951,064	19,253	17,964	6,424	2,857	8,683	1,289	—	1,289	1,931,811	1,480,217		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Total		
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice 10	
			Total	Money stock M1			Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2			Public authorities 9
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2								
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984	2,365,465	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1984 March	2,215,424	845,289	485,729	272,542	94,623	177,919	168,173	9,746	213,187	185,651	27,536	359,560	4,108	
April	2,220,942	853,904	495,377	279,498	95,324	184,174	173,630	10,544	215,879	189,619	26,260	358,527	2,841	
May	2,236,147	857,379	500,457	279,299	95,196	184,103	172,435	11,668	221,158	190,713	30,445	356,922	1,550	
June	2,246,265	857,586	501,743	282,798	97,312	185,486	173,391	12,095	218,945	188,051	30,894	355,843	4,727	
July	2,256,272	862,232	505,275	282,085	97,646	184,439	172,504	11,935	223,190	194,995	28,195	356,957	1,862	
Aug.	2,261,184	865,683	509,725	279,164	98,505	180,659	169,482	11,177	230,561	199,662	30,899	355,958	1,660	
Sep.	2,292,828	865,255	509,787	281,455	97,366	184,089	172,886	11,203	228,332	196,444	31,888	355,468	7,069	
Oct.	2,299,422	868,382	511,802	281,217	96,251	184,966	173,448	11,518	230,585	203,211	27,374	356,580	3,053	
Nov.	2,321,233	887,821	529,769	302,548	101,053	201,495	189,198	12,297	227,221	201,669	25,552	358,052	758	
Dec.	2,365,465	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1985 Jan.	2,361,956	894,852	516,147	286,937	97,133	189,804	179,090	10,714	229,210	201,306	27,904	378,705	1,234	
Feb.	r 2,387,357	898,875	519,023	285,081	97,370	187,711	176,361	11,350	233,942	203,593	30,349	379,852	1,897	
March p	2,389,647	889,924	511,413	285,223	98,652	186,571	176,051	10,520	226,190	196,747	29,443	378,511	3,032	

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 As from September 7, 1983 the Weekly Return of the Bundesbank shows the monetary reserves excluding the counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF, previously shown on the liabilities side; this method is

employed in this table for earlier dates as well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — 2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. —

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

I. Overall monetary survey

								External assets 1					
and individuals 2				Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundes-bank 1	Banks 5, 6	Other assets 7	End of year or month	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979	
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980	
291,273	914,612	17,363	366,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983	
340,190	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984	
318,507	1,045,147	20,810	421,574	13,708	356,504	48,102	3 260	294,309	90,490	203,819	98,739	1984 March	
316,769	1,050,233	20,625	424,572	14,253	358,344	48,717	3 258	295,788	92,623	203,165	96,678	April	
318,003	1,057,010	21,221	423,914	13,837	357,969	48,850	3,258	297,548	90,005	207,543	101,862	May	
328,956	1,060,263	21,152	424,502	13,766	358,779	48,761	3,196	297,851	89,531	208,320	98,121	June	
325,557	1,067,471	21,008	426,024	13,170	360,095	49,656	3,103	297,349	88,333	209,016	101,112	July	
323,749	1,076,064	20,684	428,807	11,522	362,612	51,572	3,101	298,446	88,378	210,068	95,361	Aug.	
335,332	1,078,965	21,044	433,554	11,684	365,151	53,619	3,100	303,323	84,266	219,057	106,040	Sep.	
332,718	1,086,150	21,105	436,974	11,630	367,000	55,245	3,099	307,195	83,793	223,402	100,987	Oct.	
333,387	1,092,410	21,033	443,184	11,142	371,775	57,168	3,099	311,974	83,376	228,598	99,281	Nov.	
340,190	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	Dec.	
331,392	1,106,644	22,756	446,914	13,723	370,688	59,460	3,043	321,016	81,975	239,041	113,450	1985 Jan.	
334,910	1,111,219	22,946	r 450,316	r 14,050	371,533	61,689	3,044	333,261	81,226	252,035	115,941	Feb.	
342,242	1,115,215	22,760	451,594	14,989	372,852	60,710	3,043	324,150	77,552	246,598	114,433	March p	

Domestic non-banks' monetary capital with banks								External liabilities 1					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundes-bank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
	Total	Enterprises and individuals 2	Public authorities										
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
r 1,093,705	r 291,869	r 149,380	r 142,489	r 194,970	r 152,084	r 355,505	r 98,579	r 202,151	r 18,866	r 183,285	r 16,127	r 137,032	1984
r 1,046,660	r 272,092	r 135,621	r 136,471	r 184,422	r 143,561	r 353,226	r 93,359	r 168,217	r 18,066	r 150,151	r 22,610	r 128,540	1984 March
r 1,051,591	r 274,515	r 137,122	r 137,393	r 184,976	r 143,896	r 353,730	r 94,474	r 172,188	r 17,978	r 154,210	r 21,118	r 119,300	April
r 1,058,591	r 276,790	r 138,812	r 137,978	r 185,656	r 144,675	r 355,857	r 95,613	r 173,861	r 17,850	r 156,011	r 26,592	r 118,174	May
r 1,061,170	r 277,832	r 139,827	r 138,005	r 186,164	r 145,092	r 355,326	r 96,756	r 175,758	r 18,113	r 157,645	r 22,456	r 124,568	June
r 1,061,587	r 279,794	r 141,460	r 138,334	r 180,895	r 145,915	r 357,681	r 97,302	r 179,125	r 17,848	r 161,277	r 24,231	r 127,235	July
r 1,067,258	r 281,952	r 142,611	r 139,341	r 181,739	r 146,896	r 359,141	r 97,530	r 179,011	r 17,816	r 161,195	r 22,410	r 125,162	Aug.
r 1,069,196	r 282,563	r 143,228	r 139,335	r 182,583	r 148,428	r 357,925	r 97,697	r 187,995	r 17,941	r 170,054	r 23,962	r 139,351	Sep.
r 1,076,152	r 286,458	r 145,447	r 141,011	r 183,655	r 149,805	r 358,429	r 97,805	r 188,408	r 18,564	r 169,844	r 23,226	r 140,201	Oct.
r 1,080,098	r 289,513	r 147,603	r 141,910	r 184,989	r 150,765	r 356,934	r 97,897	r 189,232	r 18,375	r 170,857	r 21,457	r 141,867	Nov.
r 1,093,007	r 291,869	r 149,380	r 142,489	r 194,970	r 152,084	r 355,505	r 98,579	r 202,151	r 18,866	r 183,285	r 16,127	r 137,032	Dec.
r 1,105,347	r 295,521	r 151,489	r 144,032	r 191,352	r 152,795	r 366,756	r 98,923	r 196,277	r 18,899	r 177,378	r 24,347	r 139,899	1985 Jan.
r 1,115,817	r 298,868	r 154,110	r 144,758	r 192,666	r 153,423	r 370,934	r 99,926	r 202,521	r 19,897	r 182,624	r 26,036	r 142,211	Feb.
1,126,314	301,183	156,304	144,879	193,619	154,530	375,522	101,460	195,926	20,722	175,204	24,841	149,610	March p

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

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

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

I. Overall monetary survey

3. Central bank money requirements of banks* and liquidity policy measures of the Bundesbank

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. Change in central bank money (increase: -)				II. Current transactions						Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Change in domestic non-banks' net balances with the Bundesbank	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	-	-	- 355	+ 7,761	
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	- 2,250	- 2,902	+ 66	- 1,637	- 2,846	- 5,457	+ 88	-	+ 88	+ 647	
2nd qtr	- 2,640	- 1,818	- 822	134,269	+ 2,298	- 1,306	- 43	+ 987	+ 7,679	+ 6,975	+ 44	-	+ 44	+ 1,671	
3rd qtr	- 1,720	- 1,515	- 205	135,989	+ 105	- 1,030	+ 102	- 1,287	- 2,190	- 6,020	- 140	-	- 140	+ 4,463	
4th qtr	- 7,204	- 5,597	- 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 638	- 3,317	- 7,103	+ 5,388	+ 5,153	+ 235	+ 927	
1983 1st qtr	+ 1,312	+ 2,163	- 851	136,728	+ 13,709	- 1,108	+ 78	- 677	- 632	+ 12,682	+ 7	-	+ 7	+ 4,744	
2nd qtr	- 2,687	- 2,433	- 254	139,415	- 13,731	+ 1,941	- 136	+ 708	+ 7,804	- 6,101	- 77	-	- 77	+ 5,337	
3rd qtr	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179	
4th qtr	- 6,428	- 4,911	- 1,517	148,104	+ 1,242	+ 1,359	- 285	+ 806	- 2,647	- 5,953	- 119	-	- 119	+ 46	
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306	
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90	
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042	
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65	
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213	
1983 Jan.	+ 1,880	+ 3,174	- 1,294	136,160	+ 1,861	+ 628	+ 144	- 1,007	- 760	+ 2,746	- 171	-	- 171	- 298	
Feb.	+ 812	+ 437	+ 375	135,348	+ 2,774	+ 2,743	- 23	+ 986	- 875	+ 6,417	+ 237	-	+ 237	+ 5,426	
March	- 1,380	- 1,448	+ 68	136,728	+ 9,074	- 4,479	- 43	- 656	+ 1,003	+ 3,519	- 59	-	- 59	- 384	
April	- 617	- 982	+ 365	137,345	- 4,882	+ 887	- 13	+ 458	+ 6,636	+ 2,469	- 252	-	- 252	- 4,498	
May	- 817	- 866	+ 49	138,162	- 6,833	+ 1,942	+ 32	+ 183	+ 790	+ 4,703	+ 176	-	+ 176	- 711	
June	- 1,253	- 585	- 668	139,415	- 2,016	- 888	- 155	+ 67	+ 378	- 3,867	- 1	-	- 1	- 128	
July	- 2,806	- 2,707	- 99	142,221	+ 32	+ 604	+ 87	+ 328	- 1,072	- 2,827	- 65	-	- 65	- 323	
Aug.	+ 327	+ 312	+ 15	141,894	- 2,281	+ 814	- 69	- 966	- 1,496	- 3,671	- 21	-	- 21	+ 62	
Sep.	+ 218	+ 305	- 87	141,676	- 935	- 1,958	+ 122	+ 429	- 910	- 3,034	+ 47	-	+ 47	+ 82	
Oct.	+ 683	+ 417	+ 266	140,993	+ 2,299	- 4,866	+ 19	+ 307	- 500	- 2,058	+ 31	-	+ 31	- 106	
Nov.	- 991	- 70	- 921	141,984	+ 751	+ 2,281	- 189	+ 160	- 1,105	+ 907	- 107	-	- 107	+ 196	
Dec.	- 6,120	- 5,258	- 862	148,104	- 1,808	+ 3,944	- 115	+ 339	- 1,042	- 4,802	- 43	-	- 43	- 44	
1984 Jan.	+ 3,000	+ 3,736	- 736	145,104	- 1,117	- 2,518	+ 119	- 774	- 1,144	- 2,434	- 297	-	- 297	+ 168	
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	- 32	- 38	- 35	- 761	+ 2,758	+ 301	-	+ 301	- 195	
March	- 538	- 621	+ 83	143,856	+ 4,332	- 1,599	- 24	+ 582	- 1,058	+ 1,695	+ 34	-	+ 34	- 279	
April	- 493	- 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	- 3	-	- 3	+ 1	
May	- 569	+ 178	- 747	144,918	- 340	+ 422	- 13	- 644	+ 1,057	- 87	- 98	-	- 98	+ 38	
June	- 1,486	- 1,184	- 302	146,404	+ 328	+ 866	- 23	+ 317	+ 685	+ 687	+ 13	-	+ 13	+ 51	
July	- 1,650	- 1,773	+ 123	148,054	- 1,647	- 725	+ 96	- 529	+ 95	- 4,360	- 122	-	- 122	+ 6,724	
Aug.	- 378	+ 71	- 449	148,432	- 375	+ 2,478	- 50	- 242	+ 218	+ 1,651	+ 5	-	+ 5	+ 1,401	
Sep.	+ 213	+ 330	- 117	148,219	- 2,605	- 3,834	+ 36	+ 995	+ 739	- 4,456	+ 25	-	+ 25	- 83	
Oct.	+ 868	+ 851	+ 17	147,351	- 3,613	- 2,283	+ 6	- 834	- 882	- 6,738	- 219	-	- 219	- 53	
Nov.	- 906	- 32	- 874	148,257	- 639	+ 5,604	- 57	+ 406	- 1,363	+ 3,045	+ 48	-	+ 48	+ 54	
Dec.	- 6,967	- 5,987	- 980	155,224	- 1,432	+ 2,706	- 192	+ 305	- 738	- 6,318	- 42	-	- 42	- 66	
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10	
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	- 741	+ 255	-	+ 255	+ 204	
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1	
April pe	+ 130	- 338	+ 468	150,823	+ 873	- 1,674	+ 204	- 1,442	+ 2,258	+ 349	+ 24	-	+ 24	- 147	

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

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

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

Bundesbank						D. Covering of remaining deficit (+) or absorption of surplus by					Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 11	
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks												
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 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	—	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	+ 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.3	1982
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.2	1983
- 3,456	+ 7,743	—	- 421	—	—	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.8	1984
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr
+ 569	- 7,800	—	- 372	+ 465	+ 600	+ 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	13 169.7	2nd qtr
+ 930	+ 2,174	—	+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	- 1,188	+ 44	4,365	2,087	11,167	172.0	3rd qtr
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	13 174.3	4th qtr
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	180.0	1983 1st qtr
+ 1,382	—	—	+ 33	- 571	—	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.2	2nd qtr
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.0	3rd qtr
- 62	+ 10,147	—	- 35	—	—	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	13 186.2	4th qtr
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.4	1984 1st qtr
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.7	2nd qtr
- 1,117	- 1,658	—	+ 310	—	—	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.3	3rd qtr
- 995	+ 15,227	—	- 526	—	—	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	194.8	4th qtr
- 167	+ 12,139	- 1,439	+ 690	—	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	198.1	1985 1st qtr
+ 145	+ 522	—	- 2	- 1,232	- 709	- 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	13 176.1	1983 Jan.
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	13 178.0	Feb.
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	180.0	March
+ 177	—	—	+ 119	- 2,696	—	- 7,150	- 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.5	April
+ 208	—	—	- 181	+ 2,125	—	+ 1,617	- 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May
+ 997	—	—	+ 95	—	—	+ 963	- 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.2	June
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.5	July
+ 362	- 27	—	+ 205	—	—	+ 581	- 3,090	+ 648	+ 2,311	+ 131	3,901	8,484	3,658	184.2	Aug.
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.0	Sep.
- 172	+ 3,236	—	- 69	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 4,385	- 46	3,172	4,586	12,144	13 185.5	Oct.
- 30	+ 1,405	—	- 175	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	+ 20	3,157	4,720	11,184	13 186.3	Nov.
+ 140	+ 5,506	—	+ 209	- 606	- 423	+ 4,739	- 63	- 99	+ 386	- 224	3,256	5,106	15,661	13 186.2	Dec.
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.1	1984 Jan.
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.7	Feb.
- 310	- 546	—	+ 302	—	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.4	March
- 425	- 5,538	—	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April
- 283	- 1,131	—	- 13	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.4	May
- 232	+ 2,361	—	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.7	June
- 235	- 1,565	—	- 13	—	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.1	July
- 284	- 868	—	+ 79	—	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.
- 598	+ 775	—	+ 244	—	—	+ 363	- 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.
- 344	+ 6,590	—	- 138	—	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.3	Oct.
- 299	+ 2,969	—	- 340	—	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.7	Nov.
- 352	+ 5,668	—	- 48	—	—	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.8	Dec.
- 81	- 735	—	- 95	—	—	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.4	1985 Jan.
- 98	+ 5,303	- 1,935	+ 441	- 281	—	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.5	Feb.
+ 12	+ 7,571	+ 496	+ 344	+ 281	—	+ 8,737	+ 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	198.1	March
- 111	+ 1,496	+ 1,186	- 744	—	—	+ 1,704	+ 2,053	+ 383	- 2,984	+ 548	2,715	751	36,786	198.2	April pe

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic	
		Total	Monetary reserves 1					Claims on the EMCF in 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 arrange- ments	Special drawing rights						
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	65,203
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	71,639
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614
1984 Aug.	191,915	88,326	85,870	13,688	8,278	2,469	4,012	18,240	45,968	39,183	2,456	79,120	75,419
Sep.	204,650	84,214	81,758	13,688	8,226	2,461	4,016	16,638	44,366	36,729	2,456	90,417	86,706
Oct.	197,959	83,741	81,285	13,688	8,276	2,461	3,929	15,090	43,220	37,841	2,456	89,179	85,433
Nov.	197,471	83,324	80,868	13,688	8,500	2,449	3,972	14,601	42,731	37,658	2,456	87,369	83,698
Dec.	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614
1985 Jan.	212,340	81,907	79,451	13,688	8,888	2,624	4,282	12,818	40,377	37,151	2,456	92,077	88,382
Feb.	223,490	81,158	78,702	13,688	8,891	2,577	4,309	12,819	40,378	36,418	2,456	105,253	101,627
March 7	214,022	77,460	75,004	13,688	8,891	2,577	4,304	12,819	40,378	32,725	2,456	106,686	102,969
March 15	208,729	77,483	75,027	13,688	8,891	2,568	4,295	12,819	40,378	32,766	2,456	101,252	97,558
March 23	204,155	77,437	74,981	13,688	8,891	2,568	4,295	12,819	40,378	32,720	2,456	103,883	100,164
March 31	221,772	77,484	75,028	13,688	8,887	2,568	4,295	12,819	40,378	32,771	2,456	106,076	102,421
April 7	211,748	77,764	75,308	13,688	8,887	2,568	4,295	12,820	40,379	33,050	2,456	105,358	101,779
April 15	208,076	77,909	75,453	13,688	8,918	2,568	4,295	11,839	39,163	34,145	2,456	101,518	98,172
April 23	202,415	78,445	75,989	13,688	8,918	2,568	4,326	11,839	39,163	34,650	2,456	101,673	98,248
April 30	201,714	78,554	76,098	13,688	8,883	2,568	4,323	11,840	39,164	34,796	2,456	93,964	90,524

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Deposits										
			Domestic banks 10	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 12			Total	Federal Post Office
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	of which Anti- cyclical reserves			
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1984 Aug.	191,915	97,970	52,085	1,660	67	5	1,550	38	—	—	3,873	3,388	
Sep.	204,650	97,037	49,430	7,069	1,988	9	5,020	52	—	—	11,159	10,664	
Oct.	197,959	96,549	50,310	3,053	695	6	2,322	30	—	—	6,296	5,778	
Nov.	197,471	100,563	49,733	758	85	28	606	39	—	—	3,349	2,812	
Dec.	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985 Jan.	212,340	97,459	51,062	1,234	94	5	1,102	33	—	—	12,292	11,772	
Feb.	223,490	97,533	54,228	1,897	195	8	1,657	37	—	—	12,940	12,425	
March 7	214,022	98,590	53,021	1,535	95	8	1,404	28	—	—	2,010	1,508	
March 15	208,729	97,734	48,145	4,311	348	20	3,828	115	—	—	849	326	
March 23	204,155	96,080	38,981	6,076	91	29	5,913	43	—	—	1,280	798	
March 31	221,772	98,573	46,894	3,032	247	7	2,734	44	—	—	10,933	10,383	
April 7	211,748	101,021	47,607	1,898	126	21	1,723	28	—	—	2,473	1,938	
April 15	208,076	97,578	51,341	4,634	390	40	4,152	52	—	—	1,160	608	
April 23	202,415	95,296	42,482	10,579	5,897	39	4,600	43	—	—	1,072	566	
April 30	201,714	98,485	46,660	1,777	83	9	1,644	41	—	—	2,179	1,605	

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

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

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets ⁸		End of year/ End of month/ Reporting date	
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Federal Government ⁵		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office ⁷	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves ⁹
					Advances	Equalisation claims ⁶							
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	18 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
50,214	7,375	13,804	7,727	12,397	3,118	8,683	596	30	4,014	1,684	6,344	—	1984 Aug.
49,896	8,233	14,378	17,910	9,380	—	8,683	697	—	3,672	1,570	15,397	—	Sep.
49,803	16,668	14,465	8,243	9,476	—	8,683	793	—	3,376	1,493	10,694	—	Oct.
49,013	18,223	14,607	5,526	15,215	5,351	8,683	1,181	220	3,161	1,420	6,762	—	Nov.
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	Dec.
48,823	18,424	15,651	9,179	15,347	5,456	8,683	1,208	220	2,898	1,387	18,504	—	1985 Jan.
47,866	32,839	16,491	8,057	14,376	5,430	8,683	263	180	2,919	1,357	18,247	—	Feb.
49,037	32,315	15,699	9,635	15,357	5,420	8,683	1,254	—	2,862	1,357	10,300	—	March 7
49,278	34,686	15,821	1,467	13,868	4,694	8,683	491	—	2,862	1,357	11,907	—	March 15
49,079	38,167	15,799	838	9,542	586	8,683	273	—	2,861	1,357	9,075	—	March 23
49,379	38,167	15,944	2,586	15,107	5,442	8,683	982	—	2,857	1,357	18,891	—	March 31
49,513	39,730	15,691	424	15,386	5,463	8,683	1,240	350	2,788	1,357	8,745	—	April 7
48,719	36,371	16,037	391	13,853	4,399	8,683	771	—	2,759	1,357	10,680	—	April 15
49,006	36,716	15,537	414	8,708	—	8,683	25	—	2,729	1,350	9,510	—	April 23
49,063	21,673	15,773	7,455	14,767	5,075	8,683	1,009	—	2,711	1,350	10,368	—	April 30

Other enterprises and individuals	Foreign depositors ²	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System ^{2, 13}	Counterpart of special drawing rights allocated ²	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ End of month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed ¹⁴	
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	4,789	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
485	10,606	—	5,019	—	3,453	6,192	5,384	5,673	106,772	8,802	59,826	1984 Aug.
495	10,759	—	6,291	—	3,453	6,192	5,384	7,876	105,861	8,824	59,791	Sep.
518	11,447	—	6,226	—	3,453	6,192	5,384	9,049	105,423	8,874	59,803	Oct.
537	11,243	—	6,341	—	3,453	6,192	5,384	10,455	109,444	8,881	59,811	Nov.
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	Dec.
520	11,458	—	5,589	—	3,736	6,192	5,384	17,934	106,386	8,927	59,863	1985 Jan.
515	12,533	2,626	6,217	—	3,736	6,192	5,384	20,204	106,486	8,953	60,206	Feb.
502	13,343	—	6,134	—	3,736	6,192	5,384	24,077	107,547	8,957	—	March 7
523	13,381	—	5,054	—	3,736	6,192	5,384	23,943	106,688	8,954	—	March 15
482	13,715	—	8,675	—	3,736	6,192	5,384	24,036	105,049	8,969	—	March 23
550	13,352	—	9,639	—	3,736	6,192	5,384	24,037	107,563	8,990	60,252	March 31
535	13,204	—	5,914	—	3,736	6,192	5,384	24,319	110,043	9,022	—	April 7
552	13,190	—	5,957	—	3,736	8,739	5,612	16,129	106,599	9,021	—	April 15
506	13,204	—	5,907	—	3,736	8,739	5,612	15,788	104,321	9,025	—	April 23
574	13,290	—	5,654	—	3,736	8,739	5,612	15,582	107,525	9,040	—	April 30

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

is employed in this table for earlier dates as well. 14 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Increase of DM 1.8 billion owing to a valuation adjustment of the external position. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the

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

III. Banks

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
82,757	6,204	1,118	3,350	549,525	521,466	477,999	43,467	21,837	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	39,215	4,203	1979	
154,666	4,652	13	14,630	1,085,879	1,040,096	980,115	15 59,981	16 41,840	3,943	1980	
178,844	5,359		11,811	1,172,116	1,125,491	1,059,955	17 65,536	8 42,874	3,751	1981	
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840		14,952	1,449,512	1,371,475	21 1,305,634	65,841	74,982	3,055	1984	
188,101	4,508		14,477	1,350,020	1,285,590	1,220,468	65,122	61,153	3,277	1984 Jan.	
186,723	4,470		14,305	24 1,354,267	25 1,289,880	13 1,224,784	65,096	61,110	3,277	Feb.	
185,741	4,417		15,077	1,356,209	1,290,794	1,225,857	64,937	62,155	3,260	March	
187,266	4,369		15,109	1,362,708	1,296,344	1,231,186	65,158	63,106	3,258	April	
188,008	4,425		15,432	1,368,854	1,302,040	1,237,215	64,825	63,566	3,258	May	
188,139	4,333		15,012	1,374,441	1,307,014	1,242,048	64,966	64,231	3,196	June	
189,119	4,227		14,998	1,382,096	1,313,768	1,249,757	64,011	65,225	3,103	July	
189,997	4,169		14,566	1,394,373	1,324,094	1,259,716	64,378	67,178	3,101	Aug.	
187,967	4,136		14,603	1,405,088	1,332,570	1,268,180	64,390	69,418	3,100	Sep.	
187,373	4,043		14,213	1,417,710	1,342,817	1,277,998	64,819	71,794	3,099	Oct.	
187,795	3,970		14,952	1,429,756	1,353,931	1,288,759	65,172	72,726	3,099	Nov.	
188,027	3,840		14,952	10 1,449,512	10 1,371,475	1,305,634	65,841	74,982	3,055	Dec.	
182,742	3,748		14,965	1,454,762	1,374,268	1,308,241	66,027	77,451	3,043	1985 Jan.	
181,304	3,585		16,568	1,465,042	1,381,835	1,315,557	66,278	80,163	3,044	Feb.	
181,628	3,605		15,788	20 1,469,559	11 1,387,031	1,320,903	66,128	79,485	3,043	March p	
82,072	6,150	927	3,339	525,890	499,594	465,762	33,832	20,074	6,222	1974	
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975	
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976	
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977	
122,021	4,024	910	17,135	7 839,260	9 801,830	9 759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	900,593	10 855,221	45,372	33,128	4,203	1979	
147,402	4,511	21	11,642	10 1,021,907	27 983,873	10 934,113	9 49,760	20 34,091	3,943	1980	
173,716	5,226		8,642	1,099,232	1,060,683	12 1,006,130	17 54,553	34,798	3,751	1981	
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760		14,609	16 1,361,613	21 1,292,800	21 1,233,757	59,043	65,758	3,055	1984	
185,309	4,424		14,181	1,264,692	1,208,932	1,151,715	57,217	52,483	3,277	1984 Jan.	
183,827	4,388		14,006	8 1,270,099	8 1,213,617	8 1,156,169	57,448	53,205	3,277	Feb.	
182,640	4,326		14,778	1,272,079	1,214,685	1,157,352	57,333	54,134	3,260	March	
184,137	4,263		14,809	1,277,968	1,220,177	1,162,471	57,706	54,533	3,258	April	
184,709	4,339		15,134	1,284,126	1,225,931	1,168,578	57,353	54,937	3,258	May	
184,757	4,245		14,703	1,288,446	1,230,040	1,172,671	57,369	55,210	3,196	June	
185,619	4,146		14,674	1,296,894	1,237,801	1,180,382	57,419	55,990	3,103	July	
186,413	4,091		14,187	1,309,342	1,248,172	1,190,401	57,771	58,069	3,101	Aug.	
184,229	4,057		14,226	1,319,367	1,255,830	1,198,060	57,770	60,437	3,100	Sep.	
183,572	3,967		13,845	1,331,215	1,265,611	1,207,470	58,141	62,505	3,099	Oct.	
183,938	3,891		14,608	1,343,041	1,276,349	1,217,940	58,409	63,593	3,099	Nov.	
183,724	3,760		14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	Dec.	
178,344	3,672		14,605	1,365,970	1,295,316	1,236,094	59,222	67,611	3,043	1985 Jan.	
176,717	3,477		16,218	1,374,019	1,302,558	1,243,206	59,352	68,417	3,044	Feb.	
176,916	3,479		15,391	1,378,794	1,307,672	1,248,403	59,269	68,079	3,043	March p	

maturity prolongation loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 + ca. DM 600 million. — 7 + ca. DM 700 million. — 8 — ca. DM 600 million. — 9 + ca. DM 800 million. — 10 + ca. DM 500 million. — 11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 1.5 billion. — 15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. — 17 + ca. DM 1.4 billion. — 18 — ca. DM 1.5 billion. — 19 — ca. DM 1.8 billion. — 20 — ca. DM 700 million. — 21 — ca. DM 800 million. — 22 — ca. DM 2.5 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.6 billion. — 25 — ca. DM 1.4 billion. — 26 + ca. DM 900 million. — 27 + ca. DM 1.2 billion. — 28 — ca. DM 2.4 billion. — 29 — ca. DM 2.2 billion. — 30 — ca. DM 1.3 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	Total including security holdings
Domestic enterprises and individuals											
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,188	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	9 1,380,531	9 1,360,336	15 317,994	15 317,640	15 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	16 1,468,766	16 1,446,758	13 340,190	13 340,059	13 283,443	56,616	131	1,128,576	1,106,699	146,793	144,269
1984 Jan.	1,369,531	1,349,137	309,220	308,864	255,365	53,499	356	1,060,311	1,040,273	145,087	142,552
Feb.	17 1,375,648	17 1,354,873	18 311,398	18 311,042	18 257,781	53,261	356	9 1,064,250	9 1,043,831	144,629	142,194
March	1,384,464	1,363,299	318,507	318,152	263,883	54,269	355	1,065,957	1,045,147	144,233	141,768
April	1,387,627	1,366,647	316,769	316,414	263,085	53,329	355	1,070,858	1,050,233	144,884	142,433
May	1,396,234	1,374,662	318,003	317,652	263,627	54,025	351	1,078,231	1,057,010	146,273	143,481
June	1,410,371	1,388,860	328,956	328,597	275,019	53,578	359	1,081,415	1,060,263	146,924	143,909
July	1,414,036	1,392,668	325,557	325,197	268,984	56,213	360	1,088,479	1,067,471	147,837	144,781
Aug.	1,420,497	1,399,447	323,749	323,383	267,053	56,330	366	1,096,748	1,076,064	148,787	145,839
Sep.	1,435,341	1,413,935	335,332	334,970	278,362	56,608	362	1,100,009	1,078,965	147,513	144,587
Oct.	1,439,973	1,418,637	332,718	332,487	275,328	57,159	231	1,107,255	1,086,150	146,907	144,449
Nov.	1,446,830	1,425,566	333,394	333,163	276,065	57,098	231	1,113,436	1,092,403	147,054	144,694
Dec.	1,468,766	1,446,758	340,190	340,059	283,443	56,616	131	1,128,576	1,106,699	146,793	144,269
1985 Jan.	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.	1,469,075	1,445,998	334,910	334,779	277,363	57,416	131	1,134,165	1,111,219	141,867	139,320
March p	1,480,217	1,457,326	342,242	342,111	282,379	59,732	131	1,137,975	1,115,215	141,908	139,122
Domestic public authorities											
1974	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	19 321,558	286,949	8,371	5,329	5,306	23	3,042	19 313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,785	60,385	48,290
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1984 Jan.	424,566	367,059	16,271	8,667	8,617	50	7,604	408,295	358,392	58,827	47,181
Feb.	422,665	365,484	14,595	7,483	7,429	54	7,112	408,070	358,001	57,592	46,021
March	421,574	363,258	13,708	6,754	6,699	55	6,954	407,866	356,504	57,511	45,198
April	424,572	365,743	14,253	7,399	7,344	55	6,854	410,319	358,344	58,325	45,967
May	423,914	364,601	13,837	6,632	6,579	53	7,205	410,077	357,969	57,909	45,567
June	424,502	365,739	13,766	6,960	6,923	37	6,806	410,736	358,779	56,781	45,093
July	426,024	367,245	13,170	7,150	7,113	37	6,020	412,854	360,095	56,602	44,984
Aug.	428,807	368,474	11,522	5,862	5,825	37	5,660	417,285	362,612	55,904	44,665
Sep.	433,554	371,204	11,684	6,053	6,017	36	5,631	421,870	365,151	54,999	43,699
Oct.	436,974	373,009	11,630	6,009	5,976	33	5,621	425,344	367,000	54,477	43,090
Nov.	443,184	378,191	11,142	6,416	6,379	37	4,726	432,042	371,775	55,383	43,135
Dec.	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 Jan.	446,914	379,628	13,723	8,940	8,888	52	4,783	433,191	370,688	53,208	41,091
Feb.	r 450,316	379,872	r 14,050	8,339	8,291	48	r 5,711	436,266	371,533	54,545	40,804
March p	451,594	379,938	14,989	7,086	7,035	51	7,903	436,605	372,852	53,878	41,273

For footnote * see p. 16*/17*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of Federal Railways and Federal Post

Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and

liquidity paper). — 2 to 5 see p. 16*/17*. — 6 + ca. DM 600 million. — 7 + ca. DM 500 million. — 8 — ca. DM 900 million. — 9 — ca. DM 800 million.

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	9	1,035	10 753,755	11 736,681	7 692,455	12 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	13 736,985	14 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	.	2,524	9 981,783	9 962,430	9 910,818	51,612	19,353	—	1984
138,128	4,424	.	2,535	915,224	897,721	847,595	50,126	17,503	—	1984 Jan.
137,806	4,388	.	2,435	19 919,621	19 901,637	19 851,335	50,302	17,984	—	Feb.
137,442	4,326	.	2,465	921,724	903,379	853,215	50,164	18,345	—	March
138,170	4,263	.	2,451	925,974	907,800	857,308	50,492	18,174	—	April
139,142	4,339	.	2,792	931,958	913,529	863,429	50,100	18,429	—	May
139,664	4,245	.	3,015	934,491	916,354	866,164	50,190	18,137	—	June
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	July
141,748	4,091	.	2,948	947,961	930,225	879,697	50,528	17,736	—	Aug.
140,530	4,057	.	2,926	952,496	934,378	883,894	50,484	18,118	—	Sep.
140,482	3,967	.	2,458	960,348	941,701	890,858	50,843	18,647	—	Oct.
140,803	3,891	.	2,360	966,382	947,709	896,681	51,028	18,673	—	Nov.
140,509	3,760	.	2,524	981,783	962,430	910,818	51,612	19,353	—	Dec.
137,253	3,672	.	2,488	985,987	965,719	913,988	51,731	20,268	—	1985 Jan.
135,913	3,477	.	2,477	992,298	971,829	920,029	51,800	20,469	—	Feb.
135,643	3,479	.	2,786	996,067	976,093	924,426	51,667	19,974	—	March p
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	19 268,152	247,192	241,658	5,534	19 17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
47,181	—	.	11,646	349,468	311,211	304,120	7,091	34,980	3,277	1984 Jan.
46,021	—	.	11,571	350,478	311,980	304,834	7,146	35,221	3,277	Feb.
45,198	—	.	12,313	350,355	311,306	304,137	7,169	35,789	3,260	March
45,967	—	.	12,358	351,994	312,377	305,163	7,214	36,359	3,258	April
45,567	—	.	12,342	352,168	312,402	305,149	7,253	36,508	3,258	May
45,093	—	.	11,688	353,955	313,686	306,507	7,179	37,073	3,196	June
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	July
44,665	—	.	11,239	361,381	317,947	310,704	7,243	40,333	3,101	Aug.
43,699	—	.	11,300	366,871	321,452	314,166	7,286	42,319	3,100	Sep.
43,090	—	.	11,387	370,867	323,910	316,612	7,298	43,858	3,099	Oct.
43,135	—	.	12,248	376,659	328,840	321,259	7,381	44,920	3,099	Nov.
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	Dec.
41,091	—	.	12,117	379,983	329,597	322,106	7,491	47,343	3,043	1985 Jan.
40,804	—	.	13,741	381,721	330,729	323,177	7,552	47,948	3,044	Feb.
41,273	—	.	12,605	382,727	331,579	323,977	7,602	48,105	3,043	March p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Bills discounted 2
Domestic enterprises and self-employed persons											
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	25,165
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983	3 863,510	4 262,063	4 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984	5 914,444	6 280,480	6 224,129	56,351	7 633,964	75,844	72,090	3,754	558,120	531,701	26,419
1984 Jan.	854,136	255,031	201,845	53,186	599,105	73,327	68,915	4,412	525,778	499,951	25,827
Feb.	8 859,202	257,097	204,139	52,958	4 602,105	73,314	68,937	4,377	7 528,791	7 502,833	25,958
March	863,271	262,362	208,384	53,978	600,909	72,863	68,549	4,314	528,046	502,388	25,658
April	863,038	259,642	206,614	53,028	603,396	73,453	69,201	4,252	529,943	504,234	25,709
May	867,735	260,616	206,893	53,723	607,119	74,097	69,770	4,327	533,022	507,784	25,238
June	876,468	269,192	215,887	53,305	607,276	74,059	69,827	4,232	533,217	507,958	25,259
July	877,774	266,665	210,751	55,914	611,109	74,606	70,472	4,134	536,503	511,217	25,286
Aug.	881,301	264,689	208,650	56,039	616,612	75,743	71,662	4,081	540,869	515,334	25,535
Sep.	892,004	274,812	218,498	56,314	617,192	74,755	70,707	4,048	542,437	516,553	25,884
Oct.	893,597	272,067	215,206	56,861	621,530	74,948	70,989	3,959	546,582	520,614	25,968
Nov.	900,636	275,221	218,405	56,816	625,415	75,811	71,927	3,884	549,604	523,527	26,077
Dec.	9 914,444	280,480	224,129	56,351	9 633,964	75,844	72,090	3,754	9 558,120	10 531,701	26,419
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.	914,493	277,815	220,666	57,149	636,678	72,882	69,415	3,467	563,796	537,390	26,406
March p	922,401	283,689	224,229	59,460	638,712	73,120	69,649	3,471	565,592	539,313	26,279
of which Self-employed persons											
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	11 294,178	68,837	65,814	3,023	3,023,341	25,095	24,996	99	200,246	191,060	9,186
1984	317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	7 8,655
1984 Jan.	293,085	66,440	63,435	3,005	226,645	25,100	25,003	97	201,545	192,368	9,177
Feb.	294,673	66,624	63,681	2,943	228,049	25,326	25,231	95	202,723	193,526	9,197
March	297,552	69,325	66,349	2,976	228,227	25,082	24,990	92	203,145	194,159	8,986
April	298,487	68,919	65,956	2,963	229,568	25,129	25,038	91	204,439	195,442	8,997
May	300,027	69,080	66,094	2,986	230,947	25,310	25,227	83	205,637	197,101	8,536
June	304,189	72,198	69,307	2,891	231,991	25,332	25,252	80	206,659	198,105	8,554
July	304,339	70,333	67,491	2,842	234,006	25,354	25,278	76	208,652	200,087	8,565
Aug.	305,270	69,515	66,696	2,819	235,755	25,376	25,302	74	210,379	201,770	8,609
Sep.	308,887	72,080	69,350	2,730	236,807	25,322	25,249	73	211,485	203,010	8,475
Oct.	309,442	70,973	68,273	2,700	238,469	25,236	25,166	70	213,233	204,745	8,488
Nov.	311,075	71,267	68,579	2,688	239,808	25,148	25,080	68	214,660	206,159	8,501
Dec.	12 317,464	73,355	70,714	2,641	12 244,109	25,030	24,961	69	219,079	210,424	8,655
1985 Jan.	316,268	71,083	68,412	2,671	245,185	24,640	24,576	64	220,545	211,825	8,720
Feb.	317,485	71,132	68,408	2,724	246,353	24,596	24,533	63	221,757	213,021	8,736
March p	320,417	73,010	70,207	2,803	247,407	24,529	24,462	67	222,878	214,157	8,721
Domestic employees and other individuals (incl. non-profit organisations)											
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	296,566	23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984	4 532,314	59,579	59,314	265	11 472,735	68,425	68,419	6	11 404,310	4 379,117	25,193
1984 Jan.	495,001	53,833	53,520	313	441,168	69,225	69,213	12	371,943	347,644	24,299
Feb.	495,671	53,945	53,642	303	441,726	68,880	68,869	11	372,846	348,502	24,344
March	500,028	55,790	55,499	291	444,238	68,905	68,893	12	375,333	350,827	24,506
April	503,609	56,772	56,471	301	446,837	68,980	68,969	11	377,857	353,074	24,783
May	506,927	57,036	56,734	302	449,891	69,384	69,372	12	380,507	355,645	24,862
June	512,392	59,405	59,132	273	452,987	69,850	69,837	13	383,137	358,206	24,931
July	514,894	58,532	58,233	299	456,362	70,175	70,163	12	386,187	361,242	24,945
Aug.	518,146	58,694	58,403	291	459,452	70,096	70,086	10	389,356	364,363	24,993
Sep.	521,931	60,158	59,864	294	461,773	69,832	69,823	9	391,941	367,341	24,600
Oct.	525,040	60,420	60,122	298	464,620	69,501	69,493	8	395,119	370,244	24,875
Nov.	524,930	57,942	57,660	282	466,988	68,883	68,876	7	398,105	373,154	24,951
Dec.	532,314	59,579	59,314	265	472,735	68,425	68,419	6	404,310	11 379,117	25,193
1985 Jan.	530,979	57,718	57,455	263	473,261	67,211	67,201	10	406,050	380,728	25,322
Feb.	531,505	56,964	56,697	267	474,541	66,508	66,498	10	408,033	382,639	25,394
March p	534,925	58,422	58,150	272	476,503	66,002	65,994	8	410,501	385,113	25,388

For footnote * see p. 16*/17*. — 1 Including medium-term prolongation loans. — 2 Including medium-term loans on a trust basis. — 3 — ca. DM 900 million. — 4 — ca. DM 700 million. — 5 — ca. DM 1.6 billion. — 6 — ca. DM 1.0 billion. — 7 — ca. DM 500 million. — 8 — ca. DM 1.2 billion. — 9 + ca. DM 800 million. — 10 + ca. DM 600 million. — 11 — ca. DM 600 million. — 12 + ca. DM 500 million. — p Provisional.

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225
1975	3 789,478	129,978	125,796	4,182	4 205,008	107,959	61,468	43,509	2,982	5 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	6 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	7 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	9 1,254,217	176,191	165,544	10,647	10 426,260	239,783	157,934	77,424	4,425	11 186,477
1982	7 1,328,586	190,084	178,622	11,462	8 441,160	245,644	170,622	70,655	4,367	195,516
1983	13 1,408,326	206,304	192,649	13,655	14 458,904	6 236,149	159,013	72,928	4,208	222,755
1984	r 5 1,505,905	223,654	207,334	16,320	r 18 500,947	r 9 249,965	r 7 165,058	r 80,661	4,246	8 250,982
1984 Jan.	r 1,388,234	191,591	183,946	7,645	453,969	228,897	158,854	65,695	4,348	225,072
Feb.	r 19 1,394,385	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349
March	r 1,387,593	185,083	178,437	6,646	455,934	225,825	150,191	71,028	4,606	230,109
April	r 8 1,399,596	191,414	185,530	5,884	461,598	229,043	153,610	70,818	4,615	232,555
May	r 1,407,986	192,452	183,596	8,856	469,477	234,004	159,844	69,595	4,565	235,473
June	r 1,407,573	192,118	185,262	6,856	469,406	232,887	157,854	70,542	4,491	236,519
July	r 1,410,387	190,939	184,139	6,800	477,098	238,385	163,736	70,219	4,430	238,713
Aug.	r 1,418,330	186,942	180,631	6,311	r 487,805	r 246,374	r 169,133	72,856	4,385	241,431
Sep.	r 8 1,423,955	190,951	184,061	6,890	r 487,515	r 245,393	r 163,539	77,516	4,338	242,122
Oct.	r 1,435,136	191,517	183,816	7,701	r 494,344	r 248,485	r 161,279	82,883	4,323	245,859
Nov.	r 6 1,456,154	207,687	200,079	7,608	r 6 495,095	r 8 246,185	r 160,759	r 81,080	4,346	248,910
Dec.	r 8 1,505,905	223,654	207,334	16,320	r 500,947	r 249,965	r 165,058	r 80,661	4,246	250,982
1985 Jan.	r 1,482,337	197,119	188,886	8,233	501,790	247,252	r 169,549	r 73,456	4,247	254,538
Feb.	r 14 1,491,930	194,290	188,519	5,771	6 510,808	252,993	172,598	75,938	4,457	257,815
March p	10 1,484,845	194,571	184,544	10,027	21 502,941	19 242,892	162,689	75,857	4,346	260,049
Domestic non-banks										
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537
1975	20 774,543	126,278	122,630	3,648	5 196,780	100,920	58,597	39,497	2,826	5 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	7 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	8 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	6 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	14 1,217,985	170,448	160,789	9,659	11 403,982	222,855	146,716	72,214	3,925	11 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,589	149,458	66,110	4,001	216,981
1984	r 1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1984 Jan.	r 1,351,110	184,469	177,860	6,609	434,389	215,200	150,591	60,510	4,099	219,189
Feb.	r 1,357,657	182,078	176,410	5,668	440,610	218,875	150,230	64,300	4,345	221,735
March	r 1,350,227	177,405	171,961	5,444	436,612	213,187	142,715	66,105	4,367	223,425
April	r 1,361,398	183,605	178,788	4,817	441,561	215,879	145,434	66,072	4,373	225,682
May	r 1,368,787	183,586	177,950	5,636	449,526	221,158	151,931	64,908	4,319	228,368
June	r 1,368,628	184,752	179,131	5,621	448,277	218,945	149,173	65,527	4,245	229,332
July	r 1,370,652	183,901	178,389	5,512	454,482	223,190	153,868	65,152	4,170	231,292
Aug.	r 1,377,280	180,174	174,792	5,382	463,674	230,561	158,942	67,472	4,147	233,113
Sep.	r 1,380,968	183,594	177,615	5,979	462,066	228,332	152,334	71,888	4,110	233,734
Oct.	r 1,391,531	184,448	177,566	6,882	468,044	230,585	151,165	75,372	4,048	237,459
Nov.	r 1,411,498	200,958	194,279	6,679	467,513	227,221	149,859	73,290	4,072	240,292
Dec.	r 1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 Jan.	r 1,436,867	189,284	182,866	6,418	474,877	229,210	158,158	67,052	4,000	245,667
Feb.	r 1,445,947	187,196	182,156	5,040	482,738	233,942	160,647	69,141	4,154	248,796
March p	1,440,054	186,021	177,895	8,126	477,485	226,190	152,394	69,729	4,067	251,295

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
21,246			312,824	173,723	139,101	71,544	41,253	26,304	43,878	1974	
30,182			378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	6 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	8 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	8 488,051	301,067	186,984	90,625	51,627	44,732	12 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	15 18,190	16 119,111	554,727	17 363,680	12 191,047	12 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	r 51,414	1984	
141,139	19,231	121,908	550,346	366,252	184,094	102,606	34,574	46,914	r 51,189	1984 Jan.	
143,793	19,929	123,864	550,394	364,905	185,489	103,647	35,049	46,793	r 51,137	Feb.	
145,327	20,208	125,119	550,301	363,802	186,499	104,052	35,562	46,885	r 50,948	March	
145,699	20,296	125,403	549,833	362,769	187,064	104,086	36,057	46,921	r 51,052	April	
146,519	20,449	126,070	548,922	361,161	187,761	104,241	36,523	46,997	r 50,616	May	
146,959	20,643	126,316	548,360	360,083	188,277	104,185	37,016	47,076	r 50,730	June	
147,803	20,977	126,826	544,190	361,190	183,000	104,655	31,315	47,030	r 50,357	July	
148,854	21,214	127,640	544,051	360,206	183,845	104,958	31,773	47,114	r 50,678	Aug.	
150,454	21,360	129,094	544,435	359,742	184,693	105,236	32,256	47,201	r 50,600	Sep.	
151,872	21,550	130,322	546,670	360,892	185,778	105,628	32,759	47,391	r 50,733	Oct.	
152,879	21,748	131,131	549,515	362,382	187,133	106,227	33,296	47,610	r 50,978	Nov.	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	r 51,414	Dec.	
154,989	22,560	132,429	576,895	383,304	193,591	112,710	30,675	50,206	r 51,544	1985 Jan.	
155,641	22,855	132,786	579,386	384,475	194,911	113,319	31,169	50,423	r 51,805	Feb.	
156,792	23,214	133,578	579,035	383,164	195,871	113,602	31,685	50,584	51,506	March p	
21,173			310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935 1974	
30,096			375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739 1975	
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248 1976	
53,839	252	53,587	6 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199 1977	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	8 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	8 482,987	297,901	185,086	89,332	51,627	44,127	12 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	15 18,054	16 117,663	548,430	17 359,479	12 188,951	12 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	r 49,674	669 1984	
139,515	19,106	120,409	544,062	362,023	182,039	101,191	34,574	46,274	r 48,675	5,441 1984 Jan.	
142,087	19,789	122,298	544,093	360,671	183,422	102,222	35,049	46,151	r 48,789	4,941 Feb.	
143,561	20,057	123,504	543,982	359,560	184,422	102,618	35,562	46,242	r 48,667	4,075 March	
143,896	20,143	123,753	543,503	358,527	184,976	102,651	36,057	46,268	r 48,833	3,037 April	
144,675	20,289	124,386	542,578	356,922	185,656	102,793	36,523	46,340	r 48,422	2,873 May	
145,092	20,480	124,612	542,007	355,843	186,164	102,735	37,016	46,413	r 48,500	2,387 June	
145,915	20,810	125,105	537,852	356,957	180,895	103,202	31,315	46,378	r 48,502	2,194 July	
146,896	21,041	125,855	537,697	355,958	181,739	103,510	31,773	46,456	r 48,839	1,972 Aug.	
148,428	21,185	127,243	538,051	355,468	182,583	103,784	32,256	46,543	r 48,829	1,635 Sep.	
149,805	21,367	128,438	540,235	356,580	183,655	104,164	32,759	46,732	r 48,999	1,202 Oct.	
150,765	21,567	129,198	543,041	358,052	184,989	104,745	33,296	46,948	r 49,221	921 Nov.	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	r 49,674	689 Dec.	
152,795	22,356	130,439	570,057	378,705	191,352	111,153	30,675	49,524	r 49,854	666 1985 Jan.	
153,423	22,654	130,769	572,518	379,852	192,866	111,762	31,169	49,735	r 50,072	602 Feb.	
154,530	23,012	131,518	572,130	378,511	193,619	112,043	31,685	49,891	49,888	509 March p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1974	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	3 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	6 991,393	160,705	153,575	7,130	7 252,723	157,441	105,707	48,428	3,306	7 95,282
1981	8 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1984 Jan.	1,170,694	173,652	169,015	4,637	317,951	187,994	132,138	52,228	3,628	129,957
Feb.	1,174,784	170,385	166,248	4,137	322,849	191,028	131,587	55,577	3,864	131,821
March	1,169,481	167,659	163,317	4,342	319,027	185,651	124,736	57,063	3,852	133,376
April	1,180,220	173,061	168,958	4,103	324,503	189,619	128,156	57,692	3,771	134,884
May	1,181,588	171,918	168,235	3,683	327,270	190,713	131,165	55,836	3,712	136,557
June	1,180,543	172,657	168,486	4,171	325,609	188,051	128,812	55,615	3,624	137,558
July	1,185,141	171,966	168,321	3,645	334,161	194,995	135,511	55,937	3,547	139,166
Aug.	1,188,787	168,997	165,255	3,742	339,947	199,662	138,005	58,146	3,511	140,285
Sep.	1,191,458	172,391	167,667	4,724	337,317	196,444	131,280	61,719	3,445	140,873
Oct.	1,204,560	172,930	167,437	5,493	346,278	203,211	134,204	65,618	3,389	143,067
Nov.	1,224,679	188,661	183,250	5,411	346,844	201,669	133,913	64,375	3,381	145,175
Dec.	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 Jan.	1,246,930	178,570	173,615	4,955	350,342	201,306	137,674	60,351	3,281	149,036
Feb.	1,252,116	175,846	172,072	3,774	355,216	203,593	137,950	62,232	3,411	151,623
March p	1,247,811	175,501	168,603	6,898	350,480	196,747	131,297	62,134	3,316	153,733
Domestic public authorities										
1974	134,765	9,345	8,886	459	76,176	23,270	14,880	8,169	221	52,906
1975	13 140,199	13,323	12,808	515	13 75,318	19,797	13,757	5,724	316	13 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	14 164,330	12,078	11,102	976	14 98,511	25,840	17,502	7,941	397	14 72,671
1981	173,766	11,841	10,632	1,209	11 108,709	29,099	21,951	6,817	331	11 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	r 194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1984 Jan.	r 180,416	10,817	8,845	1,972	116,438	27,206	18,453	8,282	471	89,232
Feb.	r 182,873	11,693	10,162	1,531	117,761	27,847	18,643	8,723	481	89,914
March	r 180,746	9,746	8,644	1,102	117,585	27,536	17,979	9,042	515	90,049
April	r 181,178	10,544	9,830	714	117,058	26,260	17,278	8,380	602	90,798
May	r 187,199	11,668	9,715	1,953	122,256	30,445	20,766	9,072	607	91,811
June	r 188,085	12,095	10,645	1,450	122,668	30,894	20,361	9,912	621	91,774
July	r 185,511	11,935	10,068	1,867	120,321	28,195	18,357	9,215	623	92,126
Aug.	r 188,493	11,177	9,537	1,640	123,727	30,899	20,937	9,326	636	92,828
Sep.	r 189,510	11,203	9,948	1,255	124,749	31,888	21,054	10,169	665	92,861
Oct.	r 186,971	11,518	10,129	1,389	121,766	27,374	16,961	9,754	659	94,392
Nov.	r 186,819	12,297	11,029	1,268	120,669	25,552	15,946	8,915	691	95,117
Dec.	r 194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 Jan.	r 189,937	10,714	9,251	1,463	124,535	27,904	20,484	6,701	719	96,631
Feb.	r 193,831	11,350	10,084	1,266	127,522	30,349	22,697	6,909	743	97,173
March p	192,243	10,520	9,292	1,228	127,005	29,443	21,097	7,595	751	97,562

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

3 + ca. DM 800 million. — 4 + ca. DM 600 million. — 5 + ca. DM 500 million. — 6 — ca. DM 1.4 billion. — 7 — ca. DM 2.0 billion. — 8 + ca. DM 700 million. — 9 + ca. DM 1.3 billion. — 10 — ca. DM 1.3 billion. — 11 — ca. DM 1.5 billion. — 12 + ca. DM 1.5 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
20,790	.		.	304,705	170,089	134,616	68,662	41,253	24,701	731	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976	
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	9 17,815	10 116,483	543,081	11 356,055	12 187,026	12 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
138,063	18,848	119,215	538,819	358,662	180,157	100,064	34,574	45,519	2,209	1984 Jan.	
140,599	19,521	121,078	538,706	357,187	181,519	101,056	35,049	45,414	2,245	Feb.	
142,064	19,779	122,285	538,486	355,980	182,506	101,440	35,562	45,504	2,245	March	
142,379	19,868	122,511	538,039	354,957	183,082	101,465	36,057	45,560	2,238	April	
143,137	20,012	123,125	537,008	353,240	183,768	101,613	36,523	45,632	2,255	May	
143,553	20,202	123,351	536,455	352,162	184,293	101,570	37,016	45,707	2,269	June	
144,370	20,519	123,851	532,350	353,308	179,042	102,051	31,315	45,676	2,294	July	
145,301	20,722	124,579	532,216	352,289	179,927	102,375	31,773	45,779	2,326	Aug.	
146,811	20,847	125,964	532,584	351,801	180,783	102,645	32,256	45,882	2,355	Sep.	
148,158	21,014	127,144	534,814	352,960	181,854	103,020	32,759	46,075	2,380	Oct.	
149,092	21,196	127,896	537,654	354,469	183,185	103,598	33,296	46,291	2,428	Nov.	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	Dec.	
151,062	22,009	129,053	564,503	374,986	189,517	109,973	30,675	48,869	2,453	1985 Jan.	
151,665	22,293	129,372	566,902	376,070	190,832	110,592	31,169	49,071	2,487	Feb.	
152,738	22,647	130,091	566,521	374,740	191,781	110,863	31,685	49,233	2,571	March p	
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	1974	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	12 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	r 47,187	1984	
1,452	258	1,194	5,243	3,361	1,882	1,127	—	755	r 46,466	1984 Jan.	
1,488	268	1,220	5,387	3,484	1,903	1,166	—	737	r 46,544	Feb.	
1,497	278	1,219	5,496	3,580	1,916	1,178	—	738	r 46,422	March	
1,517	275	1,242	5,464	3,570	1,894	1,186	—	708	r 46,595	April	
1,538	277	1,261	5,570	3,682	1,888	1,180	—	708	r 46,167	May	
1,539	278	1,261	5,552	3,681	1,871	1,165	—	706	r 46,231	June	
1,545	291	1,254	5,502	3,649	1,853	1,151	—	702	r 46,208	July	
1,595	319	1,276	5,481	3,669	1,812	1,135	—	677	r 46,513	Aug.	
1,617	338	1,279	5,467	3,667	1,800	1,139	—	661	r 46,474	Sep.	
1,647	353	1,294	5,421	3,620	1,801	1,144	—	657	r 46,619	Oct.	
1,673	371	1,302	5,387	3,583	1,804	1,147	—	657	r 46,793	Nov.	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	r 47,187	Dec.	
1,733	347	1,386	5,554	3,719	1,835	1,180	—	655	r 47,401	1985 Jan.	
1,758	361	1,397	5,616	3,782	1,834	1,170	—	664	r 47,585	Feb.	
1,792	365	1,427	5,609	3,771	1,838	1,180	—	658	47,317	March p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	3 217,950	60,832	54,524	6,308	4 145,749	63,900	42,621	18,867	2,412	4 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1984 Jan.	251,435	62,154	58,137	4,017	177,663	66,616	47,954	16,374	2,288	111,047
Feb.	252,425	59,667	56,103	3,564	181,016	68,245	47,447	18,321	2,477	112,771
March	248,842	58,646	54,985	3,661	178,272	63,938	42,597	18,939	2,402	114,334
April	258,110	63,055	59,450	3,605	182,980	67,089	45,067	19,722	2,300	115,891
May	257,345	60,925	57,820	3,105	184,245	66,711	46,081	18,390	2,240	117,534
June	256,233	60,724	57,210	3,514	183,261	64,837	44,451	18,242	2,144	118,424
July	261,874	59,056	56,009	3,047	190,537	70,428	49,674	18,692	2,062	120,109
Aug.	265,079	57,612	54,475	3,137	195,140	73,988	51,844	20,141	2,003	121,152
Sep.	265,750	59,801	55,785	4,016	193,616	71,933	47,026	22,964	1,943	121,683
Oct.	276,401	62,475	57,597	4,878	201,320	77,527	50,580	25,126	1,821	123,793
Nov.	278,976	63,611	58,984	4,627	202,777	76,998	51,307	23,940	1,751	125,779
Dec.	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 Jan.	278,195	63,283	59,056	4,227	201,954	72,424	50,484	20,391	1,549	129,530
Feb.	277,209	60,086	56,924	3,162	204,119	71,995	49,017	21,325	1,653	132,124
March p	273,593	61,224	54,973	6,251	199,168	64,985	42,947	20,509	1,529	134,183
Domestic individuals (incl. non-profit organisations)										
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1984 Jan.	919,259	111,498	110,878	620	140,288	121,378	84,184	35,854	1,340	18,910
Feb.	922,359	110,718	110,145	573	141,833	122,783	84,140	37,256	1,387	19,050
March	920,639	109,013	108,332	681	140,755	121,713	82,139	38,124	1,450	19,042
April	922,110	110,006	109,508	498	141,523	122,530	83,089	37,970	1,471	18,993
May	924,243	110,993	110,415	578	143,025	124,002	85,084	37,446	1,472	19,023
June	924,310	111,933	111,276	657	142,348	123,214	84,361	37,373	1,480	19,134
July	923,267	112,910	112,312	598	143,624	124,567	85,837	37,245	1,485	19,057
Aug.	923,708	111,385	110,780	605	144,807	125,674	86,161	38,005	1,508	19,133
Sep.	925,708	112,590	111,882	708	143,701	124,511	84,254	38,755	1,502	19,190
Oct.	928,159	110,455	109,840	615	144,958	125,684	83,624	40,492	1,568	19,274
Nov.	945,703	125,050	124,266	784	144,067	124,671	82,606	40,435	1,630	19,396
Dec.	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 Jan.	968,735	115,287	114,559	728	148,388	128,882	87,190	39,960	1,732	19,506
Feb.	974,907	115,760	115,148	612	151,097	131,598	88,933	40,907	1,758	19,499
March p	974,218	114,277	113,630	647	151,312	131,762	88,350	41,625	1,787	19,550

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
605	.		.	3,893	731	1974
864	.	.	5,063	.	.	.	.	.	790	1975
1,293	75	1,218	5,751	.	.	.	.	.	855	1976
2,303	47	2,256	6,015	.	.	.	.	.	1,192	1977
3,009	53	2,956	6,335	.	.	.	.	.	1,517	1978
3,424	35	3,389	5,999	.	.	.	.	.	1,757	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
4,079	311	3,768	5,664	2,996	2,668	1,157	—	1,511	1,875	1984 Jan.	
4,171	341	3,830	5,660	2,987	2,673	1,159	—	1,514	1,911	Feb.	
4,289	380	3,909	5,723	3,059	2,664	1,156	—	1,508	1,912	March	
4,397	400	3,997	5,771	3,110	2,661	1,165	—	1,496	1,907	April	
4,474	400	4,074	5,779	3,121	2,658	1,168	—	1,490	1,922	May	
4,528	410	4,118	5,782	3,140	2,642	1,161	—	1,481	1,938	June	
4,643	473	4,170	5,697	3,077	2,620	1,149	—	1,471	1,941	July	
4,674	469	4,205	5,685	3,076	2,609	1,149	—	1,460	1,968	Aug.	
4,758	482	4,276	5,581	3,061	2,520	1,137	—	1,383	1,994	Sep.	
4,928	509	4,419	5,667	3,151	2,516	1,147	—	1,369	2,011	Oct.	
5,026	539	4,487	5,534	3,085	2,449	1,115	—	1,334	2,028	Nov.	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	Dec.	
5,316	579	4,737	5,598	3,082	2,516	1,117	—	1,399	2,044	1985 Jan.	
5,347	555	4,792	5,583	3,088	2,495	1,111	—	1,384	2,074	Feb.	
5,446	534	4,912	5,593	3,091	2,502	1,134	—	1,368	2,162	March p	
20,185	.	.	300,812	.	.	.	41,253	.	.	1974	
28,837	.	.	364,373	.	.	.	46,139	.	.	1975	
38,730	222	38,508	397,797	.	.	.	48,913	.	.	1976	
50,969	204	50,765	6 423,864	.	.	.	40,002	.	.	1977	
60,419	336	60,083	452,524	.	.	.	38,188	.	.	1978	
74,723	747	73,976	465,581	.	.	.	42,775	.	.	1979	
91,988	2,673	89,115	5 474,404	293,508	180,696	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
133,984	18,537	115,447	533,155	355,666	177,489	98,907	34,574	44,008	334	1984 Jan.	
136,428	19,180	117,248	533,046	354,200	178,846	99,897	35,049	43,900	334	Feb.	
137,775	19,399	118,376	532,763	352,921	178,842	100,284	35,562	43,996	333	March	
137,982	19,468	118,514	532,268	351,847	180,421	100,300	36,057	44,064	331	April	
138,663	19,612	119,051	531,229	350,119	181,110	100,445	36,523	44,142	333	May	
139,025	19,792	119,233	530,673	349,022	181,651	100,409	37,016	44,226	331	June	
139,727	20,046	119,681	528,653	350,231	176,422	100,902	31,315	44,205	353	July	
140,627	20,253	120,374	526,531	349,213	177,318	101,226	31,773	44,319	358	Aug.	
142,053	20,365	121,688	527,003	348,740	178,263	101,508	32,256	44,499	361	Sep.	
143,230	20,505	122,725	528,147	349,809	179,338	101,873	32,759	44,706	369	Oct.	
144,066	20,657	123,409	532,120	351,384	180,736	102,483	33,296	44,957	400	Nov.	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	Dec.	
145,746	21,430	124,316	558,905	371,904	187,001	108,856	30,675	47,470	409	1985 Jan.	
146,318	21,738	124,580	561,319	372,982	188,337	109,481	31,169	47,687	413	Feb.	
147,292	22,113	125,179	560,928	371,649	189,279	109,729	31,685	47,865	409	March p	

III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1984 Jan.	367,059	8,667	47,181	311,211	102,592	559	18,325	83,708	143,182	2,448	21,653	119,081
Feb.	365,484	7,483	46,021	311,980	101,319	530	17,624	83,165	142,590	1,565	21,211	119,814
March	363,258	6,754	45,198	311,306	98,208	529	16,953	80,726	142,702	966	20,845	120,891
April	365,743	7,399	45,967	312,377	98,264	532	17,058	80,674	144,329	1,257	21,258	121,814
May	364,601	6,632	45,567	312,402	98,341	534	17,412	80,395	143,900	1,512	20,470	121,918
June	365,739	6,960	45,093	313,686	98,213	379	16,926	80,908	144,850	1,079	20,414	123,357
July	367,245	7,150	44,984	315,111	98,000	286	16,702	81,012	146,094	1,536	20,425	124,133
Aug.	368,474	5,862	44,665	317,947	98,638	268	16,624	81,746	146,848	1,094	20,020	125,734
Sep.	371,204	6,053	43,699	321,452	99,610	358	16,344	82,908	147,920	901	19,298	127,721
Oct.	373,009	6,009	43,090	323,910	98,272	262	15,575	82,435	150,967	1,205	19,314	130,448
Nov.	378,191	6,416	43,135	328,640	99,417	334	15,540	83,543	153,764	1,725	19,243	132,796
Dec.	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 Jan.	379,628	8,940	41,091	329,597	97,792	670	14,302	82,820	156,182	3,742	18,529	133,911
Feb.	379,872	8,339	40,804	330,729	98,420	1,430	14,265	82,725	156,015	2,636	18,384	134,995
March p	379,938	7,086	41,273	331,579	99,677	1,645	15,173	82,859	154,554	956	17,898	135,700

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

(Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 7 and 8 are explained in the

annex to the article on "Public authorities' bank balances and other claims on banks", Monthly

8. Deposits of and borrowing from domestic public authorities, by creditor group, maturity and type*

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	3 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	r 194,167	61,549	648	2,659	58,237	5	r 80,927	2,645	2,237	r 75,972	73	18,146	5,919
1984 Jan.	r 180,416	56,757	119	1,152	55,481	5	r 77,127	2,091	2,329	r 72,638	69	13,510	3,636
Feb.	r 182,873	57,192	192	1,258	55,736	6	r 77,425	1,793	2,574	r 72,991	67	15,712	4,765
March	r 180,746	57,717	315	1,711	55,687	4	r 77,724	1,404	3,235	r 72,020	65	15,316	4,143
April	r 181,178	57,652	181	1,256	56,210	5	r 78,192	1,748	3,033	r 73,344	67	15,199	4,557
May	r 187,199	57,844	103	1,235	56,502	4	r 77,908	1,525	2,657	r 73,657	69	18,575	5,343
June	r 188,085	59,128	407	2,212	56,505	4	r 78,698	1,725	3,225	r 73,682	66	16,763	4,498
July	r 185,511	58,633	135	1,884	56,609	5	r 78,723	2,312	2,499	r 73,845	67	16,681	4,941
Aug.	r 188,493	59,320	261	1,924	57,131	4	r 78,503	1,583	2,607	r 74,244	69	19,278	4,879
Sep.	r 189,510	60,042	270	2,675	57,093	4	r 79,648	1,742	3,594	r 74,240	72	18,267	4,608
Oct.	r 186,971	60,124	123	2,187	57,810	4	r 79,975	1,598	3,221	r 75,088	68	17,948	5,414
Nov.	r 186,819	60,452	111	2,082	58,254	5	r 79,720	1,929	2,274	r 75,448	69	18,713	5,619
Dec.	r 194,167	61,549	648	2,659	58,237	5	r 80,927	2,645	2,237	r 75,972	73	18,146	5,919
1985 Jan.	r 189,937	60,067	113	1,245	58,698	11	r 80,604	1,477	2,488	r 76,566	73	15,722	3,957
Feb.	r 193,831	60,441	101	1,286	59,050	4	r 80,849	1,501	2,381	r 76,896	71	17,619	4,786
March p	192,243	60,953	271	1,786	58,893	3	81,327	1,515	2,788	76,951	73	17,099	4,307

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
84,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	80	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
112,802	5,265	6,693	100,844	8,354	343	497	7,514	129	52	13	64	1984 Jan.
112,983	4,936	6,681	101,366	8,436	374	492	7,570	156	78	13	65	Feb.
113,601	4,760	6,807	102,034	8,519	352	579	7,588	228	147	14	67	March
114,374	5,116	7,015	102,243	8,549	350	623	7,576	227	144	13	70	April
113,584	4,111	7,033	102,440	8,582	359	639	7,584	194	116	13	65	May
113,898	4,930	7,107	101,861	8,445	364	587	7,494	333	208	59	66	June
114,399	4,784	7,180	102,435	8,535	402	687	7,466	217	142	10	65	July
114,186	3,979	7,293	102,914	8,531	326	718	7,487	271	195	10	66	Aug.
115,013	4,391	7,322	103,300	8,493	315	722	7,456	168	88	13	67	Sep.
115,015	4,103	7,461	103,451	8,559	328	727	7,504	196	111	13	72	Oct.
116,235	3,903	7,611	104,721	8,505	274	728	7,503	270	180	13	77	Nov.
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	Dec.
116,958	4,099	7,523	105,336	8,455	286	721	7,448	241	143	16	82	1985 Jan.
116,823	3,916	7,474	105,433	8,381	223	666	7,492	233	134	15	84	Feb.
116,983	4,074	7,535	105,374	8,436	223	651	7,562	268	188	16	84	March p

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of

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

1 Including bills discounted. - 2 Including loans on a trust basis. - p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years		4 years and over 2	
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
6,628	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
6,252	456	3,166	1,171	366	566	35	204	31,851	4,605	16,907	7,088	3,251	1984 Jan.
7,196	462	3,289	1,229	369	615	40	205	31,315	4,574	16,204	7,229	3,308	Feb.
7,351	486	3,336	1,284	416	613	42	213	28,705	3,468	14,626	7,236	3,375	March
6,821	494	3,327	1,283	381	655	38	211	28,852	3,677	14,495	7,309	3,371	April
9,311	497	3,424	1,396	427	725	36	208	31,476	4,270	16,517	7,286	3,403	May
8,373	501	3,391	1,383	404	735	36	208	32,113	5,061	16,349	7,281	3,422	June
7,888	500	3,352	1,399	429	735	27	208	30,075	4,118	15,189	7,353	3,415	July
10,462	505	3,432	1,440	433	767	31	209	29,952	4,021	15,139	7,430	3,362	Aug.
9,692	511	3,456	1,408	437	739	22	210	30,145	4,146	15,188	7,469	3,342	Sep.
8,566	530	3,438	1,434	437	757	28	212	27,490	3,946	12,643	7,555	3,346	Oct.
9,094	543	3,457	1,450	499	715	22	214	26,484	4,139	11,387	7,643	3,315	Nov.
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	Dec.
7,837	566	3,562	1,275	362	675	19	219	32,269	4,805	15,859	8,183	3,422	1985 Jan.
8,658	568	3,607	1,307	406	681	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 p

breakdown by category of deposit and maturity see Table III, 6. - 2 Including loans on a trust basis. - 3 + ca. DM 2.0 billion. - p Provisional. - r Revised.

III. Banks

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

DM million													
Sight and time deposits of and borrowing from domestic individuals and non-profit organisations													
End of year or month	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		
1979													
1980	207,051	93,155	24,877	55,079	11,764	6,718	61,966	54,009	26,421	24,943	10,602	13,958	10,712
1981	241,134	90,705	22,642	56,514	11,026	6,860	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1982	253,874	98,539	24,997	61,501	12,041	7,422	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1983	253,419	106,508	26,968	66,549	12,991	8,081	129,810	117,513	40,538	65,594	23,678	18,103	14,037
1984	265,273	111,188	26,998	70,185	14,005	8,739	119,899	105,168	39,582	59,557	20,760	18,931	14,431
1984 Jan.	252,120	103,972	26,847	64,553	12,572	7,526	125,158	110,043	40,700	62,842	21,616	20,188	15,300
Feb.	252,885	103,451	25,788	65,311	12,352	7,267	122,076	107,338	40,185	61,033	20,858	18,546	14,040
March	250,101	101,341	24,809	64,080	12,452	7,672	122,965	108,157	40,194	61,786	20,985	19,202	14,626
April	251,860	102,788	26,336	64,089	12,363	7,218	121,755	106,909	39,454	61,411	20,890	19,333	14,804
May	254,351	103,529	26,251	64,700	12,578	7,464	122,268	107,513	39,809	61,442	21,017	19,586	15,017
June	254,612	103,795	25,215	65,719	12,861	8,138	123,241	108,455	40,452	61,860	20,929	20,117	15,547
July	256,887	105,291	26,749	65,725	12,817	7,619	122,635	107,793	39,922	61,622	21,091	20,044	15,421
Aug.	256,550	103,778	26,792	63,980	13,006	7,607	124,355	109,566	40,620	62,391	21,344	19,622	15,001
Sep.	256,652	104,528	25,854	65,367	13,307	8,062	125,031	110,192	40,968	62,655	21,408	20,134	15,482
Oct.	255,782	102,711	27,100	62,668	12,943	7,744	124,050	109,192	40,519	62,228	21,303	20,012	15,319
Nov.	269,517	116,730	27,902	74,647	14,181	8,320	125,085	110,237	41,111	62,541	21,433	20,242	15,447
Dec.	265,273	111,188	26,998	70,185	14,005	8,739	124,799	109,875	40,849	62,548	21,402	19,668	14,796
1985 Jan.	264,084	107,190	26,231	67,163	13,796	8,097	125,158	110,043	40,700	62,842	21,616	20,188	15,300
Feb.	267,270	107,997	25,498	68,298	14,201	7,763	128,315	113,304	41,687	64,656	21,972	20,482	15,578
March p	265,998	105,974	24,091	67,682	14,201	8,303	130,485	115,513	42,168	65,983	22,334	21,025	16,085
							130,742	115,744	41,658	66,520	22,564	20,979	16,018

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

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

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

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

DM million															
End of year or month	Number of German banks with foreign branches		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves	
	German banks	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks			
	1978	15		58	62,500	39,679	43		17,457	2,450	728	45,949			687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481	
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770	
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482	
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766	
1983	21	95	155,492	82,720	3 171	44,048	16,124	4,757	90,697	3 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	
1984 Jan.	21	95	157,934	86,159	202	44,649	16,006	4,572	90,674	1,565	44,848	5,667	5,160	2,237	
Feb.	21	95	154,810	83,963	174	42,926	16,130	4,526	87,256	1,149	44,887	5,616	5,204	2,249	
March	21	95	158,432	87,004	156	42,195	16,389	5,099	91,417	1,261	46,126	6,135	4,778	2,239	
April	21	95	159,935	86,703	158	43,990	16,419	5,316	95,014	1,236	44,825	6,155	4,550	2,265	
May	21	95	162,964	89,378	143	44,497	16,465	5,572	97,283	1,154	44,361	6,611	4,736	2,259	
June	21	95	166,664	92,078	145	43,803	16,395	5,848	96,970	1,236	48,051	5,764	4,805	2,254	
July	21	95	167,414	89,501	175	44,926	16,928	6,392	98,451	1,196	49,047	5,593	5,198	2,313	
Aug.	21	95	168,205	90,237	618	44,953	17,573	5,926	97,570	1,126	48,917	5,381	5,512	2,304	
Sep.	21	95	175,376	94,162	1,064	47,091	17,888	6,001	100,734	1,505	49,319	5,616	6,103	2,254	
Oct.	21	95	176,958	95,010	1,107	47,383	18,145	5,892	99,064	1,519	49,085	6,516	5,758	2,249	
Nov.	21	95	181,363	96,735	1,130	49,300	18,158	6,580	102,240	1,620	47,548	7,147	6,100	2,245	
Dec.	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985 Jan.	22	96	185,334	98,074	1,162	50,276	19,675	7,130	101,160	2,089	51,482	7,415	6,343	2,325	
Feb.	22	96	191,669	101,098	1,184	51,768	21,545	7,559	106,064	2,011	49,726	7,847	6,692	2,324	
March p	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	

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

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

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

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

(a) Overall survey

Enlarged
statistics

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985 Jan. p	63	186,195	86,929	43,102	83,986	32,088	12,115	151,612	141,494	17,877	15,142	1,167	6,300	4,918
Feb. p	64	193,679	91,903	47,504	85,880	32,423	12,464	157,345	147,313	19,329	16,524	1,202	6,560	4,985
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985 Jan. p	26	153,095	70,188	35,940	70,696	28,569	9,944	129,236	120,290	14,311	12,226	630	2,049	3,467
Feb. p	26	159,867	74,875	40,528	72,262	28,806	10,200	135,000	126,180	15,329	13,189	622	2,108	3,474

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	Outside Germany	in Germany		Total		of which Enterprises and individuals		Outside Germany 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	Outside Germany	in Germany	Outside Germany	in Germany		Total	of which Parent institution	Outside Germany 7	in Germany	Outside Germany	in Germany
All foreign subsidiaries														
1980	.	18,478	8,002	.	30,379	.	26,478	.	11,200	2,110	.	3,817	.	3,817
1981	.	20,075	8,288	.	39,644	.	33,834	.	14,336	4,055	.	4,658	.	4,658
1982	.	21,084	10,011	.	41,733	.	34,739	.	14,189	3,517	.	4,405	.	4,405
1983	.	21,906	11,723	.	41,995	.	31,830	.	10,722	4,076	.	4,414	.	4,409
1984	73,367	22,286	9,859	49,746	41,035	37,828	31,866	144,419	12,435	6,615	12,822	4,961	11,206	4,959
1984 April	.	20,758	11,353	.	44,438	.	34,228	.	8,282	3,293	.	5,626	.	5,626
May	.	20,358	11,494	.	44,664	.	34,278	.	11,416	5,955	.	6,434	.	6,434
June	.	19,641	10,583	.	44,643	.	34,051	.	8,868	3,972	.	5,401	.	5,399
July	.	19,683	10,627	.	44,060	.	34,123	.	7,501	2,826	.	5,228	.	5,228
Aug.	.	19,534	10,627	.	44,439	.	34,617	.	6,855	2,675	.	4,929	.	4,929
Sep.	.	19,946	10,893	.	43,929	.	34,436	.	8,662	3,730	.	5,035	.	5,035
Oct.	.	19,815	10,404	.	43,832	.	34,293	.	9,605	4,588	.	4,867	.	4,867
Nov.	.	19,287	9,893	.	44,076	.	34,499	.	10,376	5,052	.	5,107	.	5,107
Dec.	73,367	22,286	9,859	49,746	41,035	37,828	31,866	144,419	12,435	6,615	12,822	4,961	11,206	4,959
1985 Jan. p	74,047	22,914	10,119	45,620	40,449	33,925	31,596	141,279	11,058	5,735	11,870	6,449	10,582	6,449
Feb. p	79,117	23,054	10,049	46,897	41,179	35,132	31,062	145,278	12,818	6,405	12,660	7,120	11,192	7,097
of which Foreign subsidiaries in Luxembourg														
1980	.	17,746	7,660	.	29,761	.	25,861	.	10,622	1,738	.	3,629	.	3,629
1981	.	18,516	8,002	.	37,897	.	32,138	.	13,151	3,186	.	4,486	.	4,486
1982	.	19,779	9,891	.	39,541	.	32,667	.	13,419	3,076	.	4,268	.	4,268
1983	.	20,239	11,401	.	38,996	.	29,716	.	9,381	3,145	.	4,178	.	4,178
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,117	4,552
1984 April	.	19,185	10,904	.	41,113	.	32,027	.	7,126	2,433	.	5,154	.	5,154
May	.	18,782	11,042	.	41,399	.	32,135	.	10,264	5,131	.	6,001	.	6,001
June	.	18,093	10,135	.	41,237	.	31,774	.	7,568	2,965	.	5,031	.	5,029
July	.	18,133	10,191	.	40,732	.	31,938	.	6,599	2,213	.	4,859	.	4,859
Aug.	.	17,994	10,185	.	41,286	.	32,419	.	6,035	2,131	.	4,566	.	4,566
Sep.	.	18,384	10,439	.	40,768	.	32,204	.	7,499	2,882	.	4,660	.	4,660
Oct.	.	18,363	10,062	.	40,724	.	32,119	.	8,219	3,508	.	4,477	.	4,477
Nov.	.	17,680	9,432	.	40,939	.	32,297	.	9,127	4,105	.	4,755	.	4,755
Dec.	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,117	4,552
1985 Jan. p	57,371	21,026	9,654	34,926	37,505	24,834	29,773	120,402	9,147	4,134	8,664	5,964	7,780	5,964
Feb. p	61,968	21,261	9,683	35,836	38,272	25,565	29,275	124,184	11,106	5,023	9,024	6,637	8,009	6,614

1 Including balances on postal giro accounts. —
2 Including bills discounted and loans on a trust basis. — 3 Including relations with the parent

institution. — 4 Treasury bills, bonds and other securities. — 5 Including loans on a trust basis. —

6 Including Treasury bill and security portfolios. —
7 Including certificates of deposit. — p Provisional.

III. Banks

12. Assets of the various categories of banks*

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Bundesbank	Cheques and paper for collection 3	Lending to banks 4						Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and		
												Total	up to 1 year	
All categories of banks														
1985 Feb.	3,246	3,081,117	9,769	61,898	5,426	870,130	584,940	25,780	5,287	254,123	2,024,397	1,789,381	292,520	
March p	3,248	3,072,106	9,719	55,545	6,380	855,640	571,047	25,994	5,250	253,349	2,036,624	1,798,685	206,154	
Commercial banks														
1985 Feb.	235	677,839	2,220	19,248	1,466	196,106	161,157	4,353	129	30,467	430,887	342,298	120,112	
March p	237	673,217	2,260	15,478	1,521	191,868	156,891	4,218	150	30,609	433,632	344,563	120,444	
Big banks 14														
1985 Feb.	6	253,101	1,263	10,615	349	54,835	45,938	1,389	20	7,488	170,563	133,248	45,366	
March p	6	250,828	1,277	7,973	379	53,438	44,489	1,366	20	7,563	172,053	134,678	46,278	
Regional banks and other commercial banks														
1985 Feb.	96	306,132	848	6,665	884	77,627	58,557	1,736	108	17,226	210,252	174,924	50,373	
March p	96	306,604	873	5,985	901	77,110	58,221	1,636	129	17,124	211,675	176,303	50,530	
Branches of foreign banks														
1985 Feb.	62	79,882	13	682	98	50,887	47,504	415	—	2,968	26,675	18,060	13,337	
March p	64	77,217	13	445	99	48,799	45,262	442	—	3,095	26,430	17,501	12,616	
Private bankers														
1985 Feb.	71	38,924	96	1,286	135	12,757	9,158	813	1	2,785	23,397	16,066	11,036	
March p	71	38,568	97	1,075	142	12,521	8,919	774	1	2,827	23,474	16,081	11,020	
Regional giro institutions (incl. Deutsche Girozentrale)														
1985 Feb.	12	495,378	238	4,651	1,014	156,490	121,056	2,532	1,155	31,747	317,995	272,019	20,421	
March p	12	489,462	227	2,138	1,598	151,900	117,834	2,386	1,161	30,519	317,847	270,785	18,981	
Savings banks														
1985 Feb.	590	675,704	5,055	17,370	721	159,282	42,532	5,356	—	111,394	465,371	429,579	73,795	
March p	590	676,538	4,971	17,727	894	157,182	40,519	5,353	—	111,310	469,964	433,537	76,107	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1985 Feb.	9	138,255	87	4,214	940	92,014	71,466	2,718	490	17,340	36,140	22,136	8,157	
March p	9	135,261	114	2,503	1,266	88,725	68,468	2,660	490	17,107	37,104	23,208	9,269	
Credit cooperatives 15														
1985 Feb.	2,238	353,533	2,041	7,817	554	91,090	42,943	3,803	—	44,344	236,025	219,948	57,105	
March p	2,238	353,908	2,015	8,236	571	89,378	40,682	3,994	—	44,702	238,192	221,804	58,200	
Mortgage banks														
1985 Feb.	37	441,939	7	177	257	59,489	58,150	16	279	1,044	373,664	362,362	1,720	
March p	37	443,430	7	157	75	60,417	59,160	11	274	972	374,393	362,935	1,401	
Private														
1985 Feb.	25	277,573	6	137	77	30,553	30,163	16	25	349	242,124	238,606	1,348	
March p	25	279,345	6	80	8	31,628	31,241	11	24	352	242,991	239,418	1,067	
Public														
1985 Feb.	12	164,366	1	40	180	28,936	27,987	—	254	695	131,540	123,756	372	
March p	12	164,085	1	77	67	28,789	27,919	—	250	620	131,402	123,517	334	
Instalment sales financing institutions														
1985 Feb.	94	37,674	84	476	8	3,161	1,686	517	—	958	30,406	29,655	7,915	
March p	94	38,184	80	403	14	3,476	1,648	528	—	1,300	30,597	29,787	7,943	
Banks with special functions														
1985 Feb.	16	209,875	37	254	466	96,365	80,773	6,485	3,234	5,873	108,863	89,151	2,977	
March p	16	211,268	45	424	441	96,985	81,086	6,844	3,175	5,880	109,845	89,821	3,493	
Postal giro and postal savings bank offices														
1985 Feb.	15	50,920	—	7,691	—	16,133	5,177	—	—	10,956	25,046	22,233	318	
March p	15	50,838	—	8,479	—	15,709	4,759	—	—	10,950	25,050	22,245	316	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 15). Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For footnotes 1 to 12

see Table III, 2, Assets. — 13 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 10). — 14 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and

their Berlin subsidiaries. — 15 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller insti-

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum Items				End of month
										Bill holdings			Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 12	7,930		
1,496,861	62,674	66,278	r 6,289	96,731	3,044	r 2,695	8,438	27,840	70,524	16,966	7,930	350,854	1985 Feb.	
21 1,502,531	64,975	22 66,128	8,520	22 95,273	3,043	3,932	8,796	27,870	67,600	17,200	8,088	22 348,622	March p	
All categories of banks														
Commercial banks														
222,186	32,586	9,558	3,907	41,806	732	90	539	14,567	12,716	8,671	5,065	72,273	1985 Feb.	
22 224,119	33,647	22 9,511	4,477	22 40,703	731	242	547	14,629	13,040	8,743	5,155	22 71,312	March p	
Big banks 14														
87,882	13,828	485	2,440	20,112	450	90	129	9,024	6,233	4,331	2,751	27,600	1985 Feb.	
88,400	14,347	393	2,939	22 19,246	450	—	146	9,080	6,482	4,622	3,048	22 26,809	March p	
Regional banks and other commercial banks														
124,551	11,389	7,101	1,397	15,175	266	—	409	4,884	4,563	2,881	1,627	32,401	1985 Feb.	
20 125,773	11,904	7,140	1,520	14,543	265	233	400	4,883	4,544	2,698	1,438	31,667	March p	
Branches of foreign banks														
4,723	3,911	1,476	60	3,167	1	—	—	98	1,229	888	355	6,135	1985 Feb.	
4,885	3,914	20 1,438	12	3,564	1	9	—	98	1,324	903	376	6,659	March p	
Private bankers														
5,030	3,458	496	10	3,352	15	—	1	561	691	571	332	6,137	1985 Feb.	
5,061	3,482	540	6	3,350	15	—	1	568	690	520	293	6,177	March p	
Regional giro institutions (incl. Deutsche Girozentrale)														
251,598	5,524	26,049	405	13,727	271	290	4,113	5,260	5,327	1,608	464	45,474	1985 Feb.	
251,804	5,599	25,968	1,616	13,608	271	1,350	4,151	5,246	5,005	1,694	530	44,127	March p	
Savings banks														
355,784	11,385	6,256	44	17,019	1,088	210	27	2,688	24,980	2,781	1,369	128,413	1985 Feb.	
357,430	12,095	6,265	46	16,933	1,088	100	24	2,690	22,986	2,847	1,369	128,243	March p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
13,979	3,456	203	437	9,827	81	15	93	3,020	1,732	784	176	27,167	1985 Feb.	
13,939	3,620	197	520	9,478	81	600	155	3,020	1,774	700	97	26,585	March p	
Credit cooperatives 15														
162,843	6,802	1,729	79	7,136	331	—	27	1,338	14,641	1,574	544	28 51,480	1985 Feb.	
163,604	7,088	1,725	99	7,145	331	—	29	1,338	14,149	1,656	614	28 51,847	March p	
Mortgage banks														
360,642	20	8,088	36	3,020	138	40	2,959	309	5,037	2	1	4,064	1985 Feb.	
361,534	26	8,067	36	3,191	138	40	3,230	289	4,822	2	1	4,163	March p	
Private														
237,258	20	1,225	36	2,136	101	40	2,514	14	2,108	2	1	2,485	1985 Feb.	
238,351	26	1,217	36	2,193	101	40	2,801	15	1,776	2	1	2,545	March p	
Public														
123,384	—	6,863	—	884	37	—	445	295	2,929	—	—	1,579	1985 Feb.	
123,183	—	6,850	—	998	37	—	429	274	3,046	—	—	1,618	March p	
Instalment sales financing institutions														
21,740	532	41	—	178	—	—	—	168	3,371	302	6	1,136	1985 Feb.	
21,844	541	42	—	227	—	—	—	168	3,446	306	9	1,527	March p	
Banks with special functions														
86,174	2,369	14,354	160	2,762	67	—	680	490	2,720	1,244	305	8,635	1985 Feb.	
86,328	2,359	14,353	505	2,740	67	—	660	490	2,378	1,252	313	8,620	March p	
Postal giro and postal savings bank offices														
21,915	—	—	1,221	1,256	336	2,050	—	—	—	—	—	12,212	1985 Feb.	
21,929	—	—	1,221	1,248	336	1,600	—	—	—	—	—	12,198	March p	

tutions which on November 30, 1973 were required to report, see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

16 — ca. DM 3.7 billion. — 17 — ca. DM 2.8 billion. —
18 — ca. DM 800 million. — 19 — ca. DM 400 million. —
20 — ca. DM 100 million. — 21 — ca. DM 300 million. —
22 — ca. DM 200 million. — 23 — ca. DM 2.9 billion. —

24 — ca. DM 2.2 billion. — 25 — ca. DM 700 million. —
26 — ca. DM 1.0 billion. — 27 — ca. DM 500 million. —
28 — ca. DM 1.2 billion. — 29 — ca. DM 600 million. —
p Provisional. — r Revised.

III. Banks

13. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which			Total	of which			Total	Sight deposits	Time deposits	1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks														
1985 Feb.	3,081,117	r 733,670	631,126	r 127,937	r 73,487	19,760	82,784	11,296	70,664	r 1,491,930	1,440,125	194,290	172,598	
March p	14 3,072,106	15 722,322	15 617,373	16 117,243	17 75,262	19,872	85,077	11,308	73,003	18 1,484,845	19 1,433,339	194,571	20 162,689	
Commercial banks														
1985 Feb.	677,839	242,080	202,529	r 57,752	r 31,440	5,875	33,676	5,408	27,930	298,379	294,567	66,107	78,268	
March p	24 673,217	25 241,034	26 200,523	16 55,473	27 29,852	5,946	34,565	5,443	28,769	28 292,433	29 288,718	66,668	16 72,790	
Big banks 12														
1985 Feb.	253,101	64,085	51,701	18,890	6,781	94	12,290	1,404	10,668	145,281	144,870	34,705	35,874	
March p	31 250,828	20 62,678	20 50,134	18,759	22 5,865	86	12,458	1,367	10,840	27 142,881	27 142,554	35,419	21 33,517	
Regional banks and other commercial banks														
1985 Feb.	306,132	93,731	76,660	r 20,835	r 9,751	4,697	12,374	2,130	10,135	126,933	124,421	23,204	35,082	
March p	29 306,604	17 95,996	17 78,241	22 20,149	22 10,383	4,729	13,026	2,184	10,752	21 124,580	21 122,040	23,503	32,516	
Branches of foreign banks														
1985 Feb.	79,682	67,747	63,045	14,741	13,766	770	3,932	494	3,436	7,153	6,447	2,533	1,128	
March p	32 77,217	32 65,160	32 60,472	22 13,288	16 11,880	752	3,936	483	3,448	22 7,001	6,315	2,427	1,134	
Private bankers														
1985 Feb.	38,924	16,517	11,123	r 3,286	r 1,142	314	5,080	1,380	3,691	19,012	18,829	5,665	6,184	
March p	22 38,568	17,200	11,676	3,277	1,724	379	5,145	1,409	3,729	17,971	17,809	5,319	5,623	
Regional giro institutions (incl. Deutsche Girozentrale)														
1985 Feb.	495,378	r 115,805	105,826	r 27,326	r 15,884	r 2,641	7,338	890	6,189	r 93,663	69,100	8,625	12,583	
March p	17 489,462	16 109,302	16 99,431	24,304	22 15,839	2,666	7,205	914	6,123	21 92,568	21 68,105	9,788	22 10,428	
Savings banks														
1985 Feb.	675,704	81,219	61,749	r 6,332	r 3,340	3,998	15,472	1,512	13,809	541,259	539,001	66,238	44,493	
March p	676,538	81,900	61,790	5,669	4,655	4,014	16,096	1,495	14,438	539,645	537,394	64,677	43,529	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1985 Feb.	138,255	106,448	99,833	24,633	14,954	215	6,400	1,010	5,388	12,409	11,931	1,820	1,405	
March p	135,261	103,199	96,451	19,601	17,251	215	6,533	953	5,575	12,417	11,945	2,120	955	
Credit cooperatives 13														
1985 Feb.	353,533	46,683	34,927	3,433	1,286	1,374	10,382	1,351	8,959	281,438	281,083	37,277	33,864	
March p	353,908	47,502	35,321	4,216	1,159	1,374	10,807	1,381	9,352	280,501	280,150	36,591	33,188	
Mortgage banks														
1985 Feb.	441,939	49,656	45,863	1,927	1,925	3,759	34	—	34	122,730	118,122	414	348	
March p	443,430	47,931	44,154	1,635	2,076	3,742	35	—	35	124,141	119,542	514	319	
Private														
1985 Feb.	277,573	22,267	21,520	1,280	1,012	713	34	—	34	53,674	53,137	261	308	
March p	279,345	20,935	20,192	1,077	1,007	708	35	—	35	54,610	54,077	340	284	
Public														
1985 Feb.	164,366	27,389	24,343	647	913	3,046	—	—	—	69,056	64,985	153	40	
March p	164,085	26,996	23,962	558	1,069	3,034	—	—	—	69,531	65,465	174	35	
Instalment sales financing institutions														
1985 Feb.	37,674	18,285	17,483	1,706	555	41	761	14	745	12,689	12,689	1,184	631	
March p	38,184	18,550	17,734	1,701	689	42	774	11	760	12,888	12,888	1,322	623	
Banks with special functions														
1985 Feb.	209,875	72,150	61,572	3,484	4,103	1,857	8,721	1,111	7,610	83,872	68,141	1,110	1,006	
March p	211,268	71,570	60,635	3,310	3,741	1,873	9,062	1,111	7,951	84,703	69,048	1,324	857	
Postal giro and postal savings bank offices														
1985 Feb.	50,920	1,344	1,344	1,344	—	—	—	—	—	45,491	45,491	11,515	—	
March p	50,838	1,334	1,334	1,334	—	—	—	—	—	45,549	45,549	11,567	—	

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

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

13 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 14 — ca. DM 3.7 billion. — 15 + ca. DM 2.7 billion. — 16 — ca. DM 300 million. —

III. Banks

											Memorandum items			End of month
borrowed funds; savings deposits and borrowed		Banks savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over													
All categories of banks														
80,395	257,815	155,641	579,386	r 51,805	633,874	30,753	7,613	105,912	77,365	3,009,829	160,319	993	1985 Feb. March p	
22 80,203	16 260,049	156,792	579,035	22 51,506	638,089	30,822	7,661	107,552	23 80,815	14 2,998,337	158,542	956		
Commercial banks														
23,064	23,323	21,351	82,454	3,812	72,862	13,861	2,181	33,049	15,427	649,571	80,283	242	1985 Feb. March p	
22 22,097	16 23,414	21,479	82,270	22 3,715	72,983	13,766	2,192	33,725	30 17,084	24 644,095	79,246	177		
Big banks 12														
7,731	6,171	11,281	49,108	411	11,573	9,002	881	13,818	8,461	242,215	39,731	122	1985 Feb. March p	
7,084	21 6,166	11,366	49,002	327	11,804	8,973	881	14,124	9,487	31 239,737	39,174	106		
Regional banks and other commercial banks														
11,767	15,043	9,227	30,098	2,512	61,289	3,921	904	13,423	5,931	295,888	27,491	107	1985 Feb. March p	
11,525	15,166	9,300	30,030	2,540	61,179	3,603	907	13,628	23 6,511	29 295,762	27,348	66		
Branches of foreign banks														
1,048	1,586	44	108	706	—	360	155	3,771	496	76,244	7,966	—	1985 Feb. March p	
1,049	1,555	43	107	686	—	417	159	3,865	30 615	32 73,764	7,757	—		
Private bankers														
2,518	523	799	3,140	183	—	578	241	2,037	539	35,224	5,095	13	1985 Feb. March p	
2,439	527	770	3,131	162	—	573	245	2,108	471	22 34,832	4,967	5		
Regional giro institutions (incl. Deutsche Girozentrale)														
6,990	36,265	556	4,081	r 24,563	261,602	3,593	525	11,847	8,343	488,930	20,255	45	1985 Feb. March p	
22 6,638	36,610	561	4,080	24,463	263,271	3,694	524	11,886	22 8,217	17 483,171	19,716	32		
Savings banks														
21,603	3,247	96,365	307,055	2,258	3,223	6,142	1,710	24,413	17,738	661,744	18,727	553	1985 Feb. March p	
21,850	3,264	97,025	307,049	2,251	3,280	6,209	1,736	24,849	18,919	661,937	18,736	517		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,110	3,714	3,476	406	478	12,214	809	150	4,633	1,592	132,865	9,528	76	1985 Feb. March p	
1,280	3,766	3,419	405	472	12,134	801	152	4,683	1,875	129,681	9,341	61		
Credit cooperatives 13														
24,351	9,048	29,250	147,293	355	2,574	2,513	1,333	13,253	5,739	344,502	12,212	16	1985 Feb. March p	
24,530	9,082	29,608	147,151	351	2,657	2,553	1,343	13,334	6,018	344,482	12,157	15		
Mortgage banks														
794	116,489	2	75	4,608	242,347	2,156	1,322	9,905	13,823	441,905	8,620	61	1985 Feb. March p	
749	117,883	2	75	4,599	243,407	2,197	1,321	10,233	14,200	443,395	8,650	152		
Private														
517	51,983	2	66	537	187,843	627	186	5,701	7,275	277,539	618	61	1985 Feb. March p	
475	52,910	2	66	533	189,299	618	187	5,871	7,825	279,310	622	152		
Public														
277	64,506	—	9	4,071	54,504	1,529	1,136	4,204	6,548	164,366	8,002	—	1985 Feb. March p	
274	64,973	—	9	4,066	54,108	1,579	1,134	4,362	6,375	164,085	8,028	—		
Instalment sales financing institutions														
1,266	896	4,641	4,071	—	146	694	221	2,187	3,452	36,927	230	—	1985 Feb. March p	
1,299	897	4,698	4,049	—	149	660	222	2,212	3,503	37,421	222	2		
Banks with special functions														
1,217	64,743	—	65	15,731	38,906	985	171	6,625	7,166	202,265	10,464	—	1985 Feb. March p	
1,760	65,043	—	64	15,655	40,208	942	171	6,630	7,044	203,317	10,474	—		
Postal giro and postal savings bank offices														
—	90	—	33,886	—	—	—	—	—	4,085	50,920	—	—	1985 Feb. March p	
—	90	—	33,892	—	—	—	—	—	3,955	50,838	—	—		

17 — ca. DM 600 million. — 18 — ca. DM 1.1 billion. — 23 + ca. DM 100 million. — 24 — ca. DM 2.9 billion. — 29 — ca. DM 700 million. — 30 + ca. DM 200 million. —
 19 — ca. DM 900 million. — 20 — ca. DM 400 million. — 25 — ca. DM 2.3 billion. — 26 — ca. DM 2.2 billion. — 31 — ca. DM 1.0 billion. — 32 — ca. DM 1.2 billion. —
 21 — ca. DM 200 million. — 22 — ca. DM 100 million. — 27 — ca. DM 500 million. — 28 — ca. DM 800 million. — p Provisional. — r Revised.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term									
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term 1, 2						
							Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 1	Loans on a trust basis 2			
All categories of banks															
1985 Feb.	r	2,024,397	1,918,333	r	357,898	351,609	59,089	1,666,499	1,566,724	201,457	184,889	1,465,042	1,381,835	1,315,557	66,278
March p	5	2,036,624	6 1,929,788	7	366,044	8 357,524	61,370	9 1,670,580	10 1,572,264	201,021	185,233	9 1,469,559	10 1,387,031	11 1,320,903	7 66,128
Commercial banks															
1985 Feb.		430,887	384,442		155,074	151,167	31,055	275,813	233,275	60,495	52,951	215,318	180,324	170,766	9,558
March p	9	433,632	12 387,721	7	157,000	8 152,523	32,079	10 276,632	11 235,198	61,365	54,054	10 215,267	11 181,144	8 171,633	7 9,511
Big banks 3															
1985 Feb.		170,563	147,561		60,554	58,114	12,748	110,009	89,447	33,788	29,664	76,221	59,783	59,298	485
March p	11	172,053	8 149,418		62,501	59,562	13,284	7 109,552	89,856	33,204	29,467	7 76,348	60,389	59,996	393
Regional banks and other commercial banks															
1985 Feb.		210,252	193,414		62,772	61,375	11,002	147,480	132,039	22,318	19,614	125,162	112,425	105,324	7,101
March p	7	211,675	7 195,347		63,524	62,004	11,474	8 148,151	8 133,343	23,351	20,711	8 124,800	8 112,632	105,492	7,140
Branches of foreign banks															
1985 Feb.		26,675	23,447		17,290	17,230	3,893	9,385	6,217	1,785	1,271	7,600	4,946	3,470	1,476
March p	7	26,430	7 22,853		16,527	16,515	3,899	8 9,903	8 6,338	2,146	1,419	8 7,757	8 4,919	3,481	8 1,438
Private bankers															
1985 Feb.		23,397	20,020		14,458	14,448	3,412	8,939	5,572	2,604	2,402	6,335	3,170	2,674	496
March p		23,474	20,103		14,448	14,442	3,422	9,026	5,661	2,664	2,457	6,362	3,204	2,664	540
Regional giro institutions (incl. Deutsche Girozentrale)															
1985 Feb.		317,995	303,592		25,996	25,591	5,170	291,999	278,001	27,948	25,338	264,051	252,663	226,614	26,049
March p		317,847	302,352		25,825	24,209	5,228	292,022	278,143	27,582	25,033	264,440	253,110	227,142	25,968
Savings banks															
1985 Feb.		465,371	447,220		85,177	85,133	11,338	380,194	362,087	37,980	37,228	342,214	324,859	318,603	6,256
March p		469,964	451,897		88,200	88,154	12,047	381,764	363,743	37,930	37,155	343,834	326,588	320,323	6,265
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1985 Feb.		36,140	25,795		11,991	11,554	3,397	24,149	14,241	8,347	3,958	15,802	10,283	10,080	203
March p		37,104	27,025		13,350	12,830	3,561	23,754	14,195	7,674	3,905	16,080	10,290	10,093	197
Credit cooperatives 4															
1985 Feb.		236,025	228,479		63,959	63,880	6,775	172,066	164,599	32,599	32,193	139,467	132,406	130,677	1,729
March p		238,192	230,617		65,360	65,261	7,061	172,832	165,356	32,584	32,168	140,248	133,188	131,463	1,725
Mortgage banks															
1985 Feb.		373,664	370,470		1,769	1,733	13	371,895	368,737	13,907	13,383	357,988	355,354	347,266	8,088
March p		374,393	371,028		1,454	1,418	17	372,939	369,610	13,712	13,097	359,227	356,513	348,446	8,067
Private															
1985 Feb.		242,124	239,851		1,397	1,361	13	240,727	238,490	7,884	7,634	232,843	230,856	229,631	1,225
March p		242,991	240,661		1,120	1,084	17	241,871	239,577	7,794	7,551	234,077	232,026	230,809	1,217
Public															
1985 Feb.		131,540	130,619		372	372	—	131,168	130,247	6,023	5,749	125,145	124,498	117,635	6,863
March p		131,402	130,367		334	334	—	131,068	130,033	5,918	5,546	125,150	124,487	117,637	6,850
Instalment sales financing institutions															
1985 Feb.		30,406	30,228		8,158	8,158	243	22,248	22,070	11,502	11,501	10,746	10,569	10,528	41
March p		30,597	30,370		8,190	8,190	247	22,407	22,180	11,525	11,524	10,882	10,656	10,614	42
Banks with special functions															
1985 Feb.		108,863	105,874		4,235	4,075	1,098	104,628	101,799	8,679	8,337	95,949	93,462	79,108	14,354
March p		109,845	106,533		5,128	4,623	1,130	104,717	101,910	8,649	8,297	96,068	93,613	79,260	14,353
Postal giro and postal savings bank offices															
1985 Feb.		25,046	22,233		1,539	318	—	23,507	21,915	—	—	23,507	21,915	21,915	—
March p		25,050	22,245		1,537	316	—	23,513	21,929	—	—	23,513	21,929	21,929	—

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

— 1 Including medium-term maturity prolongation loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 12, footnote 14. — 4 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 5 — ca. DM 800 million. —

6 — ca. DM 600 million. — 7 — ca. DM 200 million. — 8 — ca. DM 100 million. — 9 — ca. DM 700 million. — 10 — ca. DM 500 million. — 11 — ca. DM 300 million. — 12 — ca. DM 400 million. — p Provisional. — r Revised.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1985 Feb.	r 1,491,930	194,290	188,519	5,771	510,808	252,993	172,598	75,938	4,457	257,815	155,641	579,386	r 51,805
March p	4 1,484,845	194,571	184,544	10,027	5 502,941	6 242,892	7 162,689	8 75,857	4,346	9 260,049	156,792	579,035	10 51,506
Commercial banks													
1985 Feb.	298,379	66,107	62,963	3,144	124,655	101,332	78,268	22,274	790	23,323	21,351	82,454	3,812
March p	11 292,433	66,668	60,360	6,308	12 118,301	7 94,887	9 72,790	10 21,402	695	9 23,414	21,479	82,270	10 3,715
Big banks 2													
1985 Feb.	145,281	34,705	33,903	802	49,776	43,605	35,874	7,563	168	6,171	11,281	49,108	411
March p	13 142,881	35,419	32,427	2,992	13 46,767	9 40,601	8 33,517	6,923	161	8 6,166	11,366	49,002	327
Regional banks and other commercial banks													
1985 Feb.	126,933	23,204	21,579	1,625	61,892	46,849	35,082	11,268	499	15,043	9,227	30,098	2,512
March p	8 124,580	23,503	20,960	2,543	10 59,207	10 44,041	32,516	11,111	414	15,166	9,300	30,030	2,540
Branches of foreign banks													
1985 Feb.	7,153	2,533	2,176	357	3,762	2,176	1,128	999	49	1,586	44	108	706
March p	10 7,001	2,427	2,045	382	3,738	2,183	1,134	998	51	1,555	43	107	686
Private bankers													
1985 Feb.	19,012	5,665	5,305	360	9,225	8,702	6,184	2,444	74	523	799	3,140	183
March p	17,971	5,319	4,928	391	8,589	8,062	5,623	2,370	69	527	770	3,131	162
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 Feb.	r 93,663	8,625	7,850	775	55,838	19,573	12,583	6,557	433	36,265	556	4,081	r 24,563
March p	8 92,568	9,788	7,954	1,834	8 53,676	8 17,066	10 10,428	10 6,209	429	36,610	561	4,080	24,463
Savings banks													
1985 Feb.	541,259	66,238	65,179	1,059	69,343	66,096	44,493	21,402	201	3,247	96,365	307,055	2,258
March p	539,645	64,677	63,575	1,102	68,643	65,379	43,529	21,651	199	3,264	97,025	307,049	2,251
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 Feb.	12,409	1,820	1,575	245	6,229	2,515	1,405	857	253	3,714	3,476	406	478
March p	12,417	2,120	1,916	204	6,001	2,235	955	1,035	245	3,766	3,419	405	472
Credit cooperatives 3													
1985 Feb.	281,438	37,277	36,864	413	67,263	58,215	33,864	22,651	1,700	9,048	29,250	147,293	355
March p	280,501	36,591	36,180	411	66,800	57,718	33,188	22,794	1,736	9,082	29,608	147,151	351
Mortgage banks													
1985 Feb.	122,730	414	414	—	117,631	1,142	348	79	715	116,489	2	75	4,608
March p	124,141	514	513	1	118,951	1,068	319	76	673	117,883	2	75	4,599
Private													
1985 Feb.	53,674	261	261	—	52,808	825	308	60	457	51,983	2	66	537
March p	54,610	340	340	—	53,669	759	284	56	419	52,910	2	66	533
Public													
1985 Feb.	69,056	153	153	—	64,823	317	40	19	258	64,506	—	9	4,071
March p	69,531	174	173	1	65,282	309	35	20	254	64,973	—	9	4,066
Instalment sales financing institutions													
1985 Feb.	12,689	1,184	1,100	84	2,793	1,897	631	1,148	118	896	4,641	4,071	—
March p	12,888	1,322	1,196	126	2,819	1,922	623	1,177	122	897	4,698	4,049	—
Banks with special functions													
1985 Feb.	83,872	1,110	1,059	51	66,966	2,223	1,006	970	247	64,743	—	65	15,731
March p	84,703	1,324	1,283	41	67,660	2,617	857	1,513	247	65,043	—	64	15,655
Postal giro and postal savings bank offices													
1985 Feb.	45,491	11,515	11,515	—	90	—	—	—	—	90	—	33,886	—
March p	45,549	11,567	11,567	—	90	—	—	—	—	90	—	33,892	—

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

(increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 — ca. DM 1.1 billion. —

5 — ca. DM 900 million. — 6 — ca. DM 600 million. — 7 — ca. DM 400 million. — 8 — ca. DM 200 million. — 9 — ca. DM 300 million. — 10 — ca. DM 100 million. — 11 — ca. DM 800 million. — 12 — ca. DM 700 million. — 13 — ca. DM 500 million. — p Provisional. — r Revised.

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					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Total	Federal Government			
		Federal Government		Länder Governments					
		including mobilisation and liquidity paper	excluding mobilisation and liquidity paper						
1979	10,431	10,200	10,200	5,419	—	—	231	—	
1980	4,923	4,692	4,692	3,042	—	—	231	—	
1981	8,201	7,970	7,970	5,620	—	—	231	—	
1982	11,743	11,394	10,607	9,357	787	—	349	—	
1983	11,123	10,647	9,327	7,377	1,320	—	354	122	
1984	8,257	7,694	6,803	4,053	891	—	131	432	
1984 Jan.	10,644	10,154	8,973	6,423	1,181	—	356	134	
Feb.	8,527	8,062	7,081	6,131	981	—	356	109	
March	9,822	9,354	8,323	5,923	1,031	—	355	113	
April	9,979	9,504	8,573	5,923	931	—	355	120	
May	10,019	9,055	8,080	6,230	975	—	351	613	
June	10,618	9,356	8,381	5,831	975	—	359	903	
July	9,669	8,370	7,490	5,140	880	—	360	939	
Aug.	8,212	6,910	6,137	4,887	773	—	366	936	
Sep.	9,503	8,181	7,430	4,880	751	—	362	960	
Oct.	9,321	8,171	7,432	4,882	739	—	231	919	
Nov.	8,049	7,376	6,646	3,996	730	—	231	442	
Dec.	8,257	7,694	6,803	4,053	891	—	131	432	
1985 Jan.	7,160	6,583	5,838	4,038	745	—	131	446	
Feb.	8,984	8,406	7,665	4,970	741	—	131	447	
March p	12,452	11,835	11,094	7,162	741	—	131	486	

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1979	37,574	14,568	30,433	26,114	4,224	—	95	7,141
1980	1 35,384	11,642	2 27,624	2 23,420	4,106	—	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	—	97	8,015
1982	46,442	11,184	37,198	31,593	5,587	—	38	9,244
1983	56,530	14,383	47,282	38,142	9,076	—	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	—	74	9,909
1984 Jan.	56,073	14,181	46,626	36,955	9,612	—	59	9,447
Feb.	56,247	14,006	46,792	37,388	9,342	—	62	9,455
March	57,468	14,778	48,102	38,630	9,417	—	55	9,366
April	57,882	14,809	48,717	39,021	9,644	—	52	9,165
May	58,685	15,134	48,850	39,261	9,538	—	51	9,835
June	58,729	14,703	48,761	39,152	9,562	—	47	9,968
July	59,482	14,674	49,656	39,810	9,801	—	45	9,826
Aug.	61,234	14,187	51,572	41,104	10,420	—	48	9,662
Sep.	63,650	14,226	53,619	42,962	10,612	—	45	10,031
Oct.	65,197	13,845	55,245	44,611	10,593	—	41	9,952
Nov.	66,838	14,608	57,168	46,137	10,985	—	46	9,670
Dec.	68,399	14,609	58,490	47,563	10,853	—	74	9,909
1985 Jan.	69,608	14,605	59,460	48,861	10,555	—	44	10,148
Feb.	71,510	16,218	61,689	50,918	10,726	—	45	9,821
March p	70,858	15,391	60,710	49,997	10,672	—	41	10,148

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

18. Security holdings*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office							
1974	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	3 213,337	34,863	4 205,656	4 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	6 227,946	35,024	7 217,209	7 207,319	8 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	10 242,349	39,328	8 231,104	8 222,195	11 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	12 283,290	56,037	13 273,396	13 264,284	14 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	15 346,803	64,275	16 337,236	16 325,523	17 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1982 Jan.	242,755	39,740	231,484	222,456	188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
Feb.	243,242	39,688	231,823	222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610
March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610
April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601
May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609
June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593
July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,884	291	6,219	2,054	795	1,149	10,811	610
Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	17 313,312	60,002	17 304,346	17 294,013	9 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	9,966	764
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784
March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792
April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776
May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817
June	317,710	60,482	308,380	297,514	238,467	45,470	48,761	9,968	318	7,793	2,403	670	1,412	9,330	798
July	319,257	60,525	309,698	298,797	239,034	45,527	49,656	9,826	281	7,854	2,368	679	1,383	9,559	802
Aug.	324,113	60,551	314,625	303,870	242,369	45,985	51,572	9,662	267	7,689	2,363	703	1,344	9,488	895
Sep.	331,559	61,635	322,201	311,445	247,538	47,032	53,619	10,031	257	7,638	2,422	696	1,363	9,358	770
Oct.	336,329	61,190	326,672	315,769	250,322	46,977	55,245	9,952	250	7,897	2,360	646	1,324	9,657	803
Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803
Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,595	2,487	1,046	2,378	10,200	876
Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875
March p	348,622	62,899	336,819	324,500	253,349	47,111	60,710	10,148	293	8,446	2,468	1,405	1,926	11,803	890

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

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

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

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enterprises and self-employed persons 6	Individuals (employees and others) 2, 7	Non-profit organisations 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	14 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,979
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	×	14 727,702	14 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	×	16 754,488	17 600,423	18 144,059	10,006	19 515,805	354,040	20 161,765
1983	26 1,360,336	27 863,510	478,206	18,620	×	16 795,634	28 629,604	18 155,904	10,126	29 564,702	30 379,697	185,005
1984 March	31 1,363,299	31 863,271	481,376	18,652	×	31 794,303	32 627,610	156,596	10,097	568,996	382,803	186,193
June	1,388,860	876,468	493,265	19,127	×	808,615	636,790	161,356	10,469	580,245	388,312	191,933
Sep.	1,413,935	892,004	502,906	19,025	×	821,755	647,367	164,201	10,187	592,180	394,996	197,184
Dec.	1,446,758	29 914,444	512,974	19,340	×	33 839,311	34 663,860	165,027	10,424	18 607,447	26 404,237	203,210
1985 March p	1,457,326	922,401	515,603	19,322	×	845,456	670,186	164,955	10,315	611,870	35 410,684	36 201,186
Short-term												
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	23 317,640	23 262,063	53,634	1,943	—	26 295,302	23 248,962	44,492	1,848	22,338	—	22,338
1984 March	28 318,152	17 262,362	53,932	1,858	—	28 295,743	17 249,167	44,785	1,791	22,409	—	22,409
June	328,597	269,192	57,187	2,218	—	304,621	255,189	47,292	2,140	23,976	—	23,976
Sep.	334,970	274,812	58,296	1,862	—	309,990	260,135	48,061	1,794	24,980	—	24,980
Dec.	340,059	280,480	57,554	2,025	—	314,986	265,623	47,412	1,951	25,073	—	25,073
1985 March p	342,111	283,689	56,477	1,945	—	318,555	269,478	47,203	1,874	23,556	—	23,556
Medium-term 12												
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	×	21 95,179	57,575	36,795	809	14 42,390	—	14 42,390
1983	145,619	75,461	69,232	926	×	99,056	60,768	37,474	814	46,563	—	46,563
1984 March	141,768	72,863	68,030	875	×	96,146	58,408	36,976	762	45,622	—	45,622
June	143,909	74,059	68,956	894	×	97,834	59,458	37,590	786	46,075	—	46,075
Sep.	144,587	74,755	68,958	874	×	98,658	60,038	37,858	762	45,929	—	45,929
Dec.	144,269	75,844	67,507	918	×	99,581	61,562	37,219	800	44,688	—	44,688
1985 March p	139,122	73,120	65,126	876	×	96,380	59,524	36,099	757	42,742	—	42,742
Long-term 13												
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	15 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	×	22 374,772	23 301,921	65,665	7,186	24 454,649	354,040	25 100,609
1983	897,077	525,986	355,340	15,751	×	21 401,276	319,874	73,938	7,464	495,801	30 379,697	116,104
1984 March	26 903,379	17 528,046	359,414	15,919	×	26 402,414	26 320,035	74,835	7,544	500,965	382,803	118,162
June	916,354	533,217	367,122	16,015	×	406,160	322,143	76,474	7,543	510,194	388,312	121,882
Sep.	934,378	542,437	375,652	16,289	×	413,107	327,194	78,282	7,631	521,271	394,996	126,275
Dec.	962,430	29 558,120	387,913	16,397	×	33 424,744	34 336,675	80,396	7,673	23 537,686	26 404,237	133,449
1985 March p	976,093	565,592	394,000	16,501	×	430,521	341,184	81,653	7,684	545,572	35 410,684	36 134,888

* Excluding lending of foreign branches and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13, and Table III, 22. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 14 ff. (increase: +, decrease: -). — 1 Up to first line for December 1980 including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Up to first line for December 1980 excluding mortgage loans. — 3 As from second line for December 1980 including all mortgage loans (also those secured by residential real estate). — 4 Including

mortgage loans secured by other real estate; as from December 1980 only if this represents future residential real estate. — 5 As from second line for December 1980 included in the above-mentioned sectors. — 6 Including all mortgage loans (except those secured by residential real estate). — 7 As from second line for December 1980 including all mortgage loans (except those secured by residential real estate). — 8 Excluding banks (other than building and loan associations); including financial leasing institutions. — 9 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 10 Including production of musical

instruments, sports equipment and jewellery; photographic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral, change in the maturity classification) as well as to (in the case of short-term lending; only to) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. —

(b) Lending to domestic enterprises, by sector of economic activity

DM million

End of month	Lending to domestic enterprises and self-employed persons													
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 8 and insurance enterprises			Other enterprises and the professions 9		
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises	
									Building and loan associa- tions	Finan- cial leasing institu- tions				
	Lending, total													
1984 March	863,271	178,784	38,553	46,933	150,178	39,179	60,555	35,378	34,551	13,994	13,837	314,538	109,471	
June	876,468	181,718	38,384	48,870	150,851	39,110	60,363	34,848	35,666	14,738	14,266	321,506	111,167	
Sep.	892,004	182,449	38,831	49,463	156,656	39,227	61,068	35,899	37,028	15,742	14,441	327,282	112,715	
Dec.	29 914,444	185,971	39,171	49,432	158,812	39,496	62,831	37,064	39,409	17,044	14,937	34 339,322	114,629	
1985 March p	922,401	188,857	39,926	50,728	162,627	39,837	63,649	37,467	37,625	15,179	14,940	339,152	114,637	
	of which Short-term													
1984 March	262,362	81,965	5,912	19,549	76,357	8,090	5,119	51	9,816	5,181	2,361	55,554	11,070	
June	269,192	84,486	5,606	20,794	76,014	8,351	5,049	21	10,085	5,585	2,373	58,807	11,902	
Sep.	274,812	85,361	5,837	20,891	79,982	8,009	4,894	56	10,467	5,879	2,398	59,371	12,113	
Dec.	280,480	86,558	5,316	20,149	80,405	8,048	5,179	87	11,512	6,471	2,493	63,313	12,438	
1985 March p	283,689	88,802	6,019	21,135	83,809	8,035	5,523	108	9,736	4,906	2,351	60,630	12,069	
	Long-term													
1984 March	528,046	83,627	29,712	22,889	64,559	28,815	50,238	33,158	15,238	2,445	9,027	232,968	93,894	
June	533,217	83,909	29,752	23,415	65,490	28,440	50,151	32,852	15,589	2,582	9,146	236,471	94,977	
Sep.	542,437	84,651	29,820	23,877	67,240	28,898	50,741	33,408	15,911	2,697	9,274	241,299	96,231	
Dec.	29 558,120	86,817	30,505	24,611	68,892	29,144	52,264	34,548	16,352	2,647	9,540	34 249,535	97,887	
1985 March p	565,592	87,862	30,882	25,006	69,719	29,397	52,751	34,954	16,717	2,788	9,662	253,258	98,576	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
	Lending, total										
1984 March	178,784	12,589	6,784	8,327	19,461	37,876	28,537	23,533	15,190	26,487	
June	181,718	12,397	6,978	8,497	19,175	38,570	29,496	23,839	15,805	26,961	
Sep.	182,449	12,717	7,164	8,342	19,415	38,869	28,537	24,246	16,097	27,062	
Dec.	185,971	12,688	7,150	8,379	20,858	39,961	29,149	24,166	15,596	28,024	
1985 March p	188,857	13,188	7,396	8,889	20,188	40,451	29,573	24,682	16,294	28,196	
	of which Short-term										
1984 March	81,965	6,911	3,384	3,586	8,142	18,329	12,902	9,149	8,468	11,094	
June	84,486	6,787	3,564	3,681	8,006	18,822	13,834	9,399	9,029	11,364	
Sep.	85,361	6,987	3,642	3,512	8,261	19,003	13,845	9,587	9,245	11,279	
Dec.	86,558	7,113	3,463	3,379	8,377	20,004	14,540	9,233	8,552	11,897	
1985 March p	88,802	7,586	3,594	3,835	8,240	20,508	14,382	9,559	9,154	11,944	
	Long-term										
1984 March	83,627	5,163	3,042	4,196	9,943	15,569	12,580	13,136	6,016	13,982	
June	83,909	5,028	3,058	4,226	9,856	15,716	12,704	13,120	6,082	14,119	
Sep.	84,651	5,124	3,181	4,253	9,824	15,969	12,507	13,318	6,153	14,322	
Dec.	86,817	4,954	3,334	4,415	10,824	16,062	12,649	13,566	6,342	14,671	
1985 March p	87,862	4,989	3,429	4,439	10,533	16,298	13,078	13,802	6,447	14,847	

14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 24 + ca. DM 1.2 billion. — 25 + ca. DM 1.5 billion. — 32 — ca. DM 2.2 billion. — 33 — ca. DM 1.0 billion. —
 16 — ca. DM 1.7 billion. — 17 — ca. DM 1.0 billion. — 26 — ca. DM 800 million. — 27 — ca. DM 900 million. — 34 + ca. DM 700 million. — 35 + ca. DM 1.8 billion. —
 18 — ca. DM 600 million. — 19 + ca. DM 1.7 billion. — 28 — ca. DM 1.1 billion. — 29 + ca. DM 800 million. — 36 — ca. DM 1.8 billion. — pe Partly estimated. —
 20 + ca. DM 2.0 billion. — 21 — ca. DM 500 million. — 30 + ca. DM 1.1 billion. — 31 — ca. DM 2.3 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							
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
1980	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	3 488,051	3 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033	
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458	
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211	
1984 Jan.	550,346	522,372	34,574	10,783	5,664	5,243	6,284	574	2,719	
Feb.	550,394	522,253	35,049	10,793	5,660	5,387	6,301	580	2,683	
March	550,301	521,891	35,562	10,872	5,723	5,496	6,319	572	2,696	
April	549,833	521,375	36,057	10,893	5,771	5,464	6,330	578	2,712	
May	548,922	520,334	36,523	10,895	5,779	5,570	6,344	610	2,730	
June	548,360	519,792	37,016	10,881	5,782	5,552	6,353	590	2,709	
July	544,190	515,850	31,315	10,803	5,697	5,502	6,338	508	2,143	
Aug.	544,051	515,763	31,773	10,768	5,685	5,481	6,354	497	2,113	
Sep.	544,435	516,243	32,256	10,760	5,581	5,467	6,384	506	2,141	
Oct.	546,670	518,396	32,759	10,751	5,667	5,421	6,435	521	2,147	
Nov.	549,515	521,466	33,296	10,654	5,534	5,387	6,474	522	2,160	
Dec.	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211	
1985 Jan.	576,895	547,766	30,675	11,139	5,598	5,554	6,838	541	1,776	
Feb.	579,386	550,150	31,169	11,169	5,583	5,616	6,868	551	1,759	
March p	579,035	549,711	31,685	11,217	5,593	5,609	6,905	562	1,769	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1979	470,801	261,015	13,383	266,736	10,506	—	5,721	17,461	482,887	
1980	482,919	277,396	13,868	294,197	11,037	—	16,801	24,046	490,538	
1981	490,571	307,670	13,207	337,400	12,271	—	29,730	26,515	488,051	
1982	488,052	335,415	12,015	327,504	14,759	+	7,911	27,711	523,904	
1983	523,908	368,256	10,827	358,785	22,325	+	9,471	21,245	554,727	
1984	554,726	361,239	9,539	361,810	17,518	—	571	21,343	575,637	
1984 Jan.	554,726	47,822	1,162	52,304	8,247	—	4,482	102	550,346	
Feb.	550,347	30,642	774	30,622	289	+	20	27	550,394	
March	550,401	28,331	789	28,473	279	—	142	42	550,301	
April	550,303	26,814	675	27,333	178	—	519	49	549,833	
May	549,839	25,845	688	26,811	224	—	966	49	548,922	
June	548,971	24,900	738	25,595	266	—	695	84	548,360	
July	548,409	33,654	977	38,025	6,724	—	4,371	152	544,190	
Aug.	544,188	27,337	818	27,568	365	—	231	94	544,051	
Sep.	544,051	24,710	675	24,417	191	+	293	91	544,435	
Oct.	544,452	30,557	712	28,467	232	+	2,090	128	546,670	
Nov.	546,670	27,476	697	24,749	169	+	2,727	118	549,515	
Dec.	549,525	33,151	834	27,446	354	+	5,705	20,407	575,637	
1985 Jan.	575,636	46,049	960	44,864	5,233	+	1,185	74	576,895	
Feb.	576,906	30,779	702	28,332	214	+	2,447	33	579,386	
March p	579,386	31,516	701	31,911	182	—	395	44	579,035	

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

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

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

21. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans	Loans under savings contracts	Interim and bridging loans	Other building loans 3	Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits				Sight and time deposits and borrowed funds 6
All building and loan associations																
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1984 Dec.	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	15,195
1985 Jan.	31	159,026	5,101	1,121	4,049	109,514	35,011	1,245	650	2,092	15,435	121,286	3,828	906	6,872	3,880
Feb.	31	157,708	5,010	1,112	3,793	108,786	34,970	1,166	641	2,068	14,613	120,905	3,943	917	6,872	5,386
Marchp	31	158,073	4,827	1,121	3,813	109,087	34,971	1,209	617	2,034	14,763	120,520	4,027	928	6,888	7,462
Private building and loan associations																
1984 Dec.	18	108,799	5,115	1,000	1,948	78,491	19,370	608	405	1,324	6,387	86,525	3,385	900	4,878	10,102
1985 Jan.	18	107,441	3,288	988	2,088	79,008	19,313	611	424	1,306	6,381	85,289	3,514	906	4,878	2,496
Feb.	18	106,741	3,151	981	2,009	78,517	19,348	541	416	1,291	5,791	85,096	3,627	917	4,878	3,733
Marchp	18	107,258	2,979	993	2,004	78,733	19,549	582	406	1,264	6,035	84,978	3,710	928	4,876	5,336
Public building and loan associations																
1984 Dec.	13	52,138	2,640	133	1,956	30,505	15,503	623	226	784	9,938	36,116	328	—	1,994	5,093
1985 Jan.	13	51,585	1,813	133	1,961	30,506	15,698	634	226	786	9,054	35,997	314	—	1,994	1,384
Feb.	13	50,967	1,859	131	1,784	30,269	15,622	625	225	777	8,822	35,809	316	—	1,994	1,653
Marchp	13	50,815	1,848	128	1,809	30,354	15,422	627	211	770	8,728	35,542	317	—	2,012	2,126

(b) Business activity

DM million																		
Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11			
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total		of which Repayments		
							Savings deposits		Loans under savings contracts								Total	of which Applied to settlement of interim and bridging loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans								
All building and loan associations																		
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039		
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973		
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152		
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993		
1984 Dec.	4,509	3,067	456	4,625	3,236	4,622	1,578	549	1,610	532	1,434	9,070	6,942	2,297	.	84		
1985 Jan.	1,530	4	492	4,464	3,346	4,809	2,142	548	1,504	344	1,163	8,649	5,987	1,560	.	21		
Feb.	1,663	8	429	4,326	3,124	3,849	1,534	468	1,266	449	1,049	9,006	6,857	2,098	.	22		
Marchp	2,415	18	528	5,917	4,190	5,485	2,137	671	1,872	665	1,476	9,351	7,036	2,103	.	40		
Private building and loan associations																		
1984 Dec.	2,924	2,185	286	2,832	1,991	2,634	816	271	958	275	860	4,995	3,668	1,637	.	61		
1985 Jan.	1,022	3	350	3,462	2,732	3,686	1,684	470	1,218	297	784	4,717	3,450	1,001	.	15		
Feb.	1,127	5	298	2,693	1,905	2,494	933	258	877	268	684	4,798	3,471	1,438	.	17		
Marchp	1,693	11	367	3,624	2,437	3,564	1,298	362	1,241	375	1,025	4,799	3,358	1,446	.	18		
Public building and loan associations																		
1984 Dec.	1,585	882	170	1,793	1,245	1,988	762	278	652	257	574	4,075	3,274	660	.	23		
1985 Jan.	508	1	142	1,002	614	1,123	458	78	286	47	379	3,932	2,537	559	.	6		
Feb.	536	3	131	1,633	1,219	1,355	601	210	389	181	365	4,208	3,386	660	.	5		
Marchp	722	7	161	2,293	1,753	1,921	839	309	631	290	451	4,552	3,678	657	.	22		

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

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

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

III. Banks

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

DM million

End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec. p	3,713	389,956	254,419	314,929	117,009	197,920

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

23. Debits to giro accounts of non-banks *

DM million

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

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

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

End-December 1984

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

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions

which on November 30, 1973 were required to report; see Table III, 22. Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December

1971 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

25. Number of banks and their branches *

(a) Total

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

(b) By category of banks

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

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

Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 12 banks with 455 branches (1983 and 1984) and 466 branches (1984) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (7 regional banks with 445/446 branches and 5 "Private

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	to non-residents	to residents	to non-residents	to residents	to non-residents									
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	2,100	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1984 March 11	885,366	171,545	14,344	232,039	12,096	450,400	4,942	52,897	2,541	8,348	44,549	44,864	315	0.7	2	
April	877,504	168,217	15,064	228,636	11,082	449,557	4,948	52,297	2,544	8,426	43,871	44,256	385	0.9	3	
May	886,150	174,940	15,946	230,585	11,204	448,521	4,954	53,142	2,642	8,465	44,677	44,942	265	0.6	3	
June	889,683	175,045	16,051	235,624	10,854	447,145	4,964	53,431	2,629	8,591	44,840	45,176	336	0.7	3	
July	890,007	174,215	16,733	234,537	11,612	447,941	4,969	53,430	2,751	8,614	44,816	45,060	244	0.5	3	
Aug.	896,326	175,687	16,003	239,225	12,578	447,870	4,963	53,874	2,746	8,668	45,206	45,402	196	0.4	2	
Sep.	899,136	172,571	15,492	246,000	12,958	447,144	4,971	53,966	2,721	8,559	45,407	45,744	337	0.7	4	
Oct.	901,231	172,793	17,087	245,239	13,733	447,366	5,013	54,168	2,940	8,714	45,454	45,680	226	0.5	4	
Nov.	910,860	180,226	16,521	246,340	13,843	448,877	5,053	54,994	2,892	8,947	46,047	46,270	223	0.5	2	
Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Jan.	947,337	198,764	17,334	241,137	15,089	469,703	5,310	57,561	3,077	9,268	48,293	48,513	220	0.5	6	
Feb.	937,474	178,887	16,952	246,189	12,033	478,026	5,387	56,092	2,822	9,046	47,046	47,354	308	0.7	3	
March	939,748	177,979	16,883	248,583	11,634	479,275	5,394	56,176	2,788	8,955	47,221	48,019	798	1.7	3	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1984 March 11	853,984	28,936	53,173	89,436	33,545	71,772	126,722	42,251	128,760	279,389
April	846,410	28,780	52,401	87,036	33,544	71,670	123,422	42,213	128,515	278,829
May	854,046	29,061	53,868	92,011	33,567	71,527	125,491	42,191	128,319	278,011
June	857,814	28,999	53,610	92,436	33,677	72,328	129,619	42,136	127,945	277,064
July	856,693	29,088	53,739	91,388	33,602	71,764	129,171	42,025	128,099	277,817
Aug.	862,782	29,331	54,705	91,651	33,710	72,416	133,099	41,991	128,164	277,715
Sep.	865,715	29,488	54,318	88,765	33,844	73,696	138,460	41,985	128,136	277,023
Oct.	865,398	29,601	53,967	89,225	33,819	73,449	137,971	41,972	128,290	277,104
Nov.	875,443	29,674	55,355	95,197	33,891	73,561	138,888	41,996	128,856	278,025
Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Jan.	909,604	30,094	57,926	110,744	34,091	73,208	133,838	42,175	132,976	294,552
Feb.	903,102	29,120	53,764	96,003	34,464	75,006	136,719	42,209	134,364	301,453
March	905,837	29,089	53,714	95,176	34,662	75,967	137,954	42,205	134,611	302,459

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
			%									DM million
All categories of banks												
1985 Feb.	4,709	937,474	56,092	6.0	9.1	6.4	4.4	8.2	9,046	47,046	308	
March	4,708	939,748	56,176	6.0	9.1	6.4	4.4	8.2	8,955	47,221	798	
Commercial banks												
1985 Feb.	225	245,738	17,735	7.2	9.9	7.0	4.5	8.5	1,957	15,778	143	
March	226	244,755	17,636	7.2	9.9	7.0	4.5	8.5	1,967	15,669	165	
Big banks												
1985 Feb.	6	122,131	8,800	7.2	10.1	7.1	4.5	8.4	1,103	7,697	81	
March	6	121,922	8,764	7.2	10.1	7.1	4.5	8.3	1,105	7,659	73	
Regional banks and other commercial banks												
1985 Feb.	89	100,465	7,178	7.1	9.8	7.0	4.5	8.6	761	6,417	32	
March	90	99,709	7,117	7.1	9.8	7.0	4.5	8.6	768	6,349	56	
Branches of foreign banks												
1985 Feb.	62	6,033	516	8.6	8.7	5.8	4.2	9.7	10	506	25	
March	63	6,048	515	8.5	8.7	5.9	4.2	9.6	10	505	19	
Private bankers												
1985 Feb.	68	17,109	1,241	7.3	9.2	6.6	4.4	8.3	83	1,158	5	
March	67	17,076	1,240	7.3	9.3	6.5	4.4	8.4	84	1,156	17	
Regional giro institutions												
1985 Feb.	12	30,422	2,366	7.8	9.9	7.0	4.5	8.2	146	2,220	8	
March	12	30,602	2,382	7.8	10.0	7.0	4.5	8.3	146	2,236	12	
Savings banks												
1985 Feb.	590	395,317	21,712	5.5	9.1	6.4	4.5	6.1	4,500	17,212	29	
March	590	397,611	21,855	5.5	9.1	6.4	4.5	6.0	4,452	17,403	463	
Regional institutions of credit cooperatives												
1985 Feb.	9	5,517	449	8.1	9.6	6.8	4.4	9.8	65	384	2	
March	9	5,604	461	8.2	9.7	6.7	4.4	9.8	64	397	5	
Credit cooperatives												
1985 Feb.	3,701	245,503	12,852	5.2	7.6	5.6	4.3	6.4	2,268	10,584	86	
March	3,700	246,617	12,905	5.2	7.6	5.6	4.3	6.4	2,217	10,688	91	
Mortgage banks												
1985 Feb.	34	1,586	101	6.4	7.7	5.8	4.3	7.3	5	96	11	
March	34	1,537	98	6.4	7.5	5.9	4.3	7.3	6	92	16	
Banks with special functions												
1985 Feb.	14	3,975	318	8.0	9.7	6.8	4.3	7.3	19	299	17	
March	14	3,515	274	7.8	9.5	6.8	4.3	7.3	20	254	33	
Building and loan associations												
1985 Feb.	31	2,347	160	6.8	8.0	6.8	4.3	7.1	3	157	4	
March	31	2,396	163	6.8	8.1	6.8	4.3	7.4	3	160	4	
Instalment sales financing institutions and other banks subject to reserve requirements												
1985 Feb.	93	7,069	399	5.6	8.5	6.1	4.4	7.1	83	316	8	
March	92	7,111	402	5.7	8.4	6.1	4.5	7.1	80	322	9	
Memorandum item: Postal giro and postal savings bank offices												
1985 Feb.	15	41,036	2,438	5.9	10.1	—	4.5	8.9	—	2,438	—	
March	15	40,953	2,426	5.9	10.1	—	4.5	8.8	—	2,426	—	

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 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 as from January 1, 1951.

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

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						
	Number of bidders	Amount	Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender		Running for Days	
		DM million			Fixed rate % p.a.	Minimum rate	Allotment rate		
1980	April 3	215	8,562	215	3,006	8.90	—	—	32
	May 9	236	13,064	236	3,926	9.75	—	—	31
	July 9	220	11,329	138	3,806	—	9.50	9.60	30
	Aug. 1	322	19,236	322	5,401	9.20	—	—	25
	Sep. 23	350	19,173	122	4,734	—	8.30	8.55	30
	Oct. 21	395	19,074	110	5,070	—	8.20	8.70	45
	Dec. 5	402	19,955	102	6,164	—	8.20	9.50	31
1981	Jan. 5	303	20,055	190	9,805	—	8.20	9.00	30
	Feb. 4	341	20,613	49	2,618	—	8.75	9.60	50
	April 1	133	5,200	133	2,600	12.50	—	—	28
	April 1 ¹	232	17,306	232	2,628	12.50	—	—	47
	Sep. 29	338	22,595	338	6,237	11.40	—	—	34
	Nov. 2	344	22,961	151	7,486	—	10.75	11.10	30
	Nov. 24	268	9,568	143	3,375	—	10.30	10.55	49
	Dec. 7	243	13,533	164	8,501	—	10.00	10.25	50
1982	Jan. 4	205	10,796	127	4,642	—	10.00	10.25	35
	Feb. 1	296	16,807	183	8,427	—	9.75	10.00	35
	March 1	266	14,792	114	6,354	—	9.50	9.80	35
	March 8	300	14,386	199	7,960	—	9.50	9.75	36
	March 23	230	10,917	230	5,465	9.25	—	—	34
	April 5	298	13,647	153	5,735	—	9.00	9.30	30
	May 10	311	22,722	145	8,557	—	8.60	8.90	28
	May 17	248	13,968	116	4,157	—	8.60	8.90	28
	June 7	248	22,722	248	6,147	8.90	—	—	28
	July 9	308	31,830	308	6,396	8.90	—	—	28
	Aug. 6	311	23,133	127	6,897	—	8.50	8.85	28
	Sep. 3	351	25,518	119	7,845	—	7.50	7.95	28
	Sep. 15	328	26,307	328	5,289	7.75	—	—	28
	Oct. 1	338	30,989	338	7,771	7.50	—	—	32
	Nov. 8	357	26,780	219	8,673	—	6.50	6.90	28
	Dec. 6	313	25,952	313	9,103	5.90	—	—	29
1983	Jan. 4	289	31,937	289	9,605	5.90	—	—	28
	Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28
	July 11	182	27,113	182	5,440	5.10	—	—	28
	Aug. 15 ²	138	17,819	138	4,465	5.30	—	—	28
	Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28
	Oct. 3	140	17,774	140	7,112	5.60	—	—	28
	Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28
	Nov. 9	128	13,090	128	4,590	5.60	—	—	28
	Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33
	Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33
1984	Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34
	Jan. 10	111	9,452	111	7,561	5.80	—	—	34
	Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30
	Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30
	March 1	177	12,684	105	4,976	—	5.30	5.55	32
	March 8	184	11,477	151	6,262	—	5.30	5.50	27
	April 2	271	16,819	181	8,083	—	5.30	5.55	30
	May 2	260	17,281	173	7,454	—	5.30	5.55	33
	June 4	285	22,496	152	10,099	—	5.30	5.65	28
	July 2	266	20,720	143	8,209	—	5.30	5.70	31
	Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32
	Sep. 3	162	10,977	162	8,234	5.70	—	—	28
	Oct. 1	159	18,314	159	8,248	5.70	—	—	36
	Oct. 8	141	10,525	141	8,420	5.70	—	—	42
	Nov. 6	144	9,280	144	9,277	5.70	—	—	27
	Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28
	Dec. 3	247	17,201	247	8,609	5.50	—	—	35
	Dec. 10	239	13,637	239	8,185	5.50	—	—	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 p	238	14,600	...	9,100	—	5.50	5.60	32
	May 2 p	226	9,700	...	6,100	—	5.50	5.70	60

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

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

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

4. Rates for sales of money market paper

% p.a.							Rates for money market paper not included in the market regulating arrangements						
Rates of the Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for				Treasury financing paper of the Federal Government running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1984 Nov. 6	—	—	—	—	5.08	5.75
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	Dec. 6	—	—	—	—	4.99	5.63
July 13	4.50	4.65	4.75	4.95	5.15	5.35	1985 Feb. 4	—	6.09	—	6.00	4.99	5.63
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Feb. 15	—	—	—	—	5.70	6.20
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Feb. 27	—	6.30	6.40	6.55	5.70	6.30
May 2	7.00	7.15	7.25	7.45	7.45	7.45	March 1	6.48	—	—	—	5.70	6.30
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	March 4	—	—	—	2 6.45	5.70	6.30
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	March 19	—	—	—	—	5.70	6.30
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	March 20	—	—	—	2 6.34	5.70	6.30
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	March 25	—	—	—	—	5.70	6.30
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	April 2	—	—	—	—	5.62	6.15
							April 16	—	—	—	—	5.55	6.08
Yields							Yields						
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1984 Nov. 6	—	—	—	—	5.35	6.30
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Dec. 6	—	—	—	—	5.25	6.15
July 13	4.53	4.70	4.87	5.21	5.48	5.82	1985 Feb. 4	—	6.48	—	6.60	5.25	6.15
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Feb. 15	—	—	—	—	6.04	6.84
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Feb. 27	—	6.73	6.94	7.27	6.04	6.97
May 2	7.08	7.28	7.52	8.05	8.17	8.40	March 1	7.19	—	—	—	6.04	6.97
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	March 4	—	—	—	2 7.15	6.04	6.97
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	March 19	—	—	—	—	6.04	6.97
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	March 20	—	—	—	2 7.01	6.04	6.97
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	March 25	—	—	—	—	6.04	6.97
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	April 2	—	—	—	—	5.95	6.78
							April 16	—	—	—	—	5.88	6.70

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates * in Frankfurt am Main

% p.a.						
Month	Day-to-day-money		One-month funds		Three-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1983 Feb.	5.74	5.40—6.10	5.62	5.45—5.80	5.83	5.60—6.00
March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61	5.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15
Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10
Dec.	5.62	5.40—9.00	5.91	5.85—6.00	5.83	5.75—5.90
1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05
Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20

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

V. Interest rates

7. Lending and deposit rates*

Average interest rates and spread

Lending rates											
Reporting period 1	Current account credit 2						Instalment credits 4		Mortgage loans secured by residential real estate 2		
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 5,000 and over but less than DM 10,000 5		Variable interest rates (effective interest rate) 6		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1984 April	9.77	8.50—11.00	8.33	7.50—9.50	5.94	4.75—8.25	0.43	0.39—0.55	8.32	7.37—9.18	
May	9.78	8.50—11.00	8.28	7.50—9.50	5.92	4.75—8.00	0.43	0.39—0.55	8.34	7.38—9.39	
June	9.78	8.50—11.00	8.20	7.50—9.00	5.95	4.75—8.00	0.43	0.39—0.55	8.36	7.39—9.41	
July	9.81	8.50—11.00	8.26	7.50—9.25	6.28	5.13—8.50	0.43	0.39—0.55	8.38	7.46—9.48	
Aug.	9.91	8.75—11.00	8.44	7.50—9.50	6.28	5.13—8.50	0.43	0.39—0.58	8.40	7.46—9.39	
Sep.	9.89	8.75—11.00	8.31	7.25—9.50	6.29	5.00—8.50	0.43	0.39—0.58	8.33	7.37—9.23	
Oct.	9.89	8.50—11.00	8.37	7.50—9.50	6.25	5.00—8.50	0.43	0.39—0.58	8.24	7.30—9.24	
Nov.	9.86	8.75—11.00	8.25	7.50—9.50	6.23	5.00—8.50	0.43	0.39—0.58	8.13	7.26—9.26	
Dec.	9.78	8.50—11.00	8.27	7.50—9.75	6.18	5.00—8.25	0.43	0.38—0.58	7.98	7.14—9.15	
1985 Jan.	9.80	8.50—11.00	8.26	7.50—9.50	6.20	5.00—8.50	0.43	0.38—0.58	7.96	7.14—8.85	
Feb.	9.80	8.50—11.25	8.17	7.50—9.25	6.19	5.00—8.25	0.43	0.38—0.58	8.08	7.30—8.97	
March	9.80	8.50—11.25	8.24	7.50—9.25	6.21	5.00—8.25	0.43	0.39—0.58	8.20	7.39—8.99	
April p	9.79	8.50—11.25	8.24	7.50—9.50	6.22	5.00—8.25	0.43	0.39—0.58	8.19	7.34—9.15	

Lending rates (cont'd)											
Reporting period 1	Mortgage loans secured by residential real estate 2 (cont'd)						Deposit rates				
	Fixed interest rates (effective interest rate) 6						3-month time deposits 2			DM 1 million and over but less than DM 5 million	
	for 2 years		for 5 years		for 10 years		under DM 1 million				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1984 April	8.58	7.92—9.55	8.94	8.44—9.45	9.22	8.95—9.57	4.77	4.00—5.50	5.57	5.13—5.88	
May	8.63	7.93—9.45	9.01	8.58—9.48	9.29	8.99—9.59	4.83	4.25—5.50	5.64	5.13—6.00	
June	8.69	8.04—9.45	9.07	8.58—9.49	9.36	9.15—9.67	4.85	4.25—5.50	5.67	5.25—6.00	
July	8.70	8.15—9.45	9.09	8.56—9.67	9.38	9.10—9.78	4.89	4.25—5.50	5.73	5.25—6.10	
Aug.	8.68	8.14—9.47	9.05	8.63—9.46	9.30	9.08—9.68	4.91	4.25—5.50	5.74	5.38—6.13	
Sep.	8.57	7.95—9.48	8.84	8.45—9.45	9.04	8.73—9.39	4.86	4.25—5.50	5.72	5.25—6.00	
Oct.	8.34	7.72—9.35	8.56	8.14—9.20	8.79	8.29—9.19	7 4.93	4.25—5.62	7 5.84	5.25—6.25	
Nov.	8.19	7.58—9.04	8.26	7.93—8.85	8.63	8.38—9.10	7 4.89	4.25—5.50	7 5.86	5.37—6.25	
Dec.	7.98	7.35—8.96	8.10	7.74—8.58	8.44	7.77—8.83	4.87	4.25—5.50	5.72	5.25—6.10	
1985 Jan.	7.93	7.27—8.76	8.08	7.72—8.58	8.42	8.16—9.10	4.72	4.00—5.25	5.53	5.00—5.87	
Feb.	8.19	7.39—8.96	8.40	7.89—8.90	8.77	8.31—9.31	4.83	4.25—5.50	5.72	5.25—6.15	
March	8.42	7.80—9.11	8.68	8.14—9.12	8.98	8.53—9.34	4.96	4.25—5.63	5.82	5.37—6.25	
April p	8.32	7.77—9.29	8.49	8.04—9.04	8.72	8.31—9.05	4.91	4.25—5.50	5.71	5.25—6.00	

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		
			of 12 months		of 4 years and over						
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1984 April	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.20	6.75—7.50	7.35	7.00—7.75	
May	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.22	6.75—7.50	7.38	7.00—7.75	
June	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—6.75	7.27	6.75—7.50	7.46	7.00—7.75	
July	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—7.00	7.29	6.75—7.75	7.49	7.00—7.75	
Aug.	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—6.75	7.25	6.75—7.50	7.44	7.00—7.75	
Sep.	3.01	3.00—3.50	4.51	4.00—5.00	5.83	5.00—6.50	7.09	6.75—7.50	7.23	7.00—7.50	
Oct.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.82	6.50—7.25	7.03	6.75—7.50	
Nov.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.64	6.25—7.00	6.82	6.50—7.25	
Dec.	3.01	3.00—3.50	4.49	4.00—5.00	5.81	5.00—6.50	6.45	6.00—7.00	6.69	6.25—7.00	
1985 Jan.	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.37	6.00—7.00	6.61	6.25—7.00	
Feb.	3.01	3.00—3.50	4.49	4.00—5.00	5.79	5.00—6.50	6.64	6.25—7.00	6.85	6.50—7.25	
March	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.88	6.50—7.25	7.06	6.50—7.50	
April p	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.78	6.50—7.00	6.92	6.50—7.25	

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

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

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

8. Central bank discount rates abroad *

Country	Rate on April 1, 1985		Previous rate		Country	Rate on April 1, 1985		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	9 3/4	May 9, '85	11	Feb. 16, '84		10.07	May 2, '85	10.95	March 28, '85
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	Japan	5	Oct. 22, '83	5 1/2	Dec. 11, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	12	March 30, '84	11.50	Nov. 18, '83	United States 3	8	Dec. 24, '84	8 1/2	Nov. 21, '84
Italy	15 1/2	Jan. 4, '85	16 1/2	Sep. 4, '84	III. Non-European developing countries				
Netherlands	5 1/2	Feb. 1, '85	5	Sep. 9, '83	Costa Rica	30	Jan. '85	28	Oct. '84
United Kingdom 1					Egypt	13	July '82	12	Jan. '81
2. EFTA member countries					Ghana	14 1/2	Oct. '83	10 1/2	June '82
Austria	4 1/2	June 29, '84	4 1/4	March 14, '84	India	10	July 11, '81	9	July 22, '74
Iceland	16 1/2	Jan. 23, '84	22	Dec. 21, '83	Korea, South	5	May 7, '82	5 1/2	March 29, '82
Norway	8	June 6, '83	9	Nov. 30, '79	Pakistan	10	June 7, '77	9	Sep. 4, '74
Portugal	25	Aug. 10, '83	23	March 24, '83	Sri Lanka 4	13	March '83	14	Aug. '81
Sweden	9 1/2	June 29, '84	8 1/2	April 8, '83					
Switzerland	4	March 18, '83	4 1/2	Dec. 3, '82					
3. Other European countries									
Finland	9	Feb. 1, '85	9 1/2	July 1, '83					
Spain	8	July 26, '77	7	Aug. 10, '74					

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

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1983 Aug.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	— 4.87	— 4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	— 4.14	— 3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	— 3.82	— 3.47
Nov.	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.37	3.50	9.39	9.57	9.85	— 3.80	— 3.15
Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	— 3.84	— 3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	— 3.81	— 3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.76	9.98	— 4.06	— 3.36
March	6.06	5.98	10.93	12.25	7.71	8.43	9.91	9.44	12.48	3.00	10.00	10.23	10.47	— 4.79	— 3.16
April	5.78	5.92	11.13	11.75	7.39	8.38	10.29	9.69	12.15	3.00	10.50	10.66	10.90	— 5.15	— 3.07
May	5.61	5.92	9.03	11.75	6.07	8.82	10.32	9.90	12.04	3.25	10.49	10.94	11.61	— 5.68	— 3.37
June	5.72	5.99	9.55	11.75	7.56	8.86	11.06	9.94	12.11	3.25	11.26	11.40	11.76	— 5.87	— 3.53
July	5.97	6.27	10.03	11.75	9.54	10.97	11.23	10.13	11.45	3.92	11.29	11.64	12.11	— 6.22	— 5.52
Aug.	5.81	6.16	10.62	11.45	10.34	10.21	11.64	10.49	11.43	4.25	11.66	11.68	11.87	— 6.21	— 5.26
Sep.	5.83	6.14	8.68	11.00	9.27	10.02	11.30	10.41	11.36	4.58	11.43	11.57	11.74	— 6.10	— 5.10
Oct.	5.90	6.09	9.43	11.00	9.53	9.85	9.99	9.97	11.03	4.75	10.26	10.48	10.85	— 5.01	— 4.61
Nov.	5.57	5.80	10.07	10.75	8.37	9.23	9.43	8.79	11.18	4.50	9.30	9.31	9.57	— 3.82	— 4.04
Dec.	5.63	5.66	9.12	10.75	7.61	9.10	8.38	8.16	10.95	4.50	8.52	8.78	9.01	— 3.33	— 3.99
1985 Jan.	5.77	5.76	9.22	10.70	9.90	10.55	8.35	7.76	10.56	4.29	8.23	8.24	8.43	— 2.70	— 5.78
Feb.	6.48	6.85	8.99	10.70	12.40	12.69	8.50	8.22	10.65	4.81	8.53	8.70	9.11	— 2.97	— 7.50
March	6.90	7.05	9.13	10.45	12.79	12.94	8.58	8.57	10.67	5.00	8.56	8.91	9.38	— 3.27	— 7.32
April p	...	...	...	9.50	11.95	11.93	8.32	8.00	10.49	4.88	8.44	8.54	8.76	— 2.89	— 6.78
Week ended p															
1985 March 29	...	...	9.29	10.45	11.90	12.38	8.38	8.41	10.94	5.00	8.60	8.83	9.20	— 3.26	— 7.29
April 5	...	...	10.92	10.45	12.21	12.34	8.68	8.18	10.59	...	8.67	8.77	9.05	— 3.10	— 7.19
12	...	...	10.80	10.25	12.34	11.89	8.45	8.14	10.53	...	8.66	8.72	8.92	— 2.96	— 6.94
19	...	...	9.67	10.00	11.75	11.56	8.46	8.04	10.53	...	8.37	8.51	8.69	— 2.85	— 6.46
26	...	...	7.67	9.75	11.89	11.90	7.69	7.62	10.45	4.75	8.18	8.33	8.54	— 2.73	— 6.66

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases				
		Domestic bonds 1										Residents				Non-residents 7
		Total	Bank bonds			Industrial bonds			Public bonds 2		Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	- 972	-2,608	6,204	74,528	x 17,565	57,149	- 186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	- 634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	- 594	34,393	5,743	80,475	x 35,208	42,879	2,388	10,795	
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	- 201	36,664	15,710	72,985	x 26,468	49,974	-3,457	13,826	
1984 Feb.	6,188	6,701	2,294	507	1,027	-1,165	1,924	- 11	4,419	- 513	4,331	x-1,319	5,837	- 187	1,858	
1984 March	7,773	6,861	2,189	533	630	323	702	438	4,234	912	6,731	x 2,324	4,752	- 345	1,042	
1984 April	3,970	2,367	354	- 292	-1,044	494	1,196	- 64	2,078	1,603	3,479	x 689	3,308	- 518	490	
1984 May	5,184	3,942	2,980	724	1,681	- 164	740	- 27	989	1,242	5,470	x 1,624	3,999	- 153	- 287	
1984 June	3,045	1,400	- 346	882	-1,580	727	- 376	- 128	1,875	1,645	3,660	x 663	3,316	- 319	- 614	
1984 July	7,826	5,239	3,148	- 189	811	928	1,598	- 335	2,426	2,587	7,572	x 1,398	6,320	- 146	254	
1984 Aug.	11,287	9,668	4,845	629	2,510	1,069	638	- 57	4,880	1,619	10,549	x 4,919	6,135	- 505	738	
1984 Sep.	6,454	5,662	3,682	359	3,883	161	- 721	- 8	1,987	792	7,106	x 7,440	122	- 456	- 652	
1984 Oct.	10,073	8,027	3,370	76	3,571	386	- 662	- 2	4,659	2,046	6,266	x 4,590	2,049	- 373	3,807	
1984 Nov.	9,233	7,622	4,986	781	5,018	171	- 984	- 52	2,688	1,611	7,161	x 7,731	- 282	- 288	2,072	
1984 Dec.	2,680	102	-1,270	164	317	47	-1,798	- 5	1,377	2,578	- 622	x 1,972	-2,350	- 244	3,302	
1985 Jan.	17,551	15,155	8,729	395	2,047	12	6,276	545	5,881	2,396	15,208	x- 224	15,484	- 52	2,343	
1985 Feb.	9,634	7,381	3,590	60	2,114	300	1,116	- 6	3,796	2,253	8,072	x 3,278	4,803	- 9	1,562	
1985 March p	8,002	6,261	3,786	1,119	- 283	1,279	1,670	- 51	2,526	1,741	6,625	x-1,671	8,358	- 62	1,377	
Period	Shares												Memorandum Items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net security transactions with foreign countries (capital exports: -) (capital imports: +)		
		Domestic shares 8			Foreign equities 9			Residents						Total 23	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		Total 16	Banks 5, 11	Non-banks 6	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12								
16	17	18	19	20	21	22	23	24	25							
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107						
1979	9,054	5,513	x 3,541	7,663	- 5	7,668	x 1,391	- 1,840	+ 310	- 2,150						
1980	10,517	6,948	3,569	9,419	- 284	9,703	x 1,098	- 9,514	- 7,043	- 2,471						
1981	10,163	5,516	4,647	7,079	- 336	7,415	x 3,084	- 9,219	- 7,656	- 1,563						
1982	8,440	5,921	2,519	8,305	267	8,038	x 135	-11,096	- 8,711	- 2,384						
1983	15,846	7,271	8,575	13,673	x 692	12,981	x 2,173	- 1,350	+ 5,052	- 6,402						
1984	10,599	6,278	4,321	6,268	x 1,533	4,735	x 1,370	- 1,874	+ 1,884	+ 10						
1984 Feb.	1,260	295	965	1,019	x 353	666	241	+ 1,647	+ 2,370	- 724						
1984 March	583	229	354	171	118	53	412	+ 187	+ 130	+ 58						
1984 April	189	268	- 79	- 221	x - 73	- 148	411	- 623	- 1,112	+ 489						
1984 May	1,220	1,439	- 219	601	152	449	619	- 690	- 1,528	+ 838						
1984 June	2,143	1,135	1,008	1,942	81	1,861	201	- 3,067	- 2,260	- 807						
1984 July	- 399	294	- 693	- 374	x 58	- 432	- 25	- 1,664	- 2,333	+ 668						
1984 Aug.	302	526	- 224	- 97	- 14	- 83	399	- 258	- 881	+ 623						
1984 Sep.	132	258	- 126	- 308	x - 153	- 155	440	- 878	- 1,444	+ 566						
1984 Oct.	582	399	183	216	219	- 3	366	+ 1,944	+ 1,761	+ 183						
1984 Nov.	1,365	287	1,078	980	193	787	386	- 232	+ 461	+ 693						
1984 Dec.	1,468	597	871	1,323	281	1,042	145	- 2	+ 724	- 726						
1985 Jan.	1,070	1,305	- 235	- 246	- 230	- 16	1,316	+ 1,498	- 53	+ 1,551						
1985 Feb.	- 4	304	- 308	- 760	450	- 1,210	756	+ 373	- 691	+ 1,064						
1985 March p	578	1,023	- 445	- 412	x 227	- 639	990	+ 1,071	- 364	+ 1,435						

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

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1984 March	19,522	13,919	1,901	4,876	1,061	6,082	500	5,103	1,460
April	14,887	11,622	1,743	2,877	1,537	5,466	—	3,265	1,875
May	13,691	10,929	1,667	3,866	536	4,861	—	2,762	1,260
June	15,130	12,091	1,998	3,598	1,441	5,054	—	3,040	1,180
July	18,006	14,818	1,967	4,666	1,247	6,937	—	3,187	1,635
Aug.	20,034	14,780	1,559	6,038	1,341	5,841	—	5,254	715
Sep.	19,764	15,427	1,372	7,626	1,404	5,026	—	4,337	1,020
Oct.	24,275	18,080	1,724	8,842	1,442	6,072	—	6,195	2,815
Nov.	19,473	16,225	1,940	8,900	1,419	3,965	—	3,248	1,767
Dec.	18,247	14,774	1,995	6,333	1,539	4,907	21	3,452	2,245
1985 Jan.	28,240	20,420	2,280	6,942	960	10,238	500	7,319	2,050
Feb.	23,536	17,706	2,023	7,465	1,268	6,950	—	5,830	3,339
March	24,611	18,063	2,365	6,217	2,379	7,102	—	6,548	730
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	12,698
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1984 March	10,966	6,622	1,598	3,181	740	1,104	500	3,844	1,460
April	7,929	4,999	1,214	1,756	1,004	1,025	—	2,930	1,875
May	6,601	4,585	1,374	2,077	370	764	—	2,016	1,260
June	7,868	5,053	1,689	1,447	503	1,414	—	2,815	1,120
July	8,786	5,788	1,648	2,216	404	1,519	—	2,998	1,495
Aug.	11,853	6,598	1,089	3,695	753	1,063	—	5,254	715
Sep.	12,716	8,379	1,141	5,100	679	1,459	—	4,337	1,020
Oct.	16,060	9,916	1,535	6,427	866	1,087	—	6,145	2,815
Nov.	10,432	8,572	1,279	5,366	978	949	—	1,860	1,767
Dec.	11,793	8,370	1,823	4,375	1,195	977	21	3,402	2,245
1985 Jan.	14,958	8,569	1,899	4,572	363	1,735	500	5,889	2,050
Feb.	11,805	7,474	1,392	4,494	491	1,097	—	4,330	3,339
March	14,261	8,493	1,710	4,068	1,358	1,358	—	5,768	730
Net sales 10, total									
1982	74,474	46,318	9,398	37,215	4,558	— 4,852	— 634	28,791	3,306
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1984 March	6,972	2,237	535	753	204	745	438	4,297	857
April	2,446	607	— 196	— 1,033	657	1,179	— 64	1,903	389
May	4,741	3,495	819	1,966	— 148	858	— 27	1,274	— 97
June	185	— 1,375	911	— 1,607	— 341	— 338	— 128	1,688	364
July	5,458	3,221	— 220	969	707	1,766	— 335	2,571	958
Aug.	8,821	4,488	624	2,618	546	700	— 57	4,390	— 85
Sep.	6,696	4,554	350	4,421	460	— 677	— 8	2,150	377
Oct.	8,404	3,334	27	3,090	797	— 581	— 2	5,072	1,880
Nov.	8,144	5,617	871	5,133	560	— 946	— 52	2,579	1,156
Dec.	— 2,409	— 4,048	56	— 474	— 1,380	— 2,249	— 5	1,643	1,309
1985 Jan.	16,811	10,280	706	2,739	340	6,495	470	6,061	1,530
Feb.	8,659	4,273	91	2,825	194	1,163	— 6	4,391	2,670
March	6,483	4,335	1,150	— 28	1,338	1,875	— 51	2,199	— 241

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

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1984 March	12,551	11,682	1,366	4,123	857	5,337	62	807	603
April	12,441	11,015	1,939	3,910	880	4,287	64	1,362	1,486
May	8,950	7,434	849	1,900	683	4,002	27	1,488	1,357
June	14,945	13,465	1,086	5,205	1,783	5,392	128	1,352	816
July	12,548	11,597	2,188	3,698	541	5,171	335	616	677
Aug.	11,213	10,291	935	3,420	796	5,142	57	864	800
Sep.	13,068	10,873	1,022	3,205	944	5,703	8	2,187	643
Oct.	15,871	14,746	1,697	5,752	645	6,653	2	1,122	935
Nov.	11,329	10,608	1,069	3,768	860	4,911	52	669	611
Dec.	20,657	18,822	1,939	6,807	2,920	7,156	26	1,809	936
1985 Jan.	11,429	10,141	1,574	4,203	620	3,743	30	1,258	520
Feb.	14,878	13,433	1,932	4,640	1,074	5,787	6	1,439	669
March	18,128	13,728	1,215	6,245	1,041	5,227	51	4,349	971

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

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120	
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188	
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317	
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624	
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603	
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1984 March	807,499	599,866	130,892	312,246	44,834	111,895	2,843	204,791	90,018	
April	809,945	600,473	130,695	311,213	45,491	113,074	2,779	206,693	90,407	
May	814,686	603,968	131,514	313,178	45,343	113,933	2,751	207,967	90,310	
June	814,871	602,593	132,426	311,571	45,002	113,595	2,623	209,655	90,674	
July	820,329	605,815	132,205	312,540	45,708	115,361	2,288	212,226	91,632	
Aug.	829,150	610,303	132,829	315,159	46,254	116,061	2,231	216,617	91,547	
Sep.	835,846	614,857	133,179	319,580	46,714	115,384	2,223	218,766	91,924	
Oct.	844,250	618,190	133,207	322,669	47,512	114,803	2,221	213,838	93,804	
Nov.	852,394	623,807	134,078	327,802	48,071	113,857	2,169	226,417	94,960	
Dec.	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1985 Jan.	866,795	630,039	134,840	330,067	47,031	118,102	2,634	234,122	97,799	
Feb.	875,454	634,312	134,931	332,892	47,224	119,266	2,628	238,513	100,469	
March	881,937	638,647	136,081	332,863	48,563	121,140	2,577	240,712	100,228	
Maturity in years	Breakdown by remaining period to maturity 3 Position as at March 31, 1985									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	522,717	417,537	65,291	213,533	32,209	106,504	213	104,968	23,540	
	292,666	160,208	34,734	98,088	13,588	13,799	1,171	131,286	55,669	
	6,131	2,283	658	1,119	42	465	—	3,847	900	
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	Issues not falling due en bloc									
	14,902	13,221	6,262	4,632	2,035	291	1,071	611	13,839	
	29,160	29,037	17,710	10,737	509	82	122	—	6,031	
	16,017	16,017	11,174	4,662	180	—	—	—	250	
	345	345	252	93	—	—	—	—	—	

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1984 March	101,512	+ 172	115	—	10	—	—	—	—	50	—	2	0	1
April	101,625	+ 113	114	1	—	—	—	—	—	22	—	24	—	—
May	102,007	+ 382	493	—	47	—	—	—	—	—	—	157	—	1
June	102,408	+ 401	498	—	27	—	—	2	1	80	—	206	1	—
July	103,057	+ 649	134	—	321	—	—	150	—	74	—	13	1	16
Aug.	103,658	+ 601	463	—	63	—	17	2	30	102	—	27	26	23
Sep.	103,783	+ 125	146	3	97	—	1	10	76	4	—	130	77	5
Oct.	103,933	+ 150	210	—	12	—	6	—	—	13	—	87	—	4
Nov.	104,070	+ 137	103	6	11	—	3	—	29	11	—	6	15	5
Dec.	104,695	+ 625	399	—	20	—	29	—	2	254	—	78	1	0
1985 Jan.	104,893	+ 198	231	—	—	—	0	—	—	13	—	35	—	11
Feb.	104,995	+ 102	95	—	—	—	1	—	—	8	—	1	1	—
March	105,613	+ 618	478	2	70	29	3	57	—	25	—	42	1	3

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2		Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				tax credit 4	excluding			
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00		
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48		
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84		
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73		
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31		
1984 April	7.9	7.9	7.8	—	7.9	7.9	8.0	8.0	8.0	7.9	7.9	3.56	2.28		
May	8.0	8.0	7.9	—	8.1	8.0	8.0	8.1	8.0	8.0	8.0	3.86	2.47		
June	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.2	3.79	2.43		
July	7.9	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.3	4.11	2.63		
Aug.	7.9	7.9	7.9	—	8.0	7.9	7.9	8.0	7.9	7.9	8.2	3.93	2.52		
Sep.	7.7	7.7	7.7	—	7.7	7.7	7.7	7.7	7.7	7.6	7.9	3.69	2.36		
Oct.	7.4	7.6	7.4	—	7.3	7.4	7.4	7.4	7.6	7.4	7.7	3.66	2.34		
Nov.	7.1	7.0	7.2	—	7.1	7.2	7.2	7.2	7.3	7.2	7.5	3.68	2.36		
Dec.	7.0	7.1	7.1	—	7.0	7.0	7.0	7.0	7.2	7.0	7.4	3.61	2.31		
1985 Jan.	7.1	7.2	7.1	—	7.1	7.1	7.1	7.1	7.2	7.1	7.4	3.45	2.21		
Feb.	7.4	7.5	7.4	—	7.6	7.5	7.5	7.5	7.2	7.4	7.7	3.44	2.20		
March	7.6	7.6	7.6	—	7.5	7.7	7.7	7.7	7.3	7.6	7.8	3.48	2.22		
April	...	...	...	...	...	7.3	7.4	7.4	7.3	7.3	7.6	...	...

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

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,693	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. p	610	430,307	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
Life insurance companies												
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec. p	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
Pension funds and burial funds												
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,834	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec. p	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
Health insurance companies												
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec. p	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
Indemnity, accident and transport insurance companies												
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec. p	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec. p	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93

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

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

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

8. Investment companies' sales receipts

DM million									
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds		
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds				
1975	1,690	1,650	975	511	163	41	1,407		
1976	4,475	4,512	1,489	2,783	242	36	1,333		
1977	7,616	7,635	1,080	6,263	292	17	2,105		
1978	6,283	6,294	613	5,170	511	10	2,284		
1979	2,225	2,264	163	2,236	191	40	2,189		
1980	— 1,271	— 1,200	— 902	— 493	— 195	— 70	— 2,230		
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	— 2,553		
1982	934	998	— 672	1,335	335	— 63	3,809		
1983	3,853	3,815	574	1,719	1,522	38	3,706		
1984	4,101	4,166	— 1,128	4,536	758	— 65	4,590		
1983 April	352	349	12	116	221	3	245		
May	73	73	— 60	6	127	0	164		
June	99	89	127	— 125	87	10	242		
July	160	151	75	— 40	116	9	288		
Aug.	308	305	5	243	67	3	58		
Sep.	1	1	— 119	67	53	— 0	164		
Oct.	326	326	175	82	69	— 0	340		
Nov.	512	510	157	311	42	2	451		
Dec.	222	214	— 75	154	135	8	655		
1984 Jan.	277	270	— 108	188	190	7	672		
Feb.	652	654	— 57	621	90	— 2	482		
March	252	260	— 70	281	49	— 8	221		
April	167	168	— 83	173	78	— 1	212		
May	26	28	— 77	74	31	— 2	172		
June	190	191	— 41	201	31	— 1	287		
July	126	125	— 61	83	103	1	330		
Aug.	446	449	— 58	474	33	— 3	143		
Sep.	44	46	— 213	219	40	— 2	252		
Oct.	2	27	— 182	185	24	— 25	682		
Nov.	1,207	1,240	— 113	1,339	14	— 33	364		
Dec.	712	708	— 65	698	75	4	773		
1985 Jan.	817	829	— 225	859	195	— 12	902		
Feb.	789	793	— 195	930	58	— 4	926		
March	163	169	— 268	433	4	— 6	248		

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector*

DM billion																
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1977	364.8	299.4	396.3	133.7	58.1	115.9	20.9	45.1	23.1	- 31.5	220.6	224.3	- 3.6	558.2	593.3	- 35.1
1978	391.9	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 41.2	236.1	237.4	- 1.3	595.6	638.0	- 42.5
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983 pe	516.8	396.6	571.4	183.9	88.6	158.9	51.5	50.6	38.2	- 54.6	315.4	316.7	- 1.3	793.1	849.0	- 55.9
1984 pe	539	414.5	584.5	186.5	93.5	161	54	49.5	41	- 46	328	331	- 3	828	877	- 49
1983 1st qtr	111.6	91.9	131.1	38.4	18.8	41.6	16.4	7.6	8.7	- 19.5	77.3	79.0	- 1.7	176.6	197.8	- 21.2
2nd qtr	122.2	91.7	127.4	37.8	18.2	41.6	11.3	9.5	8.5	- 5.2	77.1	78.1	- 1.0	189.2	195.4	- 6.1
3rd qtr	119.6	99.9	128.9	39.1	18.6	38.4	12.1	11.8	9.3	- 9.3	78.9	78.3	+ 0.6	189.2	197.9	- 8.7
4th qtr	136.5	113.1	157.1	49.4	25.0	41.1	10.8	16.6	14.2	- 20.7	82.3	80.8	+ 1.5	211.1	230.3	- 19.2
1984 1st qtr	121.1	99.3	131.4	38.8	19.1	41.0	16.8	7.0	8.9	- 10.3	78.3	82.4	- 4.0	188.9	203.2	- 14.4
2nd qtr	122.0	97.2	131.0	38.7	18.7	43.4	11.7	9.5	8.8	- 9.0	81.5	82.4	- 0.9	191.5	201.3	- 9.9
3rd qtr	128.0	101.9	132.7	39.2	19.5	40.2	12.8	11.5	9.7	- 4.7	81.8	81.6	+ 0.1	199.9	204.5	- 4.6
4th qtr	140.2	116.3	162.3	50.3	27.1	40.2	11.6	16.7	16.2	- 22.1	86.5	84.6	+ 1.9	219.9	240.0	- 20.2

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

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

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

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

DM billion										
Period	Federal Government			Länder Governments 1, 2			Local authorities 2			
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7	
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2	
1977	151.4	174.1	- 22.7	153.5	161.6	- 8.1	107.1	108.4	- 1.4	
1978	164.3	190.8	- 26.5	162.9	176.5	- 13.7	116.6	118.2	- 1.6	
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3	
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7	
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1	
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.5	145.8	153.0	- 7.3	
1983	216.8	248.7	- 31.9	207.6	228.9	- 21.3	150.2	151.4	- 1.2	
1984 pe	225.0	253.5	- 28.5	216.5	234.5	- 18.0	155.5	154.0	+ 1.5	
1983 1st qtr	46.6	64.3	- 17.7	47.2	51.6	- 4.4	27.9	29.5	- 1.6	
2nd qtr	58.5	59.6	- 1.1	46.7	51.4	- 4.6	31.8	30.8	+ 0.9	
3rd qtr	51.6	59.0	- 7.4	49.6	52.6	- 3.0	32.5	32.1	+ 0.4	
4th qtr	59.7	65.5	- 5.8	55.9	65.0	- 9.0	40.4	41.0	- 0.7	
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2	
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7	
3rd qtr	56.5	60.6	- 4.0	51.2	54.0	- 2.8	33.7	32.6	+ 1.1	
4th qtr	62.3	69.2	- 6.8	57.4	67.3	- 9.8	41.8	42.0	- 0.2	

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

the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts.

The annual figures for the Länder Governments in 1983 are partly estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year		
				Change							
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement 5 (e)		Seigniorage (f)	
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1979	186.70	212.75	- 26.04	- 0.54	-	+ 25.11	-	- 0.05	0.43	- 26.04	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86	
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19	
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1984 Feb.	17.87	21.48	- 3.61	+ 0.12	+ 0.00	+ 3.90	+ 0.06	- 0.25	0.01	- 10.03	
March	21.40	22.10	- 0.70	+ 0.76	- 1.07	+ 2.32	+ 0.24	- 0.04	0.01	- 10.74	
April	20.16	21.74	- 1.58	+ 0.03	-	+ 1.37	+ 0.09	+ 0.15	0.01	- 12.31	
May	19.06	22.53	- 3.47	- 0.91	+ 0.34	+ 1.12	+ 0.47	+ 0.59	0.05	- 15.79	
June	24.40	23.10	+ 1.30	+ 1.10	- 0.34	+ 0.06	+ 0.12	- 0.06	0.02	- 14.48	
July	18.87	22.00	- 3.13	- 1.10	+ 2.14	- 0.29	+ 0.11	+ 0.06	0.02	- 17.62	
Aug.	18.87	22.16	- 3.28	- 0.01	+ 0.98	+ 3.43	+ 0.09	- 1.24	0.02	- 20.90	
Sep.	21.73	20.68	+ 1.04	+ 1.92	- 3.12	+ 2.68	+ 0.08	+ 1.23	0.02	- 19.86	
Oct.	17.39	22.29	- 4.89	- 1.29	-	+ 3.43	+ 0.07	+ 0.02	0.08	- 24.75	
Nov.	16.91	23.21	- 6.30	- 0.61	+ 5.35	+ 2.61	- 0.50	- 1.80	0.03	- 31.05	
Dec.	30.48	28.10	+ 2.38	+ 0.33	- 3.58	+ 1.52	- 0.80	+ 0.77	0.03	- 28.66	
1985 Jan.	17.43	24.97	- 7.54	- 0.32	+ 3.68	+ 3.20	- 0.32	+ 0.66	0.01	- 7.54	
Feb.	18.21	24.22	- 6.01	+ 0.10	- 0.03	+ 9.13	- 0.07	- 2.93	0.01	- 13.56	
March p	21.70	24.35	- 2.65	+ 0.05	- 0.00	+ 1.36	- 0.03	+ 1.35	0.01	- 16.21	

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

budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less

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

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
1983	396,576	342,717	191,867	137,020	2	13,829	53,770	4,256	+ 88
1984	414,738	357,473	198,865	143,872	2	14,735	57,142	4,486	+ 122
1984 2nd qtr	97,186	83,732	46,471	33,659	0	3,603	13,948	1,102	- 494
3rd qtr	101,923	87,615	48,525	35,409	1	3,681	13,615	1,123	+ 693
4th qtr	116,330	102,039	58,366	39,869	0	3,804	18,916	1,144	- 4,626
1985 1st qtr p	...	86,297	46,547	36,084	2	3,665	...	...	...
1984 March	...	34,637	18,885	14,516	-	0	1,236	...	...
April	...	22,338	12,608	8,522	0	0	1,208	...	...
May	...	25,493	14,272	10,026	0	0	1,195	...	...
June	...	35,902	19,591	15,110	0	0	1,201	...	...
July	...	25,742	14,465	10,085	0	0	1,192	...	...
Aug.	...	25,518	14,046	10,185	0	0	1,288	...	...
Sep.	...	36,355	20,014	15,139	0	0	1,202	...	...
Oct.	...	24,606	13,951	9,391	0	0	1,263	...	...
Nov.	...	25,833	14,540	9,997	0	0	1,295	...	...
Dec.	...	51,601	29,875	20,481	0	0	1 245	...	...
1985 Jan.	...	25,234	12,790	11,257	2	0	1,185	...	...
Feb.	...	25,725	14,505	9,970	0	0	1,249	...	...
March p	...	35,339	19,252	14,857	-	1	1,231	...	...

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Taxes accruing entirely to the			Memo item Local authorities' share in income taxes
		Income taxes 2						Turnover taxes 3			Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101
1983	366,291	185,548	128,889	28,275	23,875	4,709	105,871	59,190	46,681	4,377	47,459	18,378	4,657	23,575
1984	381,880	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408
1984 2nd qtr	89,062	43,607	30,193	5,337	6,789	1,288	26,877	12,987	13,890	1,072	11,532	4,710	1,263	5,330
3rd qtr	93,663	48,420	34,072	6,253	5,873	2,222	26,109	12,910	13,199	1,038	12,129	4,696	1,272	6,049
4th qtr	109,212	56,459	40,124	7,695	7,903	737	28,485	14,009	14,476	1,999	16,438	4,399	1,432	7,173
1985 1st qtr p	92,451	49,178	33,439	7,598	6,894	1,247	28,540	14,434	14,105	81	8,640	4,686	1,327	6,156
1984 March	37,202	23,200	10,046	7,059	5,684	412	8,166	3,598	4,568	2	4,000	1,380	454	2,566
April	23,649	9,124	9,607	—	867	—	8,771	4,058	4,714	803	3,334	1,188	428	1,311
May	26,872	10,277	9,942	—	747	—	9,318	4,635	4,682	268	4,366	2,228	416	1,379
June	38,541	24,206	10,644	6,951	6,079	532	8,788	4,294	4,494	2	3,832	1,294	419	2,639
July	27,358	12,048	11,890	—	1,114	125	8,795	4,282	4,513	764	3,887	1,453	412	1,617
Aug.	27,147	11,564	11,327	—	472	—	8,525	3,930	4,595	272	4,206	2,139	440	1,628
Sep.	39,159	24,809	10,855	7,839	5,829	286	8,788	4,698	4,090	3	4,036	1,103	420	2,804
Oct.	26,174	11,067	10,939	—	482	310	299	8,557	3,867	760	4,001	1,310	479	1,569
Nov.	27,366	10,346	10,615	—	397	—	9,953	4,990	4,963	245	4,299	2,034	489	1,533
Dec.	55,672	35,046	18,570	8,573	7,671	233	9,976	5,153	4,823	994	8,138	1,055	464	4,071
1985 Jan.	27,255	14,928	13,108	382	528	910	9,877	5,654	4,222	16	642	1,390	404	2,024
Feb.	27,230	10,036	10,376	—	342	—	10,921	5,923	4,923	56	3,837	1,909	471	1,505
March p	37,966	24,214	9,955	7,558	6,580	122	7,743	2,857	4,885	10	4,161	1,387	452	2,627

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,550	28,320	—	7,103	1,569
1984 2nd qtr	4	5,844	3,423	941	715	606	310	1,100	2,010	1,292	6,941	—	1,861	395
3rd qtr	4	6,167	3,608	918	788	644	350	1,096	1,942	1,308	6,853	—	2,066	378
4th qtr	3	8,376	5,244	1,387	677	752	318	1,160	1,586	1,335	7,245	—	1,535	337
1985 1st qtr p	2	3,651	2,099	891	1,326	670	273	1,092	1,810	1,511	...	...	...	...
1984 March	5	1,752	1,227	481	319	216	93	80	630	577	.	.	.	.
April	2	1,514	1,104	287	237	191	62	45	625	456	.	.	.	.
May	1	2,335	1,211	342	254	222	137	938	728	425	.	.	.	.
June	1	1,995	1,108	312	224	193	111	117	657	410	.	.	.	.
July	1	1,898	1,230	302	242	216	117	62	818	457	.	.	.	.
Aug.	2	2,185	1,134	333	344	207	122	959	587	473	.	.	.	.
Sep.	1	2,085	1,244	284	202	221	111	76	537	379	.	.	.	.
Oct.	1	1,961	1,269	320	224	228	104	100	636	470	.	.	.	.
Nov.	1	2,184	1,305	332	266	211	110	942	524	458	.	.	.	.
Dec.	1	4,232	2,671	736	186	312	104	118	426	407	.	.	.	.
1985 Jan.	1	85	34	44	247	230	108	95	684	503	.	.	.	.
Feb.	2	1,659	796	417	753	212	74	863	479	493	.	.	.	.
March p	—	1,907	1,269	430	326	228	90	134	648	515	.	.	.	.

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

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

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

7. Indebtedness of the public sector *

End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 4	
Public authorities, total													
1970 Dec.	125,890	6 2,720	7 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	7 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 March	683,228	368	13,931	21,557	51,612	16,993	82,400	438,165	10,286	31,015	15,954	52	895
June	689,966	440	13,647	20,739	53,823	17,958	84,189	443,994	10,247	27,499	15,858	4	1,568
Sep.	700,092	697	11,335	20,363	58,168	19,169	87,784	448,871	10,265	25,801	15,795	4	1,840
Dec. pe	718,055	2,440	10,180	21,946	61,244	21,101	90,662	456,845	9,906	27,441	15,672	4	615
Federal Government													
1970 Dec. 5	56,512	6 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 March	349,890	—	12,788	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
June	353,112	—	12,724	13,237	53,823	17,958	71,983	150,143	2,659	18,327	10,688	4	1,568
Sep.	359,190	—	10,512	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 March	6,001	—	—	—	—	—	—	5,751	—	250	—	—	—
June	6,258	—	—	—	—	—	—	6,008	—	250	—	—	—
Sep.	6,396	—	—	—	—	—	—	6,146	—	250	—	—	—
Dec.	6,558	—	—	—	—	—	—	6 308	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	7 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	7 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec.	8 137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	9	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 March	214,138	368	1,143	7,344	—	—	11,364	178,652	2,886	7,118	5,261	2	—
June	217,596	440	923	7,502	—	—	11,996	181,393	2,893	7,277	5,170	2	—
Sep.	221,506	697	823	8,526	—	—	12,363	184,848	2,958	6,144	5,146	2	—
Dec. p	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 March	113,200	—	—	—	—	—	225	106,650	4,645	1,680	—	0	—
June	113,000	—	—	—	—	—	210	106,450	4,695	1,645	—	0	—
Sep.	113,000	—	—	—	—	—	210	106,550	4,695	1,545	—	0	—
Dec. pe	113,650	—	—	—	—	—	206	107,250	4,695	1,499	—	0	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and Federal savings bonds. — 4 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding own holdings. — 5 In this table (unlike Table VII, 9) the Public Works

Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and 1980 respectively. — 6 Including DM 387 million of special Bundesbank credit to the Federal Government. — 7 In 1970 and 1975 including small amounts of tax reserve certificates. — 8 From 1978 including net borrowing from 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. — **pe** Partially estimated. — **p** Provisional.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1982	End-1983	End-1984 pe	Change					
				1983			1984		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government	9 309,064	341,444	367,297	+ 32,380	+ 22,743	+ 9,637	+ 25,853	+ 17,746	+ 8,107
Equalisation of Burdens Fund	(2,360)	(1,853)	(1,666)	(- 507)	(- 507)	(+ 0)	(- 188)	(- 203)	(+ 16)
ERP Special Fund	5,276	5,787	6,558	+ 511	+ 17	+ 494	+ 771	+ 609	+ 162
Länder Governments	190,622	212,026	230,551	+ 21,403	+ 11,231	+ 10,172	+ 18,525	+ 9,481	+ 9,044
Local authorities 1	109,858	112,452	113,650	+ 2,594	+ 992	+ 1,602	+ 1,198	+ 548	+ 650
Total	614,820	671,708	718,055	+ 56,888	+ 34,983	+ 21,905	+ 46,347	+ 28,384	+ 17,964
Types of debt									
Bundesbank advances	1,395	901	2,440	- 494	- 440	- 54	+ 1,539	- 205	+ 1,744
Treasury discount paper 2	16,049	15,496	10,180	- 554	+ 878	- 1,432	- 5,316	- 4,160	- 1,156
Medium-term notes	12,204	19,743	21,946	+ 7,538	+ 6,287	+ 1,252	+ 2,203	+ 620	+ 1,584
5-year special Federal bonds 3	34,298	47,255	61,244	+ 12,956	+ 10,161	+ 2,795	+ 13,990	+ 10,913	+ 3,076
Federal savings bonds	13,508	15,906	21,101	+ 2,398	+ 812	+ 1,586	+ 5,195	+ 3,264	+ 1,931
Bonds 3	66,322	77,303	90,662	+ 10,980	+ 5,585	+ 5,395	+ 13,359	+ 10,482	+ 2,877
Direct lending by banks 4	417,144	437,908	456,845	+ 20,765	+ 9,987	+ 10,778	+ 18,936	+ 10,963	+ 7,974
Loans from social security funds	10,690	10,527	9,906	- 163	- 142	- 21	- 621	- 263	- 359
Other loans 4	26,798	30,085	27,441	+ 3,286	+ 1,710	+ 1,577	- 2,643	- 4,284	+ 1,640
Old debt									
Commutation and compensation debt 3	99	49	0	- 50	- 50	- 0	- 49	- 49	- 0
Equalisation claims	16,302	15,993	15,672	- 309	- 182	- 127	- 320	- 198	- 122
Covering claims 5	5	0	-	- 5	- 5	-	- 0	- 0	-
Other 3, 6	5	4	3	- 2	- 2	-	- 1	- 1	- 0
Liabilities arising from the investment assistance levy	-	540	615	+ 540	+ 383	+ 157	+ 75	+ 1,300	- 1,225
Total	614,820	671,708	718,055	+ 56,888	+ 34,983	+ 21,905	+ 46,347	+ 28,384	+ 17,964
Creditors									
Banking system									
Bundesbank	13,892	15,391	14,060	+ 1,499	+ 1,561	- 63	- 1,331	- 2,339	+ 1,008
Banks	406,700	424,500	448,000	+ 17,800	+ 10,200	+ 7,600	+ 23,500	+ 12,000	+ 11,500
Domestic non-banks									
Social security funds 7	10,700	10,500	9,900	- 200	- 100	- 100	- 600	- 200	- 400
Other 8	104,228	126,717	142,495	+ 22,489	+ 15,722	+ 6,767	+ 15,778	+ 13,223	+ 2,555
Foreign creditors pe	79,300	94,600	103,600	+ 15,300	+ 7,600	+ 7,700	+ 9,000	+ 5,700	+ 3,300
Total	614,820	671,708	718,055	+ 56,888	+ 34,983	+ 21,905	+ 46,347	+ 28,384	+ 17,964

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

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

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

9. Indebtedness of the Federal Government *

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Feb.	348,407	1,074	12,900	3,516	13,054	50,753	16,408	69,871	148,215	2,766	21,968	10,693	51	655
March	349,890	—	12,788	3,405	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
April	351,350	—	12,690	3,306	14,513	52,801	17,427	70,605	146,642	2,700	22,297	10,693	2	981
May	353,269	336	13,082	3,245	14,513	53,187	17,702	70,201	151,097	2,693	18,316	10,693	2	1,448
June	353,112	—	12,724	3,196	13,237	53,823	17,957	71,983	150,143	2,659	18,327	10,688	2	1,568
July	355,061	2,135	11,422	3,046	12,837	54,521	18,235	73,654	149,225	2,631	18,074	10,649	2	1,677
Aug.	359,557	3,117	10,801	2,923	12,037	55,919	18,643	76,078	150,118	2,642	17,786	10,649	2	1,766
Sep.	359,190	—	10,512	2,902	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Oct.	362,698	—	10,482	2,865	11,837	60,576	19,806	76,799	150,236	2,605	17,793	10,649	2	1,913
Nov.	370,158	5,350	9,263	2,884	12,924	61,473	20,357	77,244	151,181	2,615	17,688	10,648	2	1,415
Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Jan.	373,853	5,456	9,378	2,992	14,355	61,813	21,964	80,057	149,652	2,557	17,725	10,603	2	293
Feb.	382,892	5,430	11,485	3,058	16,455	62,261	22,371	81,910	151,957	2,500	17,692	10,603	2	226
March p	384,230	5,442	12,619	3,249	15,805	62,165	22,687	84,175	150,283	2,492	17,763	10,603	2	194

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo Item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 March	35,807	43	—	231	2,033	15,327	183	12,302	525	4,974	5	185	6,300
June	35,564	102	—	231	1,394	16,124	183	11,908	570	4,873	—	179	6,300
Sep.	36,079	—	—	231	1,394	15,483	182	13,014	596	5,060	—	139	6,600
Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	7,000
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 March	43,240	—	—	525	2,101	11,708	18,321	7,416	427	2,676	—	66	3,200
June	43,882	—	—	525	2,847	11,687	18,321	7,327	430	2,679	—	65	3,300
Sep.	45,614	—	—	525	2,847	12,687	18,321	7,944	523	2,709	—	58	3,200
Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,700

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

or loans secured by depositing Treasury discount paper. — 4 Including loans raised abroad. — 5 From 1976 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 Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455
Dec.	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec.	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
Dec. pe	520,422	490,325	171,239	201,156	111,472	6,458	18,505	11,592
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	- 463	- 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 16,176	+ 15,823	- 1,176	+ 14,596	+ 1,537	+ 866	+ 50	+ 303
1982 3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,061	+ 1,984	+ 225	- 335	+ 319
4th qtr	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	- 261
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	- 182	- 26	- 524
2nd qtr	+ 4,439	+ 3,963	- 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	- 84	- 433
4th qtr	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	- 299	- 38
1984 1st qtr	+ 895	+ 1,885	- 995	+ 1,538	+ 1,033	+ 309	- 286	- 704
2nd qtr	+ 1,404	+ 1,943	- 705	+ 2,792	- 270	+ 126	- 456	- 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr pe	+ 7,971	+ 8,099	- 148	+ 7,649	+ 386	+ 212	- 486	+ 358

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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,227	5 8,683	7,615	5,863	66
(2) Scheduled and additional redemption up to end of December 1984	6,554	—	3,603	2,918	33
(3) Amount of equalisation claims at end of December 1984	15,673	8,683	4,012	2,945	33
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,666	—	944	711	11
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,643	8,683	403	1,557	—
(b) Länder Governments	5,030	—	3,609	1,388	33
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,921	6 8,136	3,785	—	—
(c) 3½% equalisation claims	2,975	—	3	2,939	33
(d) 4½% equalisation claims	224	—	224	—	—
(e) 3% special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,673	8,683	4,012	2,945	33

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

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

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

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

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

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

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

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

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction							Vocational assistance 4, 5
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	10 1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	- 3,035	3,093	406	168	130	108
2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	- 557	1,136	934	706	129	99
3rd qtr	7,913	7,419	247	6,910	4,157	138	1,641	+ 1,003	—	1,291	1,067	127	97
4th qtr	8,415	7,902	246	7,432	4,194	44	2,036	+ 983	- 2,053	399	186	125	88
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	- 1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80
3rd qtr	8,152	7,651	275	6,362	3,438	132	1,811	+ 1,791	- 1,235	1,597	1,396	123	78
4th qtr	9,006	8,520	240	7,173	3,511	32	2,207	+ 1,833	—	3,558	3,366	121	71

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product												
Item	1970	1976	1980	1982 p	1983 p	1984 p	1982 p	1983 p	1984 p	1982 p	1983 p	1984 p
	DM billion						Percentage change from previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	21.8	30.5	30.9	38.3	34.3	35.3	+ 14.7	- 10.4	+ 2.9	2.4	2.0	2.0
Producing sector	333.7	499.9	639.4	663.2	689.6	724.3	+ 2.4	+ 4.0	+ 5.0	41.4	41.2	41.4
Energy supply 1, mining	22.7	42.5	50.5	58.8	60.6	63.9	+ 10.7	+ 3.1	+ 5.5	3.7	3.6	3.7
Manufacturing	259.5	389.7	489.2	507.9	530.4	559.1	+ 2.5	+ 4.4	+ 5.4	31.7	31.7	31.9
Construction	51.6	67.7	99.8	96.4	98.6	101.2	- 2.6	+ 2.3	+ 2.7	6.0	5.9	5.8
Distributive trades, transport 2	103.5	173.1	226.0	246.3	255.1	264.6	+ 2.8	+ 3.6	+ 3.7	15.4	15.2	15.1
Services 3	114.4	232.1	330.2	392.4	420.0	441.4	+ 8.6	+ 7.0	+ 5.1	24.5	25.1	25.2
All enterprises	573.4	935.6	1,226.5	1,340.2	1,399.0	1,465.6	+ 4.6	+ 4.4	+ 4.8	83.8	83.6	83.7
ditto, adjusted 4	555.4	896.6	1,172.1	1,265.3	1,316.6	1,379.0	+ 4.0	+ 4.1	+ 4.7	79.1	78.7	78.8
Government	62.6	129.7	172.2	189.2	195.2	199.6	+ 3.2	+ 3.2	+ 2.2	11.8	11.7	11.4
Households 5	10.0	20.2	27.2	30.9	32.6	34.0	+ 6.6	+ 5.6	+ 4.3	1.9	1.9	1.9
All sectors plus Non-deductible turnover tax 6	628.0	1,046.5	1,371.5	1,485.3	1,544.4	1,612.6	+ 3.9	+ 4.0	+ 4.4	92.8	92.3	92.1
plus Import levies 7	39.9	61.6	96.5	101.3	109.3	116.1	+ 0.6	+ 7.9	+ 6.2	6.3	6.5	6.6
plus Import levies 7	7.4	11.6	13.5	14.6	15.8	16.3	+ 3.4	+ 8.8	+ 2.7	0.9	0.9	0.9
Gross domestic product	675.3	1,119.7	1,481.4	1,601.2	1,669.6	1,745.0	+ 3.7	+ 4.3	+ 4.5	100.1	99.8	99.7
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.3	- 1.3	+ 4.1	+ 5.0	.	.	.	- 0.1	0.2	0.3
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 4.6	100	100	100
(b) at 1976 prices												
Gross national product at market prices	957.5	1,123.0	1,265.5	1,250.0	1,266.6	1,299.7	- 1.0	+ 1.3	+ 2.6	.	.	.
ditto, per employed person, in DM	35,900	43,880	48,110	48,770	50,210	51,630	+ 0.8	+ 3.0	+ 2.8	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 8	360.6	631.2	842.1	900.6	919.8	947.0	+ 2.2	+ 2.1	+ 3.0	56.3	55.0	54.1
Entrepreneurial and property income	169.8	248.0	307.3	326.5	360.8	393.7	+ 6.4	+ 10.5	+ 9.1	20.4	21.6	22.5
Net national product at factor cost (national income)	530.4	879.2	1,149.4	1,227.0	1,280.6	1,340.7	+ 3.3	+ 4.4	+ 4.7	76.7	76.5	76.6
plus Indirect taxes 9	77.3	119.8	163.0	172.4	182.5	188.8	+ 1.9	+ 5.9	+ 3.5	10.8	10.9	10.8
Net national product at market prices	607.7	999.0	1,312.4	1,399.4	1,463.1	1,529.5	+ 3.1	+ 4.5	+ 4.5	87.5	87.4	87.4
plus Depreciation	68.0	124.0	173.3	200.5	210.6	220.5	+ 6.5	+ 5.1	+ 4.7	12.5	12.6	12.6
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 4.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	368.9	633.5	834.0	910.3	947.3	978.1	+ 3.5	+ 4.1	+ 3.2	56.9	56.6	55.9
Government consumption	106.5	222.3	297.9	325.8	335.7	349.8	+ 2.5	+ 3.0	+ 4.2	20.4	20.1	20.0
Civil expenditure	86.7	188.2	257.5	280.6	287.9	300.8	+ 2.3	+ 2.6	+ 4.5	17.5	17.2	17.2
Defence expenditure	19.8	34.1	40.4	45.2	47.8	49.0	+ 3.6	+ 5.8	+ 2.5	2.8	2.9	2.8
Fixed capital formation	172.1	226.0	338.0	330.6	346.5	357.5	- 2.2	+ 4.8	+ 3.2	20.7	20.7	20.4
Machinery and equipment	65.9	86.3	127.9	126.7	137.6	140.2	- 1.5	+ 8.5	+ 1.9	7.9	8.2	8.0
Construction	106.2	139.7	210.1	203.9	209.0	217.3	- 2.7	+ 2.5	+ 4.0	12.7	12.5	12.4
Increase in stocks	+ 14.2	+ 12.2	+ 18.9	- 4.7	+ 5.6	+ 16.1	.	.	.	- 0.3	0.3	0.9
Domestic expenditure	661.6	1,094.0	1,488.8	1,562.0	1,635.1	1,701.5	+ 2.1	+ 4.7	+ 4.1	97.6	97.7	97.2
Net exports of goods and services 10	+ 14.1	+ 29.0	- 3.1	+ 37.9	+ 38.6	+ 48.5	.	.	.	2.4	2.3	2.8
Exports	152.9	312.6	430.6	539.1	540.1	599.9	+ 9.0	+ 0.2	+ 11.1	33.7	32.3	34.3
Imports	138.8	283.6	433.7	501.2	501.6	551.4	+ 4.5	+ 0.1	+ 9.9	31.3	30.0	31.5
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 4.6	100	100	100

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

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

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

2. Index of net output in the producing sector*

Per calendar month														
Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
			Basic and producer goods sector		Total		of which			Total		of which Textile industry		
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1980 = 100	Change from previous year %		1980 = 100	Change from previous year %
1981 average	97.8	- 2.2	95.6	- 4.5	100.2	+ 0.2	98.6	106.5	98.0	94.6	- 5.5	93.6	92.5	- 7.5
1982 "	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.4
1983 "	95.5	+ 0.6	93.9	+ 3.1	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.6	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1983 Dec.	98.9	+ 4.8	90.1	+ 10.1	112.8	+ 5.7	127.1	109.1	107.8	88.8	+ 3.5	84.0	64.5	- 10.2
1984 Jan.	92.5	+ 8.4	96.6	+ 12.7	92.9	+ 8.5	75.4	113.8	96.5	93.1	+ 8.4	96.4	56.0	- 0.2
Feb.	97.3	+ 13.3	99.0	+ 15.4	103.2	+ 12.7	84.2	124.7	107.1	97.3	+ 12.0	101.1	58.5	+ 35.4
March	103.3	+ 0.1	102.6	+ 2.7	107.8	- 0.6	92.0	126.6	111.9	101.9	- 1.1	103.8	84.2	- 1.6
April	95.5	+ 2.6	97.3	+ 4.5	98.0	+ 1.9	86.3	111.3	100.5	89.8	+ 1.0	89.3	89.8	- 1.4
May	101.9	+ 7.3	102.6	+ 8.0	103.1	+ 4.6	98.1	97.9	106.7	97.3	+ 10.1	98.5	106.3	+ 7.6
June	87.6	- 11.6	95.2	- 2.9	79.6	- 23.2	86.7	34.9	96.0	86.3	- 7.5	86.4	97.6	- 7.9
July	95.5	+ 10.5	97.3	+ 10.3	95.9	+ 13.2	89.3	97.6	96.7	89.0	+ 10.1	82.8	103.5	+ 7.1
Aug.	91.4	+ 4.1	93.3	+ 3.0	90.7	+ 8.4	81.7	97.8	91.2	84.0	+ 2.6	65.0	97.3	- 3.9
Sep.	100.8	- 2.6	97.4	- 2.7	106.5	- 1.3	96.9	115.1	110.1	98.3	- 3.9	95.1	101.7	- 11.1
Oct.	113.7	+ 10.7	106.1	+ 6.4	121.0	+ 16.3	104.2	132.0	123.3	108.8	+ 9.5	107.8	113.6	+ 4.4
Nov.	108.7	+ 3.6	100.8	+ 0.6	117.5	+ 8.9	101.6	131.2	121.1	100.6	+ 1.3	98.2	97.5	- 4.3
Dec.	96.0	- 2.9	86.4	- 4.1	111.0	- 1.6	119.2	104.2	107.9	82.5	- 7.1	76.5	68.4	+ 6.0
1985 Jan.	94.4	+ 2.1	94.2	- 2.5	100.7	+ 8.4	79.9	125.8	104.9	93.6	+ 0.5	96.5	33.8	- 39.6
Feb.	93.8	- 3.6	92.2	- 6.9	105.2	+ 1.9	86.4	123.3	111.6	90.9	- 6.6	94.6	38.1	- 34.9
March p	104.4	+ 1.1	102.1	- 0.5	114.6	+ 6.3	97.6	131.8	121.7	99.9	- 2.0	100.5	68.6	- 18.5

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

3. Labour market*

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2, r		Construction 2		Foreigners, 3 thousands		Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change from previous year, thousands
	Thousands	Change from previous year %	Thousands	Change from previous year %	Thousands	Change from previous year %			Thousands	Change from previous year, thousands				
1979 average	22,659	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 58
1980 "	22,986	+ 1.4	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	22,846	- 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100
1982 "	p 22,395	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 103
1983 "	p 22,003	p - 1.8	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29
1984 "	p 21,944	p - 0.3	6,854	- 1.2	1,108	- 1.2	...	384	2,266	+ 8	237	9.1	88	+ 12
1984 March			6,830	- 1.7	1,088	+ 2.2	1,637	618	2,393	+ 7	240	9.6	93	+ 11
April			6,818	- 1.4	1,116	+ 0.3	.	490	2,254	± 0	238	9.1	94	+ 12
May	p 21,871	p - 0.3	6,817	- 1.3	1,128	- 0.3	.	388	2,133	- 16	235	8.6	97	+ 11
June			6,809	- 1.3	1,132	- 1.4	1,593	337	2,113	- 14	231	8.5	99	+ 13
July			6,843	- 0.8	1,138	- 1.4	.	262	2,202	± 0	236	8.9	99	+ 16
Aug.	p 22,041	p - 0.2	6,886	- 0.7	1,149	- 2.2	.	212	2,202	+ 6	234	8.9	95	+ 12
Sep.			6,918	- 0.6	1,147	- 3.1	...	262	2,144	+ 9	232	8.6	91	+ 12
Oct.			6,909	- 0.3	1,125	- 3.5	.	301	2,145	- 3	235	8.6	86	+ 14
Nov.	p 22,077	p - 0.1	6,903	- 0.2	1,107	- 4.0	.	257	2,189	- 4	236	8.8	82	+ 15
Dec.			6,863	- 0.1	1,078	- 4.2	...	268	2,325	- 24	236	9.4	80	+ 16
1985 Jan.			6,844	+ 0.3	981	- 5.6	.	466	2,619	+ 80	244	10.6	88	+ 18
Feb.	...	...	6,857	+ 0.5	937	- 8.5	.	432	2,611	+ 74	242	10.5	101	+ 21
March			...	...	...	...	...	397	2,475	+ 82	241	10.0	114	+ 21
April			...	...	...	...	.	375	2,305	+ 51	240	9.3	111	+ 17

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

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

armed forces) according to the microcensus, or (as from January 1985) the EEC sample survey on labour for 1983. — p Provisional. — r 1984 figures revised by the Federal Statistical Office.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector*

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1971 average	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	102.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.6	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1984 Jan.	117.2	+ 7.0	110.0	+ 1.3	132.7	+ 18.9	118.8	+ 18.7	107.1	+ 14.1	143.6	+ 27.0
Feb.	122.8	+ 21.1	114.5	+ 19.6	140.8	+ 24.1	123.1	+ 23.5	113.2	+ 21.9	144.1	+ 26.4
March	130.7	+ 8.1	122.6	+ 5.4	148.1	+ 13.3	130.4	+ 12.1	117.4	+ 5.7	158.0	+ 23.9
April	113.8	+ 11.7	106.6	+ 7.4	129.3	+ 20.3	118.9	+ 15.7	108.6	+ 9.1	140.6	+ 28.2
May	119.1	+ 16.8	110.3	+ 12.3	138.2	+ 25.4	126.5	+ 18.4	115.7	+ 12.0	149.5	+ 30.7
June	104.4	- 2.6	97.6	- 5.2	118.9	+ 2.1	116.3	+ 2.6	106.4	- 3.6	137.3	+ 14.8
July	111.9	+ 16.8	102.6	+ 13.4	132.2	+ 23.3	117.6	+ 15.1	108.6	+ 12.8	136.5	+ 19.1
Aug.	108.1	+ 12.0	101.5	+ 9.6	122.4	+ 16.7	113.9	+ 8.9	105.5	+ 5.1	131.6	+ 16.0
Sep.	117.9	+ 3.8	110.2	+ 1.7	134.6	+ 7.8	116.4	- 0.2	108.9	- 2.9	132.3	+ 5.0
Oct.	133.0	+ 16.9	121.6	+ 12.9	157.7	+ 24.2	132.8	+ 12.9	123.3	+ 10.9	153.0	+ 16.6
Nov.	123.8	+ 6.0	112.9	+ 2.1	147.5	+ 13.2	124.8	+ 6.8	112.9	+ 2.9	149.9	+ 13.7
Dec.	115.9	+ 0.3	103.2	- 2.8	143.3	+ 5.7	109.6	- 3.5	96.5	- 4.9	137.4	- 1.3
1985 Jan.	129.0	+ 10.1	114.1	+ 3.7	161.3	+ 21.6	126.3	+ 6.3	109.2	+ 2.0	162.5	+ 13.2
Feb.	127.1	+ 3.5	113.5	- 0.9	156.4	+ 11.1	124.6	+ 1.2	108.0	- 4.6	159.7	+ 10.8
March p	137.1	+ 4.9	123.4	+ 0.7	166.6	+ 12.5	132.5	+ 1.6	117.2	- 0.2	164.8	+ 4.3
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1971 average	51.0	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.8	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 0.9	105.0	+ 4.8	101.4	+ 4.8	125.3	+ 4.7
1984 "	119.3	+ 10.2	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.1	144.3	+ 15.2
1984 Jan.	120.6	+ 0.2	116.8	- 7.2	126.9	+ 14.1	105.4	+ 11.3	99.9	+ 8.5	135.8	+ 24.1
Feb.	124.3	+ 20.7	116.6	+ 19.6	137.2	+ 22.4	118.4	+ 19.0	112.0	+ 17.2	153.7	+ 26.7
March	130.6	+ 7.4	125.3	+ 7.1	139.4	+ 7.9	131.4	+ 4.3	123.7	+ 1.8	174.6	+ 15.3
April	110.7	+ 11.3	104.1	+ 7.4	121.7	+ 17.4	114.1	+ 6.6	108.9	+ 5.0	143.4	+ 14.3
May	117.3	+ 18.2	108.7	+ 14.7	131.8	+ 23.6	112.6	+ 10.5	107.0	+ 8.4	143.9	+ 20.0
June	100.8	- 5.5	96.1	- 5.7	108.5	- 5.5	95.6	- 3.5	89.7	- 6.3	128.5	+ 8.8
July	114.4	+ 20.0	104.2	+ 15.6	131.5	+ 26.3	96.5	+ 10.5	91.8	+ 8.8	122.5	+ 18.2
Aug.	108.4	+ 16.3	102.5	+ 15.4	118.4	+ 17.7	98.3	+ 5.6	94.6	+ 4.3	118.9	+ 11.6
Sep.	118.5	+ 8.2	109.9	+ 7.3	132.8	+ 9.6	118.6	- 1.2	112.3	- 2.8	154.3	+ 5.6
Oct.	132.6	+ 21.8	118.2	+ 17.1	156.8	+ 28.2	134.6	+ 11.1	126.6	+ 8.3	179.1	+ 23.9
Nov.	125.4	+ 5.9	113.7	+ 1.1	144.8	+ 12.9	118.2	+ 5.2	111.2	+ 3.2	157.4	+ 13.7
Dec.	127.7	+ 3.8	114.6	- 0.3	149.7	+ 9.8	93.4	- 4.9	88.7	- 6.1	119.9	+ 1.2
1985 Jan.	137.5	+ 14.0	122.5	+ 4.9	162.6	+ 28.1	110.1	+ 4.5	103.1	+ 3.2	149.0	+ 9.7
Feb.	133.1	+ 7.1	120.4	+ 3.3	154.4	+ 12.5	114.7	- 3.1	106.6	- 4.8	159.8	+ 4.0
March p	142.2	+ 8.9	128.3	+ 2.4	165.6	+ 18.8	130.2	- 0.9	121.2	- 2.0	179.8	+ 3.0

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1979 average	97.4	+ 12.9	96.1	101.3	89.7	96.1	99.3	96.3	+ 26.0	7,471	+ 1.3	6,493	- 2.9
1980 "	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	6,906	+ 6.4
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	6,580	- 4.7
1982 "	85.9	+ 0.6	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.6	7,009	+ 6.5
1983 "	94.4	+ 10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	9,008	+ 21.5	8,637	+ 23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	p 7,187	p -20.2	8,513	.
1984 Jan.	65.0	+ 0.2	73.0	77.8	76.4	55.3	52.2			6,858	- 2.0	8,007	.
Feb.	73.8	+ 3.8	79.7	89.9	78.2	58.4	64.4			6,793	- 1.9	8,043	.
March	104.1	- 7.6	109.7	120.5	101.5	99.6	95.3	89.6	+ 1.1	8,158	- 9.3	8,659	.
April	88.4	-15.3	89.2	100.6	81.1	77.3	87.3			7,105	-31.3	8,129	.
May	99.3	- 2.6	92.8	95.7	92.3	86.9	109.5			8,354	-17.3	8,473	.
June	106.9	- 1.8	105.3	105.9	108.5	97.8	109.4	87.8	- 6.1	7,485	-27.9	7,736	.
July	97.1	+ 0.3	91.9	78.2	106.5	96.6	105.4			8,384	-18.8	8,966	.
Aug.	94.5	- 5.6	85.5	81.2	87.7	91.1	108.9			7,479	-23.1	8,225	.
Sep.	102.0	-11.1	96.3	85.2	104.6	107.0	111.0	82.5	- 7.7	7,305	-18.9	7,864	.
Oct.	91.0	- 4.1	85.9	83.6	90.1	83.1	99.1			6,557	-26.3	7,879	.
Nov.	72.9	- 9.3	69.4	65.0	79.1	61.4	78.5			5,914	-27.3	8,457	.
Dec.	72.1	-12.1	77.6	71.4	88.7	71.1	63.5	70.6	-17.3	5,853	-28.6	11,720	.
1985 Jan.	53.3	-18.0	55.4	42.6	79.6	39.6	50.0			4,800	-30.0	8,104	+ 1.2
Feb.	61.2	-17.1	58.2	49.2	73.9	49.8	66.0			5,389	-20.7	8,817	+ 9.6
March	...	...	...	...	...	...	...	...	...	5,861	-28.2	9,832	+ 13.5

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

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

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

6. Retail turnover*

Period	of which												
	Enterprises 1 mainly dealing in												Department stores
	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 %		1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	
	not adjusted	price-adjusted											
1979 average	94.7	+ 6.3	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.8	104.2	+ 4.1	96.9	+ 4.4
1980 "	100.0	+ 5.6	+ 0.2	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.1	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.4	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.8
1982 "	104.8	+ 1.0	- 3.8	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 1.1	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.5	114.5	+ 12.2	94.3	+ 1.1
1984 "	111.0	+ 2.4	+ 0.1	117.5	+ 2.5	103.9	+ 2.0	106.8	+ 2.2	117.5	+ 2.6	91.3	- 3.2
1984 March	114.4	- 3.7	- 6.6	121.0	- 2.3	96.5	- 7.5	106.8	- 4.0	148.5	- 5.2	80.2	-13.6
April	111.2	+ 6.9	+ 3.7	117.1	+ 9.3	109.0	+ 9.4	98.8	+ 4.7	138.8	+ 7.1	83.5	+ 3.0
May	111.7	+ 5.3	+ 2.6	118.0	+ 4.0	96.4	+ 0.5	101.6	+ 5.5	144.5	+ 10.7	78.8	- 4.8
June	104.7	- 4.9	- 7.3	121.3	+ 4.9	90.9	- 0.2	95.7	- 6.5	105.4	-31.7	79.8	- 1.4
July	105.4	+ 6.1	+ 3.8	116.0	+ 0.5	91.5	+ 1.4	97.7	+ 12.2	106.7	+ 12.0	88.8	- 3.0
Aug.	103.0	+ 5.5	+ 3.7	118.0	+ 3.3	82.4	+ 9.7	92.0	+ 4.3	103.2	+ 13.7	82.0	+ 0.5
Sep.	105.7	- 1.0	- 2.6	109.0	- 3.7	107.9	+ 2.0	99.7	- 1.1	109.1	+ 0.3	78.9	- 5.7
Oct.	117.7	+ 4.5	+ 2.6	118.7	+ 3.6	125.2	+ 2.0	116.3	+ 6.3	124.9	+ 15.2	89.9	- 2.0
Nov.	119.6	+ 1.0	- 0.8	120.5	+ 2.2	124.7	- 1.2	121.3	- 2.2	110.9	+ 3.0	101.2	- 7.6
Dec.	138.9	- 2.5	- 4.0	136.3	- 2.4	150.9	+ 2.4	159.0	- 3.3	99.3	- 7.5	154.1	- 3.3
1985 Jan. p	103.1	+ 4.7	+ 2.7	110.2	+ 4.1	98.4	+ 8.7	92.1	- 0.8	95.5	- 4.8	101.7	+ 5.3
Feb. p	95.3	- 5.6	- 7.3	106.1	- 2.3	74.3	- 7.9	90.6	- 8.9	99.2	-16.2	73.4	-10.3
March p	112.7	- 1.5	- 3.2	120.3	- 0.6	103.7	+ 7.5	104.6	- 2.1	134.8	- 9.2	82.2	+ 2.5

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.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	consumer goods industries									
						1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %			
1975 average	82.3	+ 4.6	79.4	84.6	82.6	91.1	+ 13.2	79.5	83.7	75.1	85.8	74.7	114.9	44.3
1976 "	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1984 March	118.2	+ 3.1	117.0	114.9	113.3	113.3	+ 3.8	125.3	115.1	119.8	114.2	118.7	96.2	91.9
April	118.7	+ 3.1	117.4	115.2	113.8	111.3	+ 3.8	125.0	115.5	120.5	114.9	118.0	97.4	91.9
May	118.9	+ 3.2	117.5	115.3	114.1	108.8	+ 1.9	122.6	116.0	122.4	114.5	118.9	96.3	91.8
June	119.0	+ 3.0	117.6	115.4	114.3	111.2	+ 3.2	124.5	116.0	122.1	113.8	119.9	94.9	91.5
July	119.3	+ 3.2	117.8	115.6	114.8	108.7	+ 1.9	117.0	116.2	122.5	117.1	120.7	97.0	90.6
Aug.	119.3	+ 2.6	117.6	115.7	115.1	106.7	- 1.1	104.5	116.5	123.2	117.6	122.2	96.2	90.3
Sep.	119.7	+ 2.7	118.3	116.1	115.3	107.4	- 2.3	100.7	117.1	124.7	117.5	122.5	95.9	90.0
Oct.	120.3	+ 3.1	119.7	116.2	115.6	106.7	- 3.0	100.7	117.5	125.5	118.3	122.3	96.7	89.7
Nov.	120.3	+ 2.9	119.3	116.3	115.8	106.0	- 3.9	100.7	117.5	124.7	118.4	122.5	96.7	89.7
Dec.	120.4	+ 2.8	119.5	116.4	115.8	105.7	- 4.5	101.8	117.6	125.5	119.2	124.4	95.8	89.0
1985 Jan.	121.2	+ 2.9	121.5	116.9	116.1	104.6	- 3.6	103.5	118.6	127.0	119.9	127.7	93.9	88.8
Feb.	121.6	+ 3.1	122.7	117.2	116.5	p 103.9	p - 7.1	103.3	119.2	129.5	120.8	128.5	94.0	87.5
March	121.8	+ 3.0	122.9	117.4	116.7	p 104.4	p - 7.9	103.7	119.7	130.4	...	...	...	87.2

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6									
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding			
					1980 = 100	Change from previous year %					Food		Source of energy 7	
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %			1980 = 100	Change from previous year %	1980 = 100	Change from previous year %				
1975 average	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.1	82.9	81.2	+ 6.0	83.3	+ 6.0
1976 "	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	86.9	84.6	+ 4.2	86.7	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.2	87.3	87.9	89.8	88.0	+ 4.0	90.1	+ 3.9
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.0	92.6	+ 2.8
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.7	+ 4.5	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.6	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1984 March	.	.	.	.	117.9	+ 3.1	115.4	117.7	118.7	119.6	118.3	+ 3.0	117.4	+ 2.9
April	.	.	.	.	118.1	+ 3.0	115.7	117.8	118.8	119.9	118.5	+ 3.0	117.5	+ 2.7
May	114.3	+ 3.1	100.8	+ 1.7	118.2	+ 2.8	115.7	117.9	118.9	120.3	118.6	+ 2.8	117.7	+ 2.7
June	.	.	.	.	118.6	+ 2.8	116.3	118.2	119.4	120.6	118.9	+ 2.8	118.0	+ 2.7
July	.	.	.	.	118.4	+ 2.2	115.4	117.9	119.6	120.8	118.9	+ 2.2	117.9	+ 2.3
Aug.	115.0	+ 2.3	101.2	+ 1.2	118.2	+ 1.7	113.7	117.8	119.7	121.3	118.9	+ 1.6	117.7	+ 2.1
Sep.	.	.	.	.	118.3	+ 1.5	112.3	118.2	119.8	121.8	119.3	+ 1.7	117.7	+ 1.8
Oct.	.	.	.	.	119.0	+ 2.1	112.3	119.5	119.9	122.4	120.1	+ 2.4	118.0	+ 2.0
Nov.	114.8	+ 2.0	101.3	+ 1.4	119.2	+ 2.1	112.5	119.7	119.9	122.7	120.3	+ 2.4	118.3	+ 2.1
Dec.	.	.	.	.	119.3	+ 2.0	112.6	119.7	120.2	122.9	120.4	+ 2.2	118.4	+ 2.0
1985 Jan.	.	.	.	.	120.0	+ 2.1	113.8	120.2	121.2	123.3	121.1	+ 2.5	119.1	+ 2.1
Feb.	114.8	+ 1.5	101.6	+ 1.6	120.5	+ 2.3	115.2	120.7	121.5	123.7	121.4	+ 2.6	119.5	+ 2.1
March	.	.	.	.	120.9	+ 2.5	115.8	121.1	121.7	124.0	121.8	+ 3.0	119.8	+ 2.0

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

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

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

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	82.5	+ 7.9	329.2	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	92.2	+ 11.7	365.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	104.7	+ 13.6	405.0	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	116.9	+ 11.7	444.7	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	134.7	+ 15.2	491.2	+ 10.5	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.8	+ 3.7	167.9	+ 24.6	537.7	+ 9.5	698.6	+ 10.4	113.0	+ 14.1	16.2
1976	534.3	+ 6.9	386.2	+ 4.4	179.3	+ 6.8	565.4	+ 5.2	740.8	+ 6.0	107.3	- 5.1	14.5
1977	571.3	+ 6.9	408.1	+ 5.7	192.1	+ 7.1	600.2	+ 6.1	784.7	+ 5.9	103.7	- 3.3	13.2
1978	609.9	+ 6.8	440.5	+ 7.9	202.9	+ 5.7	643.4	+ 7.2	836.4	+ 6.6	111.0	+ 7.0	13.3
1979	657.4	+ 7.8	477.0	+ 8.3	214.5	+ 5.7	691.5	+ 7.5	904.9	+ 8.2	125.7	+ 13.2	13.9
1980	712.4	+ 8.4	510.1	+ 6.9	229.9	+ 7.2	740.0	+ 7.0	971.9	+ 7.4	137.9	+ 9.7	14.2
1981	742.0	+ 4.2	529.4	+ 3.8	246.6	+ 7.3	776.0	+ 4.9	1,032.1	+ 6.2	152.9	+ 10.9	14.8
1982 p	754.9	+ 1.7	531.8	+ 0.4	258.9	+ 5.0	790.7	+ 1.9	1,058.4	+ 2.6	148.1	- 3.1	14.0
1983 p	769.4	+ 1.9	538.2	+ 1.2	264.7	+ 2.2	802.9	+ 1.5	1,085.0	+ 2.5	137.6	- 7.1	12.7
1984 p	790.4	+ 2.7	546.1	+ 1.5	268.9	+ 1.6	815.0	+ 1.5	1,121.8	+ 3.4	143.7	+ 4.4	12.8
1983 p 3rd qtr	191.2	+ 2.0	133.4	+ 1.2	65.3	+ 3.2	198.7	+ 1.8	261.1	+ 2.6	26.9	- 10.4	10.3
4th qtr	215.9	+ 2.9	148.3	+ 2.0	67.7	+ 1.5	216.0	+ 1.9	297.2	+ 3.1	42.7	- 1.3	14.4
1984 p 1st qtr	185.5	+ 5.3	131.2	+ 3.8	68.0	+ 0.9	199.2	+ 2.8	274.4	+ 4.1	41.3	+ 5.5	15.0
2nd qtr	187.9	+ 0.9	129.6	- 0.4	65.6	+ 2.0	195.2	+ 0.4	269.8	+ 2.6	27.7	- 4.2	10.3
3rd qtr	194.3	+ 1.7	134.7	+ 0.9	66.5	+ 1.9	201.2	+ 1.2	269.9	+ 3.4	28.7	+ 6.5	10.6
4th qtr	222.7	+ 3.2	150.7	+ 1.7	68.7	+ 1.5	219.4	+ 1.6	307.6	+ 3.5	46.0	+ 7.8	15.0

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1976 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1976 = 100	Change from previous year in %
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %			1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %		
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.4	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1983 p	143.7	+ 3.3	143.0	+ 3.3	143.2	+ 3.4	145.2	+ 3.3	145.1	+ 3.3	147.1	+ 3.9
1984 p	147.8	+ 2.8	146.9	+ 2.7	147.5	+ 3.0	149.5	+ 3.0	149.3	+ 2.9	152.6	+ 3.7
1984 p 1st qtr	145.7	+ 2.8	144.8	+ 2.7	139.4	+ 5.9	147.3	+ 2.8	147.2	+ 2.7	141.9	+ 8.5
2nd qtr	147.4	+ 2.6	146.6	+ 2.5	140.6	+ 1.2	149.0	+ 2.5	148.9	+ 2.5	147.0	- 0.1
3rd qtr	148.6	+ 2.7	147.7	+ 2.7	144.3	+ 1.8	150.6	+ 3.2	150.5	+ 3.2	151.2	+ 2.7
4th qtr	149.3	+ 3.1	148.4	+ 3.0	165.8	+ 3.3	151.0	+ 3.3	150.7	+ 3.2	170.2	+ 4.2
1984 p July	148.2	+ 2.5	147.4	+ 2.5	.	.	150.4	+ 3.1	150.3	+ 3.1	155.4	+ 4.5
Aug.	148.4	+ 2.6	147.5	+ 2.5	.	.	150.6	+ 3.2	150.5	+ 3.2	153.2	+ 3.0
Sep.	149.1	+ 3.1	148.3	+ 3.0	.	.	150.7	+ 3.2	150.6	+ 3.2	144.9	+ 0.4
Oct.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.4	150.7	+ 3.2	157.4	+ 6.8
Nov.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.8	+ 3.2	194.4	+ 4.0
Dec.	149.4	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.8	+ 3.2	158.6	+ 1.9
1985 p Jan.	149.9	+ 3.3	148.9	+ 3.3	.	.	151.3	+ 3.4	151.0	+ 3.3	140.8	- 1.5
Feb.	149.9	+ 2.9	149.0	+ 2.8	.	.	151.4	+ 2.4	151.1	+ 2.3	135.4	- 2.6

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

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

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item for the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (in-crase: +) 8
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6		
1971	+ 2,770	+ 15,892	+ 256	- 1,763	-11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986
1972	+ 2,731	+ 20,278	- 598	- 3,110	-13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195
1973	+ 12,354	+ 32,979	- 82	- 5,016	-15,527	+ 13,143	+ 12,950	+ 194	+ 931	-10,279	+ 16,149
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	- 3,189	- 7,231	- 9,136
1975	+ 9,932	+ 37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260
1976	+ 9,915	+ 34,469	- 106	- 6,564	-17,884	- 337	- 780	+ 443	- 789	+ 7,489	+ 1,301
1977	+ 9,498	+ 38,436	+ 33	-10,750	-18,221	+ 33	-12,611	+ 12,644	+ 920	- 7,880	+ 2,570
1978	+ 18,111	+ 41,200	+ 2,050	- 7,358	-17,781	+ 5,577	- 2,805	+ 8,382	- 3,917	- 7,586	+ 12,185
1979	-11,091	+ 22,429	+ 211	-12,491	-21,240	+ 10,661	+ 12,200	- 1,539	- 4,523	- 2,334	- 7,288
1980	-28,617	+ 8,947	+ 46	-13,020	-24,499	+ 4,089	+ 5,671	- 1,582	- 3,366	+ 2,164	-25,730
1981	-12,441	+ 27,720	+ 1,031	-14,587	-26,605	+ 9,022	+ 8,337	+ 684	+ 1,136	+ 3,561	+ 1,278
1982	+ 8,201	+ 51,277	+ 2,183	-17,137	-28,122	- 3,875	-14,211	+ 10,336	+ 1,249	- 411	+ 2,667
1983	+ 10,507	+ 42,089	+ 5,624	-10,195	-27,011	-16,122	- 7,413	- 8,708	+ 1,541	+ 2,430	- 1,644
1984	+ 17,724	+ 53,966	- 749	- 3,948	-31,546	-29,496	-13,530	-15,965	+ 8,672	+ 2,118	- 981
1981 1st qtr	- 8,666	- 236	+ 763	- 3,378	- 5,815	+ 13,884	+ 3,040	+ 10,843	- 3,091	- 384	+ 1,743
2nd qtr	- 5,258	+ 6,562	- 1,366	- 3,887	- 6,567	+ 5,203	+ 3,662	+ 1,541	+ 5,105	-	+ 5,050
3rd qtr	- 9,897	+ 7,091	- 357	- 8,815	- 7,816	+ 6,564	+ 5,927	+ 637	+ 1,573	-	- 1,759
4th qtr	+ 11,379	+ 14,302	+ 1,990	+ 1,493	- 6,406	-16,629	- 4,293	-12,336	- 2,451	+ 3,945	- 3,756
1982 1st qtr	- 776	+ 11,161	+ 461	- 5,520	- 6,879	- 1,271	- 7,632	+ 6,360	+ 1,625	+ 36	- 387
2nd qtr	+ 1,068	+ 13,229	- 832	- 4,569	- 6,761	- 778	- 6,727	+ 5,949	+ 839	+ 1,254	+ 2,382
3rd qtr	- 4,315	+ 11,657	- 166	- 8,540	- 7,267	+ 5,527	+ 775	+ 4,752	- 1,634	- 623	- 1,046
4th qtr	+ 12,225	+ 15,231	+ 2,719	+ 1,492	- 7,216	- 7,352	- 627	- 6,725	- 2,078	- 1,078	+ 1,718
1983 1st qtr	+ 5,132	+ 11,916	+ 2,492	- 3,605	- 5,672	+ 4,832	- 7,832	+ 12,663	+ 2,432	- 1,629	+ 10,766
2nd qtr	+ 1,638	+ 10,208	+ 894	- 2,599	- 6,865	-12,921	- 4,073	- 8,849	- 2,464	+ 2,338	-11,409
3rd qtr	- 6,244	+ 8,320	- 346	- 7,374	- 6,843	+ 378	+ 3,159	- 2,781	+ 3,463	+ 858	- 1,545
4th qtr	+ 9,981	+ 11,645	+ 2,584	+ 3,383	- 7,632	- 8,410	+ 1,332	- 9,742	- 1,890	+ 863	+ 544
1984 1st qtr	+ 2,185	+ 11,373	+ 253	- 2,500	- 6,941	+ 1,075	+ 5,738	- 4,663	+ 3,552	- 908	+ 5,904
2nd qtr	- 387	+ 8,602	- 17	- 1,413	- 7,558	- 1,029	- 9,063	+ 8,034	+ 713	- 304	- 1,007
3rd qtr	- 2,493	+ 12,100	- 1,059	- 5,562	- 7,972	- 9,074	- 6,120	- 2,954	+ 4,327	+ 2,149	- 5,092
4th qtr	+ 18,419	+ 21,891	+ 75	+ 5,282	- 9,075	-20,467	+ 4,085	-16,382	+ 80	+ 1,181	- 787
1985 1st qtr p	+ 4,170	+ 13,637	+ 1,065	- 3,035	- 7,497	-16,409	- 3,348	-13,061	- 404	+ 4,206	- 8,438
1983 Jan.	- 220	+ 2,718	+ 244	- 1,330	- 1,852	+ 4,095	- 2,124	+ 6,219	- 2,036	- 284	+ 1,555
Feb.	+ 2,098	+ 3,743	+ 1,034	- 897	- 1,783	+ 1,728	- 1,916	+ 3,644	+ 1,199	- 886	+ 4,139
March	+ 3,254	+ 5,455	+ 1,214	- 1,378	- 2,037	- 991	- 3,791	+ 2,800	+ 3,269	- 459	+ 5,072
April	+ 97	+ 2,705	+ 167	- 801	- 1,974	- 8,635	- 3,652	- 4,983	- 2,629	+ 2,164	- 9,003
May	+ 1,737	+ 3,640	+ 946	- 327	- 2,522	- 2,085	+ 151	- 2,236	- 1,214	- 18	- 1,580
June	- 196	+ 3,864	- 219	- 1,471	- 2,369	- 2,201	- 572	- 1,630	+ 1,379	+ 191	- 827
July	- 3,294	+ 2,163	- 188	- 2,787	- 2,482	+ 3,488	- 1,244	+ 4,732	+ 499	- 167	+ 526
Aug.	- 2,287	+ 2,536	- 442	- 2,085	- 2,295	- 226	+ 1,551	- 1,778	- 647	+ 1,059	- 2,102
Sep.	- 663	+ 3,620	+ 285	- 2,502	- 2,066	- 2,884	+ 2,851	- 5,735	+ 3,611	- 33	+ 31
Oct.	+ 3,810	+ 4,175	+ 1,552	- 19	- 1,897	+ 1,442	+ 2,320	- 879	- 2,755	- 620	+ 1,877
Nov.	+ 1,697	+ 3,369	+ 377	+ 899	- 2,948	+ 3,468	+ 154	- 3,622	+ 1,585	- 3	- 189
Dec.	+ 4,473	+ 4,101	+ 656	+ 2,504	- 2,787	- 6,384	- 1,142	- 5,242	- 720	+ 1,486	- 1,144
1984 Jan.	- 745	+ 2,008	+ 645	- 1,529	- 1,870	+ 551	+ 1,930	- 1,379	+ 31	- 35	- 198
Feb.	+ 983	+ 4,834	- 398	- 449	- 3,005	- 543	+ 2,904	- 3,447	+ 3,662	- 631	+ 3,470
March	+ 1,947	+ 4,531	+ 5	- 523	- 2,066	+ 1,067	+ 904	+ 163	- 141	- 242	+ 2,632
April	- 668	+ 2,534	- 191	- 815	- 2,196	+ 4,766	- 1,706	+ 6,473	- 376	- 1,502	+ 2,220
May	+ 3,058	+ 4,809	+ 462	+ 156	- 2,369	- 6,610	- 1,250	- 5,361	+ 193	+ 869	- 2,490
June	- 2,777	+ 1,259	- 288	- 754	- 2,993	+ 815	- 6,107	+ 6,922	+ 896	+ 329	- 737
July	- 804	+ 2,978	- 53	- 939	- 2,789	- 955	- 3,193	+ 2,239	+ 370	+ 456	- 932
Aug.	- 1,337	+ 3,789	- 533	- 2,019	- 2,574	+ 278	+ 124	+ 153	+ 1,258	- 119	+ 80
Sep.	- 353	+ 5,333	- 473	- 2,604	- 2,609	- 8,397	- 3,051	- 5,346	+ 2,699	+ 1,812	- 4,239
Oct.	+ 5,724	+ 8,815	- 134	+ 305	- 3,261	- 2,730	+ 503	- 3,232	- 3,813	- 273	- 1,091
Nov.	+ 5,946	+ 6,978	+ 88	+ 1,111	- 2,231	- 6,616	- 1,896	- 4,720	+ 450	- 11	- 231
Dec.	+ 6,749	+ 6,097	+ 122	+ 4,112	- 3,583	-11,122	- 2,692	- 8,430	+ 3,443	+ 1,464	+ 535
1985 Jan.	- 831	+ 2,556	+ 392	- 1,468	- 2,311	- 1,618	- 1,095	- 523	- 26	+ 279	- 2,196
Feb.	+ 2,285	+ 4,708	+ 229	- 266	- 2,386	- 8,276	- 145	- 8,132	+ 3,657	+ 588	- 1,747
March p	+ 2,716	+ 6,373	+ 443	- 1,300	- 2,800	- 6,515	- 2,108	- 4,407	- 4,035	+ 3,339	- 4,495

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

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

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

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

Group of countries/Country		1982	1983	1984	1985						1984		
					DM million	February	March p	January/ March p	Percentage change on previous year			Percentage of total exports or imports	
									February	March p			January/ March p
All countries 1	Exports	427,741	432,281	488,223	42,860	48,873	133,839	+ 4.2	+ 15.4	+ 11.4	100		
	Imports	376,464	390,192	434,257	38,152	42,500	120,202	+ 5.1	+ 12.4	+ 10.5	100		
	Balance	+ 51,277	+ 42,089	+ 53,966	+ 4,708	+ 6,373	+ 13,637						
I. Industrialised western countries	Exports	332,894	341,111	395,720	35,537	40,179	110,040	+ 6.7	+ 16.5	+ 13.3	81.1		
	Imports	286,369	304,685	337,759	29,925	34,012	94,838	+ 7.0	+ 13.2	+ 11.8	77.8		
	Balance	+ 46,525	+ 36,427	+ 57,961	+ 5,613	+ 6,167	+ 15,202						
A. EEC member countries	Exports	205,884	207,771	232,812	21,379	23,327	64,928	+ 7.3	+ 13.6	+ 11.6	47.7		
	Imports	181,148	191,438	208,035	18,475	21,357	58,938	+ 8.6	+ 12.3	+ 12.3	47.9		
	Balance	+ 24,736	+ 16,332	+ 24,777	+ 2,904	+ 1,970	+ 5,990						
of which													
Belgium and Luxembourg	Exports	31,082	31,849	34,018	3,070	3,332	9,459	+ 1.6	+ 5.0	+ 4.7	7.0		
	Imports	25,480	28,093	28,834	2,283	2,484	7,022	- 5.7	- 12.7	- 5.7	6.6		
	Balance	+ 5,601	+ 3,757	+ 5,184	+ 788	+ 848	+ 2,436						
Denmark	Exports	8,452	8,583	10,030	925	986	2,827	+ 9.3	+ 13.1	+ 14.0	2.1		
	Imports	6,547	6,983	7,111	672	711	2,071	+ 15.8	+ 10.5	+ 18.3	1.6		
	Balance	+ 1,904	+ 1,600	+ 2,919	+ 253	+ 275	+ 756						
France	Exports	60,129	55,564	61,336	5,768	6,193	17,188	+ 1.5	+ 16.1	+ 10.3	12.6		
	Imports	42,878	44,567	45,840	4,380	4,901	13,559	+ 21.7	+ 14.3	+ 15.1	10.6		
	Balance	+ 17,251	+ 10,997	+ 15,497	+ 1,388	+ 1,292	+ 3,628						
United Kingdom	Exports	31,317	35,401	40,579	3,630	4,034	11,072	+ 10.0	+ 18.5	+ 14.9	8.3		
	Imports	27,002	27,138	33,286	3,071	4,062	10,532	+ 10.1	+ 58.3	+ 31.1	7.7		
	Balance	+ 4,315	+ 8,263	+ 7,294	+ 559	- 28	+ 540						
Italy	Exports	32,375	32,088	37,663	3,637	3,807	10,724	+ 27.3	+ 11.7	+ 17.8	7.7		
	Imports	28,710	31,570	34,173	3,033	3,299	8,942	+ 17.4	+ 1.4	+ 6.5	7.9		
	Balance	+ 3,665	+ 518	+ 3,490	+ 603	+ 508	+ 1,781						
Netherlands	Exports	36,144	37,857	42,125	3,714	4,231	11,690	+ 3.7	+ 14.4	+ 10.6	8.6		
	Imports	45,948	48,143	53,047	4,538	5,300	15,183	- 0.9	+ 6.5	+ 10.1	12.2		
	Balance	- 9,802	- 10,286	- 10,922	- 825	- 1,069	- 3,493						
B. Other European countries	Exports	81,395	83,526	93,853	8,188	9,539	25,783	+ 6.6	+ 15.9	+ 13.5	19.2		
	Imports	56,092	62,914	70,776	6,070	6,897	19,356	+ 0.4	+ 13.8	+ 8.4	16.3		
	Balance	+ 25,303	+ 20,612	+ 23,077	+ 2,119	+ 2,642	+ 6,427						
of which													
Norway	Exports	5,537	5,027	5,484	503	561	1,564	+ 13.4	+ 22.4	+ 19.5	1.1		
	Imports	9,901	10,809	10,546	931	1,071	3,034	- 8.8	+ 24.5	+ 3.3	2.4		
	Balance	- 4,365	- 5,781	- 5,061	- 428	- 510	- 1,470						
Austria	Exports	20,620	22,123	24,334	2,123	2,350	6,523	+ 5.5	+ 8.6	+ 10.0	5.0		
	Imports	11,115	12,604	13,727	1,177	1,343	3,676	- 1.5	+ 10.3	+ 6.0	3.2		
	Balance	+ 9,505	+ 9,520	+ 10,607	+ 946	+ 1,007	+ 2,846						
Sweden	Exports	11,350	11,271	12,976	1,205	1,458	3,789	+ 13.9	+ 23.1	+ 18.6	2.7		
	Imports	7,496	8,428	9,929	781	980	2,686	- 1.3	+ 16.1	+ 13.5	2.3		
	Balance	+ 3,854	+ 2,844	+ 3,046	+ 424	+ 478	+ 1,103						
Switzerland	Exports	21,891	22,376	25,872	2,236	2,539	6,956	+ 4.3	+ 13.6	+ 10.8	5.3		
	Imports	12,928	13,971	15,636	1,245	1,509	4,071	- 2.1	+ 12.1	+ 6.6	3.6		
	Balance	+ 8,764	+ 8,405	+ 10,236	+ 991	+ 1,030	+ 2,885						
C. Non-European countries	Exports	45,615	49,815	69,055	5,970	7,313	19,329	+ 4.9	+ 27.9	+ 19.2	14.1		
	Imports	49,129	50,333	58,948	5,380	5,758	16,544	+ 9.3	+ 16.0	+ 14.1	13.6		
	Balance	- 3,514	- 518	+ 10,107	+ 590	+ 1,555	+ 2,785						
of which													
Japan	Exports	5,166	5,603	6,918	587	746	1,930	- 0.5	+ 20.8	+ 13.8	1.4		
	Imports	12,647	14,819	18,306	1,547	1,852	5,065	+ 3.7	+ 20.9	+ 16.7	4.2		
	Balance	- 7,481	- 9,216	- 11,388	- 959	- 1,106	- 3,135						
Canada	Exports	2,528	3,104	4,321	370	547	1,280	- 10.9	+ 44.3	+ 15.1	0.9		
	Imports	3,361	3,317	4,056	317	299	1,018	- 2.1	- 24.7	- 4.9	0.9		
	Balance	- 833	- 213	+ 264	+ 53	+ 248	+ 261						
United States	Exports	28,120	32,847	46,834	4,215	5,014	13,456	+ 9.8	+ 29.7	+ 23.1	9.6		
	Imports	28,213	27,712	31,097	3,084	3,104	9,075	+ 13.7	+ 22.4	+ 17.2	7.2		
	Balance	- 92	+ 5,135	+ 15,737	+ 1,131	+ 1,910	+ 4,381						
II. Centrally planned economies	Exports	20,522	22,605	23,325	1,824	2,363	6,124	+ 7.8	+ 22.4	+ 18.1	4.8		
	Imports	21,359	22,157	26,432	1,803	1,995	6,034	- 16.4	- 4.0	- 3.9	6.1		
	Balance	- 837	+ 448	- 3,107	+ 21	+ 368	+ 91						
III. OPEC countries 2	Exports	38,043	31,577	27,947	2,092	2,505	6,974	- 25.5	+ 3.2	- 10.7	5.7		
	Imports	32,824	27,283	27,290	2,330	2,592	7,118	- 3.3	+ 12.9	+ 0.5	6.3		
	Balance	+ 5,219	+ 4,294	+ 658	- 238	- 87	- 144						
IV. Developing countries 3	Exports	34,636	35,594	39,715	3,314	3,698	10,315	+ 2.7	+ 9.0	+ 7.3	8.1		
	Imports	35,607	35,812	42,542	4,081	3,885	12,161	+ 8.6	+ 15.4	+ 15.9	9.8		
	Balance	- 970	- 218	- 2,827	- 766	- 187	- 1,846						

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

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

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

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1981	-14,587	-25,716	+ 9,509	+ 175	+ 500	+ 10,808	+ 12,718	- 9,864	- 6,644	- 1,433	- 3,097
1982	-17,137	-26,158	+ 10,539	+ 241	- 3,460	+ 12,906	+ 15,111	-11,205	- 7,140	- 1,341	- 2,684
1983	-10,195	-24,726	+ 9,397	- 120	+ 3,527	+ 14,135	+ 16,763	-12,409	- 6,202	- 1,503	- 3,021
1984	- 3,948	-23,998	+ 9,916	- 229	+ 4,993	+ 17,571	+ 19,325	-12,200	- 6,565	- 1,586	- 4,374
1984 1st qtr	- 2,500	- 4,363	+ 2,510	+ 174	- 1,703	+ 4,361	+ 4,627	- 3,479	- 1,690	- 487	- 1,184
2nd qtr	- 1,413	- 5,869	+ 2,323	- 166	+ 183	+ 4,024	+ 4,579	- 1,909	- 1,595	- 226	- 819
3rd qtr	- 5,562	- 9,999	+ 2,444	- 331	+ 1,113	+ 4,599	+ 4,976	- 3,388	- 1,657	- 486	- 1,186
4th qtr	+ 5,528	- 3,767	+ 2,638	+ 94	+ 5,400	+ 4,587	+ 5,144	- 3,425	- 1,623	- 386	- 1,185
1985 1st qtr p	- 3,034	- 4,875	+ 2,788	- 60	- 2,105	+ 5,067	+ 5,215	- 3,850	.	.	.
1984 Jan.	- 1,529	- 1,370	+ 690	- 12	- 647	+ 1,413	+ 1,439	- 1,602	- 618	- 238	- 477
Feb.	- 449	- 1,376	+ 1,009	- 12	- 678	+ 1,497	+ 1,652	- 889	- 571	- 58	- 242
March	- 523	- 1,617	+ 812	+ 199	- 379	+ 1,451	+ 1,535	- 989	- 501	- 191	- 465
April	- 815	- 1,626	+ 749	+ 30	+ 211	+ 1,021	+ 1,359	- 1,201	- 541	- 174	- 337
May	+ 156	- 1,647	+ 838	+ 30	+ 340	+ 1,631	+ 1,752	- 1,036	- 491	- 28	- 348
June	- 754	- 2,596	+ 736	- 226	- 368	+ 1,372	+ 1,468	+ 328	- 563	- 24	- 134
July	- 939	- 3,176	+ 774	+ 10	+ 1,093	+ 1,641	+ 1,752	- 1,280	- 658	- 178	- 392
Aug.	- 2,019	- 4,006	+ 840	+ 10	+ 897	+ 1,460	+ 1,619	- 1,219	- 480	- 177	- 475
Sep.	- 2,604	- 2,817	+ 830	- 351	- 877	+ 1,499	+ 1,605	- 888	- 520	- 131	- 319
Oct.	+ 305	- 1,571	+ 833	- 50	+ 800	+ 1,508	+ 1,704	- 1,216	- 583	- 144	- 485
Nov.	+ 1,111	- 1,035	+ 1,013	- 50	+ 767	+ 1,555	+ 1,704	- 1,139	- 539	- 132	- 325
Dec.	+ 4,112	- 1,161	+ 792	+ 194	+ 3,832	+ 1,524	+ 1,736	- 1,069	- 500	- 109	- 375
1985 Jan.	- 1,468	- 1,528	+ 931	- 20	- 844	+ 1,631	+ 1,686	- 1,638	- 716	- 270	- 471
Feb.	- 266	- 1,527	+ 917	- 20	- 318	+ 1,616	+ 1,669	- 935	- 563	- 167	- 130
March p	- 1,300	- 1,820	+ 940	- 20	- 943	+ 1,820	+ 1,860	- 1,277	.	.	.

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

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

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1981	-26,605	-11,675	- 7,650	- 2,210	- 1,815	-14,930	- 1,788	- 7,967	- 6,521	- 3,578	- 1,596
1982	-28,122	-11,892	- 7,550	- 2,249	- 2,093	-16,230	- 1,732	- 9,069	- 7,530	- 3,729	- 1,699
1983	-27,011	-11,918	- 7,500	- 2,164	- 2,254	-15,093	- 1,717	- 7,693	- 6,092	- 3,926	- 1,757
1984	-31,546	-11,921	- 7,900	- 2,550	- 1,471	-19,625	- 1,629	- 8,988	- 7,402	- 6,205	- 2,803
1984 1st qtr	- 6,941	- 2,715	- 1,600	- 626	- 489	- 4,225	- 405	- 2,015	- 1,391	- 1,188	- 618
2nd qtr	- 7,558	- 2,860	- 1,800	- 605	- 454	- 4,698	- 417	- 2,399	- 1,920	- 1,227	- 655
3rd qtr	- 7,972	- 3,349	- 2,500	- 623	- 227	- 4,623	- 412	- 1,916	- 1,764	- 1,577	- 718
4th qtr	- 9,075	- 2,997	- 2,000	- 696	- 301	- 6,078	- 396	- 2,658	- 2,327	- 2,214	- 812
1985 1st qtr p	- 7,497	- 2,755	- 1,600	- 618	- 538	- 4,742	- 409	- 2,320	- 1,669	- 1,580	- 432
1984 Jan.	- 1,870	- 909	- 500	- 216	- 193	- 961	- 137	- 201	- 25	- 365	- 258
Feb.	- 3,005	- 853	- 500	- 193	- 160	- 2,152	- 132	- 1,470	- 1,246	- 376	- 174
March	- 2,066	- 954	- 600	- 218	- 136	- 1,113	- 135	- 344	- 120	- 448	- 186
April	- 2,196	- 894	- 550	- 162	- 182	- 1,302	- 141	- 539	- 421	- 394	- 227
May	- 2,369	- 925	- 600	- 199	- 126	- 1,444	- 117	- 772	- 730	- 407	- 148
June	- 2,993	- 1,041	- 650	- 244	- 146	- 1,953	- 159	- 1,088	- 769	- 426	- 279
July	- 2,789	- 1,141	- 850	- 203	- 87	- 1,649	- 138	- 673	- 621	- 527	- 310
Aug.	- 2,574	- 1,175	- 900	- 225	- 50	- 1,399	- 139	- 601	- 563	- 458	- 201
Sep.	- 2,609	- 1,034	- 750	- 194	- 89	- 1,575	- 135	- 641	- 580	- 591	- 207
Oct.	- 3,261	- 969	- 700	- 203	- 67	- 2,292	- 133	- 1,209	- 1,170	- 696	- 253
Nov.	- 2,231	- 900	- 600	- 227	- 73	- 1,331	- 133	- 203	- 116	- 796	- 199
Dec.	- 3,583	- 1,127	- 700	- 267	- 161	- 2,455	- 130	- 1,245	- 1,040	- 721	- 359
1985 Jan.	- 2,311	- 980	- 550	- 223	- 207	- 1,331	- 130	- 443	- 209	- 592	- 166
Feb.	- 2,386	- 875	- 500	- 195	- 181	- 1,511	- 129	- 794	- 509	- 458	- 129
March p	- 2,800	- 900	- 550	- 200	- 150	- 1,900	- 150	- 1,083	- 952	- 530	- 137

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

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

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

5. External capital transactions *

DM million											
Item	1982	1983	1984	1984				1985			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: —)	-23,685	-29,583	-33,314	- 4,850	- 8,321	- 6,021	-14,122	- 9,439	- 3,791	- 3,004	- 2,645
Direct investment	- 6,030	- 8,087	- 8,751	- 1,562	- 1,647	- 1,398	- 4,143	- 1,708	- 680	- 470	- 558
Shares	- 2,120	- 3,957	- 5,116	- ,954	- ,638	- 633	- 2,892	+ 109	- 51	- 209	+ 369
Other capital interests	- 2,722	- 3,812	- 2,959	- ,655	- 578	- 576	- 1,150	- 1,174	- 538	- 244	- 392
Advances and loans	- 1,188	- 318	- 676	+ , 47	- 431	- 190	- 102	- 643	- 92	- 16	- 535
Portfolio investment	-11,383	-10,361	-14,915	- 1,555	- 4,562	- 3,323	- 5,476	- 5,510	- 2,110	- 1,735	- 1,665
Shares	- 463	- 4,580	+ 730	- 1,570	- 77	+ 1,671	+ 705	+ 858	+ 274	+ 513	+ 71
Investment fund units	+ 63	- 38	+ 65	+ 3	+ 4	+ 4	+ 54	+ 21	+ 12	+ 4	+ 6
Bonds	-10,983	- 5,743	-15,710	+ 12	- 4,490	- 4,998	- 6,234	- 6,390	- 2,396	- 2,253	- 1,741
Advances and loans	- 4,800	- 9,003	- 8,396	- 1,399	- 1,824	- 937	- 4,237	- 1,935	- 979	- 634	- 323
Other capital movements	- 1,473	- 2,133	- 1,251	- 334	- 287	- 363	- 266	- 288	- 22	- 165	- 99
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 4,633	+ 17,064	+ 21,176	+ 7,128	+ 611	+ 2,259	+ 11,178	+ 10,203	+ 4,351	+ 3,939	+ 1,913
Direct investment	+ 2,030	+ 4,089	+ 2,964	+ 1,155	+ 284	+ 608	+ 917	+ 901	+ 389	+ 180	+ 332
Shares	- 308	- 608	+ 664	- 3	+ 388	+ 136	+ 142	+ 70	+ 66	+ 4	+ 0
Other capital interests 1	+ 1,636	+ 2,943	+ 2,283	+ 624	+ 449	+ 522	+ 689	+ 678	+ 230	+ 179	+ 268
Advances and loans	+ 702	+ 1,755	+ 17	+ 534	- 553	- 49	+ 86	+ 153	+ 92	- 3	+ 63
Portfolio investment	+ 2,775	+ 13,576	+ 17,493	+ 6,107	+ 432	+ 1,019	+ 9,935	+ 8,274	+ 3,592	+ 2,314	+ 2,367
Shares and investment fund units	+ 503	+ 2,781	+ 3,667	+ 1,392	+ 843	+ 679	+ 754	+ 2,991	+ 1,250	+ 752	+ 990
Bonds	+ 2,272	+ 10,795	+ 13,826	+ 4,716	- 411	+ 340	+ 9,181	+ 5,282	+ 2,343	+ 1,562	+ 1,377
Advances and loans	- 16	- 438	+ 766	- 94	- 77	+ 663	+ 274	+ 1,052	+ 382	+ 1,450	- 780
Other capital movements	- 156	- 164	- 47	- 40	- 27	- 31	+ 52	- 24	- 13	- 4	- 6
Balance	-19,053	-12,520	-12,138	+ 2,278	- 7,709	- 3,762	- 2,944	+ 764	+ 560	+ 935	- 731
II. Official capital transactions	+ 4,842	+ 5,106	- 1,392	+ 3,459	- 1,354	- 2,358	- 1,141	- 4,113	- 1,656	- 1,080	- 1,377
Overall balance of long-term capital transactions (I plus II)	-14,211	- 7,413	-13,530	+ 5,738	- 9,063	- 6,120	- 4,085	- 3,348	- 1,095	- 145	- 2,108
B. Short-term capital transactions											
(1) Banks 2											
Assets	+ 4,299	+ 5,339	-17,690	+ 5,335	+ 488	- 5,852	-17,661	+ 1,830	+ 7,078	- 8,234	+ 2,986
Liabilities	+ 3,790	- 3,562	+ 17,809	- 5,994	+ 4,623	+ 9,507	+ 9,673	- 8,268	- 6,403	+ 2,092	- 3,957
Balance	+ 8,089	+ 1,777	+ 119	- 659	+ 5,111	+ 3,655	- 7,988	- 6,438	+ 675	- 6,142	- 971
(2) Enterprises											
"Financial credits" 2											
Assets	- 2,594	- 635	- 8,066	- 5,505	+ 1,020	- 3,289	- 292	- 5,914	- 1,901	- 1,018	- 2,995
Liabilities	+ 5,744	+ 227	+ 2,584	+ 3,039	+ 1,292	+ 3,224	- 4,971	+ 1,423	+ 673	+ 1,484	- 734
Balance	+ 3,150	- 408	- 5,482	- 2,466	+ 2,312	- 65	- 5,263	- 4,491	- 1,228	+ 466	- 3,729
Trade credits 3											
Assets	- 4,826	- 8,295	-12,662	- 5,033	+ 240	- 5,587	- 2,282	.	+ 916	- 3,344	.
Liabilities	+ 2,770	+ 2,034	+ 3,551	+ 2,635	+ 223	- 1,418	+ 2,111	.	- 456	- 56	.
Balance	- 2,056	- 6,261	- 9,111	- 2,398	+ 463	- 7,005	- 171	.	+ 460	- 3,400	.
Other	+ 416	- 553	- 86	- 536	- 195	+ 322	+ 323	- 8	+ 22	- 8	- 22
Balance	+ 1,510	- 7,222	-14,679	- 5,400	+ 2,580	- 6,748	- 5,111	.	- 746	- 2,942	.
(3) Official	+ 737	- 3,263	- 1,406	+ 1,397	+ 342	+ 139	- 3,284	+ 816	- 452	+ 953	+ 315
Overall balance of short-term capital transactions	+ 10,336	- 8,708	-15,965	- 4,663	+ 8,034	- 2,954	-16,382	.	- 523	- 8,132	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	- 3,875	-16,122	-29,496	+ 1,075	- 1,029	- 9,074	-20,467	.	- 1,618	- 8,276	.

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities				Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Loans to the World Bank		Other assets		
												1		2	3	4	5	6	7	8	9	10	11	12
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965	
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428	
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885	
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552	
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908	
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927	
1984 March	87,982	13,688	40,060	14,485	19,749	14,626	14,626	—	73,356	2,456	—	75,812	
April	90,114	13,688	41,925	14,650	19,851	14,538	14,538	—	75,577	2,456	—	78,032	
May	87,497	13,688	40,208	14,851	18,750	14,411	14,411	—	73,086	2,456	—	75,542	
June	87,023	13,688	39,576	15,040	18,719	14,673	14,673	—	72,350	2,456	—	74,805	
July	85,824	13,688	39,130	14,505	18,501	14,407	14,407	—	71,417	2,456	—	73,873	
Aug.	85,870	13,688	39,184	14,760	18,239	14,373	14,373	—	71,497	2,456	—	73,953	
Sep.	81,758	13,688	36,729	14,703	16,638	14,500	14,500	—	67,258	2,456	—	69,714	
Oct.	81,286	13,688	37,842	14,666	15,090	15,119	15,119	—	66,167	2,456	—	68,622	
Nov.	80,868	13,688	37,658	14,920	14,602	14,932	14,932	—	65,936	2,456	—	68,391	
Dec.	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927	
1985 Jan.	79,450	13,688	37,151	15,794	12,818	15,176	15,176	—	64,274	2,456	—	66,730	
Feb.	78,702	13,688	36,418	15,777	12,819	16,174	16,174	—	62,528	2,456	—	64,983	
March	75,028	13,688	32,771	15,750	12,819	16,995	16,995	—	58,033	2,456	—	60,489	
April	76,097	13,688	34,796	15,775	11,840	16,988	16,988	—	59,109	2,456	—	61,565	

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System					
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU balance resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU balance resulting from transfers from other central banks	Other assets 6
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")		Total	Allocated	Accepted					
			for financing the oil facilities									
1	2	3	4	5	6	7	8	9	10	11	12	
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	19,417	25,731	— 9,070	1,078	1,678
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	— 22,511	—	—
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	36,040	— 23,369	1,150	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	33,443	— 21,022	5,054	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1984 March	14,485	7,869	2,504	—	4,113	3,453	660	19,749	39,755	— 27,144	3,180	3,958
April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032
May	14,851	8,159	2,504	—	4,188	3,453	736	18,750	39,239	— 26,171	4,903	779
June	15,040	8,265	2,487	—	4,288	3,453	835	18,719	39,239	— 26,171	5,051	601
July	14,505	8,250	2,487	—	3,768	3,453	315	18,501	40,823	— 27,729	5,278	129
Aug.	14,760	8,278	2,469	—	4,012	3,453	559	18,239	40,823	— 27,729	5,145	—
Sep.	14,703	8,226	2,462	—	4,016	3,453	564	16,638	40,823	— 27,729	3,543	—
Oct.	14,666	8,275	2,462	—	3,929	3,453	477	15,090	40,669	— 28,130	2,551	—
Nov.	14,920	8,500	2,449	—	3,971	3,453	519	14,602	40,669	— 28,130	2,062	—
Dec.	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1985 Jan.	15,794	8,888	2,624	—	4,282	3,736	546	12,818	40,187	— 27,559	189	—
Feb.	15,777	8,891	2,577	—	4,309	3,736	573	12,819	40,187	— 27,559	191	—
March	15,750	8,887	2,568	—	4,295	3,736	559	12,819	40,187	— 27,559	191	—
April	15,775	8,883	2,568	—	4,323	3,736	587	11,840	39,068	— 27,324	96	—

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

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

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

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million																
End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1	foreign banks 1, 6	foreign non-banks 1	
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984	243,016	89,116	79,622	9,025	469	153,900	54,699	82,827	16,374	181,161	107,666	73,437	34,229	73,495	60,881	12,614
1984 March	201,489	60,831	53,228	7,133	470	140,858	47,296	78,705	14,657	148,175	78,409	53,832	24,577	69,766	59,254	10,512
April	201,509	59,115	51,287	7,292	536	142,394	47,981	79,108	15,305	152,838	82,372	57,093	25,279	70,466	59,654	10,812
May	205,907	62,501	54,205	7,716	580	143,406	48,924	79,212	15,270	154,595	83,475	57,474	26,001	71,120	60,017	11,103
June	206,615	61,528	52,634	8,213	681	145,087	49,126	80,245	15,716	156,260	85,053	59,400	25,653	71,207	59,941	11,266
July	207,282	62,287	53,321	8,287	679	144,995	49,572	79,275	16,148	159,728	89,234	62,721	26,513	70,494	59,411	11,083
Aug.	208,551	62,698	53,784	8,381	533	145,853	50,466	79,306	16,081	159,586	88,504	61,551	26,953	71,082	59,069	12,013
Sep.	217,543	69,344	59,979	8,871	494	148,199	51,886	80,345	15,968	168,628	96,946	68,904	28,042	71,682	59,594	12,088
Oct.	221,825	72,631	63,428	8,761	442	149,194	52,070	80,841	16,283	168,134	96,090	67,901	28,189	72,044	59,902	12,142
Nov.	227,249	76,211	67,364	8,412	435	151,038	53,465	81,359	16,214	168,788	96,220	68,031	28,189	72,568	60,132	12,436
Dec.	243,016	89,116	79,622	9,025	469	153,900	54,699	82,827	16,374	181,161	107,666	73,437	34,229	73,495	60,881	12,614
1985 Jan.	237,485	81,679	72,204	9,019	456	155,806	55,576	83,223	17,007	175,169	101,307	70,692	30,615	73,862	61,247	12,615
Feb.	250,818	91,481	82,232	8,786	463	159,337	56,534	83,813	18,990	180,609	105,491	74,649	30,842	75,118	62,163	12,955
March p	244,568	86,089	76,804	8,685	600	158,479	56,071	83,874	18,534	172,290	99,231	69,282	29,949	73,059	60,550	12,509

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

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

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million																
End of reporting period	External assets								External liabilities							
	Total	from short-term financial credits			from long-term financial credits				Total	from short-term financial credits			from long-term financial credits			
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,708	11,058	33,569	17,199	16,370	72,186
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083
1984 March	156,697	23,629	9,414	14,215	14,027	1,323	12,704	119,041	184,323	65,639	53,270	12,369	39,517	20,375	19,142	79,167
April	157,174	23,879	9,099	14,780	14,150	1,388	12,762	119,145	185,086	66,222	53,753	12,469	39,270	20,084	19,186	79,594
May	159,455	24,839	10,545	14,294	14,474	1,401	13,073	120,142	184,034	66,023	53,672	12,351	39,285	20,149	19,136	78,726
June	155,085	22,609	8,178	14,431	14,475	1,433	13,042	118,001	184,785	66,931	53,263	13,668	38,464	19,899	18,565	79,390
July	154,887	22,747	8,541	14,206	14,674	1,429	13,245	117,266	185,162	68,571	54,914	13,657	38,675	20,127	18,548	77,916
Aug.	155,044	23,703	8,529	15,174	14,787	1,531	13,256	116,554	187,052	70,760	56,509	14,251	38,880	20,109	18,771	77,412
Sep.	160,543	25,898	7,861	18,037	14,686	1,544	13,142	119,959	187,217	70,155	55,283	14,872	39,090	20,065	19,025	77,972
Oct.	162,231	24,701	8,661	16,040	14,972	1,599	13,373	122,558	187,777	70,413	55,802	14,611	38,704	20,505	18,199	78,660
Nov.	165,806	25,482	9,280	16,202	15,458	1,706	13,752	124,866	189,959	71,728	57,246	14,482	38,797	20,576	18,221	79,434
Dec.	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083
1985 Jan.	164,430	28,091	10,521	17,570	15,872	1,833	14,039	120,467	184,289	65,857	52,003	13,854	38,805	20,201	18,604	79,627
Feb.	167,692	29,109	11,046	18,063	15,956	1,829	14,127	122,627	187,376	67,341	52,880	14,461	40,104	20,446	19,658	79,931
March p		32,104	12,830	19,274	16,516	1,651	14,865			66,837	51,358	15,479	40,069	20,315	19,754	

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
	Annual average									
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
	Monthly average									
1983 Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666	
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645	
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651	
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649	
1984 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647	
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615	
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
Aug.	88.667	4.951	3.083	47.608	27.433	1.921	3.791	1.756	1.621	
Sep.	88.678	4.959	3.098	48.211	27.604	1.925	3.806	1.780	1.619	
Oct.	88.689	4.945	3.099	48.172	27.678	1.890	3.743	1.784	1.616	
Nov.	88.661	4.956	3.098	47.814	27.691	1.844	3.713	1.783	1.609	
Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622	
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618	
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	
	Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.005	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs	
	Annual average								
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478	
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252	
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181	
	Monthly average								
1983 Sep.	2.1660	2.6681	35.933	33.104	33.883	1.1005	14.224	123.341	
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306	
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682	
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125	
1984 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621	
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524	
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868	
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757	
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296	
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036	
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318	
Aug.	2.2152	2.8871	34.792	32.577	34.560	1.1914	14.238	119.366	
Sep.	2.3033	3.0225	35.140	32.586	35.272	1.2332	14.232	121.013	
Oct.	2.3281	3.0685	34.628	32.605	35.330	1.2435	14.233	121.609	
Nov.	2.2720	2.9886	34.385	32.596	34.852	1.2299	14.224	121.428	
Dec.	2.3495	3.1015	34.592	32.644	35.034	1.2517	14.238	121.260	
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290	
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791	
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	
	Difference between buying and selling rates and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

* Calculated from daily quotations. Figures on average rates for previous years and on daily rates are to be found in the Statistical Supplements

to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. These Supplements include (as from May 1985) a table

on the daily exchange rate movements of the U.S. dollar.

10. External value of the Deutsche Mark *

Ende-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the currencies of countries participating in the European Monetary System (EMS)										against the currencies of other countries						Total (14 industrial countries)
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	against the currencies of the countries participating in the EMS 4		
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1980 Dec.	163.4	145.9	107.8	262.8	115.7	141.6	202.7	163.6	111.0	196.3	127.0	98.1	149.6	75.9	154.8	142.1	94.2
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	202.7	156.6	105.2	192.0	126.5	98.0	148.2	76.0	154.8	140.2	92.8
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	203.7	153.6	100.2	180.9	122.4	97.9	143.8	76.2	155.2	137.8	91.1
March	152.8	148.5	109.9	271.0	117.8	145.1	207.0	160.8	103.6	183.0	124.0	97.9	146.3	76.6	158.2	140.7	92.9
April	149.2	148.8	110.2	276.1	117.6	145.3	207.1	160.7	103.9	178.4	122.7	97.8	145.3	76.5	159.2	140.6	92.4
May	140.6	150.8	110.4	275.6	117.2	145.2	206.7	157.8	100.6	169.6	119.8	97.8	142.8	75.5	159.8	138.6	90.8
June	135.6	150.1	110.4	276.0	117.5	145.1	206.8	161.0	98.7	164.0	120.5	97.7	142.2	73.1	159.6	137.6	89.9
July	132.1	149.7	110.5	275.9	117.7	144.7	207.3	165.2	99.5	160.6	121.2	97.4	142.2	72.1	159.5	137.3	89.4
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	207.0	165.9	97.6	158.3	119.8	97.1	141.9	72.7	159.7	136.7	88.6
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	207.2	176.7	101.8	164.8	122.7	97.1	153.7	72.1	160.3	140.1	90.5
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	212.5	182.2	107.5	172.9	127.3	96.9	164.7	70.2	165.4	144.7	93.0
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	213.3	178.6	104.9	173.0	126.7	97.0	165.0	67.3	166.3	144.3	92.6
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	212.5	175.7	101.3	169.8	124.2	97.0	164.3	67.4	166.7	143.4	91.9
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	214.0	174.8	102.4	168.4	124.0	96.9	164.1	67.5	167.2	143.3	91.9
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	214.6	173.0	104.1	165.9	122.3	97.0	162.9	67.0	167.8	142.9	91.3
March	135.5	162.6	109.3	301.2	134.0	155.9	215.6	175.7	105.9	166.0	122.8	97.1	164.2	66.5	171.7	144.8	91.9
April	134.5	164.1	110.2	305.3	135.7	157.1	218.5	178.2	106.4	165.4	123.0	97.2	165.2	68.6	173.6	146.0	92.1
May	139.6	164.1	110.3	307.7	135.7	156.7	218.4	180.6	107.1	172.8	125.2	97.4	167.6	70.7	174.0	147.7	93.2
June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	169.7	123.5	97.5	166.0	71.7	176.7	147.6	93.6
July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	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	168.6	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	166.7	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	210.1	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	136.0	97.5	198.3	68.5	193.2	151.1	90.8
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.7
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.0
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.1
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.2
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.6
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	p 86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	p 85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	p 85.3
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	p 85.8

* 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

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														
	U.S. 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	
1980 Dec.	84.7	91.7	120.1	47.2	113.0	91.5	71.7	81.6	133.2	78.2	104.8	124.2	87.6	177.6	
1981 Jan.	84.1	90.8	118.7	46.6	112.0	90.2	70.0	84.4	138.7	78.4	103.8	123.5	87.3	175.2	
Feb.	87.2	89.2	116.8	45.7	110.4	88.5	68.3	84.3	140.9	78.8	105.2	122.4	88.4	172.2	
March	87.6	89.2	116.9	45.2	110.4	88.2	69.1	81.7	138.7	79.3	105.7	123.9	88.5	174.1	
April	89.4	88.9	116.4	44.2	110.5	87.8	68.9	81.5	136.8	80.0	106.6	124.0	88.8	174.1	
May	92.8	86.4	114.8	43.8	109.9	86.7	67.8	81.6	137.2	80.2	107.6	123.1	89.1	174.3	
June	95.1	86.3	114.3	43.4	109.1	86.4	67.9	79.1	137.7	80.6	106.4	122.6	89.0	179.2	
July	97.6	86.5	114.2	43.3	108.9	86.7	68.2	76.6	135.0	80.9	105.8	122.9	89.0	181.8	
Aug.	99.3	85.5	114.1	43.3	108.8	86.2	68.2	75.8	136.2	80.4	106.6	123.0	88.8	179.4	
Sep.	96.4	87.3	116.5	43.5	110.7	88.8	70.8	72.8	135.3	81.3	107.6	124.7	83.8	184.9	
Oct.	95.5	85.7	119.9	42.4	110.9	89.4	71.1	72.6	132.5	80.9	107.2	127.1	80.1	195.1	
Nov.	93.6	84.7	120.6	41.9	110.2	88.8	70.3	74.1	136.2	81.4	107.3	126.5	79.7	203.4	
Dec.	93.5	83.9	120.2	41.7	108.7	87.5	69.9	74.8	140.0	81.6	108.8	126.1	79.5	201.9	
1982 Jan.	95.1	83.5	120.1	41.6	108.1	86.8	69.1	75.1	137.5	81.5	108.9	126.2	79.6	201.5	
Feb.	98.2	83.2	119.8	41.5	105.7	85.8	68.4	75.6	133.3	80.8	110.0	125.8	79.8	202.2	
March	99.8	82.9	121.1	41.2	99.0	84.4	68.9	75.1	131.4	80.7	110.7	126.6	79.9	205.6	
April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3	
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1	
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7	
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1	
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1	
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6	
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	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	67.8	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	

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

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

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

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