

**Monthly Report of the
Deutsche
Bundesbank**

December 1986

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The German original of this Report went to press on December 12, 1986

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

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

ISSN 0418-8292

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The economic scene in the Federal Republic of Germany in autumn 1986

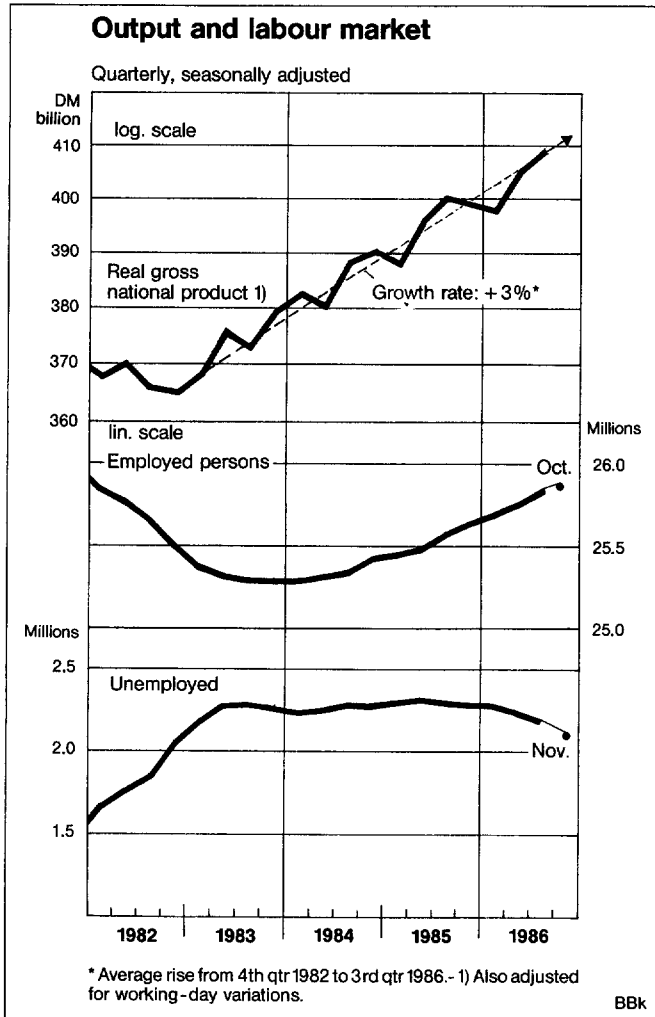
Overview

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The economic upswing which has been in progress in the Federal Republic of Germany for four years now has continued unabated in the last few months. In the third quarter of this year the *real gross national product* increased by 1% against the already high level of the second quarter, after adjustment for seasonal and working-day variations, according to preliminary figures released by the Federal Statistical Office. Expressed as an annual figure, in accordance with international practice, this represents a growth rate of 4%; the level of the comparable period of last year was exceeded by 2½%. As the chart overleaf shows, aggregate output, apart from some short-lived upward and downward fluctuations, is following a clearly-defined growth trend of roughly 3% per annum. The characteristic feature of this upswing – the longest one in Germany since the Second World War – is that it has so far been relatively free of strains. This applies, firstly, to domestic prices, which – on account of the exceptional relief granted by the lower cost of imports – are not rising at present, but if anything are tending to go down. Secondly, to date there have been no signs of any exaggerations (for instance in the field of capital formation) which might harbour the seeds of a setback.

On the labour market the beneficial effects of the upswing are clearly recognisable. *Employment*, which reached its lowest point in autumn 1983 and since then has expanded continuously, has been increasing further of late. From its low point up to the present day the number of persons in employment in Germany has risen by over 600,000. In the twelve months to the end of October alone, the number of employed persons went up by 280,000. During that period *unemployment* decreased appreciably for the first time; at the end of November 7.6% of the total labour force was registered as being out of work, after seasonal adjustment. The fact that the number of jobless declined only about half as much as the number of employed persons increased owes something to the circumstance that many people who had not been in work before, or at least had not been in work for a fairly long time, had themselves registered as job-seekers since the prospects of finding employment were so much better.

With the continuation of this economic growth into the most recent months (the favourable data for which were presumably unknown when several



recent forecasts were published), the economic performance of the Federal Republic of Germany is not only meeting the national objectives but also fulfilling the expectations that could realistically be entertained of it by the world economy at large. This is true, in particular, because the essential external adjustment process, i.e. the reduction of the "real" surplus on current account, has made further headway, owing primarily to the fact that in the last few months the key forces behind economic growth in Germany have clearly continued to emanate from *domestic demand*. It is the expansion of *private consumer demand* which must be mentioned first in this connection (see also pages 26-27). On the basis of a sustained strong rise in income, consumers greatly stepped up their purchases of goods yet again during the period under review. In the third quarter almost 4% more than a year before was spent on private consumption in real terms. The dynamism of consumption emerges even more clearly if expenditure on energy, which has been subject to extremely

sharp fluctuations in the current year, is left out of account. Not counting such expenditure, in the third quarter of 1986 real private consumption was as much as 4½% higher than a year before.

The *construction sector* too has been in a strong cyclical updraft again for some while. Thus, the orders received by construction enterprises in the third quarter were 12% higher than they had been a year earlier. Construction activity therefore picked up noticeably, although not all areas of the industry benefited equally from the upturn in demand. While residential building has not yet emerged from its trough, the inflow of orders for industrial and public construction has accelerated strongly in recent months.

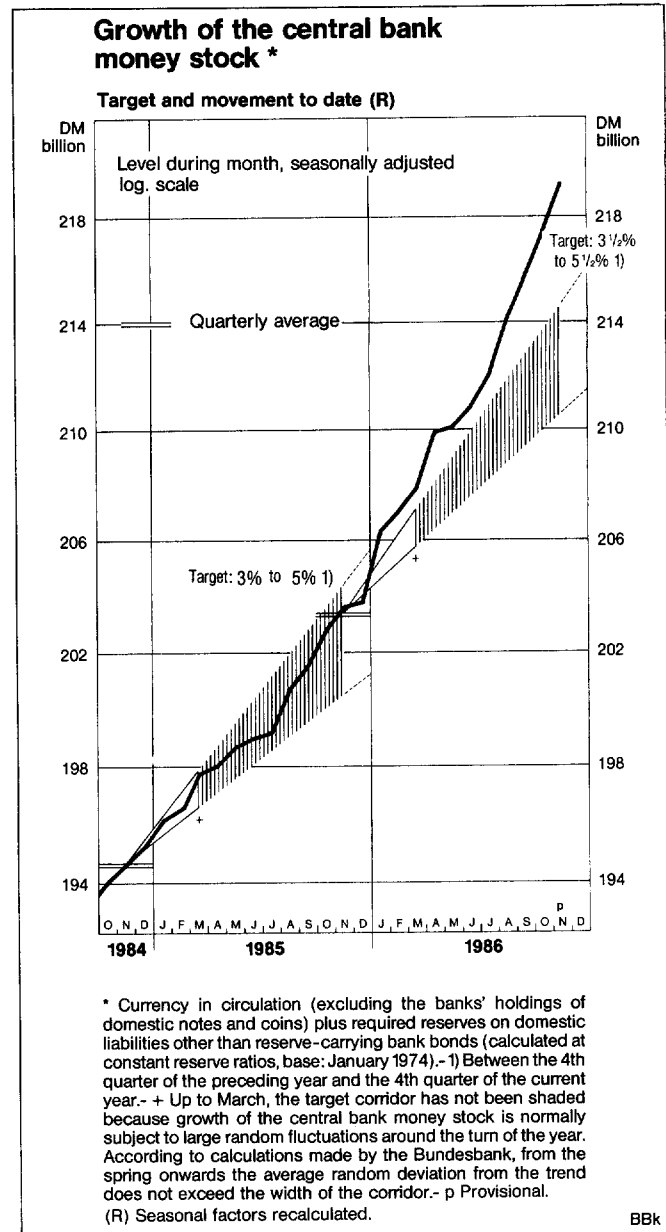
As well as public spending on construction, however, other major *public sector expenditure* has been rising at a faster pace in the current year. In the third quarter of 1986, just as in the first half of the year, the year-on-year growth rate of total public spending (after adjustment for certain shifts in the timing of expenditure) came to 4½% (for further details see pages 18-19). This was distinctly above the rate aimed at by the financial policy makers in the medium term. The stronger growth of spending is currently attributable to the budgets of the regional and local authorities, whereas Federal expenditure is still developing along the envisaged lines. In the short run, it is true, the acceleration of government expenditure reinforced domestic business activity, but the upshot of this development was an increase in the central, regional and local authorities' deficits, which is undesirable over the longer term. The original expectation that it would be possible to cope with the first phase of the tax cuts in 1986 without a rise in the public sector deficits is unlikely to be fulfilled.

Enterprises' propensity to invest, which was extremely buoyant until mid-year, has since lost some of its momentum. Even so, *enterprises' expenditure on plant, machinery and equipment* in the third quarter was 5½% higher than a year before. In particular, the firms which are more dependent on exports seem of late to have brought their investment plans more into line with the clouded sales prospects in international trade. At the same time the focus of demand for capital goods shifted increasingly towards those firms that were benefiting from the favourable consumption and construction climate in Germany. Accord-

ing to the latest surveys by the Ifo Institute, in the coming year enterprises in the producing sector intend to expand their fixed capacity substantially again, albeit less than in 1986. At all events, the underlying conditions for a continued high level of capital formation remain good: enterprises' earnings have greatly increased, their liquidity position is in many cases excellent and interest rates, viewed in historical terms, are by no means high.

The influence which external factors have exerted on economic activity in Germany in recent months has if anything been contractionary. The only reason why this has not been reflected more strongly in overall economic trends to date is that the ongoing expansion of domestic demand has been able to offset such retarding influences without difficulty. In the first place, *foreign demand* has declined, so that exports too have ultimately failed to increase any further; sales of German products on foreign markets have been impeded by the slower pace of growth in major partner countries, the lower level of demand in countries that were particularly hard hit by the downturn in oil prices and the strong appreciation of the Deutsche Mark. Secondly, foreign goods, particularly end-products, have been able to gain ground on the German market as a result of the changes in exchange rate relationships; although this has worsened the sales prospects of German producers on the domestic market, it has at the same time given an additional boost to the economies of the supplier countries.

Germany's *foreign trade surpluses* have remained exceptionally high in value terms in the last few months; however, this has been entirely due to the continuing improvement in the "terms of trade", i.e. to the fact that import prices have been falling faster than export prices. Calculated at constant (1985) prices, the picture which emerges is different and more indicative of the external adjustment process: according to this picture, the trade surpluses in the first ten months of this year were DM 19 billion lower than in the same period of last year "in real terms". The strong appreciation of the Deutsche Mark against other currencies – since the beginning of this year it has appreciated by 7½% against the currencies of 14 industrial countries and by 21% against the US dollar alone – has certainly made a major contribution to this turnaround, which sooner or later will be reflected in the figures at current prices as well. The balance



of payments forecasts of international organisations are rightly expecting a sharp drop in the German current account surpluses in 1987 and 1988, in conjunction with a continuation of the favourable trends in domestic demand.

In recent months the Bundesbank has maintained unchanged the *interest rate and liquidity policy stance in the money market* which it adopted in the spring. The overall monetary situation has been characterised by, on the one hand, an increasingly plentiful supply of liquidity in the hands of enterprises and also banks, while, on the other hand, interest rates in the capital market have been tending to tighten somewhat since the summer. By its accommodating stance in the domestic money

8 market the Bundesbank has fostered the continuation of the buoyant domestic business climate and the comparatively calm exchange rate trends. At the same time, however, it has had to accept the fact that the growth of the money stock has recently again moved further away from the original policy objectives. According to the available data, between the fourth quarter of 1985 and the fourth quarter of 1986 the central bank money stock expanded by an estimated 7½ to 8%. Hence the top edge of this year's target corridor of 3½% to 5½% was overshoot by more than 2 percentage points. So far this year all the other monetary aggregates too have increased at similarly high rates. If this picture is rounded off by adding the short-term Eurocurrency deposits that German enterprises have built up this year and the short-dated bank bonds which they hold, the conclusion that the money supply is very abundant seems to be more inescapable than ever (for more details see the section beginning on page 10). It is hardly necessary to explain further in these circumstances that there has been no scope for lowering central bank interest rates in Germany. Gratifying though the present price situation in Germany is, given a sustained strong expansion of the money stock the possible repercussions thereof on demand and prices must on no account be disregarded.

This requirement is all the more important as there are hardly any definite signs that the substantial money balances accumulated in the course of this year are being maintained voluntarily by enterprises and households over the longer term. Signs of "structural breaks" in cash-holding habits, such as have sometimes been associated with specific deregulatory measures and financial innovations in some countries, have not hitherto been discernible in Germany. However, the dramatic fall in energy prices – just like the decline in the cost of imports owing to the appreciation of the Deutsche Mark – did result at first in an unexpected improvement in the income and financial situation of households and enterprises in Germany, and this led initially to an increase in their liquid resources. In the longer run, the "stock of liquidity" built up in this way might be used to finance expenditure or acquire longer-term financial assets, if this has not been done already. Much the same can be said of the funds which have been held in liquid forms this year primarily on interest rate grounds. As pointed out in more detail in the sections starting on pages 10 and 13, given the present level of *money market*

and capital market rates the opportunity cost of holding non-interest-bearing or low-interest-bearing money balances is being rated low and the yields attainable on domestic financial assets are being considered rather unattractive. In this context it appears that domestic enterprises and households are in many cases being guided by criteria which are still affected by the lessons taught by inflation and high interest rates in the past. Whether such assessments, determined as they are by uncertainty, can lead in the longer run to a general increase in "liquidity preference" appears doubtful. In view of the situation described above, which is not entirely clear, the monetary policy makers are faced with the task of steering the future monetary course in such a way that confidence in the durability of the calm price climate now achieved is strengthened as far as can be, so that the soundest possible basis for sustained economic growth is assured.

Money market management and central bank money

In recent months the Bundesbank has kept its *monetary policy stance* largely unchanged. In doing so, however, it has had to accommodate large inflows of foreign exchange resulting primarily from market-induced increases in its foreign exchange holdings. To offset the expansion of liquidity, the Bundesbank has reduced the volume of securities repurchase agreements with banks accordingly over the past three months. However, the fact that relatively short-term repurchase agreements have been replaced by funds coming from foreign exchange transactions, available on a permanent basis and not associated with any interest-risk-carrying borrowing by the banking system from the Bundesbank, would seem to imply a gradual easing of monetary conditions, which the Bundesbank has so far tolerated not least for external reasons.

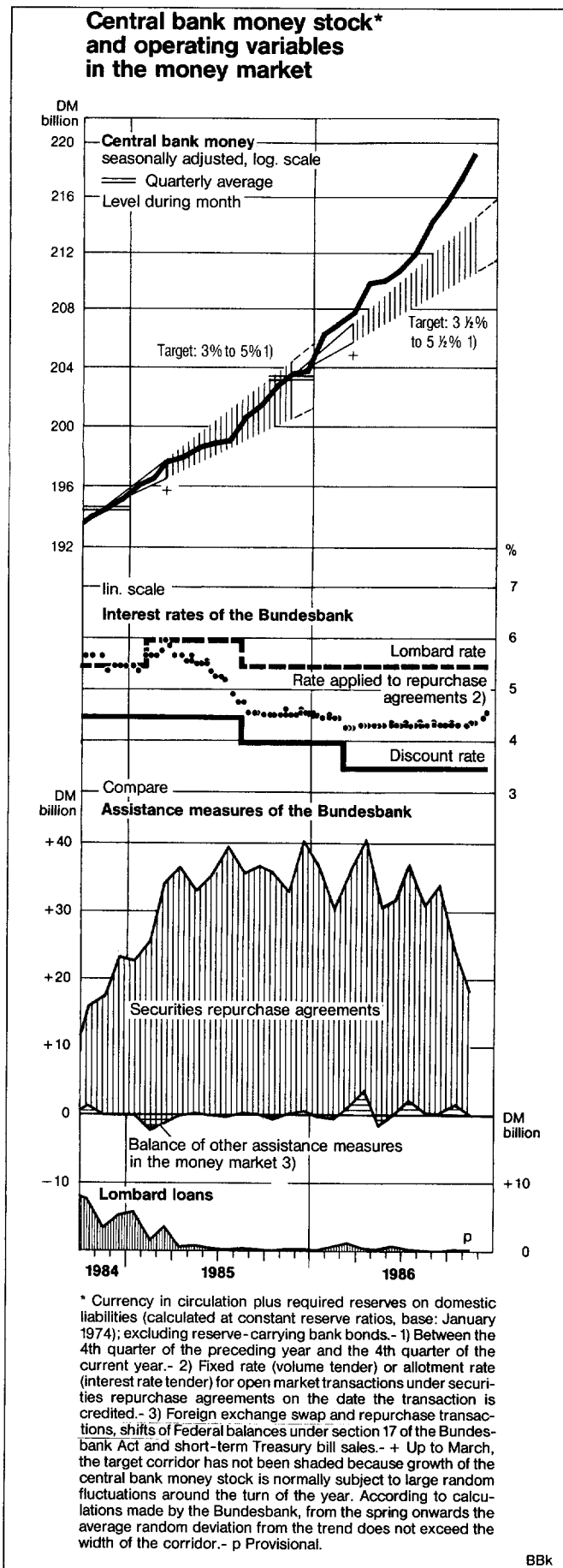
The above-mentioned adjustment to market requirements in the size of allotted *securities repurchase agreements* was highlighted at the end of October this year when the normally envisaged third transaction of this type was skipped. Instead, the Bundesbank used other very short-term assistance measures for fine-tuning the money market during that period, such as shifts of Federal funds to the banking system (pursuant to section 17 of the Bundesbank Act) and foreign exchange swaps to increase liquidity. By November, the average volume of securities repurchase agreements concluded with banks had fallen to the comparatively very low level of not quite DM 18 billion a month, as compared with DM 34 billion in September. To implement the revolving conclusion of three transactions during a month, one longer-term tranche had to be dropped at the beginning of November.

During the period under review – as indeed since last spring – most securities repurchase agreements were in the form of volume tenders and hence at a fixed rate, viz. an unchanged 4.35%. In mid-November the Bundesbank for the first time for some while reverted to an interest rate tender, which conforms more closely to market trends. On the basis of a minimum offering rate of 4.30%, the allotment rates worked out at 4.40% last month. For the interest rate tenders of December 3 and December 10, which do not mature until the new year, the settlement rates, at 4.50% and 4.60%

Factors determining bank liquidity* from September to November 1986				
DM billion; calculated on the basis of daily averages of the months				
Item	Sep.	Oct.	Nov. <i>pe</i>	Sep. to Nov. <i>pe</i>
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	+ 0.2	– 0.1	– 1.8	– 1.8
Currency in circulation	(+ 0.5)	(+ 0.0)	(– 1.0)	(– 0.5)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.3)	(– 0.1)	(– 0.8)	(– 1.3)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 2.9	+ 5.8	+ 1.3	+ 10.0
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 5.2	+ 4.5	+ 6.2	+ 5.5
4. Other factors	– 0.3	– 0.5	– 0.2	– 1.0
Total 1 to 4	– 2.5	+ 9.7	+ 5.5	+ 12.7
5. Liquidity policy measures	+ 2.9	– 9.8	– 6.2	– 13.1
– Securities repurchase agreements	(+ 3.0)	(– 11.2)	(– 4.5)	(– 12.8)
– Short-term Treasury bill sales	(– 0.3)	(+ 0.0)	(+ 0.3)	(+ 0.0)
– Foreign exchange swaps	(–)	(+ 0.9)	(– 0.7)	(+ 0.2)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.2)	(+ 0.5)	(– 1.3)	(– 0.5)
Remaining surplus (+) or deficit (–) absorbed or covered by	+ 0.5	– 0.1	– 0.7	– 0.3
6. Recourse to unused refinancing facilities (reduction: +)	– 0.4	– 0.1	+ 0.6	+ 0.1
7. Change in lombard loans (increase: +)	– 0.0	+ 0.2	+ 0.1	+ 0.2
Memorandum items 1				
Unused refinancing facilities	3.8	3.9	3.2	3.2
Lombard loans	0.1	0.3	0.3	0.3
Securities repurchase agreements	33.7	22.4	17.9	17.9
Balance of other assistance measures in the money market ²	0.4	1.8	0.2	0.2
* For the longer-term trend see pp. 6*7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Foreign exchange swaps, short-term Treasury bill sales and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: –). — <i>pe</i> Partly estimated.				
Discrepancies in the totals are due to rounding. BBk				

respectively, were slightly higher, as is usual for funds beyond the end of the year.

The above table shows the trend of the principal *factors determining liquidity* between September and November. The main contractionary influence on bank liquidity in the period under review was a DM 1.8 billion rise in the central bank money needs of the banking system caused by the increase in currency in circulation and the sharply growing minimum reserve requirements which had to be met; both factors mirror the rapid pace of monetary expansion, which is discussed elsewhere in this Report. At the same time the banks' central bank balances increased strongly, of course, due to the



inflow of foreign exchange (DM 10 billion) already mentioned and on balance also to the cash transactions of the central and regional authorities (+ DM 5.5 billion). Here, a liquidity drain in September, a major tax payment month, compared with higher overall inflows of funds in the two subsequent months. These inflows were particularly large in November under the impact of the sharp reduction in public sector balances usual during that month. In the three months combined DM 12.7 billion accrued to the banks' central bank accounts; this influx was offset by a fall of similar size in the volume of securities repurchase agreements. The fluctuations in the banks' use of their refinancing facilities at the Bundesbank, by contrast, remained fairly small in the autumn months. Their lombard borrowing – except for a slight increase at the end of October-beginning of November in connection with end-of-month operations – was confined to a technical minimum, also on a daily basis, throughout this period.

There has been a renewed sharp acceleration in the pace of monetary expansion since mid-year. As from July, the month-to-month increase, on an annualised basis, in the *central bank money stock* was almost continuously about 10%. According to the figures for November, which are still preliminary, it thus most recently exceeded its average level in the fourth quarter of 1985 by 7.8%.¹ The result to be expected for the average of the fourth quarter of this year, the period on which the monetary target is based, is unlikely to deviate much from this figure. This means that the growth of the central bank money stock, the expansion of which was largely in line with the performance of the other monetary aggregates (on this point, see the following section), for the first time in many years markedly overshot the year's target, for which the Central Bank Council of the Deutsche Bundesbank had set a range of 3 1/2 to 5 1/2 % (from the fourth quarter of 1985 to the fourth quarter of 1986). The Central Bank Council will have to decide on the monetary target for 1987 at its last meeting this year on December 18.

Monetary analysis

Largely in keeping with the expansion of the central bank money stock, the pace of overall monetary growth has also quickened of late. The *broadly based money stock M3* (i.e. currency in circulation and the sight deposits, time deposits for

¹ The seasonal factors for the central bank money stock have been recalculated in accordance with the regular practice (for the values see Table I.3 in the Statistical Section of this Report). On balance, this has led primarily to a more precise breakdown of monthly monetary growth around the turn of 1985-86.

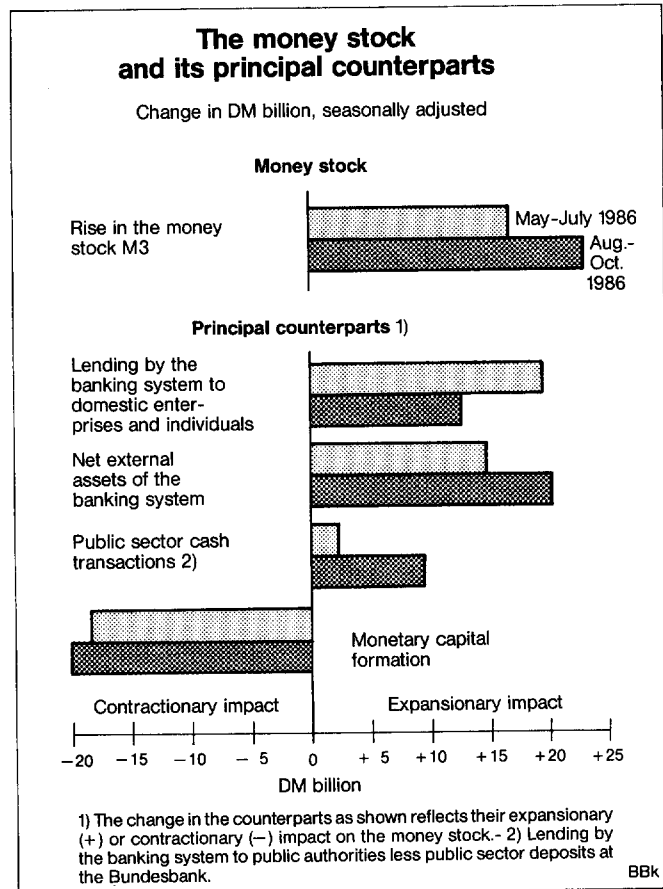
less than four years and savings deposits at statutory notice held by domestic non-banks with domestic banks) increased at a seasonally adjusted annual rate of 10% in the three months from August to October,² compared with 7% between May and July. At the end of October the money stock M3 was 7% higher than a year before. So far this year it has thus grown only a little more slowly than the central bank money stock.

All components of the money stock expanded very vigorously between August and October. The growth of currency in circulation and sight deposits continued to be fostered by the historically low level of short-term bank deposit rates, which are to be regarded as the opportunity cost of holding cash. For example, the basic savings rate remained at 2½%; the rates offered on major time deposits moved up slightly towards the end of the year, but solely on seasonal grounds. One reason for the rapid growth of shorter-term time deposits and borrowed funds and savings deposits at statutory notice was probably that investors found long-term interest rates rather unattractive at the same time. Apparently they were also prompted temporarily to increase their liquid financial assets by the unexpected improvement in their financial position resulting from the fall in oil prices.

Because of the above-described, largely uniform development of the individual money components, between August and October the narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) grew at virtually the same high rate as overall money balances. Over the somewhat longer term, too, virtually all the monetary aggregates are signalling a very ample supply of money. Thus the money stock M1 has gone up by over 8% during the last 12 months. At the end of October the aggregate M2, like the money stock M3, was 7% up on the year. The rise in the money supply in all definitions was thus distinctly above the simultaneous growth of nominal gross national product or production potential.

Moreover, the trend in the traditional money stock definitions does not fully reflect the improvement which has occurred over the year in domestic non-banks' liquidity, as up to very recently non-banks have also strongly built up their short-term bank deposits in the Euro-market. While for example the money stock M3 – as mentioned before – rose at

² In contrast to the central bank money stock, no figures are as yet available for November.



a seasonally adjusted annual rate of 10% between August and October, the money stock M3 extended to include domestic non-banks' Euro-deposits and their portfolios of short-term bank bonds went up at an annual rate of 12% in that three-month period.

Viewed in the balance sheet context of the monetary analysis, the renewed acceleration of monetary growth between August and September resulted mainly from large inflows of funds in domestic non-banks' external payments. The *net external assets of banks and the Bundesbank*, a rise in which reflects a corresponding inflow of funds in non-banks' external current and capital transactions, increased by DM 19 billion between August and October, compared with barely DM 3 billion in the same period of last year. The main factors behind this exceptionally sharp rise are, for one thing, the high nominal current account surplus (which is inflated by the fall in oil prices) and, for another, massive capital imports in the securities sector associated in part with interest and exchange rate speculation (see the section beginning on page 35).

12 These huge inflows of funds not only stimulated monetary growth but – as is invariably the case during such periods – also curbed domestic lending, as in many cases trade and industry and individuals had no need to borrow more from banks in view of their ample provision with cash. In all, *bank lending to enterprises and individuals* increased by DM 15.5 billion between August and October (compared with DM 20 billion a year earlier). Seasonally adjusted and expressed as an annual rate, this was an increase of 3% as against 5% between May and July. According to the quarterly borrowers statistics, the figures for which are available only up to the end of September, notably corporate demand for credit has been fairly moderate of late. In particular, large enterprises have evidently had very little need of working funds because of their sizeable cash flow, deriving not least from external sources. The growth of consumer credit, which had been very rapid in the second quarter, also slackened in the third, even though overall consumption expenditure continued to expand. Households also seem to have been encouraged to reduce their borrowing by the relief brought to their family budgets by the oil price fall. The expansion of housing loans, by contrast, gathered pace in the third quarter.

In addition to the adjustment to the rise in liquidity caused by external factors, the recent trend in private sector borrowing also reflects the low level of lending rates. Thus enterprises as well as prospective house-owners and consumers cut down their short-term debt in the third quarter while their demand for longer-term loans remained buoyant. At least during the period under review it is evident that borrowers generally were not expecting further cuts in interest rates and hence continued to consolidate their short-term borrowing. Apart from this debt restructuring, primarily involving a shift to long-term fixed-rate loans, the growth of long-term lending apparently also owed something to an increase in the demand for investment credit.

The *movement of interest rates* has continued to stimulate borrowing from banks of late. Short-term interest rates have remained more or less at the low level of last spring, while in the long-term sector rates have tightened somewhat in the wake of the rise in capital market rates in the late autumn. In November an average of 7% was charged for mortgage loans secured by residential real estate, with interest locked in for five years;

The money stock and its counterparts

DM billion; change during period

Item	Year	Aug.	Sep.	Oct. p	Aug.- Oct. p
I. Volume of credit 1	1986	+ 2.7	+ 6.2	+ 11.9	+ 20.8
	1985	+ 2.5	+ 9.6	+ 11.3	+ 23.4
1. Lending by the Bundesbank	1986	– 0.3	+ 0.1	+ 4.3	+ 4.2
	1985	– 0.2	– 0.7	+ 2.1	+ 1.3
2. Lending by banks	1986	+ 3.0	+ 6.1	+ 7.7	+ 16.7
	1985	+ 2.6	+ 10.3	+ 9.2	+ 22.1
to enterprises and individuals	1986	+ 3.5	+ 6.5	+ 5.4	+ 15.5
of which	1985	+ 2.8	+ 9.3	+ 7.8	+ 19.9
short-term lending	1986	– 2.4	+ 0.7	– 3.9	– 5.6
	1985	– 2.8	+ 3.9	– 2.4	– 1.3
longer-term lending 2	1986	+ 7.2	+ 5.9	+ 8.5	+ 21.6
	1985	+ 6.2	+ 3.9	+ 9.7	+ 19.9
to public authorities	1986	– 0.6	– 0.5	+ 2.3	+ 1.2
	1985	– 0.2	+ 1.1	+ 1.4	+ 2.3
II. Net external assets 3	1986	+ 9.3	+ 4.2	+ 5.4	+ 18.9
	1985	+ 2.2	– 1.4	+ 2.1	+ 2.9
III. Monetary capital formation 4	1986	+ 5.9	+ 3.4	+ 4.8	+ 14.0
of which	1985	+ 3.0	+ 1.5	+ 6.8	+ 11.4
Time deposits and funds borrowed for four years and over	1986	+ 3.5	+ 1.6	+ 3.9	+ 9.0
	1985	+ 4.2	+ 1.9	+ 4.5	+ 10.5
Savings deposits at agreed notice	1986	+ 1.5	+ 1.3	+ 1.4	+ 4.1
	1985	+ 1.3	+ 1.1	+ 1.3	+ 3.7
Bank savings bonds	1986	+ 0.6	+ 0.2	+ 0.4	+ 1.2
	1985	+ 0.9	– 0.1	+ 0.4	+ 1.2
Bank bonds outstanding 5	1986	+ 0.2	+ 0.0	– 1.6	– 1.3
	1985	– 3.6	– 1.7	– 0.7	– 6.0
IV. Central bank deposits of domestic public authorities	1986	– 0.7	+ 0.9	– 2.3	– 2.0
	1985	– 0.4	+ 2.7	– 4.4	– 2.0
V. Other factors	1986	– 2.4	+ 6.9	+ 5.8	+ 10.2
	1985	– 0.2	+ 5.8	+ 7.7	+ 13.3
VI. Money stock M3 6	1986	+ 9.1	– 0.8	+ 9.1	+ 17.5
(Balance: I plus II less III less IV less V)	1985	+ 2.2	– 1.8	+ 3.3	+ 3.7
M2 (M3 excluding savings deposits)	1986	+ 7.7	– 1.2	+ 6.6	+ 13.1
	1985	+ 2.1	– 2.8	+ 2.7	+ 2.0
M1 (currency and sight deposits)	1986	+ 0.7	+ 2.2	+ 1.6	+ 4.5
	1985	– 0.6	+ 6.6	+ 1.3	+ 7.4
Time deposits and funds borrowed for less than four years	1986	+ 7.0	– 3.4	+ 5.0	+ 8.6
	1985	+ 2.6	– 9.4	+ 1.4	– 5.4
Savings deposits at statutory notice	1986	+ 1.5	+ 0.4	+ 2.5	+ 4.4
	1985	+ 0.2	+ 1.0	+ 0.5	+ 1.6

1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' portfolios. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1986 Provisional. Discrepancies in the totals are due to rounding. BBk

the effective rate for variable-rate mortgages was, on an average, ¼ percentage point lower and that for loans with interest locked in for ten years was almost 1 percentage point higher. Rates for long-term loans seem, however, to have been lowered again since then.

Between August and October *public sector* cash transactions likewise enhanced monetary expansion more than before. One factor in this was the higher public sector financial deficit, but domestic investors' persistent reluctance to acquire securities also played a part. In October, the Federal and Länder Governments therefore drew more heavily on the Bundesbank's cash advances. In all, lending by the banking system to the public sector increased by DM 5 billion between August and October; DM 1.4 billion of this sum was accounted for by securities purchases by banks. The central bank balances of the central and regional authorities, which are not counted as part of the money stock, were run down by DM 2 billion.

Monetary capital formation has once again curbed monetary growth relatively little recently. In the summer months it accelerated for a time, it is true, but it declined perceptibly again in October. In all, DM 14 billion of longer-term funds accrued to the banks between August and October, compared with DM 11.4 billion a year before. The main emphasis was again on long-term time deposits and borrowed funds (including registered bank bonds, which carry no price risk) (DM 9 billion). Savings deposits at agreed notice also went up markedly (DM 4.1 billion). The banks' capital and reserves were likewise built up strongly (DM 1.1 billion). Inflows of funds to banks from bank savings bonds sold were rather moderate, by contrast (DM 1.2 billion). The amount of bank bonds held by domestic non-banks even went down (by DM 1.3 billion); the next section will deal in greater detail with the restraint which potential domestic investors have been showing for some time now with respect to the acquisition of securities.

Securities markets

Bond market

In summer and autumn 1986 the bond market of the Federal Republic of Germany was characterised by erratic price movements. While in August the yields at the longer end of the bond market were still falling somewhat, thereafter interest rates generally tended to tighten until mid-November. Since that time the market has relaxed somewhat again. All in all, during the period under review the bond market proved to be a plentiful source of long-term funding. As a result, from August to October 1986 DM 17 billion was raised by

the bond purchases of domestic and foreign investors; this was almost DM 2 billion more than in the same period of the previous year.

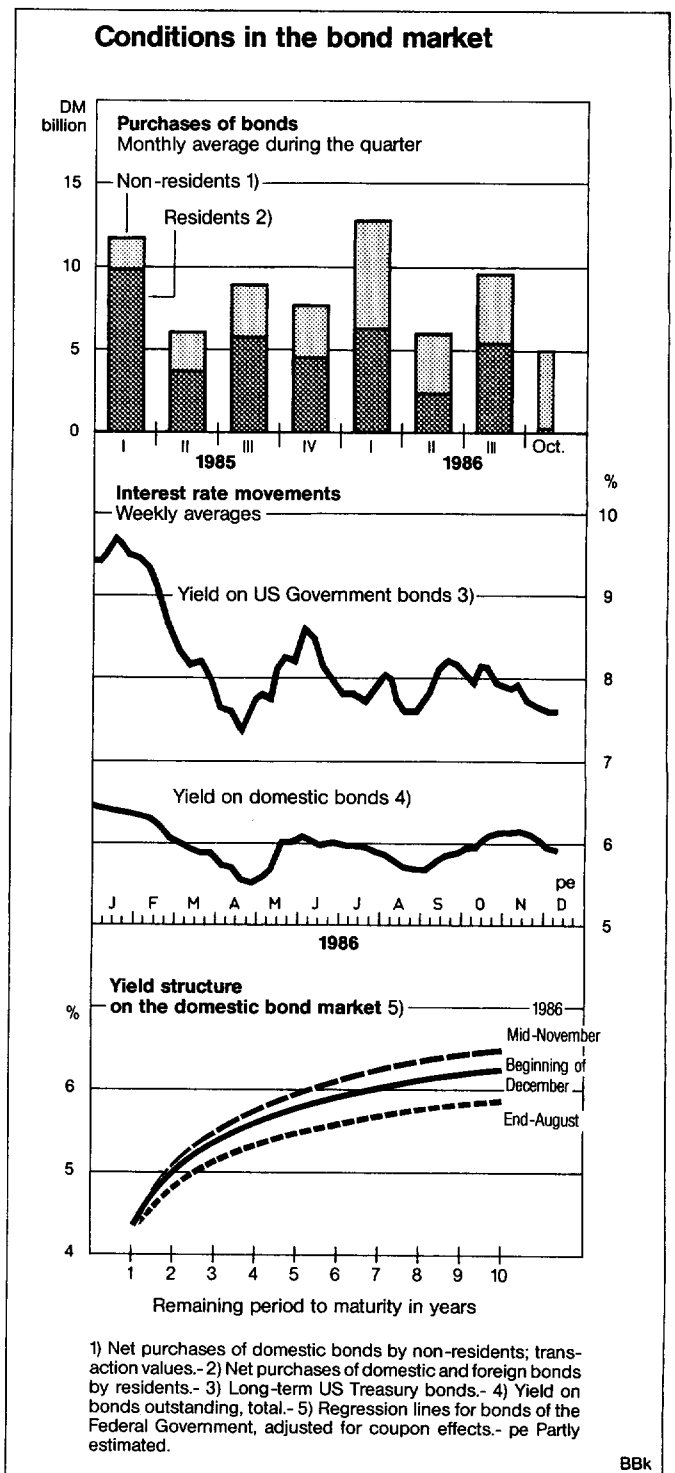
During this period foreign investors again increased their purchases in the German bond market. On the other hand, the behaviour of domestic investors continued to be marked by a wait-and-see attitude towards long-term bond market investments. This might point to divergent expectations on the part of the two investor groups, but it also seems to reflect their differing motives for investment. Foreign demand is mostly determined by short-term motives for interest rate and currency speculation, whereas domestic buyers tend to pursue traditional investment objectives and pay more attention to longer-term market prospects. Moreover, domestic investors' expectations will probably continue to be influenced by their historical experience of interest rate movements and inflation. Hence prospective investors may be regarding the interest rate level now reached in the German capital market as insufficiently attractive despite the prevailing price stability and the favourable overall economic conditions. On the debtors' side, too, the present interest rate level is obviously being regarded as too low. Consequently, borrowers have concentrated in the last few months on long-term borrowing at fixed interest rates, obviously also to redeem short-term loans taken up in the past. The interest rate structure curve, the trend in which reflects these expectations on the part of market participants to a certain extent, is relatively steep, as is characteristic of periods of low interest rates.

Domestic investors' cautious, wait-and-see attitude and foreign buyers' predominance have made the trend in German bond rates highly dependent on changing interest and exchange rate expectations in major financial centres abroad. The interest rate policy stance of the Bundesbank, which has been marked by unchanged central bank rates since the spring, was to this extent not reflected perceptibly in the movement of long-term interest rates. Speculative elements were particularly pronounced in the market segment of Federal bonds. In the late summer, at 5½%, they almost reverted to their all-time low. The downward trend in yields was accompanied by a simultaneous extension of the maturities of new issues. A striking example of this is the 30-year Federal bond issue which was launched at the beginning of September with a

14 yield of 5⅔%. The strong optimism which was evident here faded away, however, when in the further course of September interest rate hopes in the international financial markets gave way to a less positive appraisal and the dollar rate began to settle down at roughly DM 2. By mid-November the average yield on bonds outstanding in the German market had increased from 5.7% in early September to almost 6.2%, and the yield on Federal bonds, too, had exceeded the 6% mark again. Since then the market has relaxed somewhat once more. When this Report went to press, bond yields averaged 6%, and Federal bonds were only a little below that level.

Purchases of bonds

In the three months from August to October more than two-thirds of the total amount raised in the German bond market derived from bond purchases by *foreign investors*. At DM 11.9 billion, such purchases once again exceeded the high level of the previous period (DM 10.5 billion) and far outstripped the corresponding figure of last year (DM 7.7 billion). As before, non-residents were mainly interested in Federal bonds. As a result, they accounted for all the new debt of the Federal Government in the bond market. Alternative investments of equal quality, whose yields are even distinctly more attractive under present market conditions, such as banks' mortgage bonds and communal bonds (secured by special cover funds), have met with relatively little interest among non-residents so far. During recent months the yield advantage of these bank issues over comparable Federal bonds has been more than ½ percentage point at the peak in the long-term field. If foreign buyers have nevertheless focused their attention mainly on Federal bonds, this may owe something to formal investment guidelines which have to be complied with by institutional investors, in particular; however, this is not a sufficient explanation, inasmuch as Länder Government bonds are public bond issues, too; but abroad they have met with just as little interest as bank bonds. A factor of no less significance seems to be the often-observed "shortness of breath" of the investment planning of foreign professional buyers, who are sometimes guided by rather short-term criteria of success. In view of this situation, the great marketability of Federal bonds and the heavy turnover in this sector are probably advantages which are rated very high because they guarantee rapid realisability; this is



not, however, necessarily conducive to market stability.

Among the banks, too, shorter-term considerations often play an important role in securities investment. However, the "depth" of the corresponding secondary market is a much less significant factor in their purchases. On the other hand, the far closer business ties with the issuing institutions

and not least the future scope for selling to domestic non-bank customers are probably major considerations in their investment decisions. Of late, bank bonds have remained at the centre of the banks' bond purchases, unlike those of foreign investors. From August to October 1986 *banks* (including the Bundesbank) purchased domestic bonds totalling DM 5.8 billion, about three-quarters of them being bank bonds. On balance, however, their bond purchases lagged considerably behind those of the previous period (DM 12.9 billion) and the same period of last year (DM 9.8 billion). This may have owed something to the fact that banks have recently not been able to expect price gains that are realisable at short notice.

In the reporting period *domestic non-banks* on balance not only refrained from buying bonds but actually sold roughly DM 2.5 billion of domestic bonds from their portfolios, while increasing their holdings of foreign bonds by DM 1.8 billion. These figures naturally mask differing tendencies and patterns of behaviour among the individual groups of investors in the non-bank sector. According to the estimates available to date, which only extend to the third quarter of 1986, *households* appear on the whole to have increased their bond market investments somewhat of late. Their interest remained centred on foreign bonds, which they also bought indirectly via purchases of corresponding investment fund units. By contrast, they probably further ran down their holdings of domestic bonds. Instead, private investors preferred to invest their savings in liquid forms or at least in assets not subject to price risks. These consisted mainly of savings deposits and, to a smaller extent, Federal savings bonds. *Insurance companies*, the principal group of institutional investors in the non-bank sector, increased their holdings of securities a little more than in the previous year, according to preliminary data. Even so, their purchases in the German bond market remained on a relatively limited scale, as in earlier periods of low interest rates and correspondingly high estimated price and depreciation risks. However, much greater significance attached to their investment in registered bank bonds, which are not listed on the stock exchange and therefore do not require any write-downs if interest rates go up. Altogether, *enterprises* (excluding banks and insurance companies) increased their holdings of bonds only slightly in the third quarter of 1986. This was probably due to the fact that shorter-term

bank bonds, which have commonly been purchased in recent years for the interim investment of enterprises' surplus liquidity, continued to be redeemed in considerable quantities.

Sales of bonds

From August to October borrowing in the bond market continued to centre on the long maturities, while debtors further reduced their short-term bond market liabilities. Domestic issuers raised DM 19.3 billion on balance by selling long-term bonds (those with maturities exceeding four years). At the same time their net redemptions of shorter-term paper amounted to DM 4.2 billion. All in all, net sales of domestic bonds came to DM 15.1 billion compared with DM 7.8 billion a year before.

In the past three months the bulk of sales were effected by *public issuers*. They raised DM 9.9 billion (net) in the bond market, on balance exclusively in the long-term maturity category. By far the greatest part of the borrowing was accounted for by the Federal Government (DM 8.6 billion). It took advantage of the keen interest (especially of foreign investors) in Federal bonds to restructure its outstanding indebtedness on attractive terms in favour of long-term securities-based loans. For example, at the beginning of September it offered a double loan with maturities of ten and thirty years and yields of 5½% and 5⅔%; early in October there followed a further loan with a maturity of twelve years at 6%. Furthermore, in the reporting period the Federal Government offered medium-term notes, which, however, were accompanied by redemptions of similar size. Federal savings bonds were sold to the amount of DM 0.6 billion (net); in the field of five-year special Federal bonds, redemptions exceeded new sales by DM 0.4 billion. The Länder Governments, which floated two loans in the market in October, received DM 0.4 billion (net), while the Federal Post Office raised DM 0.2 billion by selling bonds from its own holdings. The Federal Railways, which launched a twelve-year issue in August, received DM 0.8 billion net.

The issuing activity of the *banks*, which mostly fund long-term fixed-rate loans via the bond market, reflects the sustained efforts of public authorities and private debtors to take advantage of the present interest rate conditions for the long-term consolidation of their financial structure. At the same time it mirrors investors' scant interest in

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1986 May to July	26.1	16.6	5.2	11.5	9.5	4.1
Aug.	6.7	7.2	6.0	1.2	-0.6	-0.8
Sep.	5.0	3.3	0.8	2.6	1.7	1.6
Oct. p	5.0	4.5	-1.5	6.1	0.5	0.2
Aug. to Oct. p	16.7	15.1	5.3	9.9	1.6	1.1
Compare 1985 Aug. to Oct.	15.0	7.8	2.8	5.0	7.2	1.5
	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1986 May to July	26.1	15.6	x 12.9	2.7	-2.5	10.5
Aug.	6.7	1.9	x 0.8	1.1	0.3	4.8
Sep.	5.0	2.7	x 3.6	-0.9	-1.5	2.3
Oct. p	5.0	0.2	x 1.2	-1.0	-1.3	4.8
Aug. to Oct. p	16.7	4.8	x 5.6	-0.8	-2.6	11.9
Compare 1985 Aug. to Oct.	15.0	7.3	x 9.8	-2.6	-8.7	7.7

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

Discrepancies in the totals are due to rounding.

BBk

shorter-term bonds. From August to October long-term borrowing operations in the shape of sales of bank bonds with maturities exceeding four years (DM 9.4 billion) were accordingly accompanied by considerable net redemptions in the shorter-term field (- DM 4.2 billion). All in all, banks placed their own issues to the amount of DM 5.3 billion (net). The tendency towards long-term rescheduling was particularly marked in the issuing institutions' lending operations with public authorities, which are funded via sales of communal bonds. From August to October long-term communal bonds amounting to DM 2.6 billion were sold, while shorter-term bonds of this kind totalling DM 2.1 billion were redeemed. Sales of mortgage bonds, too, through which the issuing banks fund their mortgage loans, reflect the interest shown in long-

term resources. For instance, in the reporting months long-term mortgage bonds amounting to DM 0.9 billion were sold and shorter-term bonds totalling DM 0.1 billion redeemed. Sales of other bank bonds, through which the issuing institutions primarily finance loans to the business community, likewise focused largely on long-term paper (DM 3.8 billion), whereas redemptions predominated in the shorter-term field (- DM 1.9 billion). Specialised banks sold DM 2.1 billion of their own bonds on balance, almost all of the borrowing being in the long maturity category.

In the period under review, in spite of the favourable market conditions, *enterprises* once again refrained from issuing bonds of their own in the German market. As has been apparent for some time, they preferred instead to use the indirect route of bond issues by their financing companies abroad. In this way, German enterprises issued Deutsche Mark bonds to the total of more than DM 1 billion. All in all, bonds to the nominal value of DM 8.1 billion were issued in the market for *foreign Deutsche Mark bonds* from August to October. After deduction of redemptions, net sales came to DM 4.6 billion compared with DM 3.9 billion a year before. In this sector of the market, fixed-interest bonds associated with option coupons which entitle the holder to buy shares of the issuer at a later date, or to buy particular bonds on fixed terms, have been attracting special interest for some time. Such innovative bond constructs, together with traditional option loans, made up over 15% of the total issue volume in the reporting period; the share of the floating-rate notes and zero bonds newly introduced to the German market last year was of similar size.

Share market

Rather like the bond market, during the months under review the share market was characterised by pronounced price fluctuations. Stimulated by the decline in interest rates in the bond market, between their lowest point in mid-July and early September share prices rose by nearly 20%, with brisk turnover, although they remained below the peak they had reached in mid-April: a figure of 334 as measured by the index calculated by the Federal Statistical Office (end-1980 = 100). In the second half of September prices began to drop and by mid-November they ranged between 290 and 300 points. Since then prices have firmed again some-

what; when this Report went to press, the index calculated by the Federal Statistical Office was standing at 301.

Fluctuating price movements are not unusual in the late phase of a bull market in shares, and there has been such a market for more than four years now. The favourable earnings prospects of German enterprises have probably been largely discounted at the present price level. This is why the market is now increasingly subject to short-term fluctuations in sentiment. In addition, given the changed cost and earnings situation of enterprises in the wake of the strong appreciation of the Deutsche Mark and the shift in the thrust of economic activity towards the domestic demand components, there is reason to make a more sophisticated assessment of the profitability of individual industries. Thus, the shares of some firms that are heavily dependent on exports have in recent months not recovered much from the setbacks they suffered in the summer, while the shares of enterprises in the less export-oriented areas of the capital goods and especially the consumer goods industry have performed better than the average.

Enterprises again took advantage of the high price level to borrow substantial sums. For example, in the reporting period they offered new shares to the market value of DM 4.1 billion, compared with DM 3.4 billion during the same period of last year. DM 2.1 billion of the total amount was accounted for by a large issue of preference shares in October. Moreover, from August to October foreign equities to the transaction value of DM 4.7 billion were sold in the home market. The attractiveness of the share market as a source of liable capital is underlined, among other things, by the fact that in the first ten months of this year 21 domestic enterprises were introduced to the stock exchange, no fewer than seven of them in the reporting period.

From August to October, on the investors' side of the share market – much as in the bond market – the decisive impulses were imparted by foreign investors. They increased their holdings of German equities by DM 3.8 billion (transaction value) on balance. This was markedly more than in the months from May to July (DM 2.2 billion) or in the comparable period of the previous year (DM 2.4 billion). Banks purchased DM 1.7 billion (book value) of shares; this was almost as much as in the previous period. The great bulk of these con-

sisted of foreign equities. Domestic non-banks, too, whose share purchases can be ascertained only approximately from the available statistics, seem to have focused their demand primarily on foreign equities.

18 Central, regional and local authorities

Developments since the middle of the year

After four years of decline, the deficit of the central, regional and local authorities is tending to rise slightly in the current year. In view of the tax reductions which came into effect at the beginning of the year, it was to be expected from the outset that the financial balance would not improve any further this year, but the budgets were burdened additionally by the fact that central, regional and local authority expenditure is increasing at a faster pace and deviating perceptibly from the path mapped out by the fiscal policy makers for the medium term. The sharper growth of expenditure is attributable to the budgets of the Länder Governments and, in particular, the local authorities, while the rise in the Federal Government's spending remains within relatively narrow limits. In the aggregate, the deficit of the Federal and Länder Governments and local authorities in the third quarter of 1986 was DM 1.5 billion higher than a year previously; in the period since the beginning of the year the budget figures have thus deteriorated by DM 3 billion against the same period of 1985.¹

The *expenditure* of the central, regional and local authorities between July and September rose by 4½% against the previous year. Federal Government expenditure grew by 3%, after an increase of only 1½% in the first half of the year.² So far in this financial year, spending by the Federal Government has thus developed in accordance with the estimates. The Länder Governments expanded their expenditure by almost 5% between July and September, as in the first half of the year. This was markedly more than planned for the whole year (+ 3%). At the level of the local authorities the sharp growth of spending continued, at 6% (the same rate as in the first six months of 1986).

The main factor contributing to the faster rise in spending was social expenditure, which between July and September was 7% higher than a year before. Particular weight attached to the extra expenditure on education benefits, which were introduced at the beginning of the year; these payments are higher than those of the former maternity benefits, and the number of recipients is larger. Sizeable additional amounts were also required for housing allowances, which had been raised at the beginning of the year, notably for

¹ Adjusted for shifts in the timing of the transfer of the Bundesbank profit (in instalments) and of the Federal grants to the pension insurance funds.

² Adjusted for shifts in the timing of the Federal grants to the pension insurance funds.

Finances of the central, regional and local authorities *

Item	1st half 1986		3rd qtr 1986	
	DM billion	Change from previous year in %	DM billion	Change from previous year in %
Receipts	266	3 + 5.5	139	3 + 1
of which				
Taxes	213	+ 4	113.5	+ 4
Profit distribution by the Bundesbank	10.5	+ 47	2.5	-60.5
Expenditure	280	4 + 2.5	144.5	+ 4.5
of which				
Personnel expenditure	83.5	+ 4	42.5	+ 5
Other operating expenditure	40	+ 4.5	22	+ 4.5
Social expenditure ¹	62	4 - 2	30.5	+ 7
Interest expenditure	32	+ 6.5	13	- 2.5
Capital expenditure	17.5	+ 6	13.5	+ 7.5
Financial aid ²	17.5	+ 1.5	10	+ 2
Deficit (-)	-13.5	×	- 5	×

* The figures shown here are largely in the budgetary definition. — 1 Current grants to households and social security funds. — 2 Investment grants, loans and acquisition of participations. — 3 Adjusted for shifts in the timing of the transfer of the Bundesbank's profit, receipts rose by 4½% in the first half and by 3½% in the third quarter of the year. — 4 Adjusted for shifts in the timing of the Federal grants to the pension insurance funds, total expenditure rose by 4½% and social expenditure by 5% in the first half of the year. (These shifts were of little significance in the third quarter.)
Figures partly estimated. BBk

families with many children. Lastly, expenditure on social assistance went up very steeply again. Against this, slightly less than a year previously was spent on unemployment assistance, a major item in the Federal budget. Although the average amount of support increased, the number of recipients of these payments shrank by approximately 25,000 (to 570,000 on a quarterly average, i.e. a good 27% of all unemployed persons), mainly as a result of the decline in unemployment. The burden on the Federal Government was also lightened here by the extension of the period of entitlement to unemployment benefits, which precede unemployment assistance and are payable by the Federal Labour Office.

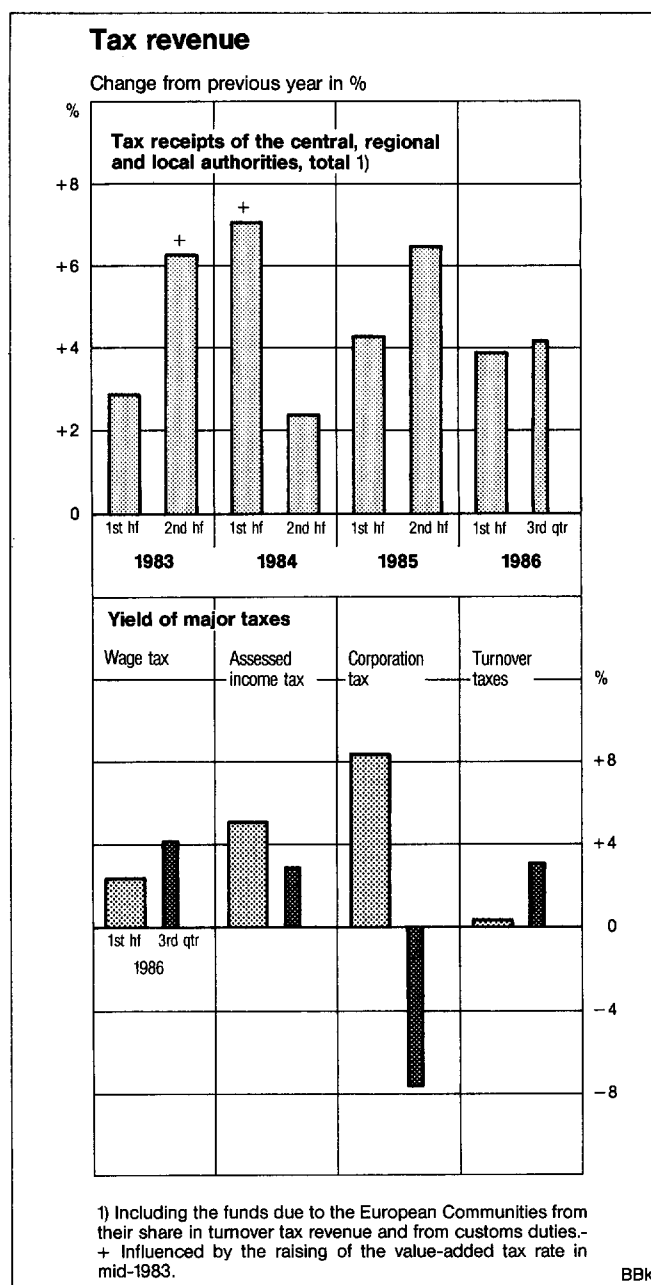
Personnel expenditure, the largest spending item, increased by 5% in the third quarter; one of the reasons for this, besides the raising of wages and salaries in the public service by an average of 4% at the beginning of the year, seems to have been the recruitment of more staff (notably at local authority level). Current transfers to enterprises (primarily farmers) likewise grew rather vigorously in the period under review. The same thing applies

to other operating expenditure, not least owing to the Federal Government's higher spending on defence procurements. On the other hand, between July and September the central, regional and local authorities' interest expenditure was 2½% down on that of the preceding year – admittedly contrary to the underlying trend. The prime reason was that the Federal Government's interest expenditure, which fluctuates widely in the course of a year, depending on the interest payment dates, dropped by 6% owing to a chance combination of circumstances.

Capital spending, which had already grown markedly in the first half of 1986, rose even more sharply after mid-year; this acceleration had been heralded by the trend in public construction orders. In the third quarter such expenditure was 7½% higher than a year previously; the increase was most pronounced in the case of the local authorities, the principal public investors.

In the third quarter the *receipts* of the central, regional and local authorities rose by 3½%,³ i.e. distinctly less than their expenditure. Taxes,⁴ the foremost source of revenue, yielded just over 4% more than a year earlier; so far this year this type of revenue has fallen somewhat short of the original expectations.

In the field of *income taxes*, yields developed along rather divergent lines. Receipts from wage tax, which is deducted at source from wages and salaries and civil servants' pensions, in the third quarter were over 4% higher than a year previously (after an increase of 2½% in the first half of the year), despite the tax reductions. The rise in employment had a positive impact on wage tax revenue. Besides, the effects of this year's higher wage and salary increases were felt; the trend over the year was influenced by the fact that back-payments stemming from the pay settlement in the metal industry did not cause tax receipts to rise in general until July. In the third quarter receipts of assessed income tax, which are likewise affected by the tax cuts, were 3% above their level of a year before; they constitute a very heterogeneous residual, however, because of the refunds to employees liable to assessment, which are set off against the yield of this tax. By contrast, corporation tax revenue, which had been rising sharply at the beginning of the year, shrank by almost 8% in the third quarter against the previous year. Specifi-



cally, the final payments for earlier years, in which the advance payments had been sharply raised, declined, while enterprises' advance payments hardly seem to have been increased at all despite the improvement in their profitability.

Turnover tax yields grew by 3% in the third quarter of 1986; in the first six months they had been virtually no higher than a year before. The slightly more favourable trend in this tax was a reflection of the progressive revival of private consumption; however, the growth of turnover tax revenue continued to be curbed by the fall in the prices of imports and the decrease in turnover in housing construction.

³ Adjusted for the shifts resulting from differences in the timing of the transfer of the Bundesbank profit.

⁴ Including the customs duties and turnover tax shares transferred to the European Communities.

20 In *meeting their borrowing requirements*, the central, regional and local authorities increasingly had to take account of fluctuations in capital market conditions. They took advantage of the phase of declining interest rates in July and August to borrow massively (DM 10.5 billion net). When market rates started to rise again in September and October, they took up only DM 3.5 billion net in the market. (The subsequent slight relaxation of the market helped them to obtain the relatively large sums which they needed later on.)

Net borrowing by the central, regional and local authorities between July and October totalled DM 14 billion (as against DM 10 billion in the first half of the year). The Federal Government headed the list of borrowers: its new borrowing in the market came to DM 8.5 billion in the four months concerned. To satisfy its financial requirements, it also drew in this period on the cash reserves totalling just over DM 2.5 billion which existed at the end of June, and at the end of October it required almost DM 3 billion of Bundesbank advances. The Länder Governments raised DM 5 billion in the credit markets between July and October. Moreover, they reduced their credit balances (kept mainly with the Bundesbank) by DM 2.5 billion, and at the end of October they took up somewhat more in Bundesbank advances than at the end of June. The local authorities, which in the previous two years had hardly borrowed anything at all, took up an estimated DM 1 billion in credit in that four-month period.

The *change in the structure of debt* in favour of securities continued after mid-year. While almost DM 2.5 billion of borrowers' note loans were redeemed on balance between July and October, the outstanding amount of securities rose by some DM 17 billion. No less than DM 12.5 billion of this sum was accounted for by bonds, with issues of medium-term notes and sales of Federal Government tap issues, which were less in demand in the phase of climbing interest rates, yielding DM 2.5 billion each. While bonds were the Federal Government's preferred financing instrument in the period under review, the Länder Governments met little more than one-quarter of their net borrowing requirements in that form. It is true that the issue terms for Länder Government bonds are not as favourable as those for Federal Government paper because the former are less well-known abroad; for some time past, public bonds have predominantly

Net borrowing in the market by the central, regional and local authorities			
DM billion			
Item	1985	1986	
		1st half	July to Oct. <i>pe</i>
Securities	+ 38.3	+ 19.3	+ 17.3
Loans against borrowers' notes	+ 7.7	- 10.4	- 2.7
Other 1	- 0.5	+ 0.8	- 0.4
Total	+ 45.4	+ 9.7	+ 14.2
of which			
Raised abroad <i>pe</i>	+ 17.6	+ 17.7	+ 9.6
1 Including cash advances. — <i>pe</i> Partly estimated.			BBk

been purchased by foreigners. In the past few months the yields on Länder Government bonds have at times been up to ½ percentage point above those on similar Federal bonds.

Expected results for the whole of 1986

The budgetary trends which have been discernible most recently appear to be continuing, by and large, in the fourth quarter. Over the whole of 1986 the deficit of the central, regional and local authorities shows signs of exceeding last year's level (DM 39 billion) by several billion Deutsche Mark. The original expectation that it would be possible to implement the first stage of the approved tax reductions without a renewed increase in the deficit in 1986 is thus unlikely to be fulfilled. The reasons for this are to be sought partly on the expenditure side, and partly on the receipts side.

In the current year the central, regional and local authorities' expenditure will in all probability rise more sharply than originally planned, viz. by approximately 4½% (after 3½% in 1985). This growth is admittedly less than that of the nominal gross national product, but it is distinctly above the rate of 3% which the Financial Planning Council recommended as a medium-term guideline. The picture differs greatly, however, at the various levels of government. The increase in Federal Government expenditure will presumably remain somewhat below the 2½% provided for in the budget (partly owing to the budget freeze for certain expenditure types as from mid-year). For the Länder Governments, by contrast, a rise of over 4% is in prospect, against 3% according to the budgets. This is largely ascribable to the fact that

the pay rises in the public service were higher than budgeted for by the Länder Governments. The local authorities' expenditure is growing even faster (by an estimated 6%); in their case, sharply increasing capital spending is coinciding with vigorously rising current expenditure, especially in the personnel and social sectors.

On the receipts side, the growth of tax revenue is falling somewhat short of expectations. According to the official tax estimate of November 1986, tax receipts will go up by just over 4% in 1986; this year's revenue is thus now being put at some DM 2 billion less than in November 1985, and some DM 3 billion less than in May 1986. Because of the slightly sharper rise in wages and salaries, the yield of wage tax is developing more favourably than was originally assumed (despite the tax cut, it will presumably grow by just over 3%). However, the increase in the yield of assessed income tax (at a rate of approximately + 4%) and of corporation tax (at + 6%) will be smaller than expected. The same applies to turnover tax receipts, for which a rise of little more than 2% is now being expected; a major reason for this is the sharp decline in import prices. The distinct decrease in the value of imports and the tax reduction are also at the root of the marked decline in the overall tax ratio in the current year.

Projected budgets of the Federal and Länder Governments for 1987

The *Federal budget* for the coming year was approved by the Bundestag at the end of November. The deliberations centred on the endeavours to keep the rise in expenditure small and to reduce the deficit slightly, also in view of the target of making further tax relief possible in the medium term. The increase in Federal expenditure was limited to 1.9% over the estimate for 1986; in the budget it remains, as in the preceding years, below the limit of 3% which the Financial Planning Council recommended for all central, regional and local authorities. This at the same time sets a signal for the Länder Governments and local authorities to play their part in bringing the central, regional and local authorities' expenditure back into line with the medium-term guideline. Compared with the draft budget which the Federal cabinet approved in June, the expenditure appropriations were lowered by DM 2.5 billion; approximately DM 1 billion of the economies is to be achieved by a budget freeze

on operating expenditure and current grants not subject to contractual or statutory commitments. These spending cuts are greater than the shortfall in receipts relative to the draft budget, which now had to be taken into account; it amounted to some DM 0.5 billion; in this context, the reduction of DM 0.75 billion in the estimates of tax revenue could be offset in part by the higher receipts which are anticipated from the privatisation of Federal participations in enterprises. The deficit in the Federal budget for 1987, at DM 22.7 billion, is therefore DM 2 billion lower than envisaged in the draft budget, and almost DM 1.5 billion below the amount estimated for 1986; this latter sum will, however, probably not quite be reached because of the smaller expenditure in the current year.

According to their draft budgets, most of which are now available, the *Länder Governments* likewise intend to reduce their deficit somewhat; at roughly DM 17 billion in 1987, it is estimated to be approximately DM 1 billion lower than in the present year. They can, however, expect their receipts to grow more vigorously than those of the Federal Government, and they plan to expand their spending more sharply than the latter. According to the draft budgets, expenditure will be about 4% higher than envisaged for 1986⁵ (with substantial differences between the various Länder Governments). If it is borne in mind, however, that the expenditure appropriations will in all probability be far exceeded in 1986 (for the first time in a long while), the budgetary framework for next year only leaves scope for expenditure increases of 2½% to 3%. Under these conditions, much will depend on the Länder Governments' success in avoiding renewed overspending. Particular significance attaches here to the outcome of the pay negotiations for the public service, as personnel expenditure accounts for as much as two-fifths of the Länder Governments' spending. On the receipts side of their drafts, the Länder Governments have budgeted for tax revenue to grow by some 5% over the likely outturn for 1986; this is also roughly in keeping with the results of the latest official tax estimate. If their other income is also included, the Länder Governments' receipts will, however, probably increase somewhat less.

Social security funds

While the central, regional and local authorities' deficits are going up slightly again this year, the

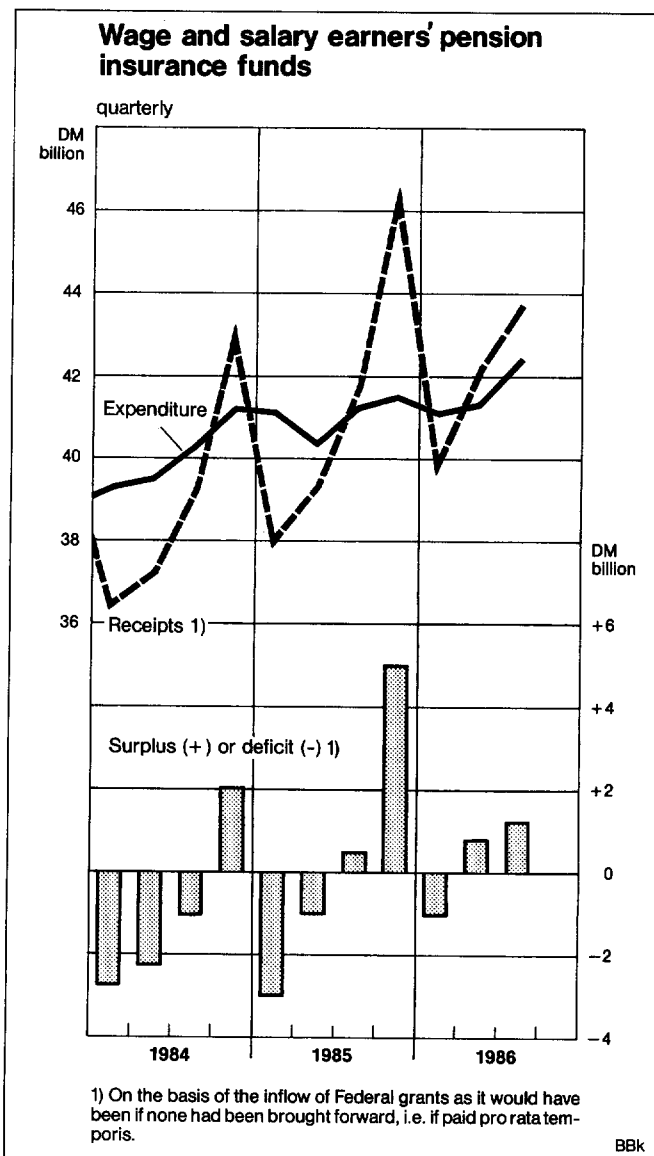
⁵ Excluding the supplements.

22 social security funds are recording growing surpluses. In the third quarter the three major sectors (wage and salary earners' pension insurance funds, Federal Labour Office, statutory health insurance institutions) together registered a surplus of approximately DM 2 billion; as in the first half of 1986, they thus had more favourable results than a year previously. One contributory factor was that the rise in employment and the renewed sharper increase in wages and salaries this year were mirrored in higher contribution receipts, although the raising of some contribution rates played a part, too. Overall, in the third quarter receipts were over 5% up on the year, while expenditure rose by 4½%. The various fields of social security developed along very different lines, however.

The finances of the *wage and salary earners' pension insurance funds* continued to progress favourably after mid-year. The third quarter produced a surplus of DM 1.25 billion, i.e. about DM 1 billion more than in the same period of last year. As the stabilisation of the pension insurance funds' finances proceeded, their liquidity situation eased. One reason for the favourable results in the third quarter of 1986 was that receipts were well in excess of the figure of a year before (+ 5%). Revenue from the compulsory contributions payable by employees and employers – the most important source of receipts – grew by 5¼%. The contributions which the Federal Labour Office or the Federal Government have to pay for recipients of benefits under the Work Promotion Act increased by 4%. In the third quarter the general Federal grant was 5% higher than it had been a year previously; in this context the contributions for three months flowed in, in keeping with the normal payment pattern, whereas the funds transferred in the third quarter of 1985 had been down by DM 0.2 billion because of the payments brought forward into the first half of that year.⁶

On the expenditure side, the additional financial burdens imposed on the pension insurance funds remained fairly limited. Altogether, expenditure grew by 3% in the third quarter against the previous year, and hence less vigorously than receipts. A highly significant factor, besides the further increase in the number of current pensions (+ 0.8%), was that pensions were raised by 2.9% in the middle of the year (in conformity with the rise in average earnings in the preceding year).

⁶ More drastic reductions were then made in the fourth quarter of 1985.



The amounts which had to be spent in addition declined, however, because pensioners' own contribution to the cost of their health insurance (totaling 11.8% of the pension) was raised from 4.5% to 5.2% on July 1, and the share to be borne by the pension insurance funds was lowered accordingly. Net of pensioners' own health insurance contribution, the pensions paid out in the second half of the year were 2.1% higher than a year previously (against 1.4% in the first half of 1986). On an annual average, pensions thus went up by 1.8% in 1986; as there was virtually no year-on-year change in the cost of living of pensioners' households, the real value of pensions is developing more favourably than in the past few years. As average net wages and salaries are at the same time rising more sharply than pensions, however, the net level of pensions (i.e. the pension of an average earner

with 40 years of insurance relative to the average net wage or salary) is declining, from just over 65 % last year to an estimated 63½ %. However, it is only returning to the position at the beginning of the eighties, and still remains higher than it was up to the middle of the seventies.

For the whole of 1986, a surplus of the magnitude of DM 7 to 8 billion (after just over DM 1 billion in the preceding year) is in prospect for the pension insurance funds. The fluctuation reserves, which at the end of 1985 only came to the statutory minimum of one month's expenditure, can thus be increased to DM 18 billion, or one-and-a-half months' expenditure, by the end of 1986.

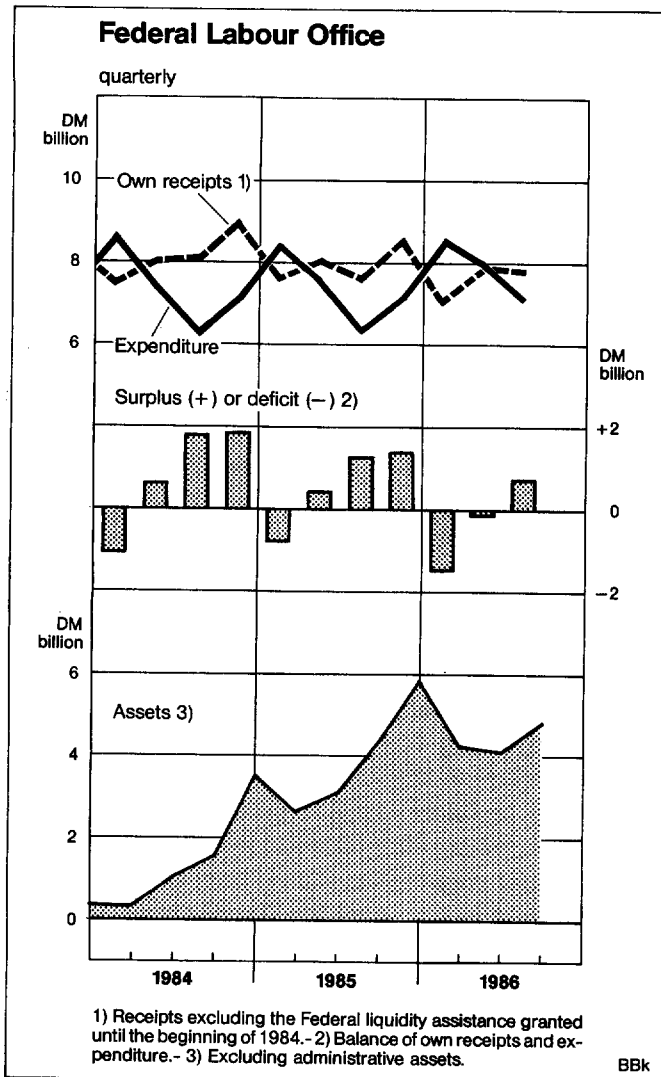
The financial outlook of the pension insurance funds can be rated satisfactory for next year as well, even though it seems from the present perspective that the surpluses will be smaller than in 1986. On the one hand, the further increase in the eligible income of insured persons will lead to higher receipts, but, on the other, the contribution rate to the pension insurance funds will be lowered from 19.2 % back to 18.7 % at the beginning of 1987. The pension insurance funds' spending will probably grow rather more than in 1986, for the rate of adjustment for pensions in mid-1987 will be higher, in keeping with the sharper rise in average earnings in the current year. In the 1987 Pension Adjustment Act this rate is put at 3.7 %; it is based on the present estimate of wages and salaries in 1986 but, taking account of the latest developments in this field, it might ultimately be somewhat higher. The pension fund finances will be relieved by the further increase of 0.7 percentage point, to 5.9 % of the pension, in pensioners' own contribution to their health insurance; this is the last stage of the relevant statutory ruling. The fluctuation reserves of the pension insurance funds will presumably be built up to the amount of almost two months' expenditure next year. Measured by the risks that cannot be ruled out for the future, however, the reserves will not be high at that level; but, with this financial cushion, the probability will grow that in the event of an unforeseeable deterioration of the financial situation there would no longer be a necessity to stabilise the pension fund finances via ad hoc measures, as happened not infrequently in the period between 1978 and 1985.

The *Federal Labour Office* recorded a surplus between July and October, as always at that time

of the year; at DM 0.8 billion, it was half as large as it had been a year previously. Receipts rose by as little as 1½ %, the main reason being the reduction of the contribution rate from 4.1 % to 4.0 % of eligible income as from January 1, 1986. The Federal Labour Office's expenditure in the four months under review, by contrast, was 10½ % higher than a year before and thus grew more sharply than in the first half of the year (+ 3½ %).

The Federal Labour Office spent 1½ % more than a year previously on unemployment benefits; in the first half of 1986 such payments had declined. Compared with the preceding year, the number of recipients of unemployment benefits fell by a monthly average of almost 20,000, or 2½ %, between July and October, to just over 710,000. It thus declined distinctly less than the number of jobless. This was primarily due to the fact that the extension of the maximum period of entitlement to unemployment benefits for older employees, which was introduced at the beginning of the year, has started to take more effect. Mainly for this reason, the average proportion of recipients of unemployment benefits in the total number of registered jobless between July and October was higher than a year previously, for the first time in a long while. The share of all recipients of unemployment payments (including the unemployment assistance financed by the Federal Government, which is granted in cases of hardship after the entitlement to unemployment benefits has expired) in the number of jobless likewise grew slightly on the year in the four months concerned, after having decreased for a long time; between July and October (a seasonal low point) its monthly average level was 61½ %. On an annual average in 1985 this share had been 63 % of the jobless, i.e. 5 percentage points lower than in 1981. A more detailed analysis shows, however, that this decline against 1981 is mainly ascribable to trends among unemployed women, who after the expiry of the period of entitlement to unemployment benefits cannot claim unemployment assistance if they are married and their husband earns enough to cover the cost of living. Among men, by contrast, the proportion of recipients of benefits in the number of jobless remained at the same high level (approximately 72 %) from 1981 to 1985.

As for the Federal Labour Office's other spending, expenditure on a variety of vocational assistance measures rose by no less than 25 % between July and October, and thus even more sharply than in



the first half of the year. As part of the job creation measures, some 113,000 employees received grants at the end of September; the figure of a year previously was thus exceeded by 16%. At the same time approximately 250,000 persons took up the offer of vocational training, re-training or on-the-job training; this was approximately 20% more than a year previously.

So far this year the trend of the finances of the Federal Labour Office warrants the conclusion that its receipts and expenditure will be roughly in balance over the whole of 1986, whereas a deficit of DM 2.75 billion was envisaged in the budget. Spending will not nearly rise as steeply as budgeted for (+15%), because for many expenditure items not all of the funds appropriated will be required. Contrary to the original expectations, the Federal Labour Office will therefore not need to draw extensively this year on the financial reserves

it had accumulated in 1984 and 1985. Its reserves will presumably come to about DM 5.5 billion at the end of the year; some of these funds will have to be used, however, to overcome seasonal payment bottlenecks.

At the beginning of 1987 the contribution rate to the Federal Labour Office will be raised from 4.0% to 4.3% of wages and salaries; moreover, unemployment is likely to go down slightly again next year. Both these factors will tend to improve the Office's financial situation. In its budget for 1987 receipts and expenditure are roughly in equilibrium. It appears doubtful whether sufficient regard has been paid to the fact that the Office's finances have been developing more favourably than expected in 1986; hence there is some likelihood that the Federal Labour Office may show a surplus next year. On the other hand, the Federal cabinet plans to extend the period of entitlement to unemployment benefits once more as from mid-1987; the details of this measure have not yet been decided on. This leaves it open whether, and if so to what extent, the Federal Labour Office will have to draw on its reserves next year, or whether these reserves will grow further instead. Relative to the annual expenditure commitments and their pronounced seasonal (and possibly also cyclical) fluctuations, the reserves are admittedly not high; at present they amount to roughly two months' expenditure, compared with an average of ten months' expenditure in the first half of the seventies and as much as three years' expenditure during the sixties.

The financial pressures on the *statutory health insurance institutions* persist. Although the average contribution rate, at 12.2% of wages and salaries, is now 0.4 percentage point higher than it was a year ago, these institutions remained in deficit in the third quarter, which was favourably influenced by seasonal factors; this deficit, at DM 0.25 billion, was about as large as a year previously. The rise in expenditure actually accelerated slightly; between July and September it came to almost 6%, after a good 5% in the first half of the year. As in the first six months of 1986, the various expenditure types developed along very different lines. In the first three quarters taken together, the expenditure on therapeutical treatment and aids (physiotherapy, massages, therapeutical baths, etc.) went up particularly steeply (+9½%), but spending on hospitalisation

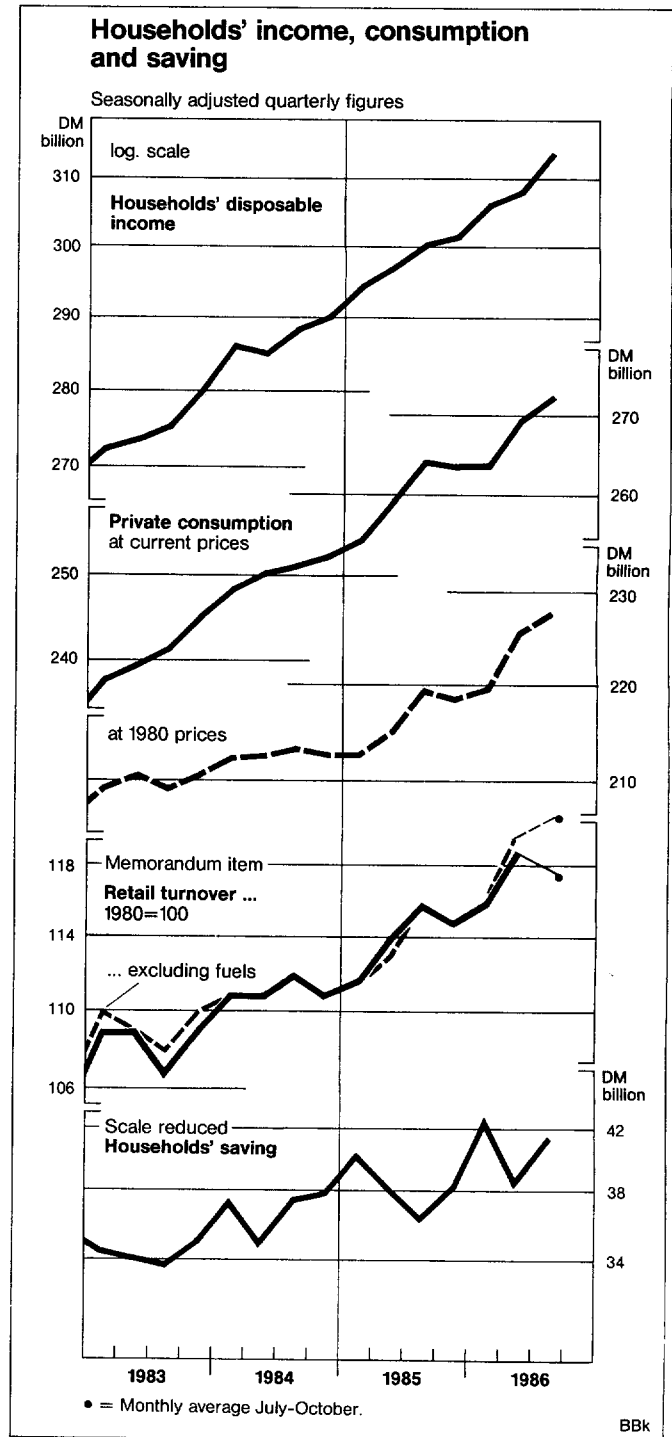
(+ 7½%) and medicaments (+ 6%) also grew markedly. Spending on out-patient medical treatment rose less sharply (+ 4%), and that on dental treatment (including dental prostheses) was in fact hardly any higher than a year previously; in these two areas the contracting parties had concluded agreements on fees with the aim of moderating the cost increases. The receipts of the statutory health insurance institutions grew by 6% in the third quarter. The higher contribution rates in combination with the rise in wages and salaries and employment led to an increase of 7%, on a year-on-year comparison, in receipts from the contributions of insured persons (excluding pensioners). Contribution receipts in the context of pensioners' health insurance, which in principle are linked to the development of pension expenditure, rose by 5% in the third quarter.

Despite the contribution increases, in 1986 as a whole the statutory health insurance institutions will again incur a deficit which will presumably reach the magnitude of DM 1.5 to 2 billion (after DM 2.5 billion in the preceding year). There is some evidence that many health insurance institutions will have to raise their contribution rates further next year to close the gap between receipts and expenditure, the more so as the majority of them have virtually no reserves of their own to fall back on. If increases beyond this are to be avoided, the rise in expenditure must be contained in those fields in which it is still very strong.

Consumer demand

Output and demand trends in the Federal Republic of Germany went on pointing upwards after mid-year, too. Households' consumption continued to generate powerful impulses for the domestic economy, and in the third quarter of 1986 it rose by a seasonally adjusted 1% against the second quarter. This meant that *private consumption* was over 3% higher than a year before and, given the fact that prices have fallen, this was actually a real rise of almost 4%. While in the second quarter the corresponding figures had been 4% and just under 5%, respectively, the somewhat lower rates of the last few months do not mean that the healthy consumption level has weakened. On the contrary, the smaller increase in the third quarter has primarily to do with consumers' reaction to the fall in the price of oil. Many households had brought forward heating oil purchases on a large scale in the first half of the year, as the price of oil had fallen considerably, so that heating oil stocks around the middle of the year had already reached a level that they normally attain at the beginning of the period when heating is turned on again in Germany. Afterwards, demand for light heating oil declined unusually strongly, by volume. The lower prices for heating oil and the fact that other sources of energy had become cheaper resulted in households paying an estimated DM 8 billion less for energy in the months July to October 1986 than in the same period of the previous year. (In the whole of the first half-year, given the extensive refilling of heating oil stocks and the fact that the prices of mineral oil products had not yet fallen markedly, it had only been DM 4 billion.) The influence of heating oil having been bought for stock can also clearly be seen in retail sales trends. Including fuels, seasonally adjusted *retail purchases* from July to October were practically almost as high as in the four preceding months, but excluding fuels, they were an estimated 2% higher; this was a year-on-year rise of a good 4½%. This alone is an indication that households were continuing to expand their other consumption expenditure strongly after mid-year, too.

In the period under discussion, passenger cars continued to meet with extremely lively consumer demand. Some new models and a broader range of types fitted with catalytic converters provided an



additional stimulus for demand here. New motor vehicle tax legislation played a decisive role in the more numerous purchases of new cars fitted with catalytic converters and in the fact that more cars were equipped with the devices; many garages have recently been offering this service at more attractive prices. Under the legislation the only cars to enjoy the full tax-free period will be those classified as low-pollutant by the end of the cur-

rent year. Households' spending on textiles, clothing and shoes also rose again after mid-year. In the months July to October it was over 1%, seasonally adjusted, up on the preceding four-month period and nearly 5% higher than a year before. After the strong rise in spring, in addition, expenditure on household furniture and appliances went up further in summer and early autumn. Of late, consumers have been spending somewhat more again on trips abroad.

The fact that consumption has remained buoyant in the last few months can be explained principally by the strong rise in households' disposable income. Some of the pay settlements from the 1986 wage round went into effect only after mid-year; in addition, employment increased further. *Total gross wages and salaries* consequently went up considerably in the third quarter of 1986, by a seasonally adjusted 1% against the preceding quarter, so that they showed a year-on-year rise of 5½%. Households received 2½% more *pensions and maintenance payments* than in the third quarter of 1985, which rise stemmed largely from the increase in the length of time for which unemployment benefits could be paid and the granting of education benefits. Households' *other income* expanded particularly strongly. Firstly, private withdrawals from entrepreneurial income were probably up on balance. Secondly, as a result of the sustained growth in financial assets, income from them increased. Overall, households' *disposable income* rose by a seasonally adjusted 2% in the third quarter against the preceding quarter, and by 4½% against the corresponding quarter of the previous year; it has thus grown noticeably more than households' consumption expenditure.

Consequently, households have not yet completely exhausted the greater income scope available to them after mid-year for correspondingly increased consumption, but initially raised their *saving*. In the third quarter saving was a seasonally adjusted 7½% up on the second quarter result; the share taken by saving in households' disposable income increased to over 13%, compared with 12½% in the second quarter.

Households again invested their higher savings in a form which allows the conclusion that a large part of them, at least, is destined for the financing of further consumption expenditure. As has been the case for a fairly long time already, liquid *finan-*

cial investments were preferred – probably under the influence of the fairly low interest rate level. Such investments can be mobilised relatively fast and without loss of value. A relatively large percentage of households' financial assets newly acquired in summer was reflected in cash holdings and in balances on short-term time and savings accounts at statutory notice; in the third quarter, they accounted for two-fifths of total private financial asset acquisition, compared with one-tenth a year before. Of the various forms of contractual saving, the special savings programmes with attractive rates of interest offered by banks held their own well, as did, as nearly always, saving through insurance enterprises. Savers' interest in acquiring bank savings bonds and other bonds was, however, minimal. Foreign bonds, which had been popular in 1985, lost a good deal of favour with the public. Households did not acquire domestic bonds on balance, and they probably reduced somewhat their total holdings of this type of paper (as already in spring this year).

As their liquidity situation was good, households showed restraint in *borrowing for consumption purposes*. In the third quarter this year, they took up only about half as much additional consumer credit as a year before. In the case of short-term non-installment loans, new commitments were in fact lower than simultaneous redemptions. There was little demand for overdrafts, too. On the other hand, additional longer-term loans were taken up to nearly the same extent as a year previously – probably in connection with high levels of passenger car purchases.

Demand for capital goods

Enterprises' high propensity to invest has weakened somewhat recently. Seasonally adjusted, 2% fewer domestic orders were received by producers of *capital goods* (excluding vehicle manufacture) in the months from July to October than in the preceding four months, in which, admittedly, various large-scale orders had been placed. From July to October, domestic orders exceeded their comparable level of the previous year by about 3%. The focus of demand for capital goods has shifted in the last few months to the enterprises which are profiting increasingly from a strong rise in domestic consumer demand and higher demand for construction work. For textile machines, for example, domestic orders from July to October were almost

28 one-tenth higher than a year before. The demand for machines for producing rubber and plastic and for food-producing machines has risen at two-digit rates. In view of the higher level of construction, building and building materials machines were ordered in much greater numbers than a year before. By contrast, the demand for plant largely used to produce capital goods lost momentum after mid-year. This is probably partly a reaction to the preceding, unusually lively investment activity on the part of capital goods producers. But some strongly export-dependent enterprises also seem to have adjusted their investment plans to subdued foreign sales expectations. Expenditure on *machinery and equipment* (usually ordered previously) was about 5½% higher in the third quarter (which is the last quarter for which data are available) than a year before.

In spite of the fact that foreign business has become more difficult, a fairly favourable climate for investment can be expected for the coming year as well. According to Ifo Institute surveys of August-September this year, at any rate, producing enterprises intend to put up their capital spending next year by another 7% (after a planned expansion of about 13% this year). In particular, expenditure by capital goods producers on machinery and equipment and buildings will probably not rise as strongly in 1987 as in 1985 and 1986. On the other hand, the consumer goods sector and the food, drink and tobacco industry will intensify their efforts to invest. It can also be assumed that the construction industry will engage in more capital expenditure. Finally, the distributive trades – judging by the most recent survey of the German Industrial and Trade Association – intend increasing capital spending next year much more than in 1986. As has been the case for a fairly long time, investment in extensions will become more important, not least because in those sectors of the economy which are profiting particularly from the expansion in domestic demand many firms are already coming up against the limits of their capacities. Thus fixed assets in the consumer goods sector in September this year were working at a good 89% (seasonally adjusted) of capacity, this being a higher utilisation than at any time since the beginning of 1980.

Generally optimistic sales expectations, even if the picture in individual cases is highly differentiated, and the ongoing improvement in corporate prof-

Use of the gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1985 3rd qtr	470.2	264.1	92.3	38.1	53.7	
4th qtr	471.1	263.7	93.3	40.6	52.7	
1986 1st qtr	470.5	263.8	92.5	39.4	48.1	
2nd qtr	489.5	269.7	95.7	42.1	53.3	
3rd qtr	497.9	272.6	97.5	40.3	55.3	
Change from previous quarter in %						
1985 3rd qtr	3.0	2.0	1.5	1.0	4.5	
4th qtr	0.0	-0.0	1.0	6.5	-2.0	
1986 1st qtr	-0.0	0.0	-1.0	-3.0	-9.0	
2nd qtr	4.0	2.0	3.5	7.0	11.0	
3rd qtr	1.5	1.0	2.0	-4.5	4.0	
at 1980 prices in DM billion						
1985 3rd qtr	400.9	219.7	79.9	32.0	48.3	
4th qtr	398.2	218.8	80.1	34.5	46.5	
1986 1st qtr	394.0	219.9	78.7	33.3	42.3	
2nd qtr	407.4	225.7	80.2	35.5	47.0	
3rd qtr	410.3	227.9	82.4	33.6	48.8	
Change from previous quarter in %						
1985 3rd qtr	1.0	1.5	2.0	-0.0	4.5	
4th qtr	-0.5	-0.5	0.5	8.0	-3.5	
1986 1st qtr	-0.5	-1.0	0.5	-3.5	-9.0	
2nd qtr	2.0	3.5	2.5	6.5	11.0	
3rd qtr	1.0	0.5	1.0	2.5	4.0	
Total fixed capital formation						
Total domestic expenditure						
Exports						
Imports						
Memo item External balance (exports less imports)						
at current prices in DM billion						
1985 3rd qtr	91.8	449.2	165.0	144.0	21.0	
4th qtr	93.4	451.6	160.8	141.4	19.4	
1986 1st qtr	87.5	446.7	156.0	132.2	23.8	
2nd qtr	95.4	463.4	163.7	137.6	26.1	
3rd qtr	95.6	467.0	159.1	128.3	30.9	
Change from previous quarter in %						
1985 3rd qtr	3.0	2.5	1.0	-0.5	.	
4th qtr	1.5	0.5	-2.5	-2.0	.	
1986 1st qtr	-6.5	-1.0	-3.0	-6.5	.	
2nd qtr	9.0	3.5	5.0	4.0	.	
3rd qtr	0.0	1.0	-3.0	-7.0	.	
at 1980 prices in DM billion						
1985 3rd qtr	80.3	379.2	138.5	116.8	21.7	
4th qtr	81.1	380.5	135.8	118.0	17.7	
1986 1st qtr	75.7	376.2	132.0	114.1	17.9	
2nd qtr	82.5	392.5	140.1	125.2	14.9	
3rd qtr	82.4	393.0	136.5	119.2	17.3	
Change from previous quarter in %						
1985 3rd qtr	2.5	1.5	1.0	1.0	.	
4th qtr	1.0	0.5	-2.0	1.0	.	
1986 1st qtr	-6.5	-1.0	-3.0	-3.5	.	
2nd qtr	9.0	4.5	6.0	9.5	.	
3rd qtr	-0.0	0.0	-2.5	-5.0	.	

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

itability and the positive earnings prospects for business have contributed substantially to what has been fairly high investment activity in the last few months. On first provisional calculations, the *gross income of producing enterprises* in the third quarter of 1986 will have exceeded its comparable level of the previous year by a good tenth. Decisive in this strong rise was primarily the fact that cost trends in general remained moderate. Staff costs in the economy as a whole in the third quarter were indeed about 5½% higher than a year before and, calculated per unit of output, 3% higher. However, this continued to be offset by considerable cost relief on imports as a consequence of the fall in the price of oil and the fact that imports had become cheaper owing to the appreciation of the Deutsche Mark, trends which have been persisting until recently.

For enterprises' investment calculations it is of particular importance that the yield on fixed assets¹ has gone up further over 1986 as a whole, whereas the return on financial investments on the capital market² has fallen once more (to about 6% after just under 7% in 1985). The arithmetical difference between these rates has widened again in favour of fixed asset formation. This allows the conclusion that the profitability level at present is generally including an appropriate premium for the higher risk associated with fixed capital formation. This is – as the last few years have shown – at least one of the basic preconditions for the increase in capital stock necessary not least for employment policy reasons.

In the last few months, business *stockbuilding* generated differing impulses. Thus industry increased its stocks of primary products less than before, probably as it was expecting further price falls on world raw materials markets; this is indicated by real imports of such goods in the third quarter this year having been lower, seasonally adjusted, than in the preceding three months in spite of increased production in the manufacturing sector. What had the same effect was that stockbuilding of agricultural products was weaker than normal at this time of year for reasons connected with the harvest. By contrast, stocks of finished products in manufacturing industry, and even more in the distributive trades, will probably have been filled up with more imports from abroad, so as to be able to meet the expected further increase in sales to final customers. Overall, increases in

stocks in the third quarter, seasonally adjusted, will probably have been somewhat lower than in the previous quarter. In relation to total turnover, business stockholding thus still appears to be relatively low.

Demand for construction work

Conditions in the construction industry have by now passed their low point, for the demand for construction work in the last few months has been markedly stronger than before. After adjustment for seasonal influences, orders received by the construction industry in the third quarter went up by almost 6½% against the second; this was a year-on-year rise of over 12%. Admittedly, there are fairly differentiated trends behind this generally more favourable situation. Industrial and public clients generated more demand again, but fewer orders were placed with the construction industry for residential buildings after the revival in spring.

The fact that the upswing in *industrial construction* continued after mid-year is also to be seen as a sign of the growing willingness of the economy to increase its production capacity, a process which is normally associated with construction measures. Seasonally adjusted, industrial clients placed 1½% more orders from July to September than in the three preceding months, and some of these were large-scale orders. This implies a rise in demand of 17½% against the third quarter of 1985.

The inflow of *public construction orders* was even livelier in the third quarter. Seasonally adjusted, they were 12% higher than in the second quarter and 18½% up on the year. The focus of the increased orders lodged by government agencies was buildings; in July and August, contracts for various big construction projects were signed with construction industry enterprises. Demand by the central, regional and local authorities for civil engineering work, too, continued to increase in the summer months.

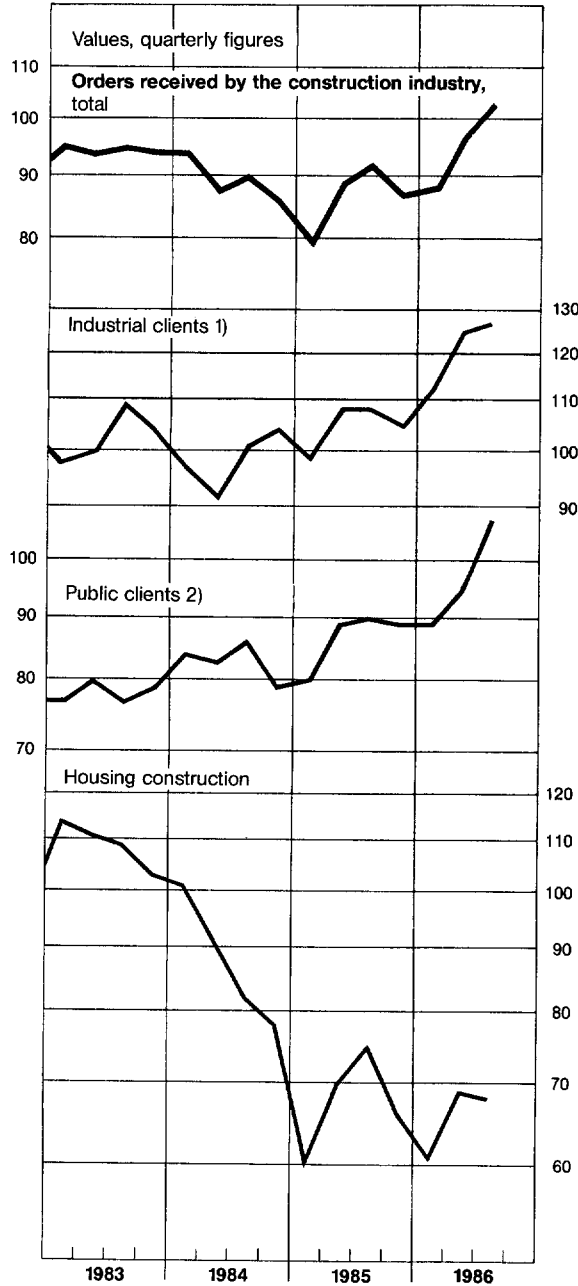
Orders for residential buildings in the third quarter, seasonally adjusted, were 2½% down on the preceding three-month period and about 10% lower than in the same quarter of the previous year. Nevertheless, there are now first signs of a certain stabilisation of the order flow in residential construction. An indication of this is that the share approved dwellings in apartment houses have in

¹ Gross income of enterprises (less imputed entrepreneur's remuneration) as a percentage of net fixed assets at replacement prices.

² Yield on bonds outstanding.

Demand for construction work

1980=100, seasonally adjusted, log. scale



1) Including Federal Railways and Federal Post Office.- 2) Excluding Federal Railways and Federal Post Office.

BBK

the total number of building permits has not fallen any further for about half a year now, remaining at around 30%. Admittedly, some phenomena on the housing market are still hampering the construction of apartment houses. The fact that construction of owner-occupied houses is to the fore in overall housing construction is probably based on what is still a very marked wish for a "home of one's own". The realisation of this wish at present

is facilitated not least by low interest rates for building loans. Apparently, the adjustment of housing construction demand to the new arrangements for government-promotion of the construction of owner-occupied houses, which go into effect as of the start of 1987, has largely been completed. At any rate, the number of planned two-family houses has fallen strongly in the last few months, while at the same time considerably more new one-family houses were approved, whose builders in most cases stand to gain on tax if the house is completed after December 31 this year. In total, the housing construction market is currently showing signs of stabilising at the lower level which has now been reached. The modernisation of existing dwellings will continue to gain significance here.

Foreign demand

Of importance for the trend in Germany's external trade was the fact that growth in major partner countries has not shown any large-scale dynamism so far this year. Moreover, the appreciation of the Deutsche Mark has continued, and competition in foreign trade has become tougher. These factors have led to foreign demand falling in the last few months. The months July to October saw the manufacturing sector booking a seasonally adjusted 1½% fewer *foreign orders*, by value, than in the preceding four months; orders received in this period, by value, showed a year-on-year decline of 5½%; given the fact that export prices have fallen, this means that the volume of orders received has dropped by 4½%.

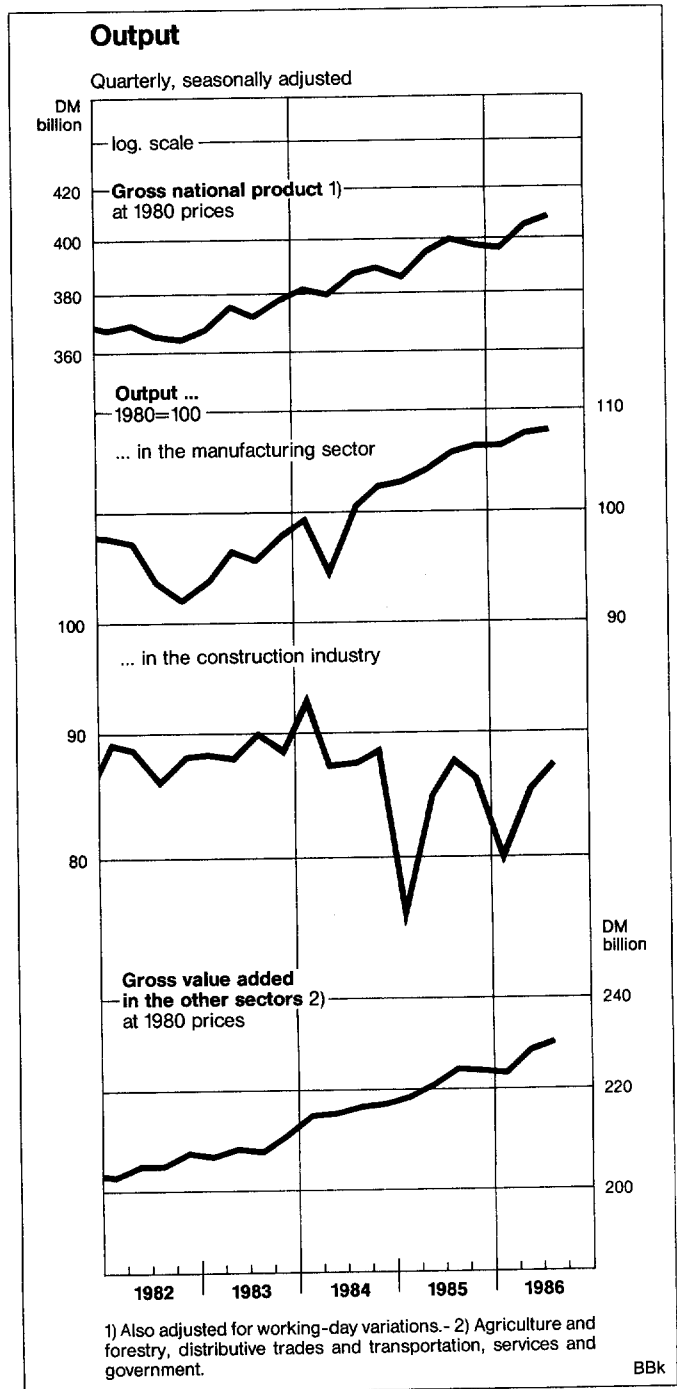
German manufacturers of capital goods (excluding vehicle manufacture) were particularly affected by the weakness in export business. In the period under discussion, a seasonally adjusted 6% fewer orders, by value, were received, and after adjustment for price changes 7% fewer, than in the months March to June 1986; these were year-on-year falls of 10% and 12%, respectively. Export demand (at current prices) in mechanical engineering particularly has shown a clear downward trend of late; in other areas of the capital goods sector – for example in the electrical engineering industry – it seems to have stabilised recently. This has been the case for a fairly long time now for the basic and producer goods sector; this sector has been able to make very extensive price concessions when selling abroad, under the influence of the cost relief, which was especially strong

in this sector on account of the cheapening of imports. Orders from foreign customers between July and October were, seasonally adjusted, somewhat lower by value, but by volume they were 2½% up on the preceding four-month period. Admittedly, foreign demand trends within the basic and producer goods sector differ considerably from area to area – for example, between the depressed situation for blast furnace plants, steel mills and hot rolling mills faced with EEC excess capacity on the one hand, and the chemical industry on the other. The consumer goods sector is apparently profiting increasingly in its foreign business from the strong rise in private consumption in other industrial countries as well, particularly in Europe. Foreign orders booked by the consumer goods sector in the months July to October were about 4% higher, seasonally adjusted, than in the preceding four-month period. Enterprises' export expectations in this sector are thus – according to the Ifo Institute survey – clearly more optimistic than in other sectors of the economy. The German motor industry has continued to hold its own well on its external markets in the last few months.

Output and labour market

Trends in overall production continued to point upwards after mid-year. After elimination of seasonal fluctuations and approximate adjustment for working-day variations, the *real gross national product* rose by 1% in the third quarter against the previous quarter; it was thus 2½% up on the third quarter of 1985, in which it had increased particularly strongly. When the third quarter of 1986 is included, overall production has also grown, namely at a trend rate of 3% (see chart) since the start of the upswing in autumn 1982.

Growth focused more and more in the period under discussion on sectors which produce largely for the domestic market. Thus construction industry output in the months July to October, seasonally adjusted, was 6% higher than in the preceding four months, which, however, still meant a ½% fall on the year. It was enterprises in the food, drink and tobacco industry, in particular, which benefited from the lively consumption climate, as did firms in the consumer goods sector; they expanded their output markedly between July and October. In the basic and producer goods sector,



too, output has increased in the last few months. By contrast, production in the strongly export-oriented capital goods sector during this period remained at the level it had reached in the previous four months, seasonally adjusted. The same is true of the motor industry, the output of which in some enterprises will probably have reached its capacity limits. On Ifo Institute information, 85½% of fixed capacity in the manufacturing sector was utilised in September, while in June the figure had been 84½%. In the construction industry, too, as Ifo

Business Survey results reveal, capacity utilisation in the last few months has increased. In mining, output was further cut after mid-year owing to considerable sales losses, in which the effect of the oil price fall on its competing product coal played a decisive role. In other sectors of the economy outside industry, for which, admittedly, detailed data are not sufficiently available, output will probably have increased strongly. This is true particularly of the services sectors, whose value added in the third quarter, on provisional estimates, grew much more strongly than usual for the time of year.

This positive picture of economic trends is confirmed by the improvement in the situation on the *labour market*. The number of *employed* has risen strongly again and unemployment has fallen. In the third quarter, seasonally adjusted, 85,000 more persons were employed in the economy as a whole than in the second quarter. Compared with the previous year, this meant an increase of 285,000; 270,000 of these were in the dependent labour force and most of these found a position in the tertiary sector. Thus the number of personnel in banks, consultancies and health probably increased strongly. Personnel levels in the manufacturing sector hardly rose, seasonally adjusted, after mid-year. Recruitments have been somewhat subdued especially in the capital goods sector recently. In the construction industry, employment trends have stabilised by now. According to first provisional information from the Federal Statistical Office, the total number of employed rose in October, too, seasonally adjusted.

In November, after adjustment for seasonal influences, 170,000 *vacancies* were registered at the labour exchanges; this was the highest level for five years. A special investigation by the Federal Labour Office in May-June this year revealed that within the previous twelve months new vacancies for unskilled workers, in particular, had gone up. This indicates that the employment prospects for those with lower occupational qualifications, who are constituting a relatively large proportion of those unemployed, are now improving. It should also be remembered in this connection that demand in the economy for additional personnel is not completely reflected in the vacancies reported to the labour exchanges. Another result from the above-mentioned special investigation by the Federal Labour Office shows that the additional demand for labour is increasingly being met with-

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1 p		Unemployed 2	
	Total	Change from previous period	Total	Change from previous period
1983 1st qtr	25,380	— 137	2,193	131
2nd qtr	25,318	— 62	2,279	87
3rd qtr	25,307	— 11	2,295	15
4th qtr	25,319	12	2,273	— 22
1984 1st qtr	25,303	— 16	2,239	— 34
2nd qtr	25,324	21	2,264	25
3rd qtr	25,361	37	2,287	23
4th qtr	25,426	65	2,275	— 12
1985 1st qtr	25,456	42	2,302	26
2nd qtr	25,501	45	2,318	16
3rd qtr	25,576	73	2,303	— 15
4th qtr	25,635	61	2,294	— 9
1986 1st qtr	25,702	63	2,287	— 7
2nd qtr	25,770	72	2,248	— 39
3rd qtr	25,856	61	2,206	
1986 January	25,678	27	2,284	— 10
February	25,702	24	2,289	5
March	25,715	13	2,284	— 5
April	25,738	23	2,246	— 38
May	25,771	31	2,243	— 3
June	25,802	31	2,227	— 16
July	25,832	30	2,212	— 15
August	25,857	25	2,201	— 11
September	25,879	22	2,186	— 15
October	25,898	19	2,170	— 16
November	...	...	2,157	— 13

1 Data on the basis of the new employed persons statistics; monthly averages; October 1986: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — p Provisional. BBk

out the intermediation of the labour exchanges. The investigation shows that in May-June this year more vacancies were filled than in the previous year with persons whom enterprises had not obtained via the labour exchanges. The free job market can be seen inter alia in the advertisements in the daily press. In six major newspapers alone a monthly average of about 20,000 vacancies were advertised from June to November.

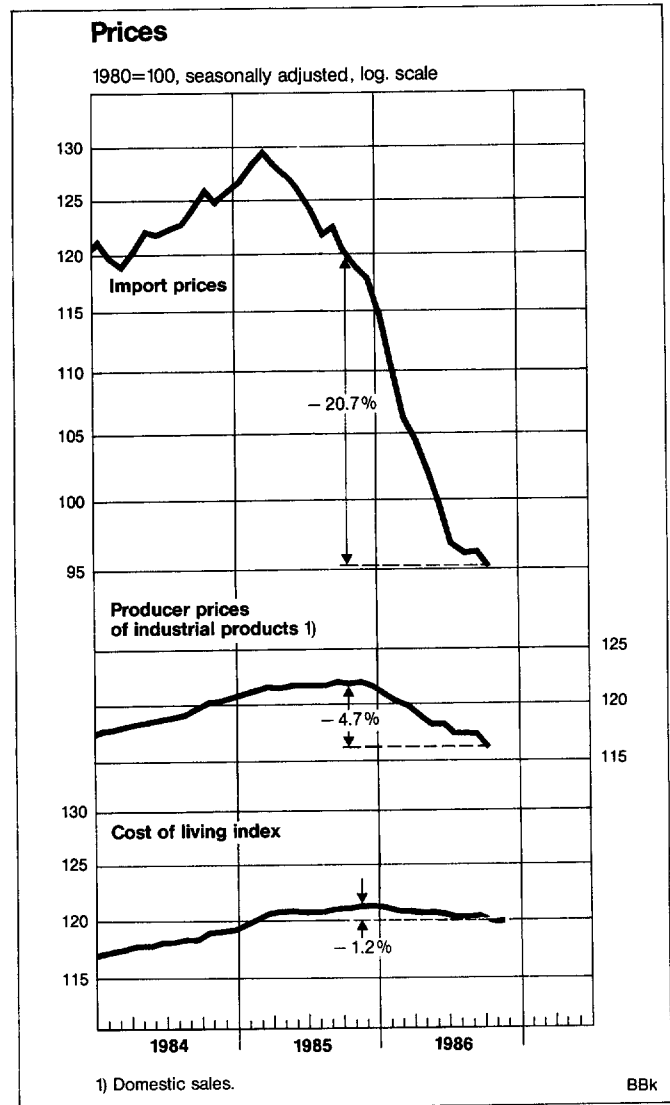
In the wake of the sustained increase in employment, the number of *unemployed* has fallen further since summer. At the end of November — after adjustment for seasonal influences — 2.16 million unemployed were registered at the labour exchanges; this was 70,000 fewer than in June and over 140,000 fewer than a year earlier. Thus the seasonally adjusted unemployment rate in November, at 8.7% of the dependent, or 7.6% of the total labour force, fell to its lowest level for four years. The number of *short-time workers* did admittedly go up again in autumn this year; at 205,000, it was 45,000 higher in November than a year before. For the most part, this increase is a sign of

cuts in working hours in the capital goods sector, which is particularly export-oriented.

The fact that the labour market situation has now improved in the wake of the economic upswing is apparent not only from the marked increase in employment and the fall in the number of unemployed. The upward trend is revealed inter alia in traineeships. In the vocational training year 1985-86, which ended in September, the number of training positions registered at the labour exchanges rose again, while that of registered applicants fell for the first time since 1980-81. The percentage of young unemployed people under 20 years of age in the total number of unemployed was 6.4% at the end of November this year and was thus markedly lower than a year before (7.1%).

Prices

Prices in Germany continued to be under external pressure in autumn, too. While US dollar prices on the international markets for raw materials (excluding energy) went up somewhat temporarily, seasonally adjusted, they have kept on falling almost continuously, calculated in Deutsche Mark, as the German currency has appreciated against the US dollar. On a July-October average, imported raw materials (excluding energy) were about 22% cheaper than a year before. In the same period, import prices for crude oil and mineral oil products showed an even stronger year-on-year fall, namely of over 60%, although world market prices in autumn considerably exceeded their low point of last summer. This was because after the cut in production quotas agreed on by the OPEC countries, prices for crude oil and oil products on the spot markets rose distinctly. Since October they have initially stabilised at the higher level; thus North Sea oil from the Brent field cost \$ 14.50 per barrel in November as against \$ 9.50 in July, the low point of the trend. Natural gas prices, which follow the oil price with a certain time-lag, have now fallen more steeply. In addition, imported finished products have cheapened further, not least as a result of the weaker dollar rate against the Deutsche Mark. In October 1986 they cost 2% less than a year before. In total, *import prices* have recently been 20½% down on the year. *Export prices* have hardly fallen any further in the recent past; in October they undershot their level of the previous year by just under 3%. The terms of trade have



improved once more in the period under discussion and reached their level of autumn 1972 again.

The price fall on domestic markets continued with the strong cheapening of imports. After the middle of the year the fall had temporarily come to a halt. The *producer prices of industrial products* were almost 2% lower, seasonally adjusted, in October than in May-June and 4.7% lower than a year before. The price decrease in the basic and producer goods sector was particularly pronounced, imported cost relief having a particularly strong effect here. The products of this industrial sector cheapened by 15% within one year. By contrast, capital goods producers put up their domestic prices further; these prices have recently been showing a year-on-year rise of 2.4%. The average price rise for products of the consumer goods sector was 0.8%. The increase in *construction*

34 prices slowed somewhat in the third quarter, seasonally adjusted; however, the year-on-year rise remained at just under 2%.

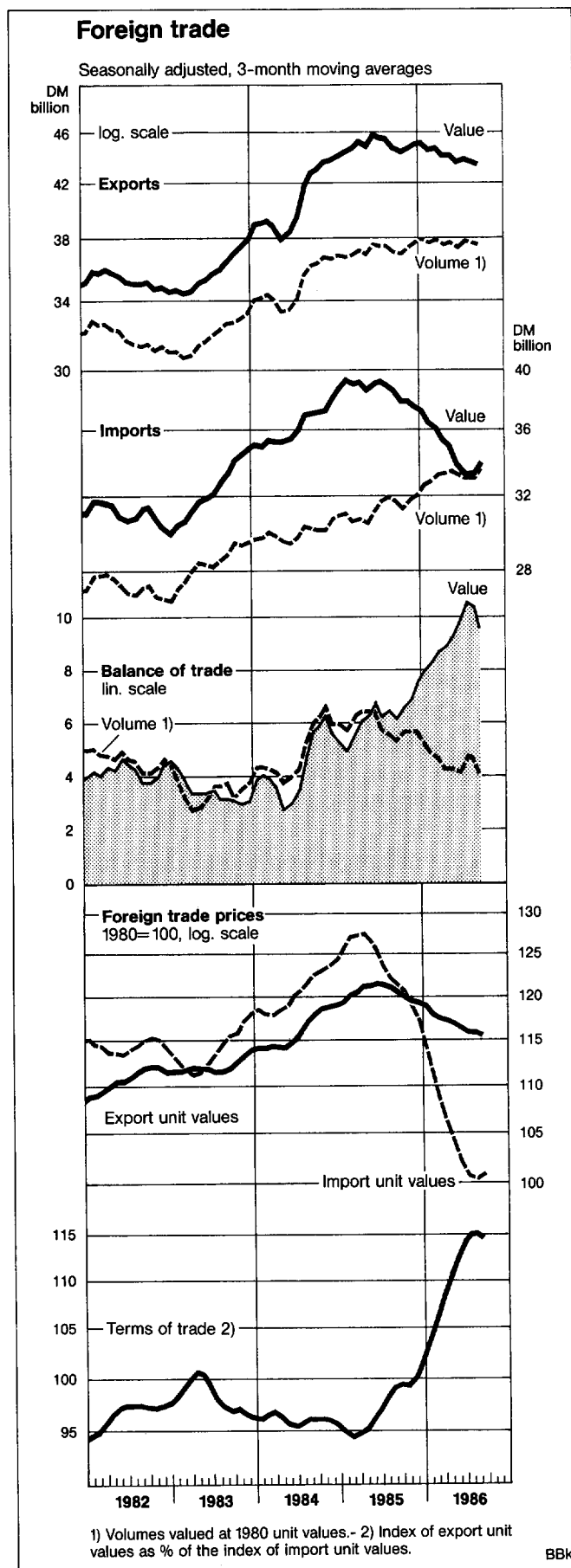
At the consumer level, too, prices moved downwards again in the course of the autumn months – after adjustment for seasonal influences. The *cost of living index* was 1.2% down on the year in November, whereas the difference in the summer months had been ½%. Decisive in the recent downward trend were, firstly, further price falls in the energy area: for example, the price of gas declined more rapidly at the consumer level, too. In addition, tenants' contributions towards the cost of central heating, hot water and district heating were increasingly adjusted downwards. Moreover, food, which had become more expensive in summer, has cheapened again since October; food prices have recently been showing a year-on-year fall of 0.6%. The price increase for other industrial goods (excluding energy) has weakened noticeably in the last few months from last year's level; in November the year-on-year rise fell to 1.5%. For the first time for a long while, the increase in rents was under 2%. By contrast, services in November were showing a year-on-year rise of 2.3%, as they had done in the preceding months.

Current account and balance of trade

The current account surplus of the Federal Republic of Germany has in recent months shown the first signs of having reached, and possibly already passed, its peak. While the seasonally adjusted surplus rose again somewhat between August and October, from DM 18 billion between May and July to DM 21 billion, it declined perceptibly in September and October. Had it not been for special movements in services transactions, in the transfer payments account and in the supplementary trade items, the trend towards reducing the surplus would have been more conspicuous for, in contrast to the longer-term trend, Germany's deficits in these three areas declined by a total of DM 3.5 billion. However, in the most important area of current transactions, i.e. the balance of trade, the surplus has fallen slightly in the last three months and diminished somewhat more sharply in September and October, taken by themselves. This is all the more remarkable in that the terms of trade improved again somewhat in the period under review; in other words, the process of adjustment which has been discernible since the middle of 1985 has of late made further progress in German foreign trade. As is explained in more detail below, the volume of imports is currently growing much more steeply than that of exports, so that the real trade surplus is continually decreasing. If the shifts in energy imports resulting from the previous stockpiling are disregarded (see page 36 of this Report), the seasonally adjusted surplus on foreign trade between August and October, calculated at constant prices of the preceding period, fell by DM 3.5 billion. On a year-on-year comparison, the real export surplus which was ascertained in this way was in fact DM 6.5 billion lower than a year earlier.

Breakdown of foreign trade

The external adjustment process is currently being marked by particular intensity on the *imports side*. After seasonal adjustment, the substantial growth of real imports (excluding the aforementioned special movements in energy imports) between August and October continued to be broadly based in comparison with the previous three months. The volume of imports thus reached a level which was in sum a good 6% up on the year. The fact that the value of imports was nonetheless almost 12% down on the comparable months of the previous



year was solely due to the decline in import prices of close on 17 %, measured by unit values (see the adjacent table). One of the characteristics of this process of adjustment is that it mainly concerns imports of finished products (in contrast e.g. to Japan where the surplus position can only be reduced to a comparatively small extent from this side owing to the small share of imports of finished products). After seasonal adjustment, imports of finished products increased by almost 7½ % in volume between August and October compared with the months from May to July, and the corresponding volume of the previous year was exceeded by 12½ %. Firstly, this reflects the sustained upswing of the domestic economy which is also stimulating demand for imports. Secondly, the terms of trade have shifted perceptibly in favour of foreign suppliers, especially since the Deutsche Mark has appreciated markedly, not only vis-à-vis the dollar but also against the currencies of other countries which are significant as suppliers of finished products. Not least for this reason the Deutsche Mark import prices for end-products fell by 4½ % against the preceding year, while on the domestic market prices for finished products of the consumer and capital goods sectors rose further in the same period.

The advance of imports on the German market is not restricted to individual categories of goods but is broadly based. In addition to consumer goods like textiles and clothing, above all foreign mechanical engineering products, motor vehicles, electrical engineering products and office machines are being particularly successful in finding sales outlets in Germany. Hence domestic consumers, like investors, have without exception shown an awareness of prices. After seasonal adjustment, imports of raw materials, semi-finished goods and primary products, in so far as they are not counting among sources of energy, also went up between August and October against the preceding three-month period in connection with the slight increase in production in the manufacturing sector (+ 4½ %).

However, as expected, energy imports declined in the period under review; after adjustment for price rises and seasonal fluctuations, they were 14 % down on the period from May to July. This is mainly a reaction to the sharp increase in energy imports in the first half of 1986 when the uncertain price situation and the fear in some quarters that oil

Imports			
Change in %			
Item	Value	Price 1	Volume
August–October 1986 against May–July 1986 2			
Total	+ 0.2	— 0.9	+ 1.0
of which			
End-products	+ 5.7	— 1.7	+ 7.4
Sources of energy	— 20.4	— 7.2	— 14.0
Other goods	+ 1.9	— 2.5	+ 4.4
August–October 1986 against same period of 1985			
Total	— 11.6	— 16.7	+ 6.1
of which			
End-products	+ 7.5	— 4.5	+ 12.5
Sources of energy	— 59.7	— 56.2	— 8.0
Other goods	— 5.7	— 12.0	+ 7.1
1 On the basis of unit values. — 2 Seasonally adjusted.			BBk

prices would go up again prompted heating oil consumers to fill up their oil tanks earlier than would customarily have been the case. Domestic demand for energy imports thus shifted sharply as far as the timing is concerned, and this is leading to fairly low import volumes in the second half of the year. Viewed as a whole, the volume of energy imports in the first ten months of 1986 was 4 % up on the corresponding period of the previous year. It rose more steeply in this period than GNP which, of course, does not suggest a renewed increase in relative energy consumption (per GNP unit) since stocks were stepped up. After deduction of exports of energy, Germany's energy bill, at a mere DM 36 billion (net), was DM 31 billion down on last year's level, owing to the price cuts between January and October 1986. The oil prices on the world market have risen slightly again in recent months; in September and October the barrel price for imported crude oil at the German border, at \$ 13.50, was in excess of the low in July (\$ 11.50). This price increase continued in November. If the dollar rate remains roughly at the level which has been reached in the meantime, demand for energy, which has tended to increase owing to the reduction in energy prices, will probably gradually lead once more to somewhat larger nominal imports of energy, so that this will also be reducing the foreign trade surplus.

On a year-on-year comparison, the regional breakdown of imports is reflecting in particular the price and exchange rate shifts which have taken place in the interim. For example, imports from the OPEC

countries and the industrial oil-supplying countries (the United Kingdom, Norway, the Netherlands) have declined particularly sharply in value (for details see the adjacent table). On the other hand, seasonally adjusted imports from the United States in August-October were not as sluggish as in the preceding months; the year-on-year decline here, which continued to be observable (- 10 %), is at any rate much smaller than the depreciation of the dollar (- 26 %); this gives grounds for assuming that the volume of imports from the United States (which have cheapened considerably) has increased. Imports from numerous western European industrial countries, particularly from Denmark, Italy, Austria and Switzerland, have likewise risen steeply; this shows that German domestic demand is having a considerable expansionary effect on the economies of its partner countries. Imports from Japan between August and October 1986 were actually 20 % up in value on the previous year - an indication of the continuing high degree of competitiveness of Japanese products on the German market. The recent appreciation of the Deutsche Mark against the yen could strengthen even further the competitive pressure from Japan though, in a longer-term context, it is becoming clear that Japanese goods have made inroads into the German market largely independent of the exchange rate fluctuations; exchange rate changes have therefore for the most part been absorbed by the Japanese exporters in their profit margins and have not been passed on in the Deutsche Mark prices.

Unlike imports, German exports remained virtually unchanged in the period under review. In terms of volume, they stayed more or less constant in comparison with the preceding three months (viz. May to July) and rose only slightly against 1985. However, exports showed a year-on-year decline in value of 2½ % as a result of the fall in export prices. A crucial reason for the fairly sluggish trend of exports was the fact that the prevailing economic trends abroad were not particularly advantageous for German exports. While the economic upswing has continued in most of the partner countries - even though it has been only muted in a number of them - this uptrend is being buttressed in many countries primarily by consumption and, to a lesser extent, by investment. Demand for German capital goods - which, with a share of 53 %, are by far the most important category of goods in the export field - was

Regional breakdown of foreign trade				
Exports (f.o.b.); imports (c.i.f.)				
Country/Group of countries	1985	1986	Memo Item Share in total exports or imports in 1985 in %	
	August-October			
	DM billion		Change from previous year in %	
Exports by major sales markets				
Industrialised western countries	108.8	109.0	+ 0.2	82.2
of which				
EEC countries	65.3	64.8	- 0.7	49.8
of which				
France ¹	13.9	14.0	+ 1.0	10.7
Italy	9.8	10.1	+ 3.3	7.8
Netherlands	12.0	11.5	- 4.5	8.6
United Kingdom	11.6	10.5	- 9.4	8.6
United States	13.5	13.0	- 3.3	10.3
Japan	1.9	2.3	+24.0	1.5
Centrally planned economies	6.9	6.2	-10.2	5.2
of which				
USSR	2.4	2.2	- 7.9	2.0
OPEC countries	5.7	4.0	-30.5	4.7
Developing countries (excluding OPEC countries)	10.2	9.3	- 8.7	7.7
of which				
Latin American countries	2.5	2.4	- 4.4	1.9
East Asian countries	2.7	2.8	+ 3.2	2.1
All countries	132.1	128.7	- 2.6	100
Imports from major supplying countries				
Industrialised western countries	88.2	81.4	- 7.8	78.8
of which				
EEC countries	57.1	50.9	-10.9	50.8
of which				
France ¹	10.9	10.2	- 6.5	9.6
Italy	8.9	9.3	+ 3.7	8.0
Netherlands	14.2	10.5	-26.3	12.6
United Kingdom	8.7	6.8	-21.7	8.0
United States	6.9	6.2	-10.0	7.0
Japan	5.2	6.2	+20.4	4.5
Centrally planned economies	6.5	4.9	-25.5	5.7
of which				
USSR	3.3	1.8	-43.3	2.9
OPEC countries	6.8	2.6	-61.8	5.8
Developing countries (excluding OPEC countries)	11.0	10.7	- 3.0	9.6
of which				
Latin American countries	3.9	3.1	-20.2	3.2
East Asian countries	3.8	4.7	+23.2	3.3
All countries	112.7	99.6	-11.6	100
1 Excluding aircraft. Discrepancies in the totals are due to rounding.				BBk

accordingly fairly weak. It was also significant that important customers such as numerous oil-producing countries, developing countries and centrally planned economies had to curb their imports because of foreign exchange difficulties. Between August and October the capital goods industry exported 2½ % less in volume, seasonally adjusted, than in the preceding three-month period. The growth of exports of consumer goods

38 (+ 3½%) was unable to form an adequate counterweight to this on account of their relatively small share in German exports. Moreover, exports were also dampened by the fact that the international price competition apparently toughened for German exporters. Even substantial price concessions were unable to offset the sharp appreciation of the Deutsche Mark, for example in the dollar area, so that some German products there became appreciably more expensive. Of course, there is no justification for talking of a fairly sharp loss of competitiveness since German exporters from the outset did not consider that the excessive dollar rate of the years 1984 to 1985 would prove to be permanent and, furthermore, were able to prevent a substantial increase in production costs. However, for the time being it remains to be seen whether the stabilisation of orders received by industry is an indication of a type of "consolidation" of the export position.

Germany's exports to the countries which are significant as oil producers and suppliers of raw materials were particularly weak. For example, exports to the OPEC countries between August and October showed a year-on-year decline of 30%, to the developing countries and the United Kingdom of 9% in each case and to the Soviet Union of 8%. However, exports to a number of western European industrial countries like, for example, France (+ 1%), Belgium-Luxembourg (+ 1½%), Italy (+ 3½%), Austria (+ 4%) and Switzerland (+ 10%) have remained fairly substantial, not least because, for cyclical reasons, demand in these countries has continued to be directed upwards and the Deutsche Mark either did not appreciate at all, or did so only to a very limited extent, vis-à-vis the relevant currencies. (Further details on the regional trend of foreign trade can be obtained from the table on page 37.)

Services and transfer payments

The slight fall in the foreign trade surplus did not work through entirely to the current account balance between August and October since, as mentioned above, there was a decline in the deficits in the other areas of current transactions. For example, the seasonally adjusted deficit on *services account* diminished from DM 2.5 billion between May and July to DM 1.5 billion in the period under review. This was mainly attributable to the reversal in investment income payments to

Major items of the balance of payments

DM billion

Item	1986		Compare 1985 Aug.- Oct.
	May- July	Aug.- Oct.	
A. Current account			
Foreign trade			
Exports (f.o.b.)	130.4	128.7	132.1
Imports (c.i.f.)	101.6	99.6	112.7
Balance	+ 28.9	+ 29.2	+ 19.4
Supplementary trade items 1 and merchanting trade	- 1.4	- 0.3	- 0.3
Services	- 4.0	- 4.2	- 4.0
Transfer payments	- 7.2	- 5.8	- 6.6
Balance on current account	+ 16.3	+ 18.9	+ 8.5
Memo item			
Seasonally adjusted	+ 18.4	+ 21.2	+ 10.3
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	- 2.4	- 3.5	- 2.1
Securities 2 and official domestic borrowers' notes	+ 1.5	+ 10.4	- 1.8
Securities	+ 3.6	+ 12.3	+ 1.0
Borrowers' notes	- 2.1	- 1.9	- 2.7
Bank loans	+ 3.5	+ 1.9	+ 1.4
Official loans	- 0.6	- 0.8	- 0.9
Other	- 0.2	- 0.8	- 1.1
Balance	+ 1.9	+ 7.1	- 4.5
Short-term capital transactions			
Banks	- 13.8	- 5.1	- 2.3
Enterprises 3	- 7.0	- 4.1	- 4.2
Official	+ 0.6	- 0.8	- 0.4
Balance	- 20.2	- 10.0	- 6.8
Balance on capital account	- 18.3	- 2.9	- 11.3
C. Balance of unclassifiable transactions (balancing item)	+ 0.4	- 1.1	+ 3.7
D. Balancing item for the external position of the Bundesbank 4	- 0.1	- 1.7	- 0.6
E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D)	- 1.7	+ 13.2	+ 0.3

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

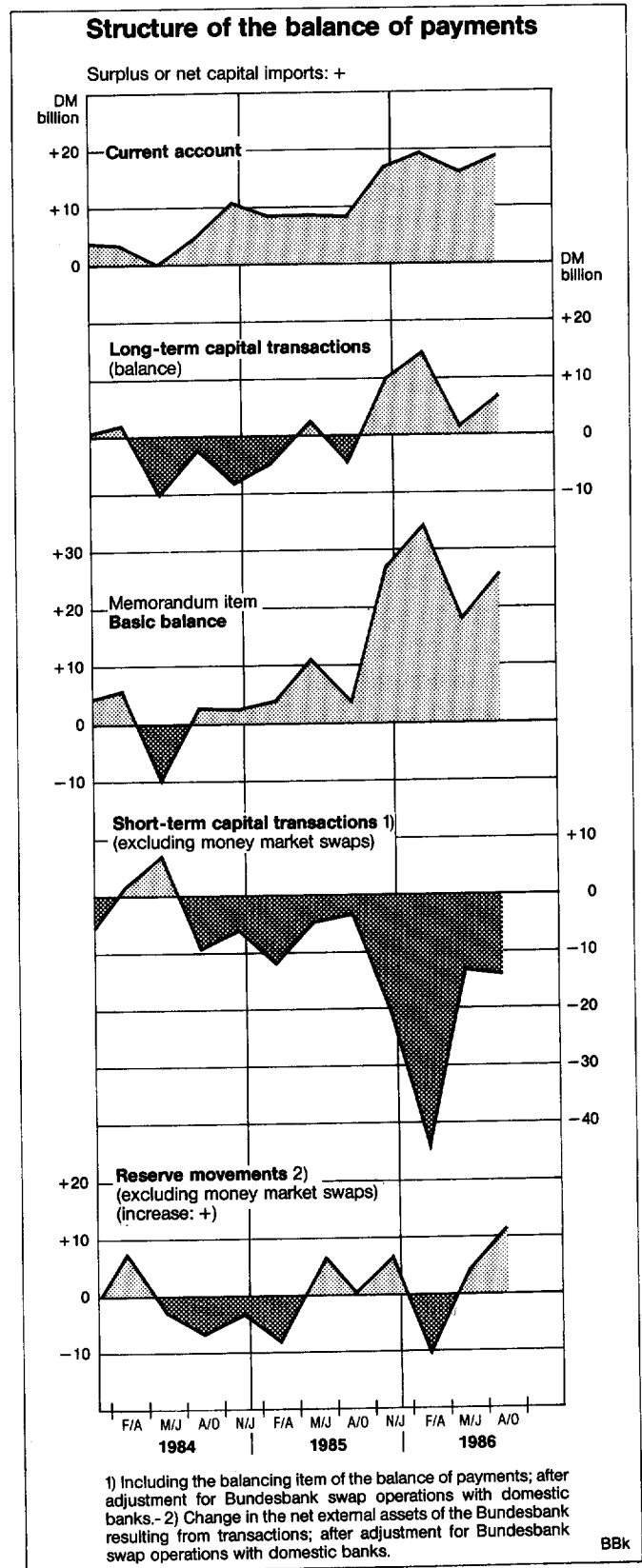
and from other countries; after a deficit of DM 0.8 billion in the preceding three-month period, Germany ran a surplus of DM 1.5 billion in this area between August and October. Of course, this is more a normalisation since in the early summer, as a result of the gratifying earnings position of German enterprises, substantial profit distributions to foreign shareholders sharply inflated the

investment income payments to non-residents. However, in September and October investment income receipts decreased somewhat since the low dollar rate is also having an effect on revenue from foreign currency investments.

A certain increase in expenditure has been discernible of late in Germany's foreign travel account. After seasonal adjustment, expenditure abroad of German businessmen and tourists between August and October was close on 4% up on the preceding three months; it rose by 5% against the corresponding period of the previous year. It is possible that, with the improvement in income in Germany, the propensity to spend on foreign travel is gradually increasing. While Germany's receipts from foreign tourists have recently expanded somewhat (in seasonally adjusted terms, by a good 2% between August and October vis-à-vis the period from May to July), they have remained lower than a year earlier. After the decline in the dollar rate Germany became considerably more expensive as a holiday country, particularly for US tourists, so that fewer visitors from the United States came to Germany. In sum, the deficit on foreign travel rose slightly (after seasonal adjustment, from DM 6.8 billion to DM 7.1 billion vis-à-vis May-July).

The special movement in investment income payments which has been apparent in recent months would appear to have interrupted the trend towards larger deficits on services account only in the short term. At any rate, in the first ten months of this year the deficit on external services account, at a good DM 9 billion, was more than 50% higher than in the corresponding period of the previous year (close on DM 6 billion).

The deficit on *transfer payments* likewise decreased appreciably in the period under review, viz. from DM 7.2 billion between May and July to DM 5.8 billion. This is almost solely ascribable to the decline in Germany's net payments to the EEC budget. Whereas its own payments to the EEC budget in the period under review, at DM 4.7 billion, remained virtually unchanged, receipts, at DM 3.6 billion, were larger than would customarily have been the case. These are predominantly payments by the Community under agricultural market regulations. However, a further increase in Germany's net payments to the EEC, which is struggling with financial difficulties caused by the growth in



agricultural expenditure, is likely in the somewhat longer term.

In Germany's long-term capital transactions the period from August to October saw a rise in imports of funds through *foreign investment in Germany*, i.e. totalling DM 19.5 billion following DM 14.5 billion in the three preceding months. This was mainly ascribable to the fact that non-residents stepped up their purchases of *German securities* (excluding participations); at DM 15.5 billion net, non-residents placed around DM 3 billion more on the German securities market than in the three previous months. German shares, in particular, were purchased on a larger scale (for DM 3.7 billion), appealing to foreign investors because of their fairly low valuation, by international standards, on the stock exchange, the positive assessment of the exchange rate of the Deutsche Mark and the earnings position of German enterprises. At close on DM 12 billion (following DM 10.5 billion), non-residents' net purchases of German bonds remained at a high level in the reporting period, although the German capital market rate has been rising markedly since the beginning of September and the bond rates have consequently been falling. The main reason for the sustained inflow of funds through the bond market – in spite of the unfavourable interest rate trend – would appear to be the fact that foreign investors were expecting the Deutsche Mark to appreciate further. As has been the case for some time now, the bulk of foreign funds (viz. a good 80%) were invested in public bonds. Official borrowers' notes, by contrast, were returned on balance by non-residents, so that capital continued to flow out through such transactions (i.e. at close on DM 2 billion on almost the same scale as in the three preceding months).

In the remaining sectors of long-term capital imports – in particular bank lending and direct investment – there were no substantial changes during the period under review. For example, the *banks* borrowed the same amount of long-term foreign funds between August and October, at a total of DM 4.5 billion, as they had done in the three previous months, the bulk of these funds being deposits of foreign financing companies set up by German banks, which had procured these funds through bond issues on the international markets. *Direct investment* by foreign enterprises in their German subsidiaries or permanent establishments resulted in inflows into Germany in the period under review of the usual order, viz. DM 0.9 billion,

Long-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: -			
Item	1986		Compare 1985
	May-July	Aug.-Oct.	Aug.-Oct.
German investment abroad (increase: -)	-12.7	-12.2	-17.8
Direct investment abroad	- 2.4	- 4.4	- 2.9
Shares and other participations	- 2.0	- 3.8	- 1.8
Advances and loans	- 0.4	- 0.6	- 1.1
Foreign securities 1	- 8.9	- 3.3	- 9.2
Shares and investment fund units	+ 0.7	- 1.7	- 2.0
Deutsche Mark bonds	- 4.1	- 1.1	- 1.5
Foreign currency bonds	- 5.4	- 0.5	- 5.7
Advances and loans to non-residents 2	- 0.9	- 3.6	- 4.9
Banks	- 0.7	- 2.6	- 4.0
Enterprises and individuals	+ 0.4	- 0.2	+ 0.0
Official	- 0.6	- 0.8	- 0.9
Other investment abroad	- 0.6	- 0.9	- 0.8
Foreign investment in Germany (increase: +)	+ 14.6	+ 19.4	+ 13.2
Direct investment in Germany	+ 0.0	+ 0.9	+ 0.8
Shares and other participations	+ 0.3	+ 1.0	+ 0.4
Advances and loans	- 0.3	- 0.1	+ 0.4
Domestic securities 1	+ 12.4	+ 15.6	+ 10.1
Shares and investment fund units	+ 2.0	+ 3.7	+ 2.4
Bonds	+ 10.5	+ 11.9	+ 7.7
Official domestic borrowers' notes	- 2.1	- 1.9	- 2.7
Advances and loans to residents 2	+ 4.2	+ 4.8	+ 5.1
Banks	+ 4.2	+ 4.5	+ 5.4
Enterprises and individuals	- 0.0	+ 0.3	- 0.3
Other investment in Germany	+ 0.0	- 0.0	- 0.0
Balance on long-term capital account	+ 1.9	+ 7.1	- 4.5

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

after there had been no additional investment of funds on balance in the three previous months.

Capital exports from Germany in the period under review, at a good DM 12 billion, were roughly at the level of the period between May and July (almost DM 13 billion), the composition of the total outflow of funds, of course, being essentially altered. Firstly, capital exports through purchases of foreign securities (excluding participations) declined to only DM 3.3 billion between August and October (against DM 8.9 billion between May and July); secondly, apart from securities transactions, more than twice as many funds flowed out, particularly through direct investment and long-term bank lending, than previously (DM 8.9 billion following DM 3.8 billion). The trend of *securities transactions* was characterised mainly by the fact that residents purchased scarcely any foreign currency

bonds of non-resident issuers between August and October (DM 0.5 billion), after investing a total of DM 5.4 billion in such paper during the three preceding months. That these capital exports largely petered out is all the more remarkable since the volume of issues in the international bond market in the period under review reached new record levels. In addition to uncertainty about the interest rate trend, in particular the sharp reduction in the interest rate advantage of dollar bonds and the increasing exchange rate risks probably dampened the interest of residents in foreign currency investments. Transactions in foreign Deutsche Mark bonds also resulted in outflows of essentially fewer funds in the period under review (DM 1.1 billion) than between May and July (DM 4.1 billion). This was mainly due to the fact that issuing activity on this section of the market returned to normal again and the improvement in the market tone enabled the syndicate banks to sell placing backlogs abroad. In contrast to bonds of foreign issuers, increased funds (DM 1.7 billion) were exported between August and October through net purchases of foreign shares (excluding participations); however, in the three previous months residents had disposed of such paper on balance, so that capital (totalling DM 0.7 billion) had flowed back into Germany. (This reversal in transactions in foreign shares was, of course, largely attributable to the fact that a bank in Germany took over a large block of shares from abroad towards the end of the reporting period; the international placement of these shares will be reflected in the balance of payments in the next few months.)

Viewed as a whole, the decline in capital exports in the area of securities was largely offset by the increase in direct investment and the granting of loans to non-residents. For example, capital exports through *direct investment* between August and October, at DM 4.4 billion, were almost twice as substantial as they had been between May and July (DM 2.4 billion). This very large volume of direct investment was due to various large-scale transactions of German industrial enterprises which acquired participations in foreign enterprises or increased the share capital of their foreign holding companies. Exports of funds also went up in the period under review as a result of *long-term loans* by various domestic sectors (a total of DM 3.6 billion after DM 0.9 billion between May and July). Contributory factors here were in particular the net granting of loans by banks which

rose from DM 0.7 billion to DM 2.6 billion. As has been the case for some time now, the banks granted additional loans in particular to debtors in the industrial countries.

In net terms, Germany imported roughly DM 5 billion more of long-term funds between August and October (at DM 7 billion in all) than between May and July, mainly because of the marked improvement in overall portfolio transactions where the surplus (including transactions in official borrowers' notes) rose from DM 1.5 billion to DM 10.5 billion. Hence a surplus of DM 26 billion arose in the "basic balance" – the combination of the current account and long-term capital transactions – which was accompanied by net exports of short-term funds and a considerable increase in monetary reserves.

Short-term capital transactions

The period under review saw a continuation in exports of short-term funds, which have constituted the counterpart to the current account surpluses (and at times to long-term capital transactions) in the balance of payments for some time. Between August and October around DM 11 billion in short-term funds flowed abroad, including the balancing item of the balance of payments; in statistical terms, total net exports of funds were thus only about half the level of the period from May to July (about DM 20 billion), though this was mainly ascribable to the Bundesbank's swaps which triggered imports of funds in October (whereas the settlement of such swaps had generated additional outflows of funds between May and July). Experience has shown that these swaps are reflected in the movements of short-term funds of *banks*. For example, viewed from a statistical angle, the banks exported a mere DM 5.1 billion in short-term funds between August and October compared with DM 13.8 billion in the three preceding months. However, if the swaps in each case are eliminated, net exports of funds in the reporting period, at approximately DM 8 billion, were virtually as large as during the three previous months. As usual, the outflow of funds mainly took place in the banks' Deutsche Mark business; their short-term Deutsche Mark assets rose by almost DM 7 billion between the end of July and the end of October, while their corresponding liabilities merely showed an increase of close on DM 2 billion. These Deutsche Marks mainly flowed into

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: -

Item	1986		Compare 1985
	May-July	Aug.-Oct.	Aug.-Oct.
Banks	-13.8	- 5.1	- 2.3
Claims	- 9.3	-19.4	- 5.0
Liabilities	- 4.5	+ 14.3	+ 2.7
Enterprises and individuals	- 7.0	- 4.1	- 4.2
Financial credits	- 7.8	- 4.8	- 1.8
Claims	- 4.1	- 4.2	- 1.6
of which			
on banks	- 3.0	- 4.8	- 2.1
Liabilities	- 3.7	- 0.6	- 0.2
of which			
to banks	- 3.5	- 0.4	- 0.5
Trade credits 1	+ 0.8	+ 0.7	- 2.4
Claims	+ 3.4	+ 0.3	- 3.9
Liabilities	- 2.6	+ 0.4	+ 1.5
Official	+ 0.6	- 0.8	- 0.4
Claims	+ 0.6	- 0.6	+ 0.1
Liabilities	+ 0.1	- 0.2	- 0.5
Balance on short-term capital account	-20.2	-10.0	- 6.8
Memorandum items			
Balancing item of the balance of payments	+ 0.4	- 1.1	+ 3.7
Short-term capital transactions including the balancing item of the balance of payments	-19.8	-11.1	- 3.1

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

the Euro-market, which would appear to be due inter alia to the melting-down of Deutsche Mark reserves by EMS central banks. In addition, the banks' short-term dollar positions expanded sharply (by approximately DM 12 billion) which was, of course, mainly ascribable to special transactions.

In the case of *enterprises*, too, outflows of funds predominated between August and October, even though, at DM 4.1 billion, they failed to reach the level of the preceding three-month period (DM 7.0 billion). The enterprises increased their liquid balances at foreign banks by DM 4.8 billion. This involves a cash holding of residents which, though not reflected in the traditionally defined money stock, is nevertheless a form of enterprise liquidity and must therefore be taken into account in the assessment of monetary expansion in Germany. Net imports of funds continued between August and September (DM 0.7 billion) in the area of trade credits which, however, are not recorded until September; this inflow of funds was mainly attrib-

utable to the seasonal trend of foreign trade turnover.

Exchange rate and reserve movements

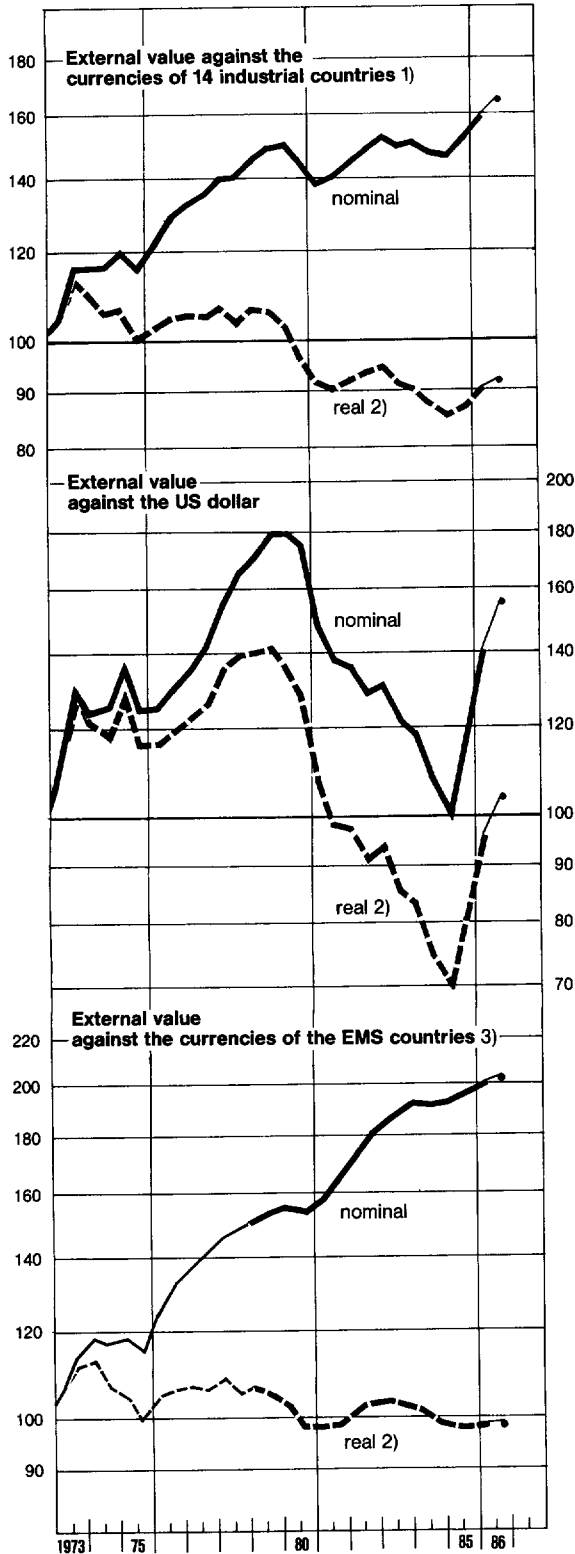
The upward trend of the Deutsche Mark on the foreign exchange market has continued in recent months due to the sustained surplus position in the current account. Viewed as a whole, the external value of the Deutsche Mark against the currencies of 14 industrial countries has of late been a good 3% up on the end of July, and the Deutsche Mark has appreciated by 7½% since the beginning of the year. As in the preceding months, the continued appreciation against the US dollar has still been to the fore. Starting from a rate of around DM 2.10 at the end of July, the dollar finally dropped to below DM 2 in the middle of October – for the first time in almost six years – and, after recovering temporarily, fell to DM 1.96 at the beginning of December. At the time this Report went to press, the dollar was quoted at DM 2.02, i.e. the Deutsche Mark appreciated by 3½% against the dollar compared with the level at the end of July and was a good 21% up on the level at the beginning of this year.

The appreciation of the Deutsche Mark vis-à-vis the US dollar has been accompanied in the last few weeks by an appreciation against other major currencies outside the European Monetary System (EMS), which was at times considerable, so that the recent weakness of the dollar was increasingly eclipsed by a general strength of the Deutsche Mark. In sum, the Deutsche Mark has appreciated by an average of 6% against these "non-EMS currencies" since the end of July; in addition to an appreciation of 4½% against the Swiss franc and of 8% in comparison with the persistently weak pound sterling, the Deutsche Mark appreciated significantly (by almost 10%) mainly against the yen, so that here the exchange rate level of the beginning of 1986 was more or less reached again.

The Deutsche Mark also assumed a position of relative strength within the EMS in line with the generally firm quotation. There were certain temporary tensions within the EMS which, however, were not particularly obvious in the movement of the spot rates of the partner currencies concerned since the central banks in question buttressed the exchange rate of their currency for a time by

Nominal and real external value of the Deutsche Mark

End-1972=100, half-yearly, log. scale



1) Weighted external value.- 2) External value after adjustment for the differing rates of inflation (on the basis of consumer prices).- 3) Excluding the United Kingdom and Greece. Figures prior to the start of the EMS in March 1979 calculated retroactively.- ● = Latest position; average of July-November 1986; partly estimated.

BBk

means of substantial intra-marginal purchases of Deutsche Marks. But at times the Danish krone reached the lower intervention point, so that there were obligatory interventions. The Deutsche Mark has recently been quoted at close on 1% above its level at the end of July against the average of the EMS currencies, and the external value of the Deutsche Mark in the EMS has risen by a good 3% since the beginning of 1986.

The *net external assets of the Bundesbank*, valued at balance sheet rates, rose by close on DM 9 billion between the end of July and the time this Report went to press against the background of the external surplus position and the appreciation of the Deutsche Mark in the foreign exchange markets.¹ Given the insignificantly higher external liabilities, this reflects in practice the sharp increase of a good DM 9 billion in gross monetary reserves where, in particular, the Bundesbank's dollar investments (valued at a rate of DM 1.73 per dollar) rose by just over DM 7 billion. While the growth of the dollar holdings was due in part to the fact that the Bundesbank intervened temporarily in the Deutsche Mark-dollar market, it was mainly the Bundesbank's "autonomous" dollar receipts, in particular the continually accruing interest receipts from foreign investments and the dollars converted by foreign agencies in Germany, which had a considerably more significant impact in quantitative terms. Moreover, the net claims on the European Monetary Cooperation Fund (EMCF) increased, viz. by DM 1.6 billion. This was mainly ascribable to the fact that, in the wake of the quarterly contribution of 20% of the gold holdings and 20% of the gross dollar reserves, the Bundesbank contributed additional US dollars to the EMCF at the beginning of October and was accordingly credited with more European Currency Units (ECUs).

¹ The liquidity-enriching swaps concluded with domestic banks in October were settled at the beginning of November, so that this did not affect the movement of reserves in the period under review.

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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	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities					Total	of which Medium and long-term			
				Total	of which Securities	Total									of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	-12,683	- 1,884	+ 54,802	+ 17,011		
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+ 75,766	+ 18,676		
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	-10,581	-27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566		
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769		
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216		
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236		
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	+ 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268		
1985	+ 98,129	- 2,468	+ 100,597	+ 81,679	+ 4,183	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464		
1984 1st half	+ 27,294	- 1,907	+ 29,201	+ 32,480	+ 1,311	- 3,279	+ 1,639	+ 5,322	+ 6,104	- 782	+ 3,553	+ 44,916	+ 12,601		
1984 2nd half	+ 80,761	- 27	+ 80,788	+ 58,454	+ 725	+ 22,334	+ 9,729	- 4,504	- 9,260	+ 4,756	- 493	+ 24,818	+ 13,667		
1985 1st half	+ 41,228	- 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,128	- 6,685	+ 15,813	+ 5,364	+ 46,828	+ 15,795		
1985 2nd half	+ 56,901	- 162	+ 57,063	+ 45,279	+ 2,580	+ 11,784	+ 4,912	+ 20,839	+ 7,945	+ 12,894	+ 5,018	+ 28,160	+ 18,669		
1986 1st half	+ 29,909	+ 1,853	+ 28,056	+ 34,177	+ 4,378	- 6,121	+ 234	+ 10,958	- 5,892	+ 16,850	- 5,192	+ 36,855	+ 18,648		
1984 1st qtr	- 993	- 989	- 4	+ 6,203	+ 969	- 6,207	+ 980	+ 7,105	+ 6,806	+ 299	- 1,078	+ 28,524	+ 6,491		
1984 2nd qtr	+ 28,287	- 918	+ 29,205	+ 26,277	+ 342	+ 2,928	+ 659	- 1,783	- 702	- 1,081	+ 4,631	+ 16,392	+ 6,110		
1984 3rd qtr	+ 33,132	- 850	+ 33,982	+ 24,930	- 108	+ 9,052	+ 4,858	- 9,604	+ 7,242	- 2,362	+ 1,101	+ 6,856	+ 4,731		
1984 4th qtr	+ 47,629	+ 823	+ 46,806	+ 33,524	+ 833	+ 13,282	+ 4,871	+ 5,100	- 2,018	+ 7,118	+ 1,594	+ 17,962	+ 8,936		
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 865	-12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314		
1985 2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 9,993	+ 5,973	+ 4,020	- 740	+ 13,058	+ 6,481		
1985 3rd qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,227	+ 5,694	- 1,467	- 1,355	+ 5,503	+ 9,156		
1985 4th qtr	+ 45,203	+ 801	+ 44,402	+ 35,584	+ 1,551	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	- 3,663	+ 22,657	+ 9,513		
1986 1st qtr	+ 6,142	+ 3,814	+ 2,328	+ 8,381	+ 822	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+ 25,674	+ 9,927		
1986 2nd qtr	+ 23,767	- 1,961	+ 25,728	+ 25,796	+ 3,556	- 68	+ 1,291	+ 5,404	- 8,041	+ 13,445	- 716	+ 11,181	+ 8,721		
1986 3rd qtr	+ 14,206	- 339	+ 14,545	+ 12,549	- 607	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	- 3,426	+ 11,742	+ 9,016		
1983 July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 58	- 1,914	+ 2,683		
1983 Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635		
1983 Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968		
1983 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		
1983 Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466		
1983 Dec.	+ 27,211	- 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	- 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154		
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 243	+ 11,817	+ 2,263		
1984 Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,272	+ 10,072	+ 2,680		
1984 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		
1984 April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,653	+ 5,475	+ 2,423		
1984 May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	- 658	+ 133	- 351	+ 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645		
1984 June	+ 13,556	- 1,169	+ 14,725	+ 14,137	- 69	+ 588	- 89	- 1,236	- 1,067	- 169	+ 2,280	+ 3,197	+ 1,042		
1984 July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	+ 1,388	- 3,491	- 356	- 268	+ 1,962		
1984 Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,354	+ 2,158		
1984 Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611		
1984 Oct.	+ 7,915	- 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895		
1984 Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055		
1984 Dec.	+ 20,976	- 4,571	+ 25,547	+ 21,895	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986		
1985 Jan.	- 2,764	+ 4,391	- 7,155	- 7,233	+ 879	+ 78	+ 970	- 1,904	- 2,484	+ 580	+ 1,350	+ 12,087	+ 3,652		
1985 Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	- 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347		
1985 March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,741	- 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315		
1985 April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536		
1985 May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	- 21	- 1,741	+ 6,561	+ 2,365		
1985 June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580		
1985 July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074		
1985 Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219		
1985 Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,384	+ 664	- 2,048	- 176	+ 1,535	+ 1,863		
1985 Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	- 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458		
1985 Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516		
1985 Dec.	+ 18,972	- 1,324	+ 20,296	+ 17,637	+ 1,232	+ 2,659	+ 983	+ 9,303	- 2,714	+ 12,017	- 3,307	+ 10,891	+ 1,539		
1986 Jan.	- 2,567	+ 5,179	- 7,746	- 5,877	+ 2,269	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+ 11,314	+ 3,663		
1986 Feb.	- 735	- 2,100	+ 1,365	+ 4,140	- 1,049	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078		
1986 March	+ 9,444	+ 735	+ 8,709	+ 10,118	- 398	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,763	+ 2,186		
1986 April	+ 2,881	- 2,798	+ 5,679	+ 3,634	+ 1,350	+ 2,045	+ 2,139	- 3,973	- 4,208	+ 235	- 2,351	+ 4,303	+ 4,604		
1986 May	+ 8,698	+ 2,327	+ 6,371	+ 6,710	+ 945	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,765	+ 2,995		
1986 June	+ 12,188	- 1,490	+ 13,678	+ 15,452	+ 1,261	- 1,774	- 1,362	+ 4,662	+ 1,221	+ 3,441	- 203	+ 1,113	+ 1,122		
1986 July	+ 5,301	- 222	+ 5,523	+ 2,466	+ 794	+ 3,057	+ 2,228	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,471	+ 3,983		
1986 Aug.	+ 2,691	- 266	+ 2,957	+ 3,536	- 1,258	- 579	- 2,008	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,914	+ 3,467		
1986 Sep.	+ 6,214	+ 149	+ 6,065	+ 6,547	- 143	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,357	+ 1,566		
1986 Oct. p	+ 11,942	+ 4,289	+ 7,653	+ 5,386	+ 840	+ 2,267	+ 1,216	+ 5,440	+ 8,208	- 2,768	+ 1,409	+ 4,762	+ 3,946		

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3						VI. Money stock M3 (I plus II less III less IV less V)									
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
						Total	Total	Money stock M1			Currency in circulation 7	Domestic non-banks' sight deposits			
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045			+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982		
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983		
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984		
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,451	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985		
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,390	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half		
+ 8,786	+ 6,992	- 6,450	+ 1,823	- 3,745	- 3,346	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half		
+ 632	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half		
- 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,846	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half		
+ 4,426	+ 5,040	+ 114	+ 8,627	+ 4,034	+ 8,864	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half		
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,194	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr		
+ 1,742	+ 1,531	+ 3,612	+ 3,397	+ 619	- 2,804	+ 12,297	+ 16,014	+ 10,256	+ 2,689	+ 7,567	+ 5,758	- 3,717	2nd qtr		
- 3,601	+ 3,336	+ 1,449	+ 941	+ 2,342	+ 6,711	+ 7,619	+ 8,024	- 1,363	+ 54	- 1,417	+ 9,387	- 405	3rd qtr		
+ 12,387	+ 3,656	- 7,899	+ 882	- 6,087	- 10,057	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr		
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr		
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr		
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	+ 4,547	+ 2,683	3rd qtr		
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,879	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr		
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 9,170	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr		
+ 3,533	+ 279	- 6,140	+ 4,788	+ 1,892	- 306	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr		
- 637	+ 1,356	+ 582	+ 1,425	- 2,383	+ 9,964	+ 12,166	+ 7,740	- 2,384	+ 1,644	- 4,028	+ 10,124	+ 4,426	3rd qtr		
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	1983 July		
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.		
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	+ 1,123	Sep.		
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	Oct.		
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	- 4,324	+ 852	Nov.		
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.		
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 4,220	- 19,441	- 21,985	- 17,616	- 3,224	- 14,392	- 4,369	+ 2,544	1984 Jan.		
+ 1,383	+ 2,572	+ 2,773	+ 684	+ 399	- 127	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb.		
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	- 9,977	- 8,866	- 3,178	+ 1,483	- 4,661	- 5,688	- 1,111	March		
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	April		
+ 680	+ 779	+ 2,477	+ 1,139	- 1,291	- 1,624	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May		
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	June		
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	July		
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	- 3,780	+ 7,371	- 999	Aug.		
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 3,590	- 428	+ 62	+ 2,291	- 1,139	+ 3,430	- 2,229	- 490	Sep.		
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,526	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.		
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	- 3,364	+ 1,472	Nov.		
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,671	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.		
- 3,618	+ 711	+ 10,998	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.		
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.		
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March		
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April		
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May		
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June		
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July		
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.		
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.		
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.		
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.		
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,946	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.		
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 7,461	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.		
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 1,159	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.		
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 2,868	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March		
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,623	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April		
+ 997	- 373	+ 657	+ 1,489	- 1,360	+ 1,010	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May		
+ 1,196	+ 321	- 2,534	+ 1,008	+ 4,707	+ 2,307	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June		
- 3,381	+ 588	+ 359	+ 922	- 2,674	+ 5,522	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July		
+ 1,467	+ 598	+ 181	+ 201	- 657	- 2,431	+ 9,139	+ 7,672	+ 680	+ 189	+ 491	+ 6,992	+ 1,467	Aug.		
+ 1,277	+ 170	+ 42	+ 302	+ 948	+ 6,873	- 757	- 1,188	+ 2,165	- 1,280	+ 3,445	- 3,353	+ 431	Sep.		
+ 1,375	+ 430	- 1,569	+ 580	- 2,274	+ 5,795	+ 9,099	+ 6,587	+ 1,616	+ 1,669	- 53	+ 4,971	+ 2,512	Oct. p		

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks										Domestic non-banks, total	Enterprises Total		
		Total	Bundesbank						Federal Railways and Federal Post Office					Banks	
			Domestic non-banks, total	Public authorities			Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities				Domestic non-banks, total
				Total	Advances, Treasury bills and Treasury discount paper	Securities									
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686			
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511			
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434			
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248			
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346			
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531			
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765			
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164			
1985 16	2,541,851	2,053,863	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,040,938	1,573,864			
1986 Jan.	2,531,633	2,050,386	18,104	16,807	5,373	2,751	8,683	1,297	—	1,297	2,032,282	1,567,137			
Feb.	2,544,447	2,049,351	16,004	14,728	3,381	2,664	8,683	1,276	—	1,276	2,033,347	1,570,977			
March	2,559,071	2,056,905	16,739	15,222	3,344	3,195	8,683	1,517	270	1,247	2,040,166	1,579,205			
April	2,551,088	2,059,786	13,941	12,701	893	3,125	8,683	1,240	—	1,240	2,045,845	1,582,839			
May	2,567,228	2,068,484	16,268	14,963	2,921	3,359	8,683	1,305	—	1,305	2,052,216	1,589,749			
June	2,593,159	2,081,672	14,778	13,243	972	3,588	8,683	1,535	200	1,335	2,066,894	1,606,201			
July	2,595,682	2,087,673	14,556	13,216	885	3,648	8,683	1,340	—	1,340	2,073,117	1,608,717			
Aug.	2,610,742	2,090,364	14,290	12,949	495	3,771	8,683	1,341	—	1,341	2,076,074	1,612,253			
Sep.	2,639,308	2,096,578	14,439	12,994	175	4,136	8,683	1,445	—	1,445	2,082,139	1,618,800			
Oct. p	2,650,579	2,106,920	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,088,192	1,622,586			

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3											Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10	
		Total	Money stock M2					Money stock M1								
			Total	Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits	Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2				Public authorities 9
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631			
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939			
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015			
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767			
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258			
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160			
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982			
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249			
1985 16	2,541,851	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249			
1986 Jan.	2,531,633	966,863	555,545	306,834	102,571	204,263	193,117	11,146	248,711	215,651	33,060	411,318	1,994			
Feb.	2,544,447	967,878	555,648	307,278	102,846	204,432	192,245	12,187	248,370	214,597	33,773	412,230	2,132			
March	2,559,071	960,166	547,989	313,436	104,187	209,249	197,615	11,634	234,553	201,511	33,042	412,177	4,391			
April	2,551,088	959,849	546,679	315,150	104,551	210,599	199,009	11,590	231,529	200,635	30,894	413,170	2,936			
May	2,567,228	967,847	554,533	318,536	105,490	213,046	200,010	13,036	235,997	200,470	35,527	413,314	1,576			
June	2,593,159	976,570	562,937	329,320	105,405	223,915	210,464	13,451	233,617	198,100	35,517	413,633	6,283			
July	2,595,682	979,894	563,733	324,091	108,140	215,951	204,353	11,598	239,642	205,645	33,997	416,161	3,609			
Aug.	2,610,742	989,033	571,405	324,771	108,329	216,442	204,512	11,930	246,634	208,874	37,760	417,628	2,952			
Sep.	2,639,308	988,276	570,217	326,936	107,049	219,887	207,584	12,303	243,281	205,763	37,518	418,059	3,900			
Oct. p	2,650,579	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626			

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

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

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

and individuals 2								External assets 1			Other assets 7	End of year or month
Public authorities			Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6		
Short-term 3	Medium and long-term	Securities										
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	26,190	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
343,054	1,195,624	28,459	465,145	11,434	381,045	69,786	2,880	367,835	88,357	279,478	113,412	1986 Jan.
342,718	1,200,849	27,410	462,370	9,009	381,032	69,451	2,878	374,566	88,834	285,732	120,530	Feb.
349,655	1,202,538	27,012	460,961	9,059	380,675	68,348	2,879	378,712	87,569	291,143	123,454	March
345,577	1,208,900	28,362	463,006	9,866	379,774	70,487	2,879	378,534	86,035	292,499	112,768	April
345,496	1,214,946	29,307	462,467	8,078	380,509	71,001	2,879	386,960	83,502	303,458	111,784	May
353,380	1,222,253	30,568	460,693	10,055	378,238	69,639	2,761	392,504	84,399	308,105	118,983	June
345,585	1,231,720	31,412	464,400	8,343	380,849	72,517	2,691	392,627	86,188	306,439	115,382	July
343,161	1,238,938	30,154	463,821	7,303	383,337	70,509	2,672	403,443	88,273	315,170	116,935	Aug.
343,909	1,244,880	30,011	463,339	7,582	380,413	72,672	2,672	422,638	92,405	330,233	120,092	Sep.
339,974	1,251,761	30,851	465,606	8,941	380,105	73,888	2,672	429,853	100,126	329,727	113,806	Oct. p

Domestic non-banks' monetary capital with banks								External liabilities 1			Excess of inter-bank liabilities 15	Other liabilities	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14				
Total	Total	Enterprises and individuals 2								Public authorities			
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	15,427	146,490	1985 16
1,197,094	331,026	180,409	150,617	211,899	167,976	374,609	111,584	200,811	20,727	180,084	17,491	147,380	1986 Jan.
1,205,070	335,104	183,610	151,494	214,002	169,453	374,246	112,265	198,551	20,870	177,681	20,963	149,853	Feb.
1,213,425	337,290	186,203	151,087	216,118	170,263	375,942	113,812	206,676	21,961	184,715	18,921	155,492	March
1,220,949	341,894	189,989	151,905	217,458	170,594	374,900	116,103	206,447	23,932	182,515	19,035	141,872	April
1,227,300	344,889	192,449	152,440	218,455	170,221	375,973	117,762	209,026	25,837	183,189	21,399	140,080	May
1,228,582	346,011	194,155	151,856	219,651	170,542	373,608	118,770	210,067	25,761	184,306	22,321	149,336	June
1,233,486	347,614	195,674	151,940	216,270	173,970	375,940	119,692	205,581	25,802	179,779	23,750	149,362	July
1,240,193	351,081	198,108	152,973	217,737	174,568	376,914	119,893	206,737	25,864	180,873	19,987	151,840	Aug.
1,244,042	352,647	199,890	152,757	219,014	174,738	377,448	120,195	221,461	25,895	195,566	20,515	161,114	Sep.
1,249,245	356,503	202,430	154,073	220,389	175,258	376,320	120,775	223,892	26,535	197,357	18,921	159,520	Oct. 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 non-residents. — 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 non-residents and counterpart of special drawing rights allocated. — 14 As from July

1983 including the working capital of the branches of foreign banks (see footnote 12). — 15 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 16 The difference between the two lines for end-1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. Change in central bank money (increase: -)			Memo- randum item Central bank money 3, 4	II. Current transactions						Change in minimum reserve ratios (increase: -)				
	Total	Currency in cir- culation 1	Minimum reserve on domestic liabili- ties 2		Foreign exchange inflows to (+) or outflows from (-) the Bundes- bank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	on domestic liabili- ties	on foreign liabili- ties 8	Change in re- financing facilities 9 (reduc- tion: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306	
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90	
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042	
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65	
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213	
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136	
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054	
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182	
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212	
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946	
3rd qtr	- 3,623	- 2,844	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	+ 1,718	+ 152	-	+ 152	- 13	
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	+ 5,804	- 57	+ 406	- 1,363	+ 3,045	+ 48	-	+ 48	+ 54	
Dec.	- 6,967	- 5,987	- 980	155,224	- 1,432	+ 2,706	- 192	+ 305	- 738	- 6,318	- 42	-	- 42	- 66	
1985 Jan.	+ 3,115	+ 4,517	+ 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10	
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	- 741	+ 255	-	+ 255	+ 204	
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1	
April	+ 216	- 257	+ 473	150,737	+ 873	- 1,674	+ 204	- 1,442	+ 2,147	+ 324	+ 25	-	+ 25	- 6	
May	- 503	- 254	- 249	151,240	+ 1,662	+ 1,425	- 148	+ 144	+ 876	+ 3,456	- 15	-	- 15	- 124	
June	- 976	- 567	- 409	152,216	+ 2,282	- 3,905	- 86	+ 592	+ 1,190	- 903	- 18	-	- 18	- 6	
July	- 1,583	- 1,315	- 268	153,799	+ 2,042	- 2,329	+ 147	- 1,120	- 70	- 2,913	- 39	-	- 39	- 4	
Aug.	- 509	- 434	- 75	154,308	+ 2,410	+ 1,990	- 129	+ 154	+ 947	+ 4,863	+ 54	-	+ 54	+ 3,282	
Sep.	+ 171	+ 397	- 226	154,137	+ 1,837	- 4,288	+ 126	- 89	+ 1,015	- 1,228	+ 85	-	+ 85	- 224	
Oct.	+ 395	+ 483	- 88	153,742	- 1,444	+ 2,734	- 76	- 235	- 607	+ 767	+ 13	-	+ 13	- 24	
Nov.	- 1,131	- 606	- 525	154,873	+ 241	+ 1,769	- 71	+ 856	- 836	+ 828	- 109	-	- 109	+ 7	
Dec.	- 6,974	- 5,917	- 1,057	161,847	+ 1,610	- 406	- 38	+ 419	- 1,439	- 6,828	- 57	-	- 57	+ 199	
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358	
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178	
March	- 1,858	- 1,874	+ 16	159,601	+ 794	- 4,967	- 3	+ 1,549	- 1,155	- 5,640	- 76	-	- 76	- 32	
April	+ 308	- 75	+ 383	159,293	- 8,347	- 1,994	+ 41	- 1,484	+ 5,354	- 6,122	- 149	-	- 149	- 0	
May	- 1,562	- 1,405	- 157	153,663	- 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	+ 7,605	+ 7,192	+ 413	- 4,857	
June	- 560	- 389	- 171	154,223	+ 857	- 2,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89	
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79	
Aug.	- 1,001	- 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	- 563	+ 5,684	+ 176	-	+ 176	- 50	
Sep.	+ 191	+ 521	- 330	157,846	+ 2,873	- 5,199	+ 31	- 830	- 445	+ 3,379	+ 11	-	+ 11	- 42	
Oct.	- 133	+ 8	- 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33	
Nov. pe	- 1,840	- 1,019	- 821	159,819	+ 1,343	+ 6,189	- 30	+ 371	+ 40	+ 6,073	+ 26	-	+ 26	- 238	

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

item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of

the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount

I. Overall monetary survey

Bundesbank							D. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: —)				Foreign ex- change swaps and foreign ex- change repur- chase agree- ments	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bundes- bank Act)	Total (B)	C. Grand total (A plus B) (def- icit: —)	re- course to unused refinanc- ing facil- ities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures on the money market 10 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 11, R	Period
in long- term securi- ties ("out- right trans- actions")	under repur- chase agree- ments (in trade bills and securi- ties)	in "N paper" with banks	Other open market trans- actions with non- banks												
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.6	1974
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975
- 6,616	- 252	+ 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.0	1976
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	132.0	1977
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.2	1978
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.6	1982
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983
- 3,456	+ 7,743	—	- 421	—	—	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.2	1984
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.2	1984 1st qtr
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr
- 1,117	- 1,658	—	+ 310	—	—	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.4	3rd qtr
- 995	+ 15,227	—	- 526	—	—	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.2	4th qtr
- 167	+ 12,139	- 1,439	+ 690	—	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr
- 453	+ 87	+ 1,332	- 645	—	—	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr
- 413	+ 763	- 73	+ 227	—	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.6	3rd qtr
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.8	4th qtr
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr
+ 703	+ 1,451	+ 50	+ 214	—	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.7	3rd qtr
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	186.8	1984 Jan.
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.8	Feb.
- 310	- 546	—	+ 302	—	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.2	March
- 425	- 5,538	—	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April
- 283	- 1,131	—	- 13	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.3	May
- 232	+ 2,361	—	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.8	June
- 235	- 1,565	—	- 13	—	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	190.9	July
- 284	- 868	—	+ 79	—	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.5	Aug.
- 598	+ 775	—	+ 244	—	—	+ 363	+ 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.4	Sep.
- 344	+ 6,590	—	- 138	—	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.1	Oct.
- 299	+ 2,969	—	- 340	—	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.7	Nov.
- 352	+ 5,668	—	- 48	—	—	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	195.2	Dec.
- 81	- 735	—	- 95	—	—	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.2	1985 Jan.
- 98	+ 5,303	- 1,935	+ 441	- 281	—	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.6	Feb.
+ 12	+ 7,571	+ 496	+ 344	+ 281	—	+ 8,737	- 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	197.8	March
- 111	+ 1,496	+ 1,186	- 744	—	—	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.0	April
- 155	- 3,938	+ 159	+ 165	—	+ 323	- 3,585	- 129	- 108	+ 216	+ 21	2,964	967	33,330	198.7	May
- 187	+ 2,529	- 13	- 66	—	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June
- 211	+ 4,416	- 237	- 218	—	—	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.2	July
- 139	- 4,538	+ 20	+ 347	—	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.7	Aug.
- 63	+ 885	+ 144	+ 98	—	- 176	+ 749	- 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.8	Oct.
+ 239	- 4,059	- 83	+ 332	+ 1,186	—	- 2,487	+ 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.7	Nov.
- 39	+ 7,086	- 319	- 37	- 568	+ 1,210	+ 7,475	+ 647	- 313	- 17	- 317	7,378	421	40,520	203.8	Dec.
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	+ 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.1	Feb.
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	April
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May
+ 99	- 218	+ 1,573	+ 352	- 193	—	+ 1,556	- 216	- 402	+ 557	+ 61	2,968	909	31,839	210.9	June
+ 309	+ 2,644	+ 373	- 462	—	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.1	July
- 70	- 4,180	- 36	+ 213	—	- 1,690	- 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.
+ 464	+ 2,987	- 287	+ 463	—	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.7	Sep.
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,491	- 418	+ 635	+ 74	- 291	3,228	326	18,097	13 219.3	Nov. pe

quotas including limits for money market paper eligible for purchase by the Bundesbank. — 10 Open market operations in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, shifts of Federal funds under section 17 of the

Bundesbank Act and short-term sales of Treasury bills. — 11 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 12 Statistically adjusted. — 13 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the

Bundesbank Act). — 14 Including the effects of the netting options extended as from May 1986 for foreign currency liabilities and of the inclusion of shorter-term bank bonds in the reserve requirements. — pe Partly estimated. — R Seasonal factors recalculated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic	
		Total	Monetary reserves 1							External loans and other external assets	Total	Domestic bills	
			Total	Gold	Reserve position in the IMF and special drawing rights			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
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257
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	44,828
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	46,689
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	46,587
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	47,768
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	44,082
1986 April	213,029	85,967	83,518	13,688	7,304	1,752	4,093	14,065	33,927	42,616	2,449	102,725	43,804
May	198,476	83,425	80,976	13,688	7,247	1,617	4,151	14,065	33,927	40,208	2,449	92,061	42,151
June	221,700	84,322	81,873	13,688	7,290	1,617	4,127	14,065	33,927	41,086	2,449	106,228	42,229
July	216,526	86,111	83,662	13,688	7,337	1,563	3,992	13,815	31,567	43,267	2,449	99,300	42,084
Aug.	211,638	88,196	85,747	13,688	7,269	1,399	4,278	13,815	31,567	45,298	2,449	92,611	41,672
Sep.	218,572	92,328	89,884	13,688	7,068	1,399	4,263	16,333	34,085	47,133	2,444	95,398	41,349
Oct. 7	212,555	93,201	90,757	13,688	7,074	1,399	4,263	17,463	35,382	46,870	2,444	95,084	41,213
Oct. 15	200,138	94,683	92,239	13,688	7,074	1,399	4,330	17,463	35,382	48,285	2,444	81,030	40,599
Oct. 23	194,149	96,852	94,408	13,688	7,073	1,399	4,330	17,463	35,382	50,455	2,444	76,249	40,540
Oct. 31	205,632	100,049	97,605	13,688	7,109	1,374	4,284	17,463	35,382	53,687	2,444	80,204	40,602
Nov. 7	202,121	97,303	94,859	13,688	6,970	1,374	4,232	17,463	35,382	51,132	2,444	78,512	40,882
Nov. 15	202,675	95,957	93,513	13,688	7,187	1,314	4,202	15,382	33,301	51,740	2,444	79,746	40,840
Nov. 23	202,423	96,943	94,499	13,688	7,295	1,300	4,283	15,382	33,301	52,551	2,444	83,021	40,288
Nov. 30	216,323	96,208	93,764	13,688	7,310	1,146	4,512	15,383	33,302	51,725	2,444	83,499	40,389

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits									Domestic enterprises and individuals	Federal Post Office
			Domestic banks 10	Domestic public authorities						Special deposits 12	of which Anti-cyclical reserves		
				Total	Current deposits			Other public depositors 11					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986 April	213,029	105,169	56,610	2,936	542	1	2,357	36	—	—	2,995	2,439	
May	198,476	105,875	41,002	1,576	149	7	1,369	51	—	—	3,561	2,983	
June	221,700	106,527	54,082	6,283	2,655	10	3,556	62	—	—	11,170	10,410	
July	216,526	109,001	46,879	3,609	1,643	3	1,931	32	—	—	13,159	12,567	
Aug.	211,638	108,801	42,825	2,952	410	6	2,502	34	—	—	12,416	11,803	
Sep.	218,572	108,121	44,529	3,900	284	13	3,566	37	—	—	13,104	12,509	
Oct. 7	212,555	108,910	52,860	2,843	82	30	2,709	22	—	—	3,183	2,645	
Oct. 15	200,138	107,670	40,698	4,933	343	33	4,505	52	—	—	2,316	1,732	
Oct. 23	194,149	106,083	34,157	7,757	1,470	33	6,229	25	—	—	1,616	1,101	
Oct. 31	205,632	109,279	47,090	1,626	145	3	1,411	67	—	—	3,489	2,884	
Nov. 7	202,121	109,299	44,495	1,079	87	2	962	28	—	—	1,851	1,309	
Nov. 15	202,675	109,119	45,737	1,154	182	2	827	143	—	—	1,335	757	
Nov. 23	202,423	108,589	39,855	6,676	3,180	2	3,400	94	—	—	1,069	491	
Nov. 30	216,323	112,425	45,697	762	132	4	586	40	—	—	11,469	10,837	

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

denominated in \$, ECU's or SDR's are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 12. — 4 Prime bankers' acceptances. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury

discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (as from May 23, 1986: DM 77 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 8		End of year or month/ Reporting date	
Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5			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	Länder Governments						
6,164	4,425	7,708	54,627	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
11,876	5,367	18 5,985	65,203	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
9,103	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
16,168	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
25,736	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
41,627	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
34,241	20,945	3,735	99,562	9,576	—	8,683	893	—	3,125	1,308	10,328	—	1986 April
28,143	20,262	1,505	88,674	11,604	1,734	8,683	1,187	—	3,359	1,382	6,645	—	May
31,138	20,435	12,426	102,606	9,655	—	8,683	972	200	3,588	1,412	16,295	—	June
36,676	20,246	294	96,122	9,568	—	8,683	885	—	3,648	1,417	16,482	—	July
29,357	20,860	722	89,116	9,178	—	8,683	495	—	3,771	1,418	16,464	—	Aug.
32,980	20,906	163	91,889	8,858	—	8,683	175	—	4,136	1,522	16,330	—	Sep.
32,980	20,599	292	91,691	10,913	1,407	8,683	823	—	4,173	1,543	7,641	—	Oct. 7
19,383	21,028	20	77,740	9,387	—	8,683	704	—	4,285	1,559	9,194	—	Oct. 15
14,510	20,975	224	72,866	8,728	—	8,683	45	—	4,262	1,528	6,530	—	Oct. 23
14,510	21,462	3,630	76,773	12,814	2,814	8,683	1,317	235	4,228	1,528	6,574	—	Oct. 31
16,254	21,363	13	75,007	14,286	3,868	8,683	1,735	—	4,114	1,528	6,378	—	Nov. 7
17,179	21,692	35	76,218	13,909	3,801	8,683	1,425	—	4,057	1,526	7,480	—	Nov. 15
20,710	21,994	29	79,531	8,705	—	8,683	22	—	4,011	1,526	8,217	—	Nov. 23
20,710	22,130	270	80,018	13,731	3,656	8,683	1,392	110	3,868	1,526	17,381	—	Nov. 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	Counter-part of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items		Redis-count quotas fixed 14	End of year or month/ Reporting date
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
556	16,060	—	6,694	758	3,273	5,792	5,851	6,891	114,593	9,424	64,006	1986 April
578	17,925	—	6,901	766	3,273	5,792	5,851	5,954	115,361	9,486	59,181	May
760	18,702	—	6,386	—	3,273	5,792	5,851	3,634	116,067	9,540	59,196	June
592	18,886	—	6,244	—	3,273	5,792	5,851	3,832	118,584	9,583	59,301	July
613	19,021	—	6,008	—	3,273	5,792	5,851	4,699	118,373	9,572	59,326	Aug.
595	19,094	—	10,133	—	3,273	5,792	5,851	4,775	117,727	9,606	59,356	Sep.
538	19,388	—	5,740	—	3,273	5,792	5,851	4,715	118,524	9,614	—	Oct. 7
584	19,184	—	5,751	—	3,273	5,792	5,851	4,670	117,294	9,624	—	Oct. 15
515	19,057	—	5,825	—	3,273	5,792	5,851	4,738	115,740	9,657	—	Oct. 23
605	19,759	—	5,153	—	3,273	5,792	5,851	4,320	118,921	9,642	59,400	Oct. 31
542	19,748	—	5,951	—	3,273	5,792	5,851	4,782	118,906	9,607	—	Nov. 7
578	19,675	—	5,963	—	3,273	5,792	5,851	4,776	118,726	9,607	—	Nov. 15
578	19,767	—	5,887	—	3,273	5,792	5,851	5,664	118,213	9,624	—	Nov. 23
632	19,325	—	5,896	—	3,273	5,792	5,851	5,833	122,074	9,649	—	Nov. 30

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 "The monetary reserves of the Bundesbank as reflected in its Weekly Return", Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13). — 17 Increase of DM 7.3

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

III. Banks

1. Key components of bank assets and liabilities*

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,597	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,628
1984 1st half	+ 29,201	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,668	+ 20,457	+ 2,211	- 70	+ 2,950
2nd half	+ 80,788	+ 9,483	+ 11,543	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
2nd half	+ 57,063	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,492
1986 1st half	+ 28,056	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,612
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949
2nd qtr	+ 29,205	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,725	+ 13,345	+ 2,380	- 64	+ 1,001
3rd qtr	+ 33,982	+ 4,284	+ 6,366	- 2,082	- 1,175	- 716	+ 678	- 1,394	+ 25,760	+ 17,994	+ 7,766	- 96	+ 4,750
4th qtr	+ 46,806	+ 5,199	+ 5,177	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
4th qtr	+ 44,402	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,522
1986 1st qtr	+ 2,328	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 235
2nd qtr	+ 25,728	+ 3,721	+ 2,525	- 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,847
3rd qtr	+ 14,545	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,776
1983 July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430
May	+ 8,319	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 6,124	+ 6,099	+ 25	-	+ 729
June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158
July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751
Aug.	+ 9,244	- 3,456	- 1,808	- 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592
Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407
Oct.	+ 8,192	- 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687
Nov.	+ 13,067	+ 188	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	-	+ 1,851
Dec.	+ 25,547	+ 7,539	+ 6,975	+ 564	+ 218	- 265	- 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166
1985 Jan.	- 7,155	- 6,430	- 8,447	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	+ 770
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167
Dec.	+ 20,296	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,215
1986 Jan.	- 7,746	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 2,650
Feb.	+ 1,365	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	+ 1,384
March	+ 8,709	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 1,501
April	+ 5,679	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,489
May	+ 6,371	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 1,459
June	+ 13,678	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	- 101
July	+ 5,523	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 3,022
Aug.	+ 2,957	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,266
Sep.	+ 6,065	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 2,020
Oct. p	+ 7,653	- 2,576	- 3,935	+ 1,359	+ 5	- 857	- 679	- 178	+ 9,030	+ 9,160	- 130	-	+ 2,056

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half
+ 28,930	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 26,757	+ 26,525	+ 6,992	+ 11,942	- 6,450	1985 1st half
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 2nd half
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	1986 1st half
- 6,204	- 2,591	- 3,613	+ 9,259	- 7,768	+ 17,027	+ 4,802	+ 4,457	+ 9,706	+ 8,965	+ 5,040	+ 11,668	+ 114	1984 1st qtr
- 21,352	- 16,798	- 4,554	+ 109	- 6,743	+ 6,852	+ 556	- 447	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 2nd qtr
+ 7,347	+ 4,998	+ 2,349	+ 11,868	+ 6,458	+ 5,410	+ 6,606	+ 5,262	- 1,975	- 2,099	+ 1,531	+ 4,883	+ 3,612	1984 3rd qtr
- 1,178	- 286	- 892	+ 14,118	+ 3,161	+ 10,957	+ 11,794	+ 2,324	- 4,006	- 3,599	+ 3,336	+ 10,510	+ 1,449	1984 4th qtr
+ 30,108	+ 25,349	+ 4,759	+ 8,691	- 733	+ 9,424	+ 9,388	- 697	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,899	1985 1st qtr
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 2nd qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	1985 3rd qtr
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	1985 4th qtr
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	1986 1st qtr
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 2nd qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,785	+ 309	+ 7,476	+ 4,541	+ 3,244	+ 4,989	+ 4,547	+ 279	+ 3,137	- 6,140	1986 3rd qtr
- 3,863	- 2,715	- 1,148	+ 19,140	+ 3,971	+ 15,169	+ 16,238	+ 2,902	+ 3,789	+ 3,527	+ 1,356	+ 8,879	+ 582	1983 July
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	1983 Aug.
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	1983 Sep.
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	1983 Oct.
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	1983 Nov.
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	1983 Dec.
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	1984 Jan.
- 14,288	- 10,805	- 3,483	- 2,106	+ 1,133	- 3,239	- 556	- 1,550	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Feb.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	1984 March
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	1984 April
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	1984 May
- 19	- 1,143	+ 1,124	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	1984 June
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	1984 July
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	1984 Aug.
- 3,727	- 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	1984 Sep.
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	- 1,384	1984 Oct.
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	1984 Nov.
+ 16,510	+ 15,731	+ 779	- 309	- 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	1984 Dec.
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	- 3,907	1985 Jan.
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Feb.
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	1985 March
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	1985 April
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	1985 May
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	1985 June
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	1985 July
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	1985 Aug.
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	1985 Sep.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	1985 Oct.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	1985 Nov.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	1985 Dec.
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	1986 Jan.
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Feb.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	+ 1,742	1986 March
+ 4,851	+ 5,404	- 553	- 11,831	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	1986 April
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	- 4,263	1986 May
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 373	+ 1,630	+ 657	1986 June
+ 10,687	+ 10,272	+ 415	- 1,258	- 3,851	+ 2,593	- 664	- 594	+ 1,515	+ 1,492	+ 321	- 1,540	- 2,534	1986 July
- 7,796	- 5,943	- 1,853	+ 10,668	+ 5,578	+ 4,890	+ 11,904	- 1,436	- 853	- 901	+ 588	+ 3,976	+ 359	1986 Aug.
+ 470	+ 138	+ 332	+ 10,459	+ 3,478	+ 6,981	+ 5,663	+ 4,796	+ 2,934	+ 2,688	+ 598	+ 4,561	+ 181	1986 Sep.
+ 3,463	+ 3,090	+ 373	- 1,787	- 5,085	+ 3,298	- 1,329	- 458	+ 1,708	+ 1,740	+ 170	+ 342	+ 42	1986 Oct. p
- 63	+ 377	- 440	+ 8,917	+ 5,365	+ 3,552	+ 10,589	- 1,672	+ 3,887	+ 3,852	+ 430	- 1,829	- 1,569	

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

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

of transactions with other countries. — p Provisional.

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	15,596,107	4,418	55,253	3,368	16 455,049	17 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	18 1,775,830	4,408	58,689	3,956	19 520,129	20 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978	3,415	24 1,988,174	5,464	67,082	5,031	25 577,577	26 406,450	7,026	8,200	155,901	1,260,378	1,091,437	27 173,046	
1979	3,366	20 2,176,041	6,883	72,333	4,806	20 608,313	29 432,193	10,638	7,522	16 157,960	1,410,666	30 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	33 465,861	14,758	6,171	34 171,476	31 1,542,852	21 1,365,791	231,010	
1981	3,314	26 2,538,412	7,836	59,084	4,657	26 706,447	15 495,600	17,186	5,997	37 187,664	1,680,768	38 1,493,155	254,356	
1982	3,301	38 2,709,658	8,475	60,963	5,022	27 759,139	23 516,453	19,470	5,722	19 217,494	1,789,048	1,587,536	267,276	
1983	3,266	41 2,881,292	8,771	61,234	5,544	42 804,178	43 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	27 278,527	
1984	3,250	23 3,087,499	10,389	65,843	6,152	45 884,344	46 596,426	25,798	5,251	29 256,869	19 2,017,469	25 1,790,831	18 297,170	
1985 14	3,224	48 3,283,828	11,075	67,184	6,476	49 959,812	50 659,168	21,711	5,697	273,236	51 2,125,403	52 1,876,479	20 301,377	
1985 14	4,659	3,328,482	11,455	67,398	6,558	973,824	666,503	21,763	5,698	279,860	2,152,473	1,902,220	306,655	
1985 July	3,239	3,114,971	10,622	60,917	4,628	868,733	580,339	22,087	5,311	260,996	2,061,196	1,819,616	292,855	
Aug.	3,239	3,119,499	9,698	57,313	4,457	878,290	585,845	20,735	5,246	266,464	2,064,112	1,823,693	289,549	
Sep.	3,237	37 3,149,213	10,216	59,421	6,021	47 891,111	47 598,033	19,382	5,176	268,520	31 2,074,844	1,833,774	294,692	
Oct.	3,236	35 3,171,220	10,043	51,252	3,764	29 908,701	29 614,198	20,771	5,443	268,289	2,085,663	1,841,753	291,979	
Nov.	3,230	32 3,220,462	9,733	60,963	5,234	47 932,550	47 631,881	21,817	5,784	273,068	2,102,653	1,853,050	293,556	
Dec. 14	3,224	21 3,283,828	11,075	67,184	6,476	30 959,812	21 659,168	21,711	5,697	273,236	2,125,403	1,876,479	301,377	
Dec. 14	4,659	3,328,482	11,455	67,398	6,558	973,824	666,503	21,763	5,698	279,860	2,152,473	1,902,220	306,655	
1986 Jan.	4,657	50 3,288,218	10,136	59,413	4,676	53 951,139	54 641,262	22,084	5,714	282,079	18 2,143,019	15 1,890,467	31 298,366	
Feb.	4,655	55 3,298,644	9,937	60,533	5,356	40 962,436	40 649,123	20,571	5,637	287,105	17 2,144,326	29 1,895,527	298,453	
March	4,652	3,325,136	11,185	65,705	6,690	56 972,877	57 656,564	22,526	5,566	288,221	58 2,151,824	20 1,900,618	58 302,213	
April	4,649	26 3,327,471	10,838	61,105	4,174	19 980,042	19 663,046	22,245	5,494	289,257	27 2,158,440	1,901,981	298,170	
May	4,646	59 3,343,998	10,775	46,608	5,221	44 997,972	60 680,648	21,540	5,554	290,230	21 2,168,465	1,908,194	297,277	
June	4,632	18 3,382,752	11,658	63,164	4,962	37 1,003,935	37 684,748	21,409	6,554	291,224	30 2,183,913	1,924,286	308,525	
July	4,619	65 r 3,375,089	11,432	55,740	4,444	39 999,353	58 677,635	21,079	6,498	29 294,141	r 2,190,165	1,925,490	297,635	
Aug.	4,616	35 r 3,406,095	10,796	52,436	4,696	29 1,032,108	29 705,997	21,062	6,528	298,521	r 2,191,414	1,931,280	293,697	
Sep.	4,609	29 3,432,485	11,390	54,871	5,141	27 1,036,487	27 710,647	20,575	6,444	298,821	2,204,478	1,943,826	302,697	
Oct. p	4,606	74 3,445,674	10,853	55,120	4,016	59 1,053,323	86 726,750	21,545	6,467	298,561	47 2,206,654	18 1,939,686	292,168	
Domestic assets														
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	30 933,883	158,384	
1978	.	.	5,174	67,082	5,031	31 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	27 168,890	
1979	.	.	6,497	72,333	4,806	15 536,372	363,623	10,042	4,747	16 157,960	1,340,050	30 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	37 572,738	382,867	13,825	4,570	34 171,476	31 1,461,992	30 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	64 604,990	55 396,855	15,916	4,555	37 187,664	1,592,044	15 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	20 656,324	416,746	17,637	4,447	19 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	35 1,808,472	38 1,613,272	29 272,432	
1984	.	.	9,788	65,843	6,152	29 749,988	467,850	21,392	3,877	29 256,869	63 1,915,601	25 1,707,638	18 290,157	
1985 14	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	40 2,013,935	40 1,788,269	18 292,487	
1985 14	.	.	10,849	67,398	6,558	808,014	503,822	20,628	3,704	279,860	2,040,938	1,813,989	297,761	
1985 July	.	.	9,656	60,917	4,628	730,039	444,650	20,450	3,943	260,996	1,956,904	1,735,080	285,395	
Aug.	.	.	8,992	57,313	4,457	738,236	448,551	19,343	3,878	266,464	1,959,540	1,739,547	282,407	
Sep.	.	.	9,562	59,421	6,021	750,449	460,122	18,017	3,790	268,520	1,969,846	1,749,486	287,363	
Oct.	.	.	9,415	51,252	3,764	764,205	472,911	19,237	3,768	268,289	1,979,021	1,757,193	284,816	
Nov.	.	.	9,127	60,963	5,234	783,525	486,277	20,442	3,738	273,068	1,993,952	1,767,928	285,860	
Dec. 14	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	2,013,935	1,788,269	292,487	
Dec. 14	.	.	10,849	67,398	6,558	808,014	503,822	20,628	3,704	279,860	2,040,938	1,813,989	297,761	
1986 Jan.	.	.	9,522	59,413	4,676	66 787,693	67 480,750	21,133	3,731	282,079	35 2,032,282	35 1,802,449	290,069	
Feb.	.	.	9,338	60,533	5,356	788,653	478,167	19,696	3,685	287,105	2,033,347	1,807,463	290,163	
March	.	.	10,431	65,705	6,690	795,740	482,372	21,507	3,640	288,221	20 2,040,166	20 1,812,299	32 293,514	
April	.	.	10,042	61,105	4,174	804,260	490,193	21,199	3,611	289,257	2,045,845	1,813,448	289,518	
May	.	.	9,871	46,608	5,221	814,757	500,306	20,574	3,647	290,230	2,052,216	1,818,658	288,068	
June	.	.	10,662	63,164	4,962	815,873	500,766	20,302	3,581	291,224	61 2,066,894	1,834,606	298,971	
July	.	.	10,444	55,740	4,444	29 815,515	497,753	20,027	3,594	29 294,141	22 r 2,073,117	1,835,674	287,991	
Aug.	.	.	10,044	52,436	4,696	837,202	515,048	19,999	3,634	298,521	r 2,076,074	1,841,833	284,776	
Sep.	.	.	10,678	54,871	5,141	831,729	509,818	19,495	3,595	298,821	2,082,139	1,848,045	287,912	
Oct. p	.	.	10,203	55,120	4,016	57 844,191	57 521,597	20,444	3,589	298,561	58 2,088,192	58 1,849,467	283,248	

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

million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here footnote 15 ff.) — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro accounts and

claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) does not represent

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Participations 10	Other assets 11, 13	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis-countable at the Bundesbank 12, 13	Securities (incl. bank bonds) 5, 6	
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
22 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	23 15,893	18 38,315	33,223	21,444	190,152	1977
28 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	31 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	32 213,337	1979
1,134,781	53,394	59,981	3,273	35 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	36 227,946	1980
17 1,238,799	57,790	23 65,536	5,851	27 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	39 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	40 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	44 25,923	19 62,285	19,135	9,465	36 227,946	1983
47 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984
47 1,575,102	63,704	31 68,774	5,463	29 108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	15 381,378	1985 14
1,595,565	63,866	69,179	5,464	108,852	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 14
1,526,761	65,121	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,218	362,296	1985 July
1,534,144	64,049	67,543	5,582	100,358	2,887	2,050	8,363	29,053	66,163	13,835	5,047	366,822	Aug.
1,539,082	61,992	67,622	5,529	103,040	2,887	2,500	8,907	29,091	67,102	13,628	4,560	371,560	Sep.
1,549,774	64,093	68,311	5,618	103,001	2,887	5,612	9,462	29,302	67,421	14,318	5,075	371,290	Oct.
1,559,494	65,957	68,557	5,731	106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	379,538	Nov.
1,575,102	63,704	68,774	5,463	108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	381,378	Dec. 14
1,595,565	63,866	69,179	5,464	108,852	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	Dec. 14
27 1,592,101	64,238	68,862	5,466	111,106	2,880	7,685	8,005	29,851	74,294	14,695	5,614	31 393,185	1986 Jan.
1,597,074	61,832	69,544	4,838	109,707	2,878	2,400	8,560	29,825	75,271	15,646	6,781	396,812	Feb.
1,598,405	65,579	69,504	4,724	108,520	2,879	4,735	9,425	30,140	72,555	14,729	5,702	396,741	March
1,603,811	66,641	69,878	4,447	112,614	2,879	2,740	9,085	30,216	70,831	15,094	6,097	401,871	April
1,610,917	66,270	69,815	4,318	116,989	2,879	2,915	10,061	30,378	71,603	16,158	7,498	407,219	May
1,615,761	61 65,333	69,697	4,085	117,751	2,761	2,600	10,675	30,569	71,276	15,400	6,717	408,975	June
1,627,855	r 66,807	68,906	4,068	21 122,203	2,691	2,600	10,078	31,020	70,257	16,189	7,005	416,344	July
1,637,583	r 66,479	69,414	4,064	117,505	2,672	2,438	9,952	31,107	71,148	15,576	6,841	416,026	Aug.
1,641,129	64,445	69,253	3,853	120,429	2,672	6,559	10,379	31,131	72,049	15,449	6,293	419,250	Sep.
58 1,647,518	66,512	69,813	3,862	124,109	2,672	1,650	10,504	31,427	72,127	16,727	6,978	422,670	Oct. p

lending by banks. — 10 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 13). — 11 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company. — 12 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 13 The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at

the disposal of foreign branches (see footnote 10). — 14 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 15 — ca. DM 1.0 billion. — 16 — ca. DM 1.2 billion. — 17 — ca. DM 1.1 billion. — 18 — ca. DM 1.4 billion. — 19 — ca. DM 2.0 billion. — 20 — ca. DM 1.9 billion. — 21 + ca. DM 600 million. — 22 + ca. DM 700 million. — 23 + ca. DM 1.4 billion. — 24 — ca. DM 2.8 billion. — 25 — ca. DM 2.7 billion. — 26 — ca. DM 2.6 billion. —

27 — ca. DM 600 million. — 28 + ca. DM 800 million. — 29 — ca. DM 700 million. — 30 + ca. DM 500 million. — 31 — ca. DM 500 million. — 32 — ca. DM 1.7 billion. — 33 + ca. DM 2.3 billion. — 34 — ca. DM 2.1 billion. — 35 — ca. DM 900 million. — 36 — ca. DM 3.0 billion. — 37 — ca. DM 1.8 billion. — 38 — ca. DM 800 million. — 39 — ca. DM 2.4 billion. — 40 — ca. DM 2.3 billion. — For footnote 41 ff. see page 15. — p Provisional. — r Revised.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4						Deposits of and funds borrowed from					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Total	Bills rediscounted 6		Total	Sight and time deposits and		
			Total	of which				Total	of which		Total	Sight deposits	Time deposits and bor-
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months								
Domestic and external liabilities													
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468
1976	15 1,596,107	16 358,515	16 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229
1977	18 1,775,830	52 411,782	52 380,001	79,897	31 45,392	10,415	21,366	2,549	17,985	21 942,170	21 891,396	144,319	73,292
1978	24 1,988,174	25 481,137	24 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	30 987,777	165,879	77,045
1979	20 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	69 601,521	69 528,322	95,119	57,056	16,223	56,976	8,529	47,836	28 1,185,331	28 1,135,402	178,938	129,970
1981	26 2,538,412	71 629,103	58 543,676	91,083	63,482	19,600	65,827	9,458	55,710	72 1,254,217	1,202,284	176,191	157,934
1982	38 2,709,858	74 664,792	74 575,084	111,081	53,757	19,068	70,640	9,924	60,141	28 1,328,586	28 1,279,024	190,084	170,622
1983	41 2,881,292	75 684,118	76 591,278	105,301	69,508	19,520	73,320	10,846	61,848	61 1,408,326	62 1,357,236	206,304	159,013
1984	23 3,087,499	77 743,500	78 641,698	22 128,491	61 83,586	19,678	82,124	11,310	70,203	79 1,505,905	60 1,454,491	223,654	28 165,058
1985 13	48 3,283,828	80 788,285	80 687,499	16 123,090	32 104,779	22,004	78,782	9,673	68,542	81 1,601,234	82 1,548,767	233,324	16 170,837
1985 13	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1985 July	3,114,971	720,894	619,055	107,148	83,646	20,336	81,503	9,471	71,408	1,510,011	1,458,573	199,144	164,660
Aug.	3,119,499	720,191	619,210	108,488	72,285	20,824	80,157	9,208	70,190	1,516,687	1,464,722	196,907	166,862
Sep.	37 3,149,213	58 731,494	71 633,804	130,274	62,666	20,929	76,761	9,015	67,135	31 1,519,837	31 1,467,968	205,684	158,613
Oct.	35 3,171,220	29 742,567	29 641,087	117,374	75,252	21,714	79,766	9,220	69,993	1,529,158	1,477,118	206,799	160,496
Nov.	32 3,220,462	71 763,458	18 659,717	139,089	65,879	21,890	81,851	9,585	71,494	31 1,550,915	31 1,498,464	222,305	163,471
Dec. 13	21 3,283,828	38 788,285	38 687,499	123,090	104,779	22,004	78,782	9,673	68,542	1,601,234	1,548,767	233,324	170,837
1985 13	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986 Jan.	50 3,288,218	54 756,302	54 652,806	137,628	60,210	22,401	81,095	9,468	71,059	1,621,176	1,569,001	211,923	177,180
Feb.	55 3,298,644	26 750,363	83 652,037	141,197	31 50,957	22,904	75,422	8,665	66,178	38 1,629,617	38 1,577,340	212,566	174,539
March	3,325,136	57 770,643	73 664,926	149,836	56,155	23,066	82,651	9,275	72,716	30 1,624,834	1,572,830	216,928	161,512
April	26 3,327,471	34 770,548	19 664,315	125,552	76,753	23,324	82,909	9,117	73,176	27 1,631,540	31 1,579,492	218,817	160,549
May	58 3,343,998	44 771,607	60 667,659	143,553	55,679	23,397	80,551	8,899	70,982	21 1,643,694	21 1,591,722	220,811	165,861
June	18 3,382,752	29 786,559	32 681,775	156,868	52,955	24,609	81,175	8,833	62 70,678	27 1,655,496	31 1,603,854	231,935	161,930
July	85 3,375,089	32 781,999	71 666,832	118,988	76,435	24,066	81,101	9,404	71,239	31 1,657,008	31 1,605,670	223,929	167,495
Aug.	35 3,406,095	27 780,205	27 674,660	123,562	64,246	24,188	81,357	9,392	71,314	31 1,672,761	31 1,621,007	224,180	171,456
Sep.	29 3,432,485	791,421	688,263	124,522	76,397	24,285	78,873	9,302	68,888	1,677,243	1,625,831	228,141	166,169
Oct. p	74 3,445,674	61 791,768	62 686,454	135,166	57,698	24,645	80,669	9,339	70,845	1,691,919	1,640,284	228,984	171,702
Domestic liabilities													
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840
1977	.	15 351,507	15 320,210	68,701	37,327	9,979	21,318	2,549	17,937	28 921,622	22 871,224	140,085	69,541
1978	.	31 402,460	31 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	30 960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	30 1,085,888	30 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	21 1,155,723	21 1,106,536	172,783	123,209
1981	.	55 514,722	84 431,880	74,560	54,630	17,041	65,801	9,458	55,684	22 1,217,985	38 1,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 13	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 13	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1985 July	.	599,497	499,077	82,154	69,056	18,960	81,460	9,471	71,365	1,465,354	1,415,273	190,813	154,768
Aug.	.	595,559	496,510	83,107	55,414	18,904	80,145	9,208	70,178	1,473,149	1,422,504	189,437	157,238
Sep.	.	606,670	510,968	105,051	46,143	18,962	76,740	9,015	67,114	1,476,201	1,425,554	198,120	148,518
Oct.	.	617,293	518,306	91,512	60,930	19,240	79,747	9,220	69,974	1,484,107	1,433,259	197,912	151,722
Nov.	.	634,349	533,083	111,928	49,774	19,474	81,792	9,585	71,435	1,504,913	1,453,964	214,855	152,779
Dec. 13	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 13	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986 Jan.	.	67 626,839	67 525,853	109,655	45,150	19,930	81,056	9,468	71,020	1,574,605	1,523,867	203,675	167,819
Feb.	.	623,449	528,072	113,458	38,810	20,008	75,369	8,665	66,125	1,582,986	1,532,045	203,827	166,663
March	.	635,819	533,229	116,836	43,343	19,993	82,597	9,275	72,662	1,579,079	1,528,364	208,678	153,643
April	.	639,021	535,947	95,383	63,981	20,213	82,861	9,117	73,128	1,584,688	1,533,801	210,043	152,704
May	.	640,751	539,916	114,617	43,830	20,336	80,499	8,899	70,930	1,595,344	1,544,486	212,468	157,803
June	.	61 655,124	554,523	127,796	40,886	20,468	81 80,133	8,833	62 70,636	1,606,609	1,556,026	223,155	153,952
July	.	r 644,196	542,530	92,993	64,329	20,601	r 81,065	9,404	r 71,203	1,609,016	1,558,507	215,359	159,530
Aug.	.	r 652,608	550,530	99,501	50,303	20,757	r 81,321	9,392	r 71,278	1,623,477	1,572,724	215,229	163,008
Sep.	.	649,981	550,246	87,901	63,232	20,894	78,841	9,302	68,856	1,627,031	1,576,460	219,292	157,923
Oct. p	.	650,021	548,182	103,622	40,869	21,196	80,643	9,339	70,819	1,640,202	1,589,403	219,229	163,288

* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associations; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 15 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable

(up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising

from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the

non-banks 3, 8												Memorandum Items		End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
posited funds		Bank savings bonds 9	Savings deposits											
3 months to less than 4 years	4 years and over													
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	15,577,352	95,223	5,007	1976	
59,454	119,299	54,152	21 440,880	50,774	68 303,450	13,064	4,260	60,576	40,528	18 1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	24 1,966,169	106,644	7,093	1978	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	34 47,826	20 2,138,805	114,044	6,707	1979	
65,475	172,890	97,591	30 490,538	49,929	413,594	16,193	5,804	76,923	70 51,894	2,302,813	129,647	10,689	1980	
81,849	18 186,477	111,782	30 488,051	73 51,933	484,437	17,977	6,306	82,833	65 63,539	26 2,482,043	144,564	9,218	1981	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	26 69,690	38 2,648,942	147,396	9,199	1982	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	34 78,140	41 2,818,818	22 159,307	7,864	1983	
84,907	30 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	54 81,468	23 3,016,685	161,294	1,995	1984	
27 83,442	38 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	48 3,214,719	158,044	1,308	1985 13	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 13	
87,082	270,481	161,169	576,037	51,438	645,176	29,346	7,640	111,795	90,109	3,042,939	156,687	579	1985 July	
86,954	274,396	162,080	577,523	51,965	647,273	29,129	7,636	111,979	86,604	3,048,550	156,347	652	Aug.	
85,997	276,088	161,974	579,612	51,869	648,990	29,017	7,637	112,443	99,795	37 3,081,467	156,903	802	Sep.	
84,663	281,252	162,406	581,502	52,040	649,137	28,914	7,692	113,777	99,975	35 3,100,674	155,966	835	Oct.	
81,616	284,967	162,822	583,283	52,451	655,349	28,536	7,695	113,924	100,585	32 3,148,196	157,773	1,021	Nov.	
83,442	287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	56 88,882	21 3,214,719	158,044	1,308	Dec. 13	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	Dec. 13	
86,199	292,352	170,623	630,724	52,175	664,902	31,997	8,103	118,175	47 87,563	3,216,591	158,136	775	1986 Jan.	
86,973	297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	86,986	55 3,231,887	158,212	707	Feb.	
85,464	300,050	172,978	635,898	52,004	673,762	34,779	7,951	120,492	19 92,675	3,251,760	160,484	1,006	March	
83,742	304,769	173,335	638,280	52,048	673,767	34,706	7,997	122,540	86,373	26 3,253,679	157,746	708	April	
83,244	309,377	172,982	639,447	51,972	676,364	34,069	8,008	124,112	86,144	59 3,272,346	158,856	534	May	
84,763	310,909	173,324	640,993	51,642	675,612	33,462	8,013	125,175	98,435	40 3,311,410	157,956	576	June	
27 84,660	26 312,623	85 176,796	640,167	51,338	680,275	33,239	8,009	126,070	98,489	65 3,303,392	151,977	659	July	
88,133	316,681	177,431	643,126	51,754	685,502	33,038	7,995	126,278	100,316	35 3,334,130	151,343	447	Aug.	
90,011	319,033	177,623	644,854	51,412	686,747	32,587	7,990	126,527	109,970	29 3,362,914	151,399	718	Sep.	
89,812	322,799	178,181	648,806	51,635	685,451	32,399	7,987	127,128	109,022	74 3,374,344	147,752	878	Oct. p	
42,323	95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	34,345	.	.	5,120	1975	
51,488	104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35,912	.	.	4,964	1976	
54,195	116,499	53,839	21 437,065	50,448	68 303,450	13,064	4,260	60,576	40,528	.	.	4,839	1977	
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	.	.	7,029	1978	
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	34 47,826	.	.	5,820	1979	
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	70 51,894	.	.	8,994	1980	
76,139	18 181,127	110,756	30 482,987	73 49,812	484,437	17,977	6,306	82,833	65 63,539	.	.	8,420	1981	
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	26 69,690	.	.	8,794	1982	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	52 92,971	34 78,140	.	.	7,235	1983	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	54 81,468	.	.	1,960	1984	
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	27 88,882	.	.	1,066	1985 13	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 13	
81,278	260,657	158,742	569,015	50,081	645,176	29,346	7,640	107,864	90,109	.	.	575	1985 July	
81,431	264,312	159,616	570,470	50,645	647,273	29,129	7,636	108,048	86,604	.	.	648	Aug.	
80,738	266,173	159,482	572,526	50,647	648,990	29,017	7,637	108,497	99,795	.	.	799	Sep.	
78,920	270,430	159,896	574,379	50,848	649,137	28,914	7,692	109,866	99,975	.	.	832	Oct.	
76,071	273,845	160,279	576,135	50,949	655,349	28,536	7,695	110,013	100,585	.	.	1,019	Nov.	
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	56 88,882	.	.	1,066	Dec. 13	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	Dec. 13	
80,892	280,288	167,976	623,217	50,738	664,902	31,997	8,103	114,125	47 87,563	.	.	541	1986 Jan.	
81,707	284,163	169,453	626,232	50,941	670,083	34,650	8,063	114,746	86,986	.	.	518	Feb.	
80,910	286,575	170,263	628,295	50,715	673,762	34,779	7,951	116,356	19 92,675	.	.	548	March	
78,825	291,007	170,594	630,628	50,887	673,767	34,706	7,997	118,404	86,373	.	.	400	April	
78,194	294,031	170,221	631,769	50,858	676,364	34,069	8,008	120,129	86,144	.	.	300	May	
79,665	295,428	170,542	633,284	50,583	675,612	33,462	8,013	121,191	98,435	.	.	556	June	
31 80,112	39 297,105	69 173,970	632,431	50,509	680,275	33,239	8,009	122,086	98,489	.	.	639	July	
83,626	300,328	174,568	635,365	50,753	685,502	33,038	7,995	122,286	100,316	.	.	427	Aug.	
85,358	302,076	174,738	637,073	50,571	686,747	32,587	7,990	122,613	109,970	.	.	698	Sep.	
84,964	305,704	175,258	640,960	50,799	685,451	32,399	7,987	123,235	109,022	.	.	877	Oct. p	

domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 15 to 40 see p. 13. — 41 + ca. DM 2.4 billion. — 42 + ca. DM 2.7 billion. — 43 + ca. DM 3.0 billion. — 44 + ca. DM 2.0 billion. — 45 + ca. DM 3.3 billion. — 46 + ca. DM 4.0 billion. — 47 — ca. DM 1.3 billion. — 48 — ca. DM 13.0 billion. — 49 — ca. DM 8.0 billion. — 50 — ca. DM 7.5 billion. — 51 — ca. DM 4.6 billion. — 52 — ca. DM 3.2 billion. — 53 — ca. DM 6.0 billion. — 54 — ca. DM 5.5 billion. — 55 — ca. DM 3.4 billion. — 56 + ca. DM 1.7 billion. — 57 + ca. DM 1.6 billion. — 58 — ca. DM 1.6 billion. — 59 + ca. DM 2.6 billion. — 60 + ca. DM 1.9 billion. — 61 + ca. DM 1.0 billion. — 62 + ca. DM 900 million. — 63 — ca. DM 2.9 billion. — 64 — ca. DM 5.0 billion. — 65 — ca. DM 2.2 billion. — 66 — ca. DM 4.8 billion. — 67 — ca. DM 4.7 billion. — 69 + ca. DM 2.8 billion. — 70 — ca. DM 3.7 billion. — 71 — ca. DM 1.5 billion. — 72 + ca. DM 1.1 billion. — 73 + ca. DM 1.5 billion. — 74 + ca. DM 1.3 billion. — 75 + ca. DM 5.5 billion. — 76 + ca. DM 3.4 billion. — 77 + ca. DM 5.0 billion. — 78 + ca. DM 5.5 billion. — 79 + ca. DM 2.1 billion. — 80 — ca. DM 9.0 billion. — 81 — ca. DM 3.3 billion. — 82 — ca. DM 3.1 billion. — 83 — ca. DM 2.5 billion. — 84 — ca. DM 3.5 billion. — 85 + ca. DM 2.9 billion. — 86 + ca. DM 2.5 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2		Total including securities portfolios	excluding securities portfolios
Non-banks, total												
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	7 1,126,664	7 1,064,074	209,438	202,454	162,066	40,388	6,984	8 917,226	8 861,620	130,608	116,572	
1978	1,260,378	1,193,517	9 221,817	9 214,740	9 173,046	41,694	7,077	7 1,038,561	10 978,777	150,304	133,124	
1979	1,410,666	11 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	12 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	9 1,259,827	1,199,414	13 173,948	13 159,318	
1981	1,680,768	7 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	19 2,017,469	20 1,918,973	21 361,138	22 355,631	22 297,170	58,461	5,507	23 1,656,331	17 1,563,342	206,819	191,867	
1985 6	24 2,125,403	25 2,008,957	26 367,557	27 362,094	27 301,377	60,717	5,463	28 1,757,846	29 1,646,863	196,281	183,694	
1985 6	2,152,473	2,035,265	372,997	367,533	306,655	60,878	5,464	1,779,476	1,667,732	200,198	187,564	
1985 July	2,061,196	1,951,200	360,452	354,643	292,855	61,788	5,809	1,700,744	1,596,557	198,971	184,113	
Aug.	2,064,112	1,955,285	355,857	350,275	289,549	60,726	5,582	1,708,255	1,605,010	198,780	184,131	
Sep.	12 2,074,844	1,963,388	359,024	353,495	294,692	58,803	5,529	1,715,820	1,609,893	196,827	182,986	
Oct.	2,085,663	1,974,157	358,523	352,905	291,979	60,926	5,618	1,727,140	1,621,252	195,877	182,891	
Nov.	2,102,653	1,987,564	362,074	356,343	293,556	62,787	5,731	1,740,579	1,631,221	195,319	182,569	
Dec. 6	2,125,403	2,008,957	367,557	362,094	301,377	60,717	5,463	1,757,846	1,646,863	196,281	183,694	
Dec. 6	2,152,473	2,035,265	372,997	367,533	306,655	60,878	5,464	1,779,476	1,667,732	200,198	187,564	
1986 Jan.	22 2,143,019	14 2,023,567	12 365,356	12 359,890	12 298,366	61,524	5,466	17 1,777,663	9 1,663,677	194,939	182,800	
Feb.	14 2,144,326	23 2,026,903	12 362,477	357,639	298,453	59,186	4,838	9 1,781,849	12 1,669,264	192,522	181,115	
March	31 2,151,824	29 2,035,701	32 369,867	31 365,143	31 302,213	62,930	4,724	1,781,957	1,670,558	191,199	180,118	
April	9 2,158,440	2,038,500	366,675	362,228	298,170	64,058	4,447	1,791,765	1,676,272	190,338	179,416	
May	7 2,168,465	2,044,279	365,294	360,976	297,277	63,699	4,318	1,803,171	1,683,303	188,906	178,302	
June	11 2,183,913	8 2,059,316	33 375,493	33 371,408	308,525	34 62,883	4,085	1,808,420	1,687,908	187,771	177,645	
July	r 2,190,165	r 2,061,203	r 366,062	r 361,994	297,635	r 64,359	4,068	1,824,103	1,699,209	11 187,900	177,062	
Aug.	r 2,191,414	r 2,067,173	r 361,828	r 357,764	293,697	r 64,067	4,064	1,829,586	1,709,409	186,603	176,322	
Sep.	2,204,478	2,077,524	368,626	364,773	302,697	62,076	3,853	1,835,852	1,712,751	184,556	174,660	
Oct. p	21 2,206,654	22 2,076,011	360,222	356,360	292,168	64,192	3,862	32 1,846,432	32 1,719,651	184,871	173,910	
Domestic non-banks												
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,370	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	7 820,577	7 820,577	127,256	113,333	
1978	1,198,975	1,137,365	9 215,625	9 208,580	9 168,890	39,690	7,045	8 983,350	32 928,785	144,090	126,955	
1979	1,340,050	11 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	12 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	17 163,555	17 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	17 1,808,472	23 1,729,032	30 335,622	30 326,571	30 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	36 1,915,601	37 1,827,104	22 351,895	22 346,820	22 290,157	56,663	5,075	22 1,563,706	21 1,480,284	202,093	187,484	
1985 6	20 2,013,935	20 1,911,600	22 356,065	22 351,562	22 292,487	59,075	4,503	17 1,657,870	17 1,560,038	190,894	178,422	
1985 6	2,040,938	1,937,887	361,501	356,997	297,761	59,236	4,504	1,679,437	1,580,890	194,806	182,288	
1985 July	1,956,904	1,858,753	351,164	345,835	285,395	60,440	5,329	1,605,740	1,512,918	194,227	179,405	
Aug.	1,959,540	1,862,665	346,618	341,795	282,407	59,388	4,823	1,612,922	1,520,870	193,817	179,234	
Sep.	1,969,846	1,870,665	349,702	344,881	287,363	57,518	4,821	1,620,144	1,525,784	191,795	178,017	
Oct.	1,979,021	1,880,709	349,107	344,295	284,816	59,479	4,812	1,629,914	1,536,414	190,632	177,689	
Nov.	1,993,952	1,893,568	351,810	347,094	285,860	61,234	4,716	1,642,142	1,546,474	190,071	177,375	
Dec. 6	2,013,935	1,911,600	356,065	351,562	292,487	59,075	4,503	1,657,870	1,560,038	190,894	178,422	
Dec. 6	2,040,938	1,937,887	361,501	356,997	297,761	59,236	4,504	1,679,437	1,580,890	194,806	182,288	
1986 Jan.	17 2,032,282	17 1,926,639	354,488	349,970	290,069	59,901	4,518	12 1,677,794	12 1,576,669	189,484	177,407	
Feb.	2,033,347	1,929,690	351,727	347,809	290,163	57,646	3,918	1,681,620	1,581,881	186,833	175,505	
March	27 2,040,166	27 1,938,139	39 358,714	39 354,926	39 293,514	61,412	3,788	1,681,452	1,583,213	185,638	174,633	
April	2,045,845	1,940,655	355,443	351,981	289,518	62,463	3,462	1,690,402	1,588,674	184,633	173,810	
May	2,052,216	1,945,709	353,574	350,254	288,068	62,186	3,320	1,698,642	1,595,455	183,155	172,708	
June	34 2,066,894	34 1,960,800	34 363,435	34 360,309	298,971	34 61,338	3,126	1,703,459	1,600,491	181,963	171,987	
July	r 2,073,117	r 1,963,367	r 353,928	r 350,798	287,991	r 62,807	3,130	8 1,719,189	1,612,569	11 181,915	171,211	
Aug.	r 2,076,074	r 1,969,604	r 350,464	r 347,329	284,776	r 62,553	3,135	1,725,610	1,622,275	180,406	170,256	
Sep.	2,082,139	1,973,794	351,491	348,501	287,912	60,589	2,990	1,730,648	1,625,293	178,190	168,433	
Oct. p	31 2,088,192	31 1,977,786	348,915	345,920	283,248	62,672	2,995	31 1,739,277	31 1,631,866	178,405	167,576	

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

separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 7 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4 and 5). —

3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives;

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	7 888,257	10 845,653	10 790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	11 949,364	11 892,027	57,337	12 39,215	4,203	1979	
154,666	4,652	14	14,630	7 1,085,879	15 1,040,096	11 980,115	16 59,981	17 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	13 1,059,955	18 65,536	9 42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	.	14,952	1,449,512	12 1,371,475	17 1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	.	12,587	26 1,561,565	22 1,463,169	17 1,394,395	12 68,774	30 95,555	2,841	1985 6	
184,576	2,988	.	12,634	1,579,278	1,480,168	1,410,989	69,179	96,218	2,892	1985 6	
180,780	3,333	.	14,858	1,501,773	1,412,444	1,345,981	66,463	86,442	2,887	1985 July	
180,808	3,323	.	14,649	1,509,475	1,420,879	1,353,336	67,543	85,709	2,887	Aug.	
179,797	3,189	.	13,841	1,518,993	1,426,907	1,359,285	67,622	89,199	2,887	Sep.	
179,724	3,167	.	12,986	1,531,263	1,438,361	1,370,050	68,311	90,015	2,887	Oct.	
179,399	3,170	.	12,750	1,545,260	1,448,652	1,380,095	68,557	93,720	2,888	Nov.	
180,707	2,987	.	12,587	1,561,565	1,463,169	1,394,395	68,774	95,555	2,841	Dec. 6	
184,576	2,988	.	12,634	1,579,278	1,480,168	1,410,989	69,179	96,218	2,892	Dec. 6	
180,086	2,714	.	12,139	30 1,582,724	1,480,877	1,412,015	68,862	98,967	2,880	1986 Jan.	
178,469	2,646	.	11,407	9 1,589,327	1,488,149	1,418,605	69,544	98,300	2,878	Feb.	
177,469	2,649	.	11,081	1,590,758	1,490,440	1,420,936	69,504	97,439	2,879	March	
176,833	2,583	.	10,922	1,601,427	1,496,856	1,426,978	69,878	101,692	2,879	April	
175,731	2,571	.	10,604	1,614,265	1,505,001	1,435,186	69,815	106,385	2,879	May	
175,195	2,450	.	10,126	1,620,649	1,510,263	1,440,566	69,697	107,625	2,761	June	
174,614	2,448	.	11 10,838	1,636,203	1,522,147	1,453,241	68,906	111,365	2,691	July	
173,910	2,412	.	10,281	1,642,983	1,533,087	1,463,673	69,414	107,224	2,672	Aug.	
172,291	2,369	.	9,896	1,651,296	1,538,091	1,468,838	69,253	110,533	2,672	Sep.	
171,590	2,320	.	10,961	32 1,661,561	32 1,545,741	31 1,475,928	69,813	113,148	2,672	Oct. p	
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975	
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976	
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977	
122,021	4,024	910	17,135	8 839,260	10 801,830	10 759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	11 900,593	11 855,221	45,372	33,128	4,203	1979	
147,402	4,511	23	11,642	11 1,021,907	35 983,873	11 934,113	10 49,760	30 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	13 1,006,130	18 54,553	34,798	3,751	1981	
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760	.	14,609	38 1,361,613	17 1,292,800	17 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850	.	12,472	9 1,466,976	9 1,381,616	9 1,320,210	61,406	82,519	2,841	1985 6	
179,437	2,851	.	12,518	1,484,631	1,398,602	1,336,791	61,811	83,137	2,892	1985 6	
176,220	3,185	.	14,822	1,411,513	1,333,513	1,273,465	60,048	75,113	2,887	1985 July	
176,060	3,174	.	14,583	1,419,105	1,341,636	1,281,080	60,556	74,582	2,887	Aug.	
174,970	3,047	.	13,778	1,428,349	1,347,767	1,287,153	60,614	77,695	2,887	Sep.	
174,660	3,029	.	12,943	1,439,282	1,358,725	1,297,717	61,008	77,670	2,887	Oct.	
174,345	3,030	.	12,696	1,452,071	1,369,099	1,307,723	61,376	80,084	2,888	Nov.	
175,572	2,850	.	12,472	1,466,976	1,381,616	1,320,210	61,406	82,519	2,841	Dec. 6	
179,437	2,851	.	12,518	1,484,631	1,398,602	1,336,791	61,811	83,137	2,892	Dec. 6	
174,826	2,581	.	12,077	1,488,310	1,399,262	1,337,554	61,708	86,168	2,880	1986 Jan.	
172,987	2,518	.	11,328	1,494,787	1,406,376	1,344,313	62,063	85,533	2,878	Feb.	
172,106	2,527	.	11,005	1,495,814	1,408,580	1,346,679	61,901	84,355	2,879	March	
171,347	2,463	.	10,823	1,505,769	1,414,864	1,352,583	62,281	88,026	2,879	April	
170,255	2,453	.	10,447	1,515,487	1,422,747	1,360,335	62,412	89,861	2,879	May	
169,657	2,330	.	9,976	1,521,496	1,428,504	1,365,978	62,526	90,231	2,761	June	
168,893	2,318	.	11 10,704	1,537,274	1,441,358	1,378,790	62,568	93,225	2,691	July	
167,974	2,282	.	10,150	1,545,204	1,452,019	1,389,083	62,936	90,513	2,672	Aug.	
166,193	2,240	.	9,757	1,552,458	1,456,860	1,393,940	62,920	92,926	2,672	Sep.	
165,383	2,193	.	10,829	31 1,560,872	31 1,464,290	31 1,400,836	63,454	93,910	2,672	Oct. p	

see Table III, 2, footnote *. — 7 + ca. DM 600 million. — 18 + ca. DM 1.4 billion. — 19 — ca. DM 2.0 billion. — 30 — ca. DM 700 million. — 31 — ca. DM 1.6 billion. —
 8 + ca. DM 700 million. — 9 — ca. DM 600 million. — 20 — ca. DM 2.3 billion. — 21 — ca. DM 1.3 billion. — 32 — ca. DM 1.5 billion. — 33 + ca. DM 900 million. —
 10 + ca. DM 800 million. — 11 + ca. DM 500 million. — 22 — ca. DM 1.4 billion. — 23 — ca. DM 800 million. — 34 + ca. DM 1.0 billion. — 35 + ca. DM 1.2 billion. —
 12 — ca. DM 500 million. — 13 — ca. DM 1.2 billion. — 24 — ca. DM 4.6 billion. — 25 — ca. DM 3.7 billion. — 36 — ca. DM 2.9 billion. — 37 — ca. DM 2.7 billion. —
 14 — ca. DM 1.1 billion. — 15 + ca. DM 1.5 billion. — 26 — ca. DM 2.1 billion. — 27 — ca. DM 1.9 billion. — 38 — ca. DM 1.0 billion. — 39 — ca. DM 1.7 billion. —
 16 + ca. DM 1.1 billion. — 17 — ca. DM 900 million. — 28 — ca. DM 2.5 billion. — 29 — ca. DM 1.8 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
	including Treasury bill credits	excluding securities portfolios, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic enterprises and individuals												
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	7 645,717	7 627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	9 118,520	9 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	10 1,380,531	10 1,360,336	16 317,994	16 317,640	16 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	17 1,468,765	17 1,446,757	18 340,189	18 340,058	18 283,443	56,615	131	19 1,128,576	19 1,106,699	146,793	144,269	
1985 6	20 1,548,171	20 1,521,983	18 344,766	18 344,635	18 285,591	59,044	131	9 1,203,405	9 1,177,348	141,897	139,557	
1985 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1985 July	1,500,842	1,477,060	339,695	339,564	279,177	60,387	131	1,161,147	1,137,496	141,635	139,009	
Aug.	1,503,658	1,480,450	336,848	336,715	277,378	59,337	131	1,166,812	1,143,735	141,617	139,006	
Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561	
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160	
Nov.	1,530,857	1,505,898	341,135	341,004	279,801	61,203	131	1,189,722	1,164,894	140,866	138,560	
Dec. 6	1,548,171	1,521,983	344,766	344,635	285,591	59,044	131	1,203,405	1,177,348	141,897	139,557	
Dec. 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1986 Jan.	9 1,567,137	9 1,538,547	343,054	342,923	283,054	59,869	131	22 1,224,083	22 1,195,624	142,592	140,301	
Feb.	1,570,977	1,543,436	342,718	342,587	284,970	57,617	131	1,228,259	1,200,849	141,944	139,567	
March	23 1,579,205	23 1,552,062	24 349,655	24 349,524	24 288,142	61,382	131	1,229,550	1,202,538	142,177	139,774	
April	1,582,839	1,554,346	345,577	345,446	283,014	62,432	131	1,237,262	1,208,900	141,538	139,358	
May	1,589,749	1,560,311	345,496	345,365	283,209	62,156	131	1,244,253	1,214,946	140,703	138,868	
June	25 1,606,201	25 1,575,502	25 353,380	25 353,249	291,942	25 61,307	131	1,252,821	1,222,253	141,021	139,156	
July	r 1,608,717	1,577,174	r 345,585	r 345,454	282,677	r 62,777	131	1,263,132	1,231,720	141,283	139,288	
Aug.	1,612,253	r 1,581,968	r 343,161	r 343,030	280,505	r 62,525	131	r 1,269,092	1,238,938	140,803	138,961	
Sep.	1,618,800	1,588,658	343,909	343,778	283,221	60,557	131	1,274,891	1,244,880	140,140	138,362	
Oct. p	27 1,622,586	27 1,591,604	339,974	339,843	277,205	62,638	131	27 1,282,612	27 1,251,761	139,350	137,683	
Domestic public authorities												
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	21 321,558	286,949	8,371	5,329	5,306	23	3,042	21 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	33	6,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1985 July	456,062	381,693	11,469	6,271	6,218	53	5,198	444,593	375,422	52,592	40,396	
Aug.	455,882	382,215	9,772	5,080	5,029	51	4,692	446,110	377,135	52,200	40,228	
Sep.	456,936	382,395	8,982	4,292	4,254	38	4,690	447,954	378,103	50,701	39,456	
Oct.	458,313	385,082	10,744	6,063	6,031	32	4,681	447,569	379,019	49,077	38,529	
Nov.	463,095	387,670	10,675	6,090	6,059	31	4,585	452,420	381,580	49,205	38,815	
Dec. 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
Dec. 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986 Jan.	465,145	388,092	11,434	7,047	7,015	32	4,387	453,711	381,045	46,892	37,106	
Feb.	462,370	386,254	9,009	5,222	5,193	29	3,787	453,361	381,032	44,889	35,938	
March	460,961	386,077	9,059	5,402	5,372	30	3,657	451,902	380,675	43,461	34,859	
April	463,006	386,309	9,866	6,535	6,504	31	3,331	453,140	379,774	43,095	34,452	
May	462,467	385,398	8,078	4,889	4,859	30	3,189	454,389	380,509	42,452	33,840	
June	460,693	385,298	10,055	7,060	7,029	31	2,995	450,638	378,238	40,942	32,831	
July	26 464,400	386,193	8,343	5,344	5,314	30	2,999	26 456,057	380,849	8 40,632	31,923	
Aug.	r 463,821	387,636	7,303	4,299	4,271	28	3,004	r 456,518	383,337	39,603	31,295	
Sep.	463,339	385,136	7,582	4,723	4,691	32	2,859	455,757	380,413	38,050	30,071	
Oct. p	465,606	386,182	8,941	6,077	6,043	34	2,864	456,665	380,105	39,055	29,893	

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

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

liquidity paper). — 2 to 6 see pp. 16*/17*. — 7 + ca. DM 600 million. — 8 + ca. DM 500 million. — 9 — ca. DM 900 million. — 10 — ca. DM 800 million. —

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
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	18,815	—	1979
112,974	4,511	10	1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	736,985	48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	.	2,524	981,783	962,430	910,818	51,612	19,353	—	1984
136,707	2,850	.	2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	1985 6
140,542	2,851	.	2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	—	1985 6
135,824	3,185	.	2,626	1,019,512	998,487	946,183	52,304	21,025	—	1985 July
135,832	3,174	.	2,611	1,025,195	1,004,729	951,988	52,741	20,466	—	Aug.
135,514	3,047	.	2,533	1,031,096	1,009,120	956,489	52,631	21,976	—	Sep.
136,131	3,029	.	2,395	1,040,790	1,018,235	965,291	52,944	22,555	—	Oct.
135,530	3,030	.	2,306	1,048,856	1,026,334	973,138	53,196	22,522	—	Nov.
136,707	2,850	.	2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	Dec. 6
140,542	2,851	.	2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	—	Dec. 6
137,720	2,581	.	2,291	1,081,491	1,055,323	1,001,920	53,403	26,168	—	1986 Jan.
137,049	2,518	.	2,377	1,086,315	1,061,282	1,007,622	53,660	25,033	—	Feb.
137,247	2,527	.	2,403	1,087,373	1,062,764	1,009,313	53,451	24,609	—	March
136,895	2,463	.	2,180	1,095,724	1,069,542	1,015,799	53,743	26,182	—	April
136,415	2,453	.	1,835	1,103,550	1,076,078	1,022,324	53,754	27,472	—	May
136,826	2,330	.	1,865	1,111,800	1,083,097	1,029,241	53,856	28,703	—	June
136,970	2,318	.	1,995	1,121,849	1,092,432	1,038,624	53,808	29,417	—	July
136,679	2,282	.	1,842	1,128,289	1,099,977	1,045,913	54,064	28,312	—	Aug.
136,122	2,240	.	1,778	1,134,751	1,106,518	1,052,518	54,000	28,233	—	Sep.
135,490	2,193	.	1,667	1,143,262	1,114,078	1,059,623	54,455	29,184	—	Oct. p
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 6
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 6
40,396	—	.	12,196	392,001	335,026	327,282	7,744	54,088	2,887	1985 July
40,228	—	.	11,972	393,910	336,907	329,092	7,815	54,116	2,887	Aug.
39,456	—	.	11,245	397,253	338,647	330,664	7,983	55,719	2,887	Sep.
38,529	—	.	10,548	398,492	340,490	332,426	8,064	55,115	2,887	Oct.
38,815	—	.	10,390	403,215	342,765	334,585	8,180	57,562	2,888	Nov.
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,802	2,841	Dec. 6
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	Dec. 6
37,106	—	.	9,786	406,819	343,939	335,634	8,305	60,000	2,880	1986 Jan.
35,938	—	.	8,951	408,472	345,094	336,691	8,403	60,500	2,878	Feb.
34,859	—	.	8,602	408,441	345,816	337,366	8,450	59,746	2,879	March
34,452	—	.	8,643	410,045	345,322	336,784	8,538	61,844	2,879	April
33,840	—	.	8,612	411,937	346,669	338,011	8,658	62,389	2,879	May
32,831	—	.	8,111	409,696	345,407	336,737	8,670	61,528	2,761	June
31,923	—	.	8,709	415,425	348,926	340,166	8,760	63,808	2,691	July
31,295	—	.	8,308	416,915	352,042	343,170	8,872	62,201	2,672	Aug.
30,071	—	.	7,979	417,707	350,342	341,422	8,920	64,693	2,672	Sep.
29,893	—	.	9,162	417,610	350,212	341,213	8,999	64,726	2,672	Oct. p

11 + ca. DM 1.1 billion. — 12 + ca. DM 1.2 billion. — 17 — ca. DM 2.7 billion. — 18 — ca. DM 1.4 billion. — 23 — ca. DM 1.9 billion. — 24 — ca. DM 1.7 billion. —
 13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 19 — ca. DM 1.3 billion. — 20 — ca. DM 2.3 billion. — 25 + ca. DM 1.0 billion. — 26 + ca. DM 700 million. —
 15 + ca. DM 1.4 billion. — 16 — ca. DM 700 million. — 21 — ca. DM 600 million. — 22 — ca. DM 500 million. — 27 — ca. DM 1.6 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 securities portfolios)

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
Domestic enterprises and self-employed persons												
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354	
1983	4 863,510	5 262,063	5 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889	
1984	6 914,443	7 280,479	7 224,129	56,350	8 633,964	75,844	72,090	3,754	558,120	531,701	26,419	
1985 3	9 955,903	10 282,804	10 224,014	58,790	8 673,099	75,593	72,745	2,848	597,506	570,744	26,762	
1985 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111	
1985 July	931,292	280,302	220,182	60,120	650,990	73,373	70,191	3,182	577,617	551,132	26,485	
Aug.	931,984	277,361	218,280	59,081	654 623	73,418	70,246	3,172	581,205	554,403	26,802	
Sep.	935,573	279,673	222,450	57,223	655,900	73,320	70,276	3,044	582,580	555,927	26,653	
Oct.	938,600	276,392	217,287	59,105	662,208	74,130	71,103	3,027	588,078	561,456	26,622	
Nov.	948,807	282,011	221,100	60,911	666,796	74,117	71,089	3,028	592,679	565,904	26,775	
Dec. 3	955,903	282,804	224,014	58,790	673,099	75,593	72,745	2,848	597,506	570,744	26,762	
Dec. 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111	
1986 Jan.	8 960,901	280,725	221,110	59,615	680,176	74,559	71,980	2,579	605,617	578,573	27,044	
Feb.	965,168	281,193	223,816	57,377	683,975	74,080	71,564	2,516	609,895	582,682	27,213	
March	6 971,141	11 286,747	11 225,601	61,146	684,394	74,309	71,784	2,525	610,085	583,073	27,012	
April	969,914	282,062	219,857	62,205	687,852	73,977	71,516	2,461	613,875	586,873	27,002	
May	973,258	281,737	219,824	61,913	691,521	73,538	71,087	2,451	617,983	591,048	26,935	
June	12 983,033	12 288,299	12 227,238	12 61,061	694,734	73,547	71,219	2,328	621,187	594,247	26,940	
July	r 981,743	r 281,706	219,203	r 62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,787	
Aug.	r 984,716	r 280,363	218,086	r 62,277	704,353	73,393	71,113	2,280	630,960	604,034	26,926	
Sep.	986,231	279,538	219,218	60,320	706,693	73,059	70,821	2,238	633,634	606,801	26,833	
Oct. p	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,191	638,452	611,535	26,917	
of which Self-employed persons												
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278	
1983	13 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186	
1984	14 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	14 8,655	
1985 3	15 334,952	14 73,447	71,287	2,160	5 261,505	23,512	23,461	51	8 237,993	8 228,955	9,038	
1985 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376	
1985 July	324,346	71,790	69,262	2,528	252,556	24,127	24,072	55	228,429	219,584	8,845	
Aug.	324,777	70,832	68,379	2,453	253,945	24,063	24,011	52	229,882	220,961	8,921	
Sep.	327,989	72,688	70,325	2,363	255,301	23,945	23,892	53	231,356	222,429	8,927	
Oct.	328,205	71,610	69,365	2,245	256,595	23,820	23,769	51	232,775	223,801	8,974	
Nov.	329,597	71,529	69,329	2,200	258,068	23,648	23,596	52	234,420	225,421	8,999	
Dec. 3	334,952	73,447	71,287	2,160	261,505	23,512	23,461	51	237,993	228,955	9,038	
Dec. 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376	
1986 Jan.	342,617	73,194	71,022	2,172	269,423	24,159	24,110	49	245,264	235,840	9,424	
Feb.	343,254	73,042	70,877	2,165	270,212	23,983	23,936	47	246,229	236,743	9,486	
March	345,998	75,274	73,064	2,210	270,724	23,869	23,820	49	246,855	237,374	9,481	
April	345,845	73,760	71,591	2,169	272,085	23,916	23,869	47	248,169	238,644	9,525	
May	346,771	73,434	71,277	2,157	273,337	23,809	23,763	46	249,528	240,007	9,521	
June	350,039	75,240	73,121	2,119	274,799	23,663	23,617	46	251,136	241,610	9,526	
July	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,548	
Aug.	350,344	71,606	69,385	2,221	278,738	23,463	23,421	42	255,275	245,714	9,561	
Sep.	352,381	72,555	70,434	2,121	279,826	23,354	23,315	39	256,472	246,926	9,546	
Oct. p	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,553	
Domestic employees and other individuals (incl. non-profit organisations)												
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697	
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200	
1984	3 532,314	59,579	59,314	265	5 472,735	68,425	68,419	6	8 404,310	5 379,117	25,193	
1985 3	14 566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472	
1985 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525	
1985 July	545,768	59,262	58,995	267	486,506	65,636	65,633	3	420,870	395,051	25,819	
Aug.	548,466	59,354	59,098	256	489,112	65,588	65,586	2	423,524	397,585	25,939	
Sep.	552,697	60,916	60,659	257	491,781	65,241	65,238	3	426,540	400,562	25,978	
Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322	
Nov.	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421	
Dec. 3	566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472	
Dec. 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525	
1986 Jan.	577,646	62,198	61,944	254	515,448	65,742	65,740	2	449,706	423,347	26,359	
Feb.	578,268	61,394	61,154	240	516,874	65,487	65,485	2	451,387	424,940	26,447	
March	580,921	62,777	62,541	236	518,144	65,465	65,463	2	452,679	426,240	26,439	
April	584,432	63,384	63,157	227	521,048	65,381	65,379	2	455,667	428,926	26,741	
May	587,053	63,628	63,385	243	523,425	65,330	65,328	2	458,095	431,276	26,819	
June	592,469	64,950	64,704	246	527,519	65,609	65,607	2	461,910	434,994	26,916	
July	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,021	
Aug.	597,252	62,667	62,419	248	534,585	65,568	65,566	2	469,017	441,879	27,138	
Sep.	602,427	64,240	64,003	237	538,187	65,303	65,301	2	472,884	445,717	27,167	
Oct. p	11 604,449	63,990	63,766	224	11 540,459	64,833	64,831	2	11 475,626	11 448,088	27,538	

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

credit cooperatives; see Table III, 2, footnote *. — 4 — ca. DM 900 million. — 5 — ca. DM 700 million. — 6 — ca. DM 1.9 billion. — 7 — ca. DM 1.3 billion. — 8 — ca. DM 600 million. — 9 — ca. DM 1.8 billion. —

10 — ca. DM 1.2 billion. — 11 — ca. DM 1.6 billion. — 12 + ca. DM 1.0 billion. — 13 — ca. DM 800 million. — 14 — ca. DM 500 million. — 15 — ca. DM 1.1 billion. — p Provisional. — r Revised.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Current account credit, bill-based lending and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
					of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	4 311,828	143,293	5 168,535	46.0	4 275,975	126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	6 376,823	7 179,781	197,042	47.7	336,017	159,827	176,190	47.6	8 86,006	9 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	10 436,493	210,238	11 226,255	48.2	12 392,462	7 188,984	13 203,478	48.2	75,091	14 19,256	7 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	7 20,908	14 62,758
1983	476,471	221,554	254,917	46.5	431,091	15 200,413	6 230,678	46.5	91,859	21,593	70,266
1984	16 488,737	17 231,167	18 257,570	47.3	19 445,281	20 211,182	12 234,099	47.4	82,534	17,471	65,063
1985 3	21 501,198	22 232,753	14 268,445	46.4	23 457,526	15 212,848	14 244,678	46.5	78,905	15,871	63,034
1985 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	24 413,727	189,260	24 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	14 431,091	15 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	25 474,010	224,032	25 249,978	47.3	26 430,446	204,405	26 226,041	47.5	89,951	20,885	69,066
April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug.	20 480,243	27 223,612	256,631	46.6	20 436,558	27 204,624	231,934	46.9	88,733	19,902	68,831
Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec.	488,737	14 231,167	6 257,570	47.3	445,281	14 211,182	6 234,099	47.4	82,534	17,471	65,063
1985 Jan.	487,526	228,280	259,246	46.8	443,643	209,103	234,540	47.1	81,181	17,404	63,777
Feb.	28 490,647	15 233,450	257,197	47.6	28 447,118	15 213,624	233,494	47.8	82,891	17,142	65,749
March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
May	7 492,734	7 234,073	258,661	47.5	7 449,291	7 214,531	234,760	47.7	79,974	17,070	62,904
June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
July	493,741	232,695	261,046	47.1	450,587	213,269	237,318	47.3	79,058	16,598	62,460
Aug.	494,908	230,776	264,132	46.6	451,688	211,369	240,319	46.8	78,554	16,385	62,169
Sep.	494,985	230,551	264,434	46.6	452,011	211,263	240,748	46.7	79,369	16,401	62,968
Oct.	496,036	228,600	267,436	46.1	452,985	209,200	243,785	46.2	81,103	16,451	64,652
Nov.	14 500,109	14 232,107	268,002	46.4	14 456,966	14 213,056	243,910	46.6	81,733	16,360	65,373
Dec. 3	501,198	232,753	268,445	46.4	457,526	212,848	244,678	46.5	78,905	15,871	63,034
Dec. 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986 Jan.	506,150	232,837	273,813	45.9	463,540	213,455	250,085	46.0	77,841	15,566	62,275
Feb.	506,884	232,827	274,057	45.9	464,581	213,994	250,587	46.1	77,043	15,320	61,723
March	512,178	238,835	273,343	46.6	469,519	219,922	249,597	46.8	78,386	15,620	62,766
April	29 510,592	30 233,119	277,473	45.7	13 468,798	13 215,281	253,517	45.9	78,205	15,157	63,048
May	511,721	233,551	278,170	45.6	469,742	215,517	254,225	45.9	82,173	15,916	66,257
June	15 512,137	15 236,369	275,768	46.2	15 469,788	15 218,187	251,601	46.4	86,189	16,506	69,683
July	31 515,885	32 233,335	282,550	45.2	31 473,391	32 214,790	258,601	45.4	84,764	16,399	68,365
Aug.	519,032	232,838	286,194	44.9	476,352	214,296	262,056	45.0	83,495	16,231	67,264
Sep.	517,156	232,510	284,646	45.0	474,434	214,077	260,357	45.1	83,956	16,266	67,690
Oct. p	20 515,530	229,213	33 286,317	44.5	474,091	210,986	263,105	44.5	82,369	15,766	66,603

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -).
 1 Level of credit lines used as a percentage of level of credit lines granted. — 2 Including short-term loans, if any. — 3 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; total survey as from second line for December 1985; partial

survey up to first line for December 1985; see Table III, 2, footnote *. — 4 — ca. DM 2.4 billion. — 5 — ca. DM 2.2 billion. — 6 — ca. DM 600 million. — 7 — ca. DM 500 million. — 8 + ca. DM 800 million. — 9 + ca. DM 700 million. — 10 — ca. DM 3.4 billion. — 11 — ca. DM 3.2 billion. — 12 — ca. DM 1.6 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 16 — ca. DM 2.9 billion. — 17 — ca. DM 900 million. — 18 — ca. DM 1.9 billion. —

19 — ca. DM 2.6 billion. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 1.4 billion. — 22 + ca. DM 900 million. — 23 + ca. DM 1.1 billion. — 24 — ca. DM 700 million. — 25 — ca. DM 1.5 billion. — 26 — ca. DM 1.4 billion. — 27 — ca. DM 1.3 billion. — 28 + ca. DM 1.0 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.8 billion. — 31 + ca. DM 1.5 billion. — 32 + ca. DM 1.3 billion. — 33 — ca. DM 800 million. — pe Partly estimated. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	4 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	5 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	7 1,254,217	176,191	165,544	10,647	8 426,260	239,783	157,934	77,424	4,425	9 186,477
1982	5 1,328,586	190,084	178,622	11,462	6 441,160	245,644	170,622	70,655	4,367	195,516
1983	11 1,408,326	206,304	192,649	13,655	12 458,904	4 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	7 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1985 July	1,510,011	199,144	191,562	7,582	522,223	251,742	164,660	82,876	4,206	270,481
Aug.	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396
Sep.	24 1,519,837	205,684	196,591	9,093	520,698	244,610	158,613	81,867	4,130	276,088
Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252
Nov.	24 1,550,915	222,305	213,989	8,316	530,054	245,087	163,471	77,726	3,890	284,967
Dec. 3	1,601,234	233,324	218,129	15,195	541,420	254,279	170,837	79,805	3,637	287,141
Dec. 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,352
Feb.	23 1,629,617	212,566	205,245	7,321	25 558,838	24 261,512	174,539	83,012	3,961	297,326
March	24 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April	22 1,631,540	218,817	211,933	6,884	24 549,060	244,291	160,549	79,549	4,193	304,769
May	4 1,643,694	220,811	212,970	7,841	6 558,482	249,105	165,861	78,942	4,302	309,377
June	22 1,655,496	231,935	221,020	10,915	24 557,602	246,693	161,930	80,501	4,262	310,909
July	24 1,657,008	223,929	217,119	6,810	18 564,778	25 252,155	167,495	80,621	4,039	19 312,623
Aug.	1,672,761	224,180	216,138	8,042	576,270	259,589	171,456	84,159	3,974	316,681
Sep.	1,677,243	228,141	220,856	7,285	575,213	256,180	166,169	85,918	4,093	319,033
Oct. p	1,691,919	228,984	220,160	8,824	584,313	261,514	171,702	85,783	4,029	322,799
Domestic non-banks										
1975	774,543	126,278	122,630	3,648	196,780	100,920	58,597	39,497	2,826	95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	5 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,772
1979	6 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	4 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	12 1,217,985	170,448	160,789	9,659	9 403,982	222,855	146,716	72,214	3,925	9 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1985 July	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657
Aug.	1,473,149	189,497	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312
Sep.	1,478,201	198,120	190,322	7,798	495,426	229,253	148,515	76,853	3,885	266,173
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430
Nov.	1,504,913	214,855	207,557	7,298	502,695	228,850	152,779	72,383	3,688	273,845
Dec. 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
Dec. 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986 Jan.	1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288
Feb.	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163
March	1,579,079	208,678	199,670	9,008	521,128	234,553	153,643	77,031	3,879	286,575
April	1,584,688	210,043	203,921	6,122	522,536	231,529	152,704	74,785	4,040	291,007
May	1,595,344	212,468	206,001	6,467	530,028	235,997	157,803	74,048	4,146	294,031
June	1,606,609	223,155	213,221	9,934	529,045	233,617	153,952	75,591	4,074	295,428
July	1,609,016	215,359	209,445	5,914	28 536,747	24 239,642	159,530	76,267	3,845	29 297,105
Aug.	1,623,477	215,829	208,736	7,093	546,962	246,634	163,008	79,838	3,788	300,328
Sep.	1,627,031	219,292	213,571	5,721	545,357	243,281	157,923	81,539	3,819	302,076
Oct. p	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice						
					Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	4 years and over				Other
30,182			378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	4 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	6 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	6 488,051	301,067	186,984	90,625	51,627	44,732	10 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	10 191,047	10 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
161,189	24,212	136,957	576,037	381,821	194,216	113,969	28,949	51,298	51,438	1985 July	
162,080	24,113	137,967	577,523	381,989	195,534	114,478	29,392	51,664	51,965	Aug.	
161,974	23,800	138,174	579,612	382,965	196,647	114,671	29,920	52,056	51,869	Sep.	
162,406	23,566	138,840	581,502	383,531	197,971	115,059	30,475	52,437	52,040	Oct.	
162,822	23,458	139,364	583,283	384,175	199,108	115,322	31,020	52,766	52,451	Nov.	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	Dec. 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	Dec. 3	
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	52,175	1986 Jan.	
172,136	23,557	148,579	633,800	417,353	216,447	127,813	29,706	58,928	52,277	Feb.	
172,978	23,444	149,534	635,898	417,296	218,602	129,039	30,222	59,341	52,004	March	
173,335	23,131	150,204	638,280	418,319	219,961	129,393	30,701	59,867	52,048	April	
172,982	22,836	150,146	639,447	418,468	220,979	129,464	31,269	60,246	51,972	May	
173,324	22,691	150,633	640,993	418,807	222,186	129,686	31,752	60,748	51,642	June	
26 176,796	6 22,971	27 153,825	640,167	421,361	218,806	130,127	27,608	61,071	51,338	July	
177,431	22,811	154,620	643,126	422,834	220,292	130,630	28,123	61,539	51,754	Aug.	
177,623	22,686	154,937	644,854	423,260	221,594	130,959	28,743	61,892	51,412	Sep.	
178,181	22,736	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	Oct. p	
30,096			375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739 1975	
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248 1976	
53,839	252	53,587	4 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199 1977	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	6 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	6 482,987	297,901	185,086	89,332	51,627	44,127	10 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	10 188,951	10 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
158,742	23,989	134,753	569,015	377,074	191,941	112,390	28,949	50,802	50,081	160 1985 July	
159,616	23,888	135,728	570,470	377,225	193,245	112,892	29,392	50,961	50,645	123 Aug.	
159,482	23,580	135,902	572,526	378,182	194,344	113,080	29,920	51,344	50,647	118 Sep.	
159,896	23,349	136,547	574,379	378,723	195,656	113,457	30,475	51,724	50,848	112 Oct.	
160,279	23,229	137,050	576,135	379,344	196,791	113,721	31,020	52,060	50,949	100 Nov.	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 Dec. 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 Dec. 3	
167,976	23,807	144,369	623,217	411,318	211,899	124,830	29,199	57,870	50,738	111 1986 Jan.	
169,453	23,352	146,101	626,232	412,230	214,002	126,101	29,706	58,195	50,941	136 Feb.	
170,263	23,253	147,010	628,295	412,177	216,118	127,294	30,222	58,602	50,715	167 March	
170,594	22,936	147,658	630,628	413,170	217,458	127,633	30,701	59,124	50,887	171 April	
170,221	22,640	147,581	631,769	413,314	218,455	127,689	31,269	59,497	50,858	70 May	
170,542	22,496	148,046	633,284	413,633	219,651	127,903	31,752	59,996	50,583	250 June	
30 173,970	6 22,777	27 151,193	632,431	416,161	216,270	128,338	27,608	60,324	50,509	87 July	
174,568	22,617	151,951	635,365	417,628	217,737	128,826	28,123	60,788	50,753	90 Aug.	
174,738	22,491	152,247	637,073	418,059	219,014	129,134	28,743	61,137	50,571	90 Sep.	
175,258	22,531	152,727	640,960	420,571	220,389	129,445	29,297	61,647	50,799	95 Oct. p	

ments for credit cooperatives; see Table III, 2, footnote *.
 4 + ca. DM 600 million. — 5 + ca. DM 800 million. — 6 + ca. DM 500 million. — 7 + ca. DM 1.1 billion. — 8 — ca. DM 1.1 billion. — 9 — ca. DM 1.4 billion. — 10 + ca. DM 1.5 billion. — 11 + ca. DM 1.0 billion. — 12 + ca. DM 700 million. — 13 + ca. DM 1.3 billion. — 14 — ca. DM 1.3 billion. — 15 — ca. DM 1.5 billion. — 16 + ca. DM 2.1 billion. — 17 + ca. DM 1.6 billion. — 18 — ca. DM 3.3 billion. — 19 — ca. DM 2.6 billion. — 20 — ca. DM 1.8 billion. — 21 — ca. DM 1.2 billion. — 22 — ca. DM 600 million. — 23 — ca. DM 800 million. — 24 — ca. DM 500 million. — 25 — ca. DM 700 million. — 26 + ca. DM 2.9 billion. — 27 + ca. DM 2.4 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.4 billion. — 30 + ca. DM 2.8 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	4 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	6 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	6 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	7 991,393	160,705	153,575	7,130	8 252,723	157,441	105,707	48,428	3,306	8 95,282
1981	9 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1985 July	1,269,277	180,067	175,743	4,324	366,259	204,444	133,732	67,457	3,255	161,815
Aug.	1,272,387	177,775	174,013	3,762	369,360	204,687	134,336	67,078	3,273	164,673
Sep.	1,276,139	185,421	178,921	6,500	363,419	196,838	128,023	65,628	3,187	166,581
Oct.	1,288,531	185,589	179,783	5,806	373,236	203,651	136,379	64,086	3,186	169,585
Nov.	1,307,464	201,367	196,066	5,301	374,250	202,000	137,755	61,223	3,022	172,250
Dec. 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
Dec. 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986 Jan.	1,372,269	192,529	187,552	4,977	393,474	215,651	146,523	65,947	3,181	177,823
Feb.	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,166	181,014
March	1,375,519	197,044	189,266	7,778	385,106	201,511	130,938	67,395	3,178	183,595
April	1,382,501	198,453	193,391	5,062	387,946	200,635	130,685	66,687	3,263	187,311
May	1,386,446	199,432	194,767	4,665	390,258	200,470	131,845	65,349	3,276	189,788
June	1,397,898	209,704	201,686	8,018	389,582	198,100	129,271	65,611	3,218	191,482
July	1,403,570	203,761	199,204	4,557	15 398,771	16 205,645	135,903	66,762	2,980	17 193,126
Aug.	1,412,799	203,899	198,395	5,504	404,400	208,874	137,012	68,938	2,924	195,526
Sep.	1,416,522	206,989	202,421	4,568	403,070	205,763	133,452	69,376	2,935	197,307
Oct. p	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Domestic public authorities										
1975	140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	14 164,330	12,078	11,102	976	14 98,511	25,840	17,502	7,941	397	14 72,671
1981	173,766	11,841	10,632	1,209	12 108,709	29,099	21,951	6,817	331	12 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1985 July	196,077	10,746	9,583	1,163	130,444	31,602	21,036	9,903	663	98,842
Aug.	200,762	11,662	10,296	1,366	133,621	33,982	22,902	10,382	698	99,639
Sep.	200,062	12,699	11,401	1,298	132,007	32,415	20,492	11,225	698	99,592
Oct.	195,576	12,323	10,395	1,928	127,836	26,991	15,343	10,966	682	100,845
Nov.	197,449	13,488	11,491	1,997	128,445	26,850	15,024	11,160	666	101,595
Dec. 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
Dec. 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986 Jan.	202,336	11,146	9,547	1,599	135,525	33,060	21,296	11,159	605	102,465
Feb.	205,221	12,187	10,495	1,692	136,922	33,773	22,843	10,273	657	103,149
March	203,560	11,634	10,404	1,230	136,022	33,042	22,705	9,636	701	102,980
April	202,187	11,590	10,530	1,060	134,590	30,894	22,019	8,098	777	103,696
May	208,898	13,036	11,234	1,802	139,770	35,527	25,958	8,699	870	104,243
June	208,711	13,451	11,535	1,916	139,463	35,517	24,681	9,980	856	103,946
July	205,446	11,598	10,241	1,357	137,976	33,997	23,627	9,505	865	103,979
Aug.	210,678	11,930	10,341	1,589	142,562	37,760	25,996	10,900	864	104,802
Sep.	210,509	12,303	11,150	1,153	142,287	37,518	24,471	12,163	884	104,769
Oct. p	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873

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

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

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

10 + ca. DM 1.3 billion. — 11 — ca. DM 1.3 billion. — 12 — ca. DM 1.5 billion. — 13 + ca. DM 1.5 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts	Other					
29,701			369,436	208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976	
53,272	251	53,021	5 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	6 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	10 17,815	11 116,483	543,081	12 356,055	13 187,026	13 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
156,825	23,554	133,271	563,585	373,400	190,185	111,268	28,949	49,968	2,541	1985 July	
157,661	23,434	134,227	564,992	373,482	191,510	111,784	29,392	50,334	2,599	Aug.	
157,527	23,128	134,399	567,153	374,510	192,643	111,993	29,920	50,730	2,619	Sep.	
157,962	22,918	135,044	569,101	375,108	193,993	112,398	30,475	51,120	2,643	Oct.	
158,343	22,808	135,535	570,862	375,756	195,106	112,641	31,020	51,445	2,642	Nov.	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	Dec. 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	Dec. 3	
165,954	23,167	142,787	617,726	407,604	210,122	123,671	29,199	57,252	2,586	1986 Jan.	
167,344	22,900	144,444	620,574	408,435	212,139	124,865	29,706	57,568	2,596	Feb.	
168,146	22,805	145,341	622,615	408,366	214,249	126,049	30,222	57,978	2,608	March	
168,438	22,500	145,938	624,986	409,377	215,609	126,408	30,701	58,500	2,678	April	
168,080	22,203	145,877	626,015	409,407	216,608	126,466	31,269	58,873	2,661	May	
168,410	22,067	146,343	627,529	409,697	217,832	126,708	31,752	59,372	2,673	June	
18 171,809	6 22,333	19 149,476	626,681	412,242	214,439	127,132	27,608	59,699	2,548	July	
172,376	22,190	150,186	629,542	413,625	215,917	127,627	28,123	60,167	2,582	Aug.	
172,539	22,067	150,472	631,341	414,163	217,178	127,922	28,743	60,513	2,583	Sep.	
173,016	22,102	150,914	635,336	416,782	218,554	128,240	29,297	61,017	2,599	Oct. p	
395			6,201	2,635	3,566	2,170	—	1,396	44,962	1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	13 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
1,917	435	1,482	5,430	3,674	1,756	1,122	—	634	47,540	1985 July	
1,955	454	1,501	5,478	3,743	1,735	1,108	—	627	48,046	Aug.	
1,955	452	1,503	5,373	3,672	1,701	1,087	—	614	48,028	Sep.	
1,934	431	1,503	5,278	3,615	1,663	1,059	—	604	48,205	Oct.	
1,936	421	1,515	5,273	3,588	1,685	1,080	—	605	48,307	Nov.	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	Dec. 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	Dec. 3	
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	48,152	1986 Jan.	
2,109	452	1,657	5,658	3,795	1,863	1,236	—	627	48,345	Feb.	
2,117	448	1,669	5,680	3,811	1,869	1,245	—	624	48,107	March	
2,156	436	1,720	5,642	3,793	1,849	1,225	—	624	48,209	April	
2,141	437	1,704	5,754	3,907	1,847	1,223	—	624	48,197	May	
2,132	429	1,703	5,755	3,936	1,819	1,195	—	624	47,910	June	
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961	July	
2,192	427	1,765	5,823	4,003	1,820	1,199	—	621	48,171	Aug.	
2,199	424	1,775	5,732	3,896	1,836	1,212	—	624	47,988	Sep.	
2,242	429	1,813	5,624	3,789	1,835	1,205	—	630	48,200	Oct. p	

14 + ca. DM 2.0 billion. — 15 — ca. DM 2.8 billion. — 16 — ca. DM 500 million. — 17 — ca. DM 2.4 billion. — 18 + ca. DM 2.8 billion. — 19 + ca. DM 2.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1975				2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976				3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977				3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978				4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1985 July	288,238	61,913	58,268	3,645	212,686	70,602	45,372	23,834	1,396	142,084
Aug.	290,917	60,773	57,652	3,121	216,152	71,245	46,702	23,148	1,395	144,907
Sep.	294,579	66,844	61,114	5,730	213,619	66,803	43,248	22,241	1,314	146,816
Oct.	306,781	68,903	63,864	5,039	223,366	73,692	50,778	21,619	1,295	149,674
Nov.	308,345	68,280	63,903	4,377	225,432	73,998	52,985	19,879	1,134	151,434
Dec. 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
Dec. 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986 Jan.	318,234	69,190	64,962	4,228	233,399	77,574	54,615	22,040	919	155,825
Feb.	318,406	66,606	63,089	3,517	235,921	76,898	53,110	22,892	896	159,023
March	313,274	69,566	62,711	6,855	227,607	66,084	43,202	21,983	899	161,523
April	317,422	70,121	65,780	4,341	230,870	65,582	42,573	22,042	967	165,288
May	319,209	69,027	65,162	3,865	233,610	65,931	43,836	21,127	968	167,679
June	324,778	75,062	67,879	7,183	233,070	63,769	40,922	21,947	900	169,301
July	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Aug.	331,034	68,146	63,392	4,754	245,775	70,087	44,608	24,621	858	175,688
Sep.	335,314	72,666	68,978	3,688	245,399	68,018	42,548	24,583	887	177,381
Oct. p	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Domestic individuals (incl. non-profit organisations)										
1975				234	31,925	27,626	16,116	11,061	449	4,299
1976				290	32,823	26,672	15,328	10,944	400	6,151
1977				370	39,155	31,384	17,883	12,982	519	7,771
1978				477	47,376	38,037	21,181	16,228	628	9,339
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1985 July	981,039	118,154	117,475	679	153,573	133,842	88,360	43,623	1,859	19,731
Aug.	981,470	117,002	116,361	641	153,208	133,442	87,634	43,930	1,878	19,766
Sep.	981,560	118,577	117,807	770	149,800	130,035	84,775	43,387	1,873	19,765
Oct.	981,750	116,686	115,919	767	149,870	129,959	85,601	42,467	1,891	19,911
Nov.	999,119	133,087	132,163	924	148,818	128,002	84,770	41,344	1,888	20,816
Dec. 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
Dec. 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb.	1,059,359	125,034	124,302	732	159,690	137,699	90,710	44,719	2,270	21,991
March	1,062,245	127,478	126,555	923	157,499	135,427	87,736	45,412	2,279	22,072
April	1,065,079	128,332	127,611	721	157,076	135,053	88,112	44,645	2,296	22,023
May	1,067,237	130,405	129,605	800	156,648	134,539	88,009	44,222	2,308	22,109
June	1,073,120	134,642	133,807	835	156,512	134,331	88,349	43,664	2,318	22,181
July	1,075,796	134,259	133,497	762	157,292	14 137,389	91,682	43,629	2,078	15 19,903
Aug.	1,081,765	135,753	135,003	750	158,625	138,787	92,404	44,317	2,066	19,838
Sep.	1,081,208	134,323	133,443	880	157,671	137,745	90,904	44,793	2,048	19,926
Oct. p	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812

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

4 — ca. DM 2.2 billion. — 5 — ca. DM 2.0 billion. —

6 + ca. DM 600 million. — 7 + ca. DM 700 million. —

8 + ca. DM 500 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. — 13 — ca. 2.8 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice			4 years and over			
					Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts					Other
864			5,063							790	1975
1,293	75	1,218	5,751							855	1976
2,303	47	2,256	6,015							1,192	1977
3,009	53	2,956	6,335							1,517	1978
3,424	35	3,389	5,999							1,757	1979
3,729	27	3,702	6,019	2,771	3,248	1,380		1,868		1,621	1980
3,521	66	3,455	5,508	2,741	2,767	1,164		1,603		1,830	1981
3,502	191	3,311	5,451	2,833	2,618	1,127		1,491		1,865	1982
4,006	319	3,687	5,743	3,005	2,738	1,168		1,570		1,877	1983
5,220	574	4,646	5,645	3,111	2,534	1,159		1,375		2,073	1984
6,981	655	6,326	6,033	3,494	2,539	1,173		1,366		2,135	1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248		1,415		2,135	1985 3
5,922	583	5,339	5,585	3,166	2,419	1,094		1,325		2,132	1985 July
6,177	607	5,570	5,658	3,246	2,412	1,093		1,319		2,157	Aug.
6,257	591	5,666	5,700	3,295	2,405	1,082		1,323		2,159	Sep.
6,528	621	5,907	5,811	3,388	2,423	1,103		1,320		2,173	Oct.
6,652	624	6,028	5,818	3,391	2,427	1,111		1,316		2,163	Nov.
6,981	655	6,326	6,033	3,494	2,539	1,173		1,366		2,135	Dec. 3
7,024	663	6,361	6,295	3,632	2,663	1,248		1,415		2,135	Dec. 3
7,229	669	6,560	6,307	3,693	2,614	1,238		1,376		2,109	1986 Jan.
7,402	690	6,712	6,363	3,728	2,635	1,252		1,383		2,114	Feb.
7,550	686	6,864	6,425	3,743	2,682	1,285		1,397		2,126	March
7,765	660	7,105	6,474	3,791	2,683	1,276		1,407		2,192	April
7,916	673	7,243	6,463	3,794	2,669	1,257		1,412		2,193	May
7,989	662	7,327	6,455	3,786	2,669	1,258		1,411		2,202	June
8,265	664	7,601	6,455	3,800	2,655	1,232		1,423		2,073	July
8,491	654	7,837	6,553	3,883	2,670	1,230		1,440		2,069	Aug.
8,576	655	7,921	6,608	3,937	2,671	1,224		1,447		2,065	Sep.
8,708	675	8,033	6,611	3,925	2,686	1,228		1,458		2,078	Oct. p
28,837			364,373					46,139			1975
38,730	222	38,508	397,797					48,913			1976
50,969	204	50,765	6 423,864					40,002			1977
60,419	336	60,083	452,524					38,188			1978
74,723	747	73,976	465,581					42,775			1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204		1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222		1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301		1982
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	41,861	44,710	344		1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414		1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469		1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475		1985 3
150,903	22,971	127,932	558,000	370,234	187,766	110,174	28,949	48,643	409		1985 July
151,484	22,827	128,657	559,334	370,236	189,098	110,691	29,392	49,015	442		Aug.
151,270	22,537	128,733	561,453	371,215	190,238	110,911	29,920	49,407	460		Sep.
151,434	22,297	129,137	563,290	371,720	191,570	111,295	30,475	49,800	470		Oct.
151,691	22,184	129,507	565,044	372,365	192,679	111,530	31,020	50,129	479		Nov.
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469		Dec. 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475		Dec. 3
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	55,876	477		1986 Jan.
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	56,185	482		Feb.
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	56,581	482		March
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	57,093	486		April
160,164	21,530	138,634	619,552	405,613	213,939	125,209	31,269	57,461	468		May
160,421	21,405	139,016	621,074	405,911	215,163	125,450	31,752	57,961	471		June
16 163,544	8 21,669	17 141,875	620,226	408,442	211,784	125,900	27,608	58,276	475		July
163,885	21,536	142,349	622,989	409,742	213,247	126,397	28,123	58,727	513		Aug.
163,963	21,412	142,551	624,733	410,228	214,507	126,698	28,743	59,066	518		Sep.
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	521		Oct. p

14 — ca. DM 500 million. — 15 — ca. DM 2.3 billion.
 16 + ca. DM 2.8 billion. — 17 + ca. DM 2.3 billion. —

p Provisional.

III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 July	381,693	6,271	40,396	335,026	97,018	191	15,288	81,539	158,351	1,991	17,415	138,945
Aug.	382,215	5,080	40,228	336,907	96,568	232	15,117	81,219	158,862	1,191	17,459	140,212
Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547
July	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303
Aug.	387,636	4,299	31,295	352,042	87,253	188	9,975	77,090	167,877	949	15,345	151,583
Sep.	385,136	4,723	30,071	350,342	86,097	316	9,531	76,250	165,971	861	14,640	150,470
Oct. p	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288

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

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

annex to the article "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, Vol. 24,

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1985 July	196,077	61,180	186	1,812	59,178	4	82,026	1,503	2,759	77,690	74	17,844	4,845
Aug.	200,762	61,554	108	1,714	59,728	4	82,705	1,712	2,627	78,292	74	20,923	5,441
Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,711	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July	205,446	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320
Aug.	210,678	62,680	104	1,686	60,884	6	86,244	1,879	2,876	81,419	70	22,383	5,755
Sep.	210,509	63,379	336	2,255	60,783	5	86,796	2,299	3,184	81,243	70	20,996	5,152
Oct. p	208,332	63,164	115	1,621	61,423	5	86,608	1,696	2,980	81,866	66	19,766	5,674

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

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

DM 500 million and more are given separately in footnote 4 ff. (Increase: +, decrease: -).

III. Banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
117,359	3,674	7,043	106,642	8,647	195	636	7,816	318	220	14	84	1985 July
117,828	3,259	7,012	107,557	8,663	213	625	7,825	294	185	15	94	Aug.
118,237	3,147	6,919	108,171	8,612	158	617	7,837	297	189	15	93	Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,462	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct. p

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

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

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

local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
8,734	541	3,724	1,513	417	857	17	222	33,514	3,795	17,440	8,956	3,323	1985 July
11,136	544	3,802	1,584	465	876	14	229	33,996	3,936	17,629	9,107	3,324	Aug.
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	Dec. 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	Dec. 3
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct. p

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

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

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Total	Sight deposits					Time deposits and borrowed funds ¹							
		Domestic individuals					Domestic non-profit organisations	Domestic individuals				Domestic non-profit organisations		
		Total	Self-employed persons	Employees	Other individuals	Total		of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years	
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037	
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431	
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300	
1985 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709	
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838	
1985 July	272,136	110,188	26,545	69,601	14,042	7,966	132,592	117,698	42,292	67,667	22,633	21,390	16,144	
1985 Aug.	270,652	109,082	26,567	68,584	13,931	7,920	131,891	116,906	42,355	67,200	22,336	21,759	16,536	
1985 Sep.	268,837	110,045	26,349	69,140	14,556	8,532	128,920	113,890	41,019	65,965	21,936	21,340	16,145	
1985 Oct.	267,026	108,464	27,447	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112	
1985 Nov.	282,384	124,245	27,981	80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257	
1985 Dec. 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709	
1985 Dec. 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838	
1986 Jan.	283,891	114,978	28,528	72,878	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126	
1986 Feb.	285,206	116,855	28,273	74,619	13,963	8,179	138,338	121,170	43,686	71,142	23,510	21,834	16,529	
1986 March	285,459	118,707	27,166	77,087	14,454	8,771	136,229	118,997	42,450	70,146	23,633	21,752	16,430	
1986 April	285,894	120,011	29,460	76,541	14,010	8,321	135,736	118,569	42,260	69,884	23,592	21,826	16,484	
1986 May	287,521	121,774	29,651	77,999	14,124	8,631	134,892	117,686	42,416	69,727	22,749	22,224	16,853	
1986 June	291,625	125,376	29,875	80,786	14,715	9,266	134,642	117,393	42,154	69,607	22,881	22,341	16,938	
1986 July	4 292,026	125,531	30,738	80,221	14,572	8,728	4 135,054	5 120,031	43,169	6 69,353	3 22,532	22,713	17,358	
1986 Aug.	294,891	126,956	31,072	81,099	14,785	8,797	135,987	121,036	43,774	69,740	22,473	23,151	17,751	
1986 Sep.	292,512	124,740	30,766	79,279	14,695	9,583	134,978	119,984	43,269	69,365	22,344	23,211	17,761	
1986 Oct. p	292,308	123,427	32,124	76,785	14,518	9,173	136,651	121,862	44,252	69,746	22,653	23,057	17,513	

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

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

the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 3 — ca. DM 800 million. — 4 — ca. DM 2.8 billion. — 5 — ca. DM 500 million. — 6 — ca. DM 1.7 billion. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	foreign branches	foreign branches		Foreign banks	German banks ¹	Foreign non-banks	German non-banks		Foreign banks ²	German banks ¹	Foreign non-banks ³	German non-banks		
	1980	16		74	94,925	53,379	804		31,504	5,544	1,622	61,962		
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1985	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1985 July	23	98	191,145	106,095	1,150	47,298	21,456	8,095	102,807	2,564	48,110	10,024	7,506	2,566
1985 Aug.	23	98	195,586	108,866	1,165	47,160	22,162	8,324	104,790	2,579	51,700	9,454	7,359	2,609
1985 Sep.	23	98	191,269	105,497	1,175	46,738	22,086	8,212	100,822	1,887	50,992	8,561	7,547	2,639
1985 Oct.	23	98	190,880	102,492	1,217	47,395	23,368	8,521	94,993	3,108	51,607	11,307	8,976	2,633
1985 Nov.	23	98	191,512	102,012	1,184	48,154	24,078	8,773	95,678	2,924	51,691	10,819	9,588	2,731
1985 Dec.	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1986 Jan.	23	99	190,882	104,029	1,163	45,950	23,036	8,663	94,406	3,247	48,045	13,603	8,854	2,672
1986 Feb.	23	99	188,492	101,947	1,390	45,567	23,710	8,751	88,913	6,102	43,728	14,889	9,294	2,663
1986 March	23	99	203,236	113,950	1,204	48,835	23,574	8,663	94,333	6,193	48,401	21,540	10,550	2,669
1986 April	23	99	200,994	113,581	1,302	47,197	23,004	8,880	91,242	6,710	43,903	26,331	9,854	2,657
1986 May	23	99	202,338	112,384	1,431	49,042	22,698	10,003	90,461	4,751	45,203	25,569	9,844	2,671
1986 June	23	99	198,045	109,214	1,351	49,059	22,364	9,520	85,447	5,861	45,793	23,676	9,311	2,665
1986 July	23	99	197,207	108,426	1,395	47,777	22,789	9,886	83,274	5,588	45,745	25,295	9,088	2,574
1986 Aug.	23	99	197,348	108,644	1,417	47,215	22,749	9,986	82,230	7,083	43,428	26,183	9,396	2,566
1986 Sep.	23	99	204,222	115,717	1,469	47,959	22,384	10,434	85,457	7,680	49,506	25,763	9,452	2,583
1986 Oct. p	24	100	204,335	113,436	1,394	49,187	22,836	11,017	85,335	7,102	45,984	28,191	10,009	2,608

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

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

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

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

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	8 142,469	134,829	9 22,149	16,282	902	6,028	5,201
1986 Jan.	68	181,604	92,811	51,549	71,578	31,040	14,005	135,824	128,109	24,402	18,637	861	5,940	5,190
Feb.	70	174,287	88,790	48,253	68,867	30,459	13,554	127,954	120,067	24,066	18,634	826	6,350	5,237
March	70	183,283	96,393	53,910	69,990	29,484	13,755	132,901	124,410	27,896	21,890	706	7,355	5,296
April	69	180,887	95,302	53,352	68,168	29,216	14,463	129,256	120,644	29,564	23,722	613	7,192	5,327
May	70	186,605	100,909	56,969	68,138	28,675	14,610	131,711	122,597	31,706	25,746	613	8,384	5,378
June	72	182,429	98,330	55,132	66,416	28,216	14,597	129,690	120,618	29,668	23,922	506	8,045	5,366
July	72	179,092	97,357	55,069	64,307	27,838	14,305	124,972	115,978	30,837	25,338	488	8,220	5,417
Aug.	72	178,352	97,392	54,767	63,783	27,894	13,998	123,496	114,206	31,100	25,686	586	8,533	5,400
Sep. p	72	177,500	97,536	55,023	62,285	27,226	14,308	123,151	113,771	30,633	25,370	576	8,461	5,405
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	8 123,094	113,812	9 17,984	12,988	328	1,721	3,620
1986 Jan.	26	147,518	75,405	43,036	58,533	26,915	11,287	114,007	107,774	19,638	14,747	319	1,712	3,617
Feb.	26	140,677	71,477	40,100	56,129	26,408	10,933	107,512	101,234	18,952	14,396	297	1,651	3,620
March	26	146,370	76,997	44,877	56,209	25,240	10,948	110,823	104,316	22,187	17,072	310	1,682	3,643
April	26	145,188	76,599	44,763	54,756	24,697	11,793	107,721	101,167	24,201	19,254	294	1,632	3,718
May	26	148,675	80,018	47,429	54,758	24,042	11,921	109,721	102,703	25,813	20,704	309	1,696	3,722
June	26	145,346	77,588	45,280	53,678	24,028	11,998	107,988	101,266	23,863	18,960	295	1,682	3,720
July	26	142,844	76,958	45,727	51,977	23,747	11,750	104,049	97,399	25,323	20,678	282	1,646	3,714
Aug.	26	141,491	76,081	45,165	51,676	23,736	11,564	102,509	95,544	25,619	21,042	274	1,628	3,712
Sep. p	26	140,435	75,889	45,060	50,426	23,178	11,841	102,075	95,070	25,094	20,673	270	1,611	3,712

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

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany	in Germany		Total		of which Enterprises and individuals		outside Germany 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany	in Germany	outside Germany	in Germany		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	8 123,674	19,378	5,762	8 15,403	7,065	9 14,645	7,065
1986 Jan.	82,251	22,931	9,187	35,814	37,398	27,045	28,771	117,376	19,014	5,957	14,571	10,126	13,937	10,049
Feb.	77,413	23,227	9,995	33,944	36,627	25,690	28,247	110,321	18,141	7,982	14,335	10,049	13,648	10,022
March	85,167	23,242	10,170	34,565	37,164	26,078	27,584	112,983	20,280	7,569	15,461	12,779	14,781	12,683
April	84,483	23,422	10,084	33,371	36,657	25,270	26,896	110,719	18,836	7,564	14,821	15,057	13,964	15,052
May	89,122	24,430	11,126	34,090	36,015	25,708	26,061	110,207	21,789	8,467	15,722	16,312	14,784	16,300
June	86,506	24,288	11,119	32,470	36,079	24,387	26,050	105,936	23,989	9,620	15,328	14,611	14,509	14,604
July	85,428	24,175	10,452	31,295	35,071	23,420	25,215	101,790	23,389	8,089	14,329	16,789	13,595	16,778
Aug.	85,371	24,039	10,757	30,662	35,101	22,968	24,927	97,669	26,135	8,974	13,945	17,433	13,204	17,093
Sep. p	85,784	24,075	10,846	30,355	33,915	22,725	24,319	97,128	26,346	10,459	14,504	16,382	13,792	16,152
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	8 101,888	18,288	5,095	9 11,750	6,480	9 11,061	6,480
1986 Jan.	64,584	20,959	8,346	26,499	33,183	18,769	26,111	96,422	17,665	4,992	10,489	9,388	9,891	9,311
Feb.	60,670	20,547	8,393	24,847	32,475	17,593	25,653	91,204	16,383	6,617	9,910	9,264	9,281	9,237
March	66,342	20,409	8,474	25,075	32,328	17,628	25,005	92,585	18,316	5,907	10,544	11,875	9,886	11,779
April	66,449	20,655	8,389	24,158	31,886	17,010	24,402	91,147	16,649	5,774	10,157	14,263	9,377	14,258
May	69,881	20,697	8,477	24,722	31,397	17,322	23,735	90,327	19,472	6,710	10,629	15,415	9,886	15,403
June	67,452	20,503	8,429	23,978	31,331	16,838	23,619	86,554	21,509	7,656	10,408	13,675	9,706	13,668
July	66,955	20,254	7,596	23,109	30,367	16,163	22,776	83,100	21,022	6,283	9,819	15,713	9,154	15,702
Aug.	66,602	19,784	7,513	22,644	30,291	15,842	22,380	79,218	23,359	6,698	9,565	16,260	8,871	15,920
Sep. p	66,554	19,851	7,597	22,478	29,273	15,720	21,735	79,315	22,827	7,413	10,096	15,201	9,399	14,971

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

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

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

III. Banks

12. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
All categories of banks														
1986 Sep.	4,609	3,432,485	11,390	54,871	5,141	1,036,487	710,647	20,575	6,444	298,821	2,204,478	1,943,826	302,697	
Oct. p	4,606	17 3,445,674	10,853	55,120	4,016	18 1,053,323	19 726,750	21,545	6,467	298,561	20 2,206,654	21 1,939,686	22 292,168	
Commercial banks														
1986 Sep.	236	753,566	2,613	13,360	1,478	219,501	181,338	2,880	1,468	33,815	484,663	385,769	134,393	
Oct. p	239	24 759,602	2,418	18,204	1,121	25 226,007	25 188,162	3,037	1,503	33,305	26 481,708	22 380,099	22 125,984	
Big banks 14														
1986 Sep.	6	293,649	1,479	5,607	307	67,213	58,323	927	12	7,951	202,148	160,118	58,928	
Oct. p	6	27 297,458	1,375	10,396	273	28 69,855	28 61,081	943	32	7,799	22 199,219	29 154,748	29 51,877	
Regional banks and other commercial banks 15														
1986 Sep.	96	343,399	1,017	5,719	876	92,645	71,707	1,177	1,456	18,305	230,984	191,688	52,073	
Oct. p	99	24 346,186	942	6,372	640	25 95,944	30 74,948	1,274	1,471	29 18,251	28 231,051	29 191,916	51,206	
Branches of foreign banks														
1986 Sep.	64	73,102	12	831	180	44,818	40,957	284	—	3,577	26,036	16,590	11,328	
Oct. p	64	32 71,722	11	336	118	33 44,328	34 40,685	279	—	35 3,364	35 25,833	34 16,293	11,139	
Private bankers 16														
1986 Sep.	70	43,416	105	1,203	115	14,825	10,351	492	—	3,982	25,495	17,373	12,064	
Oct. p	70	44,236	90	1,100	90	15,880	11,448	541	—	3,891	25,605	17,142	11,762	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 Sep.	12	538,601	191	2,852	904	188,367	150,732	950	1,252	35,433	329,134	278,634	15,646	
Oct. p	12	22 540,328	172	2,160	701	22 190,334	22 152,973	1,020	1,263	35,078	331,605	279,872	16,476	
Savings banks														
1986 Sep.	590	741,672	5,647	17,870	788	192,616	55,454	4,562	2	132,598	497,394	458,329	74,180	
Oct. p	590	746,079	5,448	17,356	561	196,981	58,128	4,904	4	133,945	498,249	458,587	71,709	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 Sep.	8	146,053	119	3,165	874	96,736	76,478	2,386	539	17,333	39,568	23,348	6,480	
Oct. p	8	149,278	102	3,190	483	99,121	79,014	2,517	544	17,046	41,152	23,666	6,391	
Credit cooperatives														
1986 Sep.	3,610	428,191	2,676	7,887	626	124,238	61,488	3,592	—	59,158	274,204	255,768	60,502	
Oct. p	3,604	430,729	2,562	8,016	604	126,717	63,289	3,748	—	59,680	274,185	255,732	59,700	
Mortgage banks														
1986 Sep.	37	494,413	10	262	16	86,982	85,280	11	279	1,412	397,968	385,571	1,199	
Oct. p	37	492,257	8	127	14	37 86,514	37 84,920	16	280	1,298	23 396,605	23 383,998	1,182	
Private														
1986 Sep.	25	313,856	9	224	9	45,202	44,657	11	18	516	263,357	259,546	938	
Oct. p	25	312,651	7	117	7	43,911	43,411	16	18	466	263,822	259,876	924	
Public														
1986 Sep.	12	180,557	1	38	7	41,780	40,623	—	261	896	134,611	126,025	261	
Oct. p	12	179,606	1	10	7	37 42,603	37 41,509	—	262	832	23 132,783	23 124,122	258	
Instalment sales financing institutions														
1986 Sep.	85	41,175	96	414	39	3,041	1,401	340	—	1,300	33,595	32,773	7,426	
Oct. p	85	41,626	106	358	24	2,900	1,717	424	—	759	34,220	33,375	7,976	
Banks with special functions														
1986 Sep.	16	235,273	38	588	416	107,476	92,742	5,854	2,904	5,976	122,814	101,578	2,497	
Oct. p	16	236,093	37	390	508	107,247	92,769	5,879	2,873	5,726	123,719	102,281	2,352	
Postal giro and postal savings bank offices														
1986 Sep.	15	53,541	—	8,473	—	17,530	5,734	—	—	11,796	25,138	22,056	374	
Oct. p	15	49,682	—	5,319	—	17,502	5,778	—	—	11,724	25,211	22,076	398	

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

footnote 16 ff. (increase: +, decrease: —). — For footnotes 1 to 12 see Table III, 2, Assets. — 13 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 10). — 14 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and

their Berlin subsidiaries. — 15 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole pro-

III. Banks

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 portfolio			Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 12			
All categories of banks														
1,641,129	64,445	69,253	3,853	120,429	2,672	6,559	10,379	31,131	72,049	15,449	6,293	419,250	1986 Sep.	
23 1,647,518	66,512	69,813	3,862	124,109	2,672	1,650	10,504	31,427	72,127	16,727	6,978	422,670	Oct. p	
Commercial banks														
251,376	34,620	9,781	2,058	51,811	624	1,669	790	16,102	13,390	7,420	3,842	85,626	1986 Sep.	
254,115	35,577	9,867	2,067	53,474	624	—	805	16,278	13,061	8,003	4,256	86,779	Oct. p	
Big banks 14														
101,190	15,291	228	1,805	24,324	382	550	329	10,288	5,728	3,914	2,380	32,275	1986 Sep.	
102,871	15,688	234	1,814	26,353	382	—	325	10,419	5,596	4,350	2,649	34,152	Oct. p	
Regional banks and other commercial banks 15														
139,615	11,682	8,212	252	18,920	230	860	460	5,242	5,596	2,447	1,124	37,225	1986 Sep.	
31 140,710	11,803	8,269	252	18,581	230	—	479	5,282	5,476	2,590	1,205	22 36,832	Oct. p	
Branches of foreign banks														
5,262	3,806	828	—	4,811	1	60	—	106	1,059	499	125	8,388	1986 Sep.	
34 5,154	4,034	843	—	4,662	1	—	—	105	991	515	157	36 8,026	Oct. p	
Private bankers 16														
5,309	3,841	513	1	3,756	11	199	1	466	1,007	560	213	7,738	1986 Sep.	
5,380	4,052	521	1	3,878	11	—	1	472	998	548	245	7,769	Oct. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
262,988	6,875	27,358	320	15,690	257	1,780	4,895	5,927	4,551	1,743	368	51,123	1986 Sep.	
263,396	7,358	27,659	320	16,139	257	—	5,168	5,972	4,216	2,078	455	51,217	Oct. p	
Savings banks														
384,149	10,306	7,526	19	20,312	902	130	47	2,791	24,389	2,129	950	152,910	1986 Sep.	
386,878	10,637	7,619	19	20,485	902	—	50	2,789	24,645	2,317	1,102	154,430	Oct. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
16,868	3,833	144	84	12,108	51	325	284	3,545	1,437	848	71	29,441	1986 Sep.	
17,275	4,078	146	84	13,127	51	—	186	3,553	1,491	934	106	30,173	Oct. p	
Credit cooperatives														
195,266	6,020	2,276	39	9,769	332	—	49	1,787	16,724	1,444	566	68,927	1986 Sep.	
196,032	5,941	2,302	39	9,839	332	—	51	1,847	16,747	1,434	567	69,519	Oct. p	
Mortgage banks														
384,372	11	8,226	7	4,039	114	255	3,359	255	5,306	1	1	5,451	1986 Sep.	
23 382,816	13	8,315	7	4,158	114	—	3,225	256	5,508	1	1	5,456	Oct. p	
Private														
258,608	11	1,147	7	2,563	83	255	2,698	23	2,079	1	1	3,079	1986 Sep.	
258,952	13	1,150	7	2,693	83	—	2,584	24	2,179	1	1	3,159	Oct. p	
Public														
125,764	—	7,079	—	1,476	31	—	661	232	3,227	—	—	2,372	1986 Sep.	
23 123,864	—	7,165	—	1,465	31	—	641	232	3,329	—	—	2,297	Oct. p	
Instalment sales financing institutions														
25,347	405	48	—	369	—	—	—	177	3,813	238	15	1,669	1986 Sep.	
25,399	425	47	—	373	—	—	—	178	3,840	222	7	1,132	Oct. p	
Banks with special functions														
99,081	2,375	13,894	105	4,806	56	—	955	547	2,439	1,626	480	10,782	1986 Sep.	
99,929	2,483	13,858	105	4,936	56	—	1,019	554	2,619	1,738	484	10,662	Oct. p	
Postal giro and postal savings bank offices														
21,682	—	—	1,221	1,525	336	2,400	—	—	—	—	—	13,321	1986 Sep.	
21,678	—	—	1,221	1,578	336	1,650	—	—	—	—	—	13,302	Oct. p	

prietorship or partnership; see footnote 15. — 23 — ca. DM 1.6 billion. — 24 + ca. DM 1.0 billion. — 31 + ca. DM 100 million. — 32 — ca. DM 450 million. —
 17 + ca. DM 1.3 billion. — 18 + ca. DM 2.6 billion. — 25 + ca. DM 700 million. — 26 + ca. DM 300 million. — 33 — ca. DM 250 million. — 34 — ca. DM 100 million. —
 19 + ca. DM 2.5 billion. — 20 — ca. DM 1.3 billion. — 27 + ca. DM 450 million. — 28 + ca. DM 250 million. — 35 — ca. DM 150 million. — 36 — ca. DM 200 million. —
 21 — ca. DM 1.4 billion. — 22 + ca. DM 200 million. — 29 + ca. DM 150 million. — 30 + ca. DM 500 million. — 37 + ca. DM 1.6 billion. — p Provisional.

III. Banks

13. Liabilities of the various categories of banks* Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds					Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks															
1986 Sep.	3,432,485	791,421	688,263	124,522	76,397	24,285	78,873	9,302	68,888	1,677,243	1,625,831	228,141	166,169		
Oct. p	15 3,445,674	16 791,768	17 686,454	18 135,166	19 57,698	24,645	80,669	9,339	70,845	20 1,691,919	20 1,640,284	228,984	19 171,702		
Commercial banks															
1986 Sep.	753,566	260,735	217,899	62,807	30,551	8,169	34,667	4,587	29,778	328,194	325,114	77,843	68,086		
Oct. p	16 759,602	21 257,756	21 214,177	22 63,052	19 23,270	8,290	35,289	4,678	30,361	18 335,254	22 332,174	78,671	72,507		
Big banks 12															
1986 Sep.	293,649	73,328	59,692	24,798	6,507	108	13,528	1,224	12,083	161,146	161,014	41,111	29,418		
Oct. p	23 297,458	20 71,801	20 58,120	19 21,951	7,406	130	13,551	1,270	12,115	24 164,843	24 164,707	41,871	31,976		
Regional banks and other commercial banks 13															
1986 Sep.	343,399	106,693	87,268	21,412	11,790	7,007	12,418	2,006	10,338	140,789	138,128	27,805	32,117		
Oct. p	16 346,186	17 107,029	21 87,392	22 24,073	24 6,109	7,086	12,551	2,064	10,422	143,016	140,362	27,754	33,358		
Branches of foreign banks															
1986 Sep.	73,102	62,592	58,138	13,242	10,292	688	3,766	175	3,591	5,521	5,381	2,347	802		
Oct. p	25 71,722	26 60,856	26 56,171	27 13,236	27 8,679	703	3,982	184	3,792	5,992	5,852	2,403	1,032		
Private bankers 14															
1986 Sep.	43,416	18,122	12,801	3,355	1,962	366	4,955	1,182	3,766	20,738	20,591	6,580	5,749		
Oct. p	44,236	18,070	12,494	3,792	1,076	371	5,205	1,160	4,032	21,403	21,253	6,643	6,141		
Regional giro institutions (incl. Deutsche Girozentrale)															
1986 Sep.	538,601	127,923	118,449	23,664	18,334	2,752	6,722	640	5,895	109,050	83,192	10,163	11,911		
Oct. p	22 540,328	19 128,671	19 118,963	30,796	10,596	2,788	6,920	620	6,241	110,358	84,224	9,856	11,805		
Savings banks															
1986 Sep.	741,672	90,378	71,037	3,122	4,112	5,233	14,108	1,369	12,611	579,972	577,677	73,915	46,006		
Oct. p	746,079	90,637	70,685	4,361	1,523	5,331	14,621	1,397	13,106	583,312	581,020	74,907	46,406		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1986 Sep.	146,053	110,461	104,108	22,732	16,860	203	6,150	779	5,371	13,199	12,719	2,289	1,786		
Oct. p	149,278	113,289	106,591	26,233	16,599	205	6,493	832	5,659	13,410	12,925	2,359	1,966		
Credit cooperatives															
1986 Sep.	428,191	48,812	37,429	3,062	1,288	1,898	9,485	1,317	8,104	343,588	343,210	48,024	36,756		
Oct. p	430,729	48,237	36,713	2,950	464	1,918	9,606	1,351	8,200	345,086	344,702	47,569	37,326		
Mortgage banks															
1986 Sep.	494,413	55,723	51,826	2,195	1,597	3,876	21	—	21	151,200	146,571	493	255		
Oct. p	492,257	55,352	51,388	1,938	1,353	3,936	28	—	28	152,595	147,936	414	245		
Private															
1986 Sep.	313,856	24,548	23,801	1,740	1,577	726	21	—	21	73,324	72,885	329	220		
Oct. p	312,651	23,898	23,142	1,390	1,311	728	28	—	28	74,295	73,855	272	221		
Public															
1986 Sep.	180,557	31,175	28,025	455	20	3,150	—	—	—	77,876	73,686	164	35		
Oct. p	179,606	31,454	28,246	548	42	3,208	—	—	—	78,300	74,081	142	24		
Instalment sales financing institutions															
1986 Sep.	41,175	18,982	18,426	1,942	673	48	508	1	505	14,783	14,783	1,274	468		
Oct. p	41,626	19,281	18,606	1,685	354	47	628	1	626	14,832	14,832	1,337	445		
Banks with special functions															
1986 Sep.	235,273	76,916	67,598	3,507	2,982	2,106	7,212	609	6,603	89,626	74,934	1,538	901		
Oct. p	236,093	77,498	68,284	3,104	3,539	2,130	7,084	460	6,624	89,593	74,992	1,375	1,002		
Postal giro and postal savings bank offices															
1986 Sep.	53,541	1,491	1,491	1,491	—	—	—	—	—	47,631	47,631	12,602	—		
Oct. p	49,682	1,047	1,047	1,047	—	—	—	—	—	47,479	47,479	12,496	—		

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

DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 Including private

bankers whose business is not organised in the form of a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship

III. Banks

											Memorandum items			End of month
borrowed funds; savings positions and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over													
All categories of banks														
90,011	319,033	177,623	644,854	51,412	686,747	32,587	7,990	126,527	109,970	3,362,914	151,399	718	1986 Sep.	
89,812	322,799	19 178,181	648,806	51,635	685,451	32,399	7,987	127,128	109,022	15 3,374,344	147,752	878	Oct. p	
Commercial banks														
26,738	36,859	24,073	91,515	3,080	80,039	14,704	2,265	41,303	26,326	723,486	77,365	157	1986 Sep.	
26,986	19 37,541	24,122	92,347	3,080	80,111	14,626	2,264	41,398	26,193	16 728,991	72,675	105	Oct. p	
Big banks 12														
9,968	12,145	12,517	55,855	132	15,865	9,683	969	18,644	14,014	281,345	36,994	53	1986 Sep.	
9,706	19 12,149	12,455	56,550	136	15,880	9,683	969	18,645	15,637	23 285,177	36,954	53	Oct. p	
Regional banks and other commercial banks 13														
12,808	22,590	10,668	32,140	2,661	63,882	4,056	915	16,402	10,662	332,967	29,873	33	1986 Sep.	
13,016	23,223	10,775	32,236	2,654	63,929	3,980	915	16,516	10,801	16 335,699	25,206	14	Oct. p	
Branches of foreign banks														
1,177	931	36	88	140	—	316	147	3,914	612	69,511	5,885	—	1986 Sep.	
1,351	936	33	97	140	—	317	146	3,893	518	28 67,924	5,894	—	Oct. p	
Private bankers 14														
2,785	1,193	852	3,432	147	292	649	234	2,343	1,038	39,643	4,613	71	1986 Sep.	
2,913	1,233	859	3,464	150	302	646	234	2,344	1,237	40,191	4,621	38	Oct. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
8,079	47,905	654	4,480	25,858	273,882	3,972	514	12,953	10,307	532,519	16,328	2	1986 Sep.	
8,588	48,824	650	4,501	26,134	273,730	3,949	514	13,143	9,963	22 534,028	16,563	2	Oct. p	
Savings banks														
23,338	4,040	103,772	326,606	2,295	5,853	6,154	1,781	28,399	29,135	728,933	19,640	209	1986 Sep.	
23,211	4,109	104,078	328,309	2,292	6,152	6,126	1,780	28,483	29,589	732,855	19,685	408	Oct. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,115	4,689	2,427	413	480	13,830	879	137	5,358	2,189	140,682	8,248	252	1986 Sep.	
1,060	4,752	2,381	407	485	13,893	877	137	5,509	2,163	143,617	8,158	276	Oct. p	
Credit cooperatives														
26,992	8,890	41,051	181,497	378	4,058	2,910	1,511	16,992	10,320	420,023	13,077	18	1986 Sep.	
26,806	27 8,779	19 41,342	182,880	384	4,126	2,889	1,509	17,056	11,826	422,474	13,071	2	Oct. p	
Mortgage banks														
732	144,936	2	153	4,629	257,402	2,166	1,357	11,677	14,888	494,392	8,183	15	1986 Sep.	
824	146,294	3	156	4,659	255,423	2,139	1,357	11,677	13,714	492,229	8,117	15	Oct. p	
Private														
427	71,764	2	143	439	200,047	513	193	6,590	8,641	313,835	527	15	1986 Sep.	
481	72,732	3	146	440	199,391	512	193	6,590	7,772	312,623	487	15	Oct. p	
Public														
305	73,172	—	10	4,190	57,355	1,653	1,164	5,087	6,247	180,557	7,656	—	1986 Sep.	
343	73,562	—	10	4,219	56,032	1,627	1,164	5,087	5,942	179,606	7,630	—	Oct. p	
Instalment sales financing institutions														
1,255	964	5,644	5,178	—	184	710	233	2,377	3,906	40,668	52	65	1986 Sep.	
1,231	974	5,605	5,240	—	185	710	234	2,390	3,994	40,999	53	70	Oct. p	
Banks with special functions														
1,762	70,660	—	73	14,692	51,499	1,092	192	7,468	8,480	228,670	8,506	—	1986 Sep.	
1,106	71,436	—	73	14,601	51,831	1,083	192	7,472	8,424	229,469	9,430	—	Oct. p	
Postal giro and postal savings bank offices														
—	90	—	34,939	—	—	—	—	—	4,419	53,541	—	—	1986 Sep.	
—	90	—	34,893	—	—	—	—	—	1,156	49,682	—	—	Oct. p	

or partnership; see footnote 13. — 19 + ca. DM 100 million. — 20 + ca. DM 300 million. — 25 — ca. DM 450 million. — 26 — ca. DM 300 million. — 15 + ca. DM 1.3 billion. — 16 + ca. DM 1.0 billion. — 21 + ca. DM 800 million. — 22 + ca. DM 200 million. — 27 — ca. DM 100 million. — 28 — ca. DM 400 million. — 17 + ca. DM 900 million. — 18 + ca. DM 250 million. — 23 + ca. DM 450 million. — 24 + ca. DM 150 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term				Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2					
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	of which			
												Advances and loans 1	Loans on a trust basis 2	
All categories of banks														
1986 Sep.	2,204,478	2,077,524	368,626	364,773	62,076	1,835,852	1,712,751	184,556	174,660	1,651,296	1,538,091	1,468,838	69,253	
Oct. p	6 2,206,654	7 2,076,011	8 360,222	8 356,360	64,192	9 1,846,432	9 1,719,651	184,871	173,910	9 1,661,561	9 1,545,741	10 1,475,928	69,813	
Commercial banks														
1986 Sep.	484,663	430,170	170,111	168,053	33,660	314,552	262,117	50,307	47,330	264,245	214,787	205,006	9,781	
Oct. p	11 481,708	8 425,543	8 162,690	8 160,623	34,639	12 319,018	12 264,920	50,335	46,971	12 268,683	12 217,949	208,082	9,867	
Big banks 3														
1986 Sep.	202,148	175,637	75,381	73,576	14,648	126,767	102,061	26,916	25,105	99,851	76,956	76,728	228	
Oct. p	8 199,219	13 170,670	13 68,745	13 66,931	15,054	130,474	103,739	27,023	24,888	103,451	78,851	78,617	234	
Regional banks and other banks 4														
1986 Sep.	230,984	211,582	63,777	63,525	11,452	167,207	148,057	18,961	18,193	148,246	129,864	121,652	8,212	
Oct. p	14 231,051	8 211,988	12 63,034	12 62,782	11,576	13 168,017	12 149,206	18,998	18,122	12 149,019	131,084	122,815	8,269	
Branches of foreign banks														
1986 Sep.	26,036	21,224	15,134	15,134	3,806	10,902	6,090	2,053	1,770	8,849	4,320	3,492	828	
Oct. p	15 25,833	15 21,170	15,173	15,173	4,034	16 10,660	5,997	1,919	1,674	8,741	4,323	3,480	843	
Private bankers 5														
1986 Sep.	25,495	21,727	15,819	15,818	3,754	9,676	5,909	2,377	2,262	7,299	3,647	3,134	513	
Oct. p	25,605	21,715	15,738	15,737	3,975	9,867	5,978	2,395	2,287	7,472	3,691	3,170	521	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 Sep.	329,134	312,867	22,704	22,384	6,738	306,430	290,483	23,711	22,263	282,719	268,220	240,862	27,358	
Oct. p	331,605	314,889	24,020	23,700	7,224	307,585	291,189	23,658	22,176	283,927	269,013	241,354	27,659	
Savings banks														
1986 Sep.	497,394	476,161	84,473	84,454	10,274	412,921	391,707	36,565	36,058	376,356	355,649	348,123	7,526	
Oct. p	498,249	476,843	82,332	82,313	10,604	415,917	394,530	36,757	36,264	379,160	358,266	350,647	7,619	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 Sep.	39,568	27,325	10,373	10,289	3,809	29,195	17,036	6,858	4,051	22,337	12,985	12,841	144	
Oct. p	41,152	27,890	10,528	10,444	4,053	30,624	17,446	7,574	4,150	23,050	13,296	13,150	146	
Credit cooperatives														
1986 Sep.	274,204	264,064	66,540	66,501	5,999	207,664	197,563	34,266	33,866	173,398	163,697	161,421	2,276	
Oct. p	274,185	263,975	65,659	65,620	5,920	208,526	198,355	34,044	33,663	174,482	164,692	162,390	2,302	
Mortgage banks														
1986 Sep.	397,968	393,808	1,214	1,207	8	396,754	392,601	10,745	9,675	386,009	382,926	374,700	8,226	
Oct. p	10 396,605	10 392,326	1,195	1,188	6	10 395,410	10 391,138	10,630	9,492	10 384,780	10 381,646	10 373,331	8,315	
Private														
1986 Sep.	263,357	260,704	953	946	8	262,404	259,758	6,184	5,608	256,220	254,150	253,003	1,147	
Oct. p	263,822	261,039	937	930	6	262,885	260,109	6,154	5,504	256,731	254,605	253,455	1,150	
Public														
1986 Sep.	134,611	133,104	261	261	—	134,350	132,843	4,561	4,067	129,789	128,776	121,697	7,079	
Oct. p	10 132,783	10 131,287	258	258	—	10 132,525	10 131,029	4,476	3,988	10 128,049	10 127,041	10 119,876	7,165	
Instalment sales financing institutions														
1986 Sep.	33,595	33,226	7,634	7,634	208	25,961	25,592	13,820	13,819	12,141	11,773	11,725	48	
Oct. p	34,220	33,847	8,213	8,213	237	26,007	25,634	13,782	13,781	12,225	11,853	11,806	47	
Banks with special functions														
1986 Sep.	122,814	117,847	3,982	3,877	1,380	118,832	113,970	8,284	7,598	110,548	106,372	92,478	13,894	
Oct. p	123,719	118,622	3,966	3,861	1,509	119,753	114,761	8,091	7,413	111,662	107,348	93,490	13,858	
Postal giro and postal savings bank offices														
1986 Sep.	25,138	22,056	1,595	374	—	23,543	21,682	—	—	23,543	21,682	21,682	—	
Oct. p	25,211	22,076	1,619	398	—	23,592	21,678	—	—	23,592	21,678	21,678	—	

* Excluding lending by foreign branches; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Including medium-term repayment-extending loans. — 2 Includ-

ing medium-term loans on a trust basis. — 3 See Table III, 12, footnote 14. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. —

6 — ca. DM 1.3 billion. — 7 — ca. DM 1.4 billion. — 8 + ca. DM 200 million. — 9 — ca. DM 1.5 billion. — 10 — ca. DM 1.6 billion. — 11 + ca. DM 300 million. — 12 + ca. DM 100 million. — 13 + ca. DM 150 million. — 14 + ca. DM 250 million. — 15 — ca. DM 150 million. — 16 — ca. DM 100 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All categories of banks														
1986 Sep.	1,677,243	228,141	220,856	7,285	575,213	256,180	166,169	85,918	4,093	319,033	177,623	644,854	51,412	
Oct. p	5 1,691,919	228,984	220,160	8,824	6 584,313	6 261,514	7 171,702	85,783	4,029	322,799	7 178,181	648,806	51,635	
Commercial banks														
1986 Sep.	328,194	77,843	73,053	4,790	131,683	94,824	68,086	25,965	773	36,859	24,073	91,515	3,080	
Oct. p	8 335,254	78,671	73,281	5,390	9 137,034	7 99,493	72,507	26,277	709	7 37,541	24,122	92,347	3,080	
Big banks 2														
1986 Sep.	161,146	41,111	38,899	2,212	51,531	39,386	29,418	9,811	157	12,145	12,517	55,855	132	
Oct. p	6 164,843	41,871	39,620	2,251	6 53,831	41,682	31,976	9,555	151	7 12,149	12,455	56,550	136	
Regional banks and other commercial banks 3														
1986 Sep.	140,789	27,805	26,119	1,686	67,515	44,925	32,117	12,318	490	22,590	10,668	32,140	2,661	
Oct. p	143,016	27,754	25,463	2,291	69,597	46,374	33,358	12,601	415	23,223	10,775	32,236	2,654	
Branches of foreign banks														
1986 Sep.	5,521	2,347	1,988	359	2,910	1,979	802	1,155	22	931	36	88	140	
Oct. p	5,992	2,403	2,048	355	3,319	2,383	1,032	1,322	29	936	33	97	140	
Private bankers 4														
1986 Sep.	20,738	6,580	6,047	533	9,727	8,534	5,749	2,681	104	1,193	852	3,432	147	
Oct. p	21,403	6,643	6,150	493	10,267	9,054	6,141	2,799	114	1,233	859	3,464	150	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 Sep.	109,050	10,163	9,542	621	67,895	19,990	11,911	7,554	525	47,905	654	4,480	25,858	
Oct. p	110,358	9,856	8,526	1,330	69,217	20,393	11,805	8,038	550	48,824	650	4,501	26,134	
Savings banks														
1986 Sep.	579,972	73,915	72,923	992	73,384	69,344	46,006	23,153	185	4,040	103,772	326,606	2,295	
Oct. p	583,312	74,907	73,764	1,143	73,726	69,617	46,406	23,018	193	4,109	104,078	328,309	2,292	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 Sep.	13,199	2,289	2,109	180	7,590	2,901	1,786	1,049	66	4,689	2,427	413	480	
Oct. p	13,410	2,359	2,178	181	7,778	3,026	1,966	983	77	4,752	2,381	407	485	
Credit cooperatives														
1986 Sep.	343,588	48,024	47,472	552	72,638	63,748	36,756	25,203	1,789	8,890	41,051	181,497	378	
Oct. p	345,086	47,569	46,973	596	10 72,911	64,132	37,326	25,045	1,761	10 8,779	7 41,342	182,880	384	
Mortgage banks														
1986 Sep.	151,200	493	481	12	145,923	987	255	364	368	144,936	2	153	4,629	
Oct. p	152,595	414	412	2	147,363	1,069	245	446	378	146,294	3	156	4,659	
Private														
1986 Sep.	73,324	329	317	12	72,411	647	220	328	99	71,764	2	143	439	
Oct. p	74,295	272	270	2	73,434	702	221	376	105	72,732	3	146	440	
Public														
1986 Sep.	77,876	164	164	—	73,512	340	35	36	269	73,172	—	10	4,190	
Oct. p	78,300	142	142	—	73,929	367	24	70	273	73,562	—	10	4,219	
Instalment sales financing institutions														
1986 Sep.	14,783	1,274	1,161	113	2,687	1,723	468	1,040	215	964	5,644	5,178	—	
Oct. p	14,832	1,337	1,191	146	2,650	1,676	445	1,010	221	974	5,605	5,240	—	
Banks with special functions														
1986 Sep.	89,626	1,538	1,513	25	73,323	2,663	901	1,590	172	70,660	—	73	14,692	
Oct. p	89,593	1,375	1,339	36	73,544	2,108	1,002	966	140	71,436	—	73	14,601	
Postal giro and postal savings bank offices														
1986 Sep.	47,631	12,602	12,602	—	90	—	—	—	—	90	—	34,939	—	
Oct. p	47,479	12,496	12,496	—	90	—	—	—	—	90	—	34,893	—	

* Excluding deposits and borrowing of foreign branches; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 Including

liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised

in the form of a sole proprietorship or partnership; see footnote 3. — 5 + ca. DM 300 million. — 6 + ca. DM 150 million. — 7 + ca. DM 100 million. — 8 + ca. DM 250 million. — 9 + ca. DM 200 million. — 10 — ca. DM 100 million. — p Provisional.

III. Banks

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

DM million								
End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Länder Governments			
		Total	Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1982	11,743	11,394	10,607	9,357	787	349	—	
1983	11,123	10,647	9,327	7,377	1,320	354	122	
1984	8,257	7,694	6,803	4,053	891	131	432	
1985 1	10,406	9,315	8,795	3,852	520	131	960	
1985 1	10,407	9,316	8,796	3,853	520	131	960	
1985 July	11,179	10,568	9,925	4,555	643	131	480	
Aug.	7,632	6,742	6,099	4,049	643	131	759	
Sep.	8,029	7,190	6,547	4,047	643	131	708	
Oct.	11,230	10,293	9,650	4,038	643	131	806	
Nov.	7,331	6,185	5,596	3,996	589	131	1,015	
Dec. 1	10,406	9,315	8,795	3,852	520	131	960	
Dec. 1	10,407	9,316	8,796	3,853	520	131	960	
1986 Jan.	13,151	12,072	11,699	4,014	373	131	948	
Feb.	7,238	6,187	5,874	3,474	313	131	920	
March	9,459	8,392	8,079	3,344	313	131	936	
April	7,187	6,071	5,904	3,164	167	131	985	
May	7,233	6,104	6,075	3,160	29	131	998	
June	6,685	5,595	5,566	2,966	29	131	959	
July	6,668	5,599	5,571	2,971	28	131	938	
Aug.	6,502	5,442	5,414	2,976	28	131	929	
Sep.	10,412	9,418	9,390	2,831	28	131	863	
Oct. p	5,512	4,514	4,486	2,836	28	131	867	

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

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

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

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1980	35,384	11,642	27,624	23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	38	9,244
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1985 July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778
Dec. 1	80,713	12,472	68,934	54,320	14,556	58	11,779
Dec. 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986 Jan.	81,563	12,077	69,786	55,252	14,460	74	11,777
Feb.	80,588	11,328	69,451	54,517	14,862	72	11,137
March	79,520	11,005	68,348	54,072	14,201	75	11,172
April	82,443	10,823	70,487	55,993	14,427	67	11,956
May	82,672	10,447	71,001	57,028	13,890	83	11,671
June	82,298	9,976	69,639	55,742	13,823	74	12,659
July	1 85,608	2 10,704	1 72,517	1 57,976	14,480	61	13,091
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698
Sep.	85,050	9,757	72,672	58,963	13,626	83	12,378
Oct. p	86,302	10,829	73,888	59,317	14,504	67	12,414

For footnote * see Table III, 2. — 1 The difference between the two lines for December 1985 is due to

the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. —

1 + ca. DM 700 million. — 2 + ca. DM 500 million. — p Provisional. — r Revised.

18. Securities portfolios *

DM million															
End of year or month	Securities portfolios		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities 3	Memo item Shares under syndicate agreements	Total	of which Shares including investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office							
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	5 213,337	34,863	6 205,656	6 196,097	7 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	17 346,803	64,275	18 337,236	18 325,523	19 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 4	20 381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	19 13,151	1,124
1985 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1983 July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	19 313,312	60,002	19 304,346	19 294,013	11 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784
March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792
April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776
May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817
June	317,710	60,482	308,380	297,514	238,467	45,470	48,761	9,968	318	7,793	2,403	670	1,412	9,330	798
July	319,257	60,525	309,698	298,797	239,034	45,527	49,656	9,826	281	7,854	2,368	679	1,383	9,559	802
Aug.	324,113	60,551	314,625	303,870	242,369	45,985	51,572	9,662	267	7,689	2,363	703	1,344	9,488	895
Sep.	331,559	61,635	322,201	311,445	247,538	47,032	53,619	10,031	257	7,638	2,422	696	1,363	9,358	770
Oct.	336,329	61,190	326,672	315,769	250,322	46,977	55,245	9,952	250	7,897	2,360	646	1,324	9,657	803
Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803
Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,555	2,487	1,086	2,378	10,200	876
Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875
March	348,622	62,899	336,819	324,500	253,349	47,111	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890
April	348,350	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897
May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906
June	354,985	63,120	343,615	330,734	256,112	47,644	64,023	10,361	238	8,913	2,569	1,399	2,052	11,370	946
July	362,296	63,576	350,931	337,687	260,996	48,718	66,284	10,154	253	9,192	2,631	1,421	2,244	11,365	911
Aug.	366,822	64,258	355,629	342,763	266,464	49,609	66,088	9,980	231	8,741	2,670	1,455	2,010	11,193	974
Sep.	371,560	63,501	359,993	346,433	268,520	49,660	66,964	10,698	251	9,532	2,609	1,419	2,540	11,567	1,003
Oct.	371,290	62,562	358,902	345,460	268,289	49,576	65,663	11,233	275	9,502	2,671	1,269	2,320	12,388	1,046
Nov.	379,538	63,441	365,848	352,163	273,068	50,691	67,952	10,778	365	9,628	2,838	1,219	1,916	13,690	1,146
Dec. 4	381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	13,151	1,124
Dec. 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1986 Jan.	17 393,185	62,169	380,324	363,957	282,079	50,030	69,786	11,777	315	12,043	2,831	1,493	3,336	12,861	1,316
Feb.	396,812	62,337	383,966	368,035	287,105	50,930	69,451	11,137	342	11,369	3,029	1,533	2,734	12,846	1,476
March	396,741	62,092	383,581	368,011	288,221	51,011	68,348	11,172	270	11,011	3,087	1,472	2,218	13,160	1,376
April	401,871	61,697	388,106	372,203	289,257	50,775	70,487	11,956	503	10,975	3,319	1,609	2,023	13,765	1,462
May	407,219	61,867	390,538	373,282	290,230	51,263	71,001	11,671	380	12,075	3,506	1,675	2,452	16,681	1,602
June	408,975	61,649	391,431	373,885	291,224	51,523	69,639	12,659	363	12,248	3,457	1,841	2,482	17,544	1,826
July	416,344	62,249	398,070	380,130	19 294,141	17 51,411	21 72,517	13,091	381	12,552	3,416	1,972	2,518	18,274	1,728
Aug.	416,026	62,643	399,184	382,184	298,521	52,362	70,509	12,698	436	11,592	3,510	1,918	2,205	16,842	1,664
Sep.	419,250	61,977	401,504	384,257	298,821	52,081	72,672	12,378	386	11,731	3,563	1,953	2,332	17,746	1,588
Oct. p	422,670	62,356	403,300	385,254	298,561	51,395	73,888	12,414	391	12,184	3,554	2,308	2,200	19,370	3,036

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)							
					Lending excluding housing loans				Housing loans			
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total												
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765	
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005	
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290	
1985 Sep.	1,488,270	935,573	533,211	19,486	860,392	677,963	172,077	10,352	627,878	422,223	205,655	
Dec. 4	1,521,983	955,903	545,905	20,175	28 878,174	16 693,767	24 173,559	10,848	29 643,809	431,106	30 212,703	
Dec. 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986 March	32 1,552,062	21 971,141	560,594	20,327	6 898,844	25 707,932	179,970	10,942	26 653,218	435,806	25 217,412	
June	14 1,575,502	14 983,033	572,064	20,405	20 913,719	14 717,430	185,437	10,852	661,783	441,965	219,818	
Sep.	1,588,658	986,231	581,765	20,662	916,836	718,191	187,754	10,891	671,822	449,574	222,248	
Short-term lending												
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713	
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338	
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073	
1985 Sep.	340,589	279,673	59,129	1,787	316,668	265,081	49,865	1,722	23,921	—	23,921	
Dec. 4	344,635	282,804	59,808	2,023	320,490	268,094	50,425	1,971	24,145	—	24,145	
Dec. 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986 March	23 349,524	33 286,747	60,690	2,087	17 327,358	16 273,652	51,677	2,029	25 22,166	—	25 22,166	
June	14 353,249	14 288,299	62,996	1,954	14 330,811	14 275,011	53,901	1,899	22,438	—	22,438	
Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118	
Medium-term lending												
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647	
1981	129,077	66,895	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332	
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390	
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563	
1984	144,269	75,844	67,507	918	13 99,501	27 61,498	37,203	800	44,768	—	44,768	
1985 Sep.	138,561	73,320	64,388	853	98,417	60,421	37,261	735	40,144	—	40,144	
Dec. 4	139,557	75,593	63,066	898	8 100,494	63,171	36,537	786	5 39,063	—	5 39,063	
Dec. 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986 March	139,774	74,309	64,599	866	100,822	62,396	37,674	752	38,952	—	38,952	
June	139,156	73,547	64,770	839	101,483	62,046	38,701	736	37,673	—	37,673	
Sep.	138,362	73,059	64,435	868	101,916	61,871	39,282	763	36,446	—	36,446	
Long-term lending												
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194	
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609	
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104	
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449	
1985 Sep.	1,009,120	582,580	409,694	16,846	445,307	352,461	84,951	7,895	563,813	422,223	141,590	
Dec. 4	1,037,791	597,506	423,031	17,254	6 457,190	11 362,502	18 86,597	8,091	15 580,601	431,106	31 149,495	
Dec. 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986 March	11 1,062,764	610,085	435,305	17,374	11 470,664	11 371,884	90,619	8,161	592,100	435,806	156,294	
June	1,083,097	621,187	444,298	17,612	481,425	380,373	92,835	8,217	601,672	441,965	159,707	
Sep.	1,106,518	633,634	454,899	17,985	493,260	389,790	95,102	8,368	613,258	449,574	163,684	

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

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

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

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1985 Sep.	935,573	188,305	41,730	51,264	162,841	40,537	65,032	38,185	37,812	16,653	13,635	348,052	117,115
Dec. 4	955,903	194,897	41,408	50,507	165,264	40,693	65,094	37,168	39,139	17,516	14,238	358,901	118,019
1986 March	968,394	197,373	41,438	51,801	166,554	45,549	65,395	37,168	39,272	17,605	14,241	361,012	118,068
1986 March	21 971,141	199,422	42,893	52,829	169,329	45,535	66,277	37,596	36,537	14,299	14,416	33 358,319	12 116,335
June	14 983,033	34 202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962
Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,139	368,370	117,644
of which Short-term lending													
1985 Sep.	279,673	87,112	5,312	21,110	82,001	8,258	5,288	65	9,786	5,236	2,309	60,806	12,568
Dec. 4	282,804	88,541	4,617	19,831	82,291	8,093	5,814	63	9,887	5,727	1,896	63,730	12,883
1986 March	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904
1986 March	33 286,747	92,026	5,904	21,381	85,079	8,978	6,133	2	6,729	2,105	1,923	24 60,517	26 10,762
June	14 288,299	34 93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880
Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,907	60,240	10,532
Long-term lending													
1985 Sep.	582,580	89,392	33,652	25,509	71,580	29,947	54,128	35,432	16,307	3,018	8,848	262,065	100,668
Dec. 4	597,506	93,739	33,784	26,061	73,262	30,240	53,772	34,626	16,890	3,300	9,244	269,758	101,532
1986 March	605,179	95,187	33,802	26,663	73,921	33,651	53,944	34,626	16,924	3,313	9,245	271,087	101,549
1986 March	610,085	95,356	34,376	26,827	74,548	33,896	54,519	35,074	17,294	3,585	9,260	273,269	102,100
June	621,187	97,495	34,777	27,293	76,052	34,194	54,509	34,614	18,102	3,985	9,665	278,765	102,794
Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,659

(c) Lending to manufacturing, by industry

DM million										
End of month	Lending to manufacturing									
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing
Lending, total										
1985 Sep.	188,305	12,518	7,692	8,668	19,771	40,369	30,083	24,749	16,863	27,592
Dec. 4	194,897	12,161	7,696	8,585	21,072	43,226	31,934	24,665	16,430	29,128
1986 March	197,373	12,183	7,753	8,699	21,227	43,571	32,290	25,209	16,585	29,856
1986 March	199,422	12,343	7,917	9,258	20,261	44,951	32,729	25,772	16,777	29,414
June	34 202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124
Sep.	201,451	12,220	8,217	8,867	20,905	45,547	33,756	26,231	17,124	28,584
of which Short-term lending										
1985 Sep.	87,112	7,150	3,641	3,583	8,002	20,231	14,395	9,478	9,608	11,024
Dec. 4	88,541	6,876	3,483	3,433	7,939	21,597	15,579	8,970	8,767	11,897
1986 March	89,374	6,884	3,506	3,473	7,995	21,726	15,708	9,166	8,826	12,090
1986 March	92,026	7,076	3,648	4,041	7,746	22,914	16,104	9,597	9,078	11,822
June	34 93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224
Sep.	88,891	6,538	3,656	3,533	7,890	22,544	15,894	9,374	9,147	10,315
Long-term lending										
1985 Sep.	89,392	4,845	3,660	4,486	10,343	16,685	13,588	13,993	6,567	15,225
Dec. 4	93,739	4,724	3,798	4,592	11,302	17,887	14,237	14,418	6,994	15,787
1986 March	95,187	4,736	3,829	4,651	11,392	18,081	14,434	14,728	7,077	16,259
1986 March	95,356	4,690	3,856	4,636	11,148	18,370	14,587	14,861	7,046	16,162
June	97,495	4,763	3,995	4,659	11,524	18,787	15,031	15,119	7,148	16,469
Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318	16,880

5 + ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 21 — ca. DM 2.7 billion. — 22 — ca. DM 1.9 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 billion. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. — 27 — ca. DM 400 million. — 28 — ca. DM 2.6 billion. — 29 + ca. DM 2.3 billion. — 30 + ca. DM 2.5 billion. — 31 + ca. DM 1.8 billion. — 32 — ca. DM 3.0 billion. — 33 — ca. DM 2.2 billion. — 34 + ca. DM 900 million.

III. Banks

20. Savings deposits *

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

DM million									
End of year or month	Savings deposits							Memorandum items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts						
1980	490,538	463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1985 July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,383
Dec. 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
Dec. 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1986 Jan.	630,724	599,406	29,199	12,013	6,307	5,491	7,507	1,084	1,101
Feb.	633,800	602,112	29,706	12,099	6,363	5,658	7,568	1,037	1,092
March	635,898	603,980	30,222	12,210	6,425	5,680	7,603	1,076	1,096
April	638,280	606,180	30,701	12,332	6,474	5,642	7,652	1,107	1,110
May	639,447	607,035	31,269	12,517	6,463	5,754	7,678	1,122	1,113
June	640,993	608,527	31,752	12,547	6,455	5,755	7,709	5	5
July	640,167	607,626	27,608	12,600	6,455	5,750	7,736	.	.
Aug.	643,126	610,314	28,123	12,675	6,553	5,823	7,761	.	.
Sep.	644,854	612,054	28,743	12,679	6,608	5,732	7,781	.	.
Oct. p	648,806	615,906	29,297	12,819	6,611	5,624	7,846	.	.

(b) Changes

DM million										
Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1980	482,919	277,396	13,868	294,197	11,037	— 16,801	24,046	490,538		
1981	490,571	307,670	13,207	337,400	12,271	— 29,730	26,515	488,051		
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904		
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727		
1984	554,726	361,239	9,539	361,810	17,518	— 571	21,343	575,637		
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056		
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098		
1985 July	578,133	37,079	951	39,332	5,269	— 2,253	157	576,037		
Aug.	576,041	28,937	701	27,550	253	+ 1,387	95	577,523		
Sep.	577,523	27,352	667	25,366	147	+ 1,986	103	579,612		
Oct.	579,645	32,790	716	31,068	165	+ 1,722	135	581,502		
Nov.	581,510	27,340	675	25,705	135	+ 1,635	138	583,283		
Dec. 3	583,274	35,216	824	30,329	700	+ 4,887	20,895	609,056		
Dec. 3	604,366	36,253	851	31,146	707	+ 5,107	21,625	631,098		
1986 Jan.	631,099	52,561	852	53,005	4,763	— 444	69	630,724		
Feb.	630,723	34,030	708	30,999	200	+ 3,031	46	633,800		
March	633,799	32,835	672	30,790	159	+ 2,045	54	635,898		
April	635,899	37,011	678	34,706	205	+ 2,305	76	638,280		
May	638,280	27,377	720	26,271	156	+ 1,106	61	639,447		
June	639,446	28,594	691	27,150	229	+ 1,444	103	640,993		
July	640,994	35,525	964	36,487	5,138	— 962	135	640,167		
Aug.	640,166	28,859	700	25,983	198	+ 2,876	84	643,126		
Sep.	643,126	28,987	698	27,362	149	+ 1,625	103	644,854		
Oct. p	644,854	32,115	699	28,284	147	+ 3,831	121	648,806		

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

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

reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + ca. DM 500 million. — 5 — ca. DM 1.1 billion. — p Provisional.

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 5		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6					
						Loans under savings contracts	Interim and bridging loans	Other building loans 3				Savings deposits	Savings deposits			
All building and loan associations																
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986 July	31	157,026	4,068	952	4,281	107,183	36,200	1,170	569	1,561	15,508	115,589	5,112	1,687	7,689	5,899
Aug.	30	156,596	4,148	948	4,247	106,949	36,054	1,147	552	1,534	15,249	114,963	5,164	1,899	7,618	5,215
Sep.	30	156,691	4,060	933	4,355	107,041	35,959	1,199	564	1,454	15,491	114,476	5,183	1,921	7,618	7,147
Oct. p	30	156,491	3,837	935	4,360	106,910	36,073	1,206	531	1,423	15,325	114,109	5,284	1,909	7,619	6,654
Private building and loan associations																
1986 July	18	106,258	1,963	844	2,610	77,579	20,180	433	389	915	6,248	81,296	4,863	1,687	5,424	4,194
Aug.	17	106,055	1,981	840	2,620	77,518	20,079	411	378	891	6,029	80,939	4,914	1,899	5,353	3,714
Sep.	17	106,347	2,036	828	2,680	77,572	20,131	455	407	835	6,089	80,783	4,931	1,921	5,353	5,167
Oct. p	17	106,080	1,966	830	2,657	77,273	20,222	459	373	815	5,960	80,567	5,008	1,909	5,354	4,741
Public building and loan associations																
1986 July	13	50,768	2,105	108	1,671	29,604	16,020	737	180	646	9,260	34,293	249	—	2,265	1,705
Aug.	13	50,541	2,167	108	1,627	29,431	15,975	736	174	643	9,220	34,024	250	—	2,265	1,501
Sep.	13	50,344	2,024	105	1,675	29,469	15,828	744	157	619	9,402	33,693	252	—	2,265	1,980
Oct. p	13	50,411	1,871	105	1,703	29,637	15,851	747	158	608	9,365	33,542	276	—	2,265	1,913

(b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments	
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986 July	1,652	46	511	5,738	4,350	5,583	2,432	805	1,720	660	1,431	9,791	7,446	2,259	5,107	114
Aug.	1,518	42	432	4,744	3,649	4,306	1,755	570	1,458	526	1,093	10,095	7,869	2,139	5,107	91
Sep.	2,106	58	548	5,019	3,869	5,226	2,176	670	1,792	633	1,258	9,838	7,758	2,189	5,107	87
Oct. p	1,764	53	542	4,720	3,060	4,487	1,665	487	1,547	470	1,275	9,770	7,623	2,187	5,107	78
Private building and loan associations																
1986 July	1,095	33	387	4,092	3,201	4,031	1,771	693	1,359	592	901	5,252	3,750	1,595	3,429	78
Aug.	1,008	28	330	3,018	2,274	2,734	1,064	362	966	348	704	5,420	3,982	1,456	3,429	61
Sep.	1,437	38	398	2,994	2,220	3,273	1,288	409	1,142	389	843	5,109	3,764	1,487	3,429	60
Oct. p	1,228	37	424	3,287	2,079	2,911	1,074	306	1,014	313	823	5,162	3,750	1,547	3,429	52
Public building and loan associations																
1986 July	557	13	124	1,646	1,149	1,552	661	112	361	68	530	4,539	3,696	664	1,678	36
Aug.	510	14	102	1,726	1,375	1,572	691	208	492	178	389	4,675	3,887	683	1,678	30
Sep.	669	20	150	2,025	1,649	1,953	888	261	650	244	415	4,729	3,994	702	1,678	27
Oct. p	536	16	118	1,433	981	1,576	591	181	533	157	452	4,608	3,873	640	1,678	26

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

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

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

III. Banks

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

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

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see also Table III, 2, footnote *). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. As from December 1985 the data for all credit cooperatives can be taken from Tables III, 12 and 13 (second line for December). — 1 Including banks affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

23. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	1,303,767
April	1,070,706	April	1,225,697
May	1,073,651	May	1,228,075
June	1,169,178	June	1,217,296
July	1,127,209	July	1,379,066
Aug.	1,134,216	Aug.	1,265,071
Sep.	1,148,489	Sep.	1,265,884
Oct.	1,132,130	Oct.	1,346,364
Nov.	1,175,178	Nov.	1,291,935
Dec.	1,363,878	Dec. 1	1,491,601
		Dec. 1	1,500,798
1984 Jan.	1,195,143	1986 Jan.	1,410,350
Feb.	1,161,173	Feb.	1,300,107
March	1,209,254	March	1,346,988
April	1,130,625	April	1,440,084
May	1,160,954	May	1,244,951
June	1,173,996	June	1,358,879
July	1,216,119	July	1,441,439
Aug.	1,181,417	Aug.	r 1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct. p	1,443,679
Nov.	1,244,929		
Dec.	1,364,216		

* Arising from credit transfers, direct debits and cheque clearing. — 1 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — p Provisional. — r Revised.

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

End-December 1985

Category of banks	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	236	10	13	8	31	35	24	27	67	21
Big banks 2	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 5	98	3	3	3	11	12	9	11	34	12
Branches of foreign banks	63	—	2	2	9	11	6	8	22	3
Private bankers 6	69	7	8	3	11	12	9	8	11	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	590	—	—	3	6	76	134	171	181	19
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	9	—	—	—	—	—	—	—	3	6
Credit cooperatives 3	3,655	59	547	998	984	729	228	75	34	1
Mortgage banks	37	—	—	—	1	2	2	1	5	26
Private	25	—	—	—	1	1	—	1	4	18
Public	12	—	—	—	—	1	2	—	1	8
Instalment sales financing institutions	89	15	9	10	12	12	12	11	7	1
Banks with special functions	16	—	—	1	—	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	31	—	—	—	—	1	3	6	13	8
Private	18	—	—	—	—	1	3	3	7	4
Public	13	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations including building and loan associations	4,659 4,690	(84) (84)	(569) (569)	(1,020) (1,020)	(1,034) (1,034)	(854) (855)	(402) (405)	(287) (293)	(298) (311)	(96) (104)

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

banken und Raiffeisenbanken e.V. Up to December 1971 the figures for 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. — 5 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 6 Only banks organised in the form of a sole proprietorship or partnership; see footnote 5.

25. Number of banks and their branches*

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333			
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972	7,190	35,387	42,577	- 647	+ 1,475	+ 828
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	- 236	+ 558	+ 322
1981	5,052	39,723	44,775	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	- 122	+ 186	+ 64
1983	4,848	39,806	44,654	- 82	+ 18	- 64
1984	4,798	39,900	44,698	- 50	+ 94	+ 44
1985	4,739	39,990	44,724	- 59	+ 90	+ 31

(b) By category of banks

Category of banks	1957			1984			1985			1985	
	Level at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 1	364	1,917	2,281	247	5,937	6,184	245	5,951	6,196	+ 12	+ 0.2
Big banks	8	787	795	6	3,119	3,125	6	3,115	3,121	- 4	- 0.1
Regional banks and other commercial banks 1	96	1,020	1,116	103	2,501	2,604	105	2,517	2,622	+ 18	+ 0.7
Branches of foreign banks	15	6	21	62	50	112	63	45	108	- 4	- 3.6
Private bankers 1, 2	245	104	349	76	267	343	71	274	345	+ 2	+ 0.6
Regional giro institutions 3	14	191	205	12	245	257	12	239	251	- 6	- 2.3
Savings banks	871	8,192	9,063	591	17,131	17,722	590	17,204	17,794	+ 72	+ 0.4
Regional institutions of credit cooperatives 4	19	89	108	9	46	55	9	46	55	-	-
Credit cooperatives 5	11,795	2,305	14,100	3,707	15,880	19,587	3,655	15,929	19,584	- 3	- 0.0
Mortgage banks	44	19	63	37	28	65	37	29	66	+ 1	+ 1.5
Private	25	8	33	25	22	47	25	23	48	+ 1	+ 2.1
Public	19	11	30	12	6	18	12	6	18	-	-
Instalment sales financing institutions 1	194	225	419	82	537	619	78	493	571	- 48	- 7.8
Banks with special functions	16	34	50	16	78	94	16	79	95	+ 1	+ 1.1
Building and loan associations 6	.	.	.	21	17	38	21	19	40	+ 2	+ 5.3
Private	.	.	.	18	17	35	18	19	37	+ 2	+ 5.7
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	1	77	76	1	77	-	-
Investment companies	5	-	5	34	1	35	34	1	35	-	-
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	34	-	34	34	-	34	-	-
Total	13,359	12,974	26,333	4,798	39,900	44,698	4,739	39,990	44,729	+ 31	+ 0.1

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further

branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 12 banks with 457 branches (1984) and 10 banks with 466 branches (1985) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (in 1984 7 "Regional banks" with 446 branches and 5 "Private bankers" with 11 branches; in 1985 7 "Regional banks" with 461 branches and 3 "Private bankers" with 5 branches). — 2 Only banks

organised in the form of a sole proprietorship or partnership. — 3 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 4 Including Deutsche Genossenschaftsbank. — 5 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 6 Since 1972 including legally independent (private and public) building and loan associations and their branches. 10 (up to 1972: 9) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios			
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			
1986 May 1	11	4.5	3.75				

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 As from March 1,

1977 to February 28, 1978 the following discounts were in force for liabilities to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings

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

2. Reserve maintenance ***(a) Total**

DM million															
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	to residents	non-residents								
1962 Dec.	125,656	35,225		24,900		65,531		9,801		9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	55,988	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	61,651	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	53,499	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	52,321	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	50,079	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	53,100	44,514	44,941	427	1.0	2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	56,016	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	58,661	48,517	49,123	606	1.2	4
1985 Oct.	947,465	186,661	17,259	248,402	9,535	480,012	5,596	56,913	2,683	56,913	47,558	47,766	208	0.4	2
Nov.	954,507	191,495	18,081	248,732	9,854	480,710	5,635	57,547	2,792	57,547	47,959	48,248	289	0.6	3
Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	58,661	48,517	49,123	606	1.2	4
1986 Jan.	1,001,803	211,071	19,517	253,258	11,981	500,104	5,872	60,981	3,098	60,981	50,963	51,241	278	0.5	4
Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	59,482	2,910	59,482	49,770	49,997	227	0.5	2
March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	59,542	2,986	59,542	49,981	50,586	585	1.2	5
April	987,488	193,875	22,328	246,453	8,405	510,411	6,016	59,308	3,135	59,308	49,575	49,795	220	0.4	3
May	985,011	196,802	19,651	243,915	7,336	511,099	6,208	51,860	2,722	51,860	41,969	42,389	420	1.0	3
June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	51,999	2,690	51,999	42,121	42,480	359	0.9	9
July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	52,692	2,725	52,692	42,799	43,023	224	0.5	2
Aug.	1,000,013	199,520	17,870	253,735	7,735	514,877	6,276	52,507	2,549	52,507	42,618	42,959	341	0.8	4
Sep.	1,007,400	199,874	17,911	259,399	7,396	516,509	6,311	52,826	2,538	52,826	42,930	43,243	313	0.7	4
Oct.	1,009,575	201,374	18,829	258,102	7,299	517,680	6,311	53,065	2,636	53,065	43,016	43,221	205	0.5	4

(b) Breakdown by stages on the progressive scale

DM million													
Monthly average 1	Liabilities subject to reserve requirements to residents												
	Total	Sight liabilities			Time liabilities			Savings deposits					
		Stage on the progressive scale											
		1	2	3	1	2	3	1	2	3			
1985 Oct.	915,075	29,856		55,828		100,977		34,694	76,078	137,630	41,971	134,771	303,270
Nov.	920,937	29,918		56,925		104,652		34,674	76,144	137,914	41,978	135,180	303,552
Dec.	931,654	30,751		60,164		113,873		34,645	75,567	134,753	41,975	135,568	304,358
1986 Jan.	964,433	30,357		59,914		120,800		34,614	75,400	143,244	42,093	138,993	319,018
Feb.	956,681	29,536		55,672		104,073		34,765	76,550	149,354	42,102	140,020	324,609
March	957,040	29,621		56,073		104,348		34,796	76,675	146,709	42,094	140,169	326,555
April	950,739	29,760		56,612		107,503		34,758	75,860	135,835	42,091	140,223	328,097
May	951,816	29,956		57,862		108,984		.	.	.	.	.	.
June	956,269	30,097		58,149		108,295		.	.	.	.	.	.
July	963,586	30,220		59,058		112,970		.	.	.	.	.	.
Aug.	968,132	30,426		59,682		109,412		.	.	.	.	.	.
Sep.	975,782	30,756		60,221		108,897		.	.	.	.	.	.
Oct.	977,136	30,903		60,189		110,282		.	.	.	.	.	.

For footnotes see p. 48 *.

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 4	Average reserve ratio 12 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8		
					Total	of which for sight liabilities						
				%					DM million			
All categories of banks												
1986 Sep. Oct.	4,610	1,007,400	52,826	5.2	5.2	9.6	8.0	9,896	42,930	313		
	4,604	1,009,575	53,065	5.3	5.2	9.6	8.1	10,049	43,016	205		
Commercial banks												
1986 Sep. Oct.	226	257,051	16,285	6.3	6.1	10.7	8.6	2,261	14,024	127		
	224	260,097	16,583	6.4	6.1	10.7	8.7	2,284	14,299	58		
Big banks												
1986 Sep. Oct.	6	129,531	8,335	6.4	6.2	11.0	8.4	1,280	7,055	42		
	6	131,207	8,473	6.5	6.2	11.0	8.4	1,296	7,177	15		
Regional banks and other commercial banks												
1986 Sep. Oct.	90	104,309	6,355	6.1	5.9	10.6	8.6	880	5,475	42		
	90	105,263	6,469	6.1	5.9	10.6	8.7	891	5,578	19		
Branches of foreign banks												
1986 Sep. Oct.	63	4,979	420	8.4	7.1	8.7	9.8	9	411	29		
	61	5,390	467	8.7	7.1	8.6	9.9	8	459	18		
Private bankers 13												
1986 Sep. Oct.	67	18,232	1,175	6.4	6.2	9.9	8.6	92	1,083	14		
	67	18,237	1,174	6.4	6.2	9.8	8.5	89	1,085	6		
Regional giro institutions												
1986 Sep. Oct.	12	33,392	2,096	6.3	6.2	10.7	8.7	151	1,945	15		
	12	32,982	2,114	6.4	6.3	10.7	9.6	152	1,962	4		
Savings banks												
1986 Sep. Oct.	590	427,845	20,700	4.8	4.8	9.6	4.8	4,868	15,832	34		
	590	427,130	20,616	4.8	4.8	9.6	4.8	4,964	15,652	31		
Regional institutions of credit cooperatives												
1986 Sep. Oct.	8	6,148	433	7.0	6.8	10.4	10.6	71	362	7		
	8	6,781	504	7.4	7.1	10.5	10.7	72	432	2		
Credit cooperatives												
1986 Sep. Oct.	3,614	265,409	12,340	4.6	4.6	7.8	5.1	2,417	9,923	86		
	3,608	266,026	12,373	4.7	4.6	7.8	5.0	2,446	9,927	80		
Mortgage banks												
1986 Sep. Oct.	33	1,451	76	5.2	5.2	7.5	6.3	7	69	12		
	34	1,549	83	5.4	5.4	7.6	6.0	8	75	8		
Banks with special functions												
1986 Sep. Oct.	14	5,015	365	7.3	7.4	10.6	5.1	23	342	17		
	14	3,858	254	6.6	6.7	10.2	5.0	22	232	11		
Building and loan associations												
1986 Sep. Oct.	30	3,015	146	4.8	4.8	8.7	4.9	1	145	3		
	30	2,999	146	4.9	4.9	8.6	5.0	1	145	2		
Instalment sales financing institutions and other banks subject to reserve requirements												
1986 Sep. Oct.	83	8,074	385	4.8	4.8	9.0	5.3	97	288	12		
	84	8,153	392	4.8	4.8	9.1	5.2	100	292	9		
Memorandum item: Postal giro and postal savings bank offices												
1986 Sep. Oct.	15	42,750	2,441	5.7	5.7	11.0	9.1	—	2,441	—		
	15	42,416	2,412	5.7	5.7	11.0	9.1	—	2,412	—		

* 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 As from May 1986 including the liabilities arising from initial sales to non-residents of bearer bonds

and order bonds forming part of a total issue. — 4 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. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after

deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 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 investments. — 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. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4	1977 Dec. 16	3	3 1/2
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	1979 Jan. 19	3	4	1979 March 30	4	5
July 14	4	5	April 14	3 1/2	4 1/2	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	July 13	5	6	May 2	7 1/2	9 1/2
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	Nov. 1	6	7	Sep. 19	7 1/2	3 9
1953 Jan. 8	4	5	April 18	4	5	1980 Feb. 29	7	8 1/2	May 2	7 1/2	9 1/2
June 11	3 1/2	4 1/2	June 20	5	6	1982 Aug. 27	7	8	Sep. 19	7 1/2	3 9
1954 May 20	3	4	Sep. 11	6	7 1/2	Oct. 22	6	7	1982 Oct. 22	6	7
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Dec. 3	5	6	Dec. 3	5	6
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1983 March 18	4	5	Sep. 9	4	5 1/2
May 19	5 1/2	6 1/2	July 16	7	9	1984 June 29	4 1/2	5 1/2	1985 Feb. 1	4 1/2	6
Sep. 6	5	6	Nov. 18	6 1/2	8	1985 Aug. 16	4	5 1/2	Aug. 16	4	5 1/2
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1986 March 7	3 1/2	5 1/2	1986 March 7	3 1/2	5 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 1/4 % per annum was granted to the banks in respect of the lombard loans taken between December 10,

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

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

% p.a.

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed interest rate tender		Allotment rate	
					Fixed rate	Minimum interest rate tender		
1986 March 19	277	13,850	276	9,393	—	4.30	4.30	35
April 3	286	18,053	247	9,039	—	4.30	4.35	34
April 9	310	21,272	291	15,055	—	4.30	4.35	35
April 16	160	11,937	160	10,147	4.35	—	—	36
May 7	304	23,743	304	11,882	4.35	—	—	28
May 14	285	20,686	285	10,353	4.35	—	—	28
May 22	249	16,815	249	5,909	4.35	—	—	34
June 4	242	20,024	242	9,020	4.35	—	—	28
June 4 ¹	163	10,897	163	6,002	4.40	—	—	63
June 11	295	23,775	295	13,092	4.35	—	—	28
June 25	255	14,215	255	3,024	4.35	—	—	28
July 2	201	16,988	201	6,808	4.35	—	—	35
July 2 ¹	158	9,726	100	4,366	—	4.30	4.40	63
July 9	290	26,429	290	14,547	4.35	—	—	35
July 23	267	19,673	267	4,953	4.35	—	—	28
Aug. 6	210	18,106	210	4,551	4.35	—	—	28
Aug. 6 ¹	137	8,658	137	3,471	4.40	—	—	63
Aug. 13	266	27,312	266	10,122	4.35	—	—	28
Aug. 20	240	20,683	240	6,847	4.35	—	—	35
Sep. 3	225	18,818	225	11,300	4.35	—	—	35
Sep. 3 ¹	48	1,279	48	1,279	4.40	—	—	63
Sep. 10	234	18,537	234	12,058	4.35	—	—	35
Sep. 24	289	19,367	289	4,873	4.35	—	—	28
Oct. 8	203	18,378	203	5,532	4.35	—	—	28
Oct. 8 ¹	79	3,300	79	2,476	4.40	—	—	56
Oct. 15	219	20,778	219	5,223	4.35	—	—	28
Nov. 5	297	30,458	297	8,555	4.35	—	—	28
Nov. 12	274	25,809	186	6,148	—	4.30	4.40	28
Nov. 20	195	17,401	149	3,531	—	4.30	4.40	27
Dec. 3 ^p	331	30,900	...	15,800	—	4.30	4.50	35

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

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the market-regulating arrangements							Rates for money market paper not included in the market-regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN)				Treasury financing paper of the Federal Government	
	running for		running for					running for				running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1985 Nov. 1	—	—	—	—	4.35	4.99
July 13	4.50	4.65	4.75	4.95	5.15	5.35	Dec. 20	—	—	—	—	4.03	4.69
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	1986 Feb. 17	—	—	—	—	3.87	4.45
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	March 10	—	—	—	—	3.71	4.26
May 2	7.00	7.15	7.25	7.45	7.45	7.45	April 4	—	—	—	—	3.50	4.13
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	April 18	—	—	—	—	3.38	3.99
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	June 3	—	—	—	—	3.75	4.43
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Aug. 12	—	—	—	—	3.66	4.21
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Oct. 27	—	—	—	—	3.75	4.43
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Nov. 5	—	—	—	4.54	3.75	4.43
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Nov. 6	4.54	—	—	—	3.75	4.43
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 1	—	—	—	—	3.75	4.43
Yields							Yields						
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1985 Nov. 1	—	—	—	—	4.55	5.40
July 13	4.53	4.70	4.87	5.21	5.48	5.82	Dec. 20	—	—	—	—	4.20	5.05
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	1986 Feb. 17	—	—	—	—	4.03	4.77
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	March 10	—	—	—	—	3.85	4.55
May 2	7.08	7.28	7.52	8.05	8.17	8.40	April 4	—	—	—	—	3.63	4.40
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	April 18	—	—	—	—	3.50	4.25
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	June 3	—	—	—	—	3.90	4.75
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Aug. 12	—	—	—	—	3.80	4.50
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Oct. 27	—	—	—	—	3.90	4.75
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Nov. 5	—	—	—	4.87	3.90	4.75
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Nov. 6	4.87	—	—	—	3.90	4.75
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 1	—	—	—	—	3.90	4.75

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

5. Rates for prime bankers' acceptances *

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1975 July 16	4.00	3.85	
July 31	3.85	3.70	
Aug. 15	3.55	3.40	
Sep. 12	3.05	2.90	
1976 Nov. 19	3.30	3.15	
1977 Aug. 29	3.10	2.95	
Dec. 16	2.60	2.45	
1979 Jan. 23	2.85	2.70	
March 30	3.85	3.70	
July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	Monthly averages
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1984 Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90	—	—
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15	—	—	—
Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10	—	—	—
Dec.	5.62	2 5.40—9.00	5.91	5.85—6.00	5.83	5.75—5.90	—	—	—
1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05	—	—	—
Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25	—	—	—
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60	—	—	—
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—	—
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—	—
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77	—
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88	—
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93	—
Dec.	4.64	3 3.00—6.00	4.87	4 4.80—5.00	4.83	4 4.75—4.95	4.86	4.91	—
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	—
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59	—
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	—
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	—
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	—
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	—
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	—
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	—
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	—
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	—
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	—

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

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

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank 3	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1985 Oct.	9.11	7.75—10.50	7.52	6.50—8.50	5.58	4.25—7.75
Nov.	9.12	8.00—10.50	7.55	6.88—9.00	5.57	4.25—7.75
Dec.	9.13	7.75—10.50	7.49	7.00—8.50	5.53	4.25—7.75
1986 Jan.	9.10	7.75—10.50	7.47	7.00—8.50	5.54	4.25—7.75
Feb.	9.10	8.00—10.50	7.45	6.75—8.50	5.53	4.25—7.50
March	8.84	7.50—10.25	7.12	6.50—8.25	5.11	3.75—7.25
April	8.70	7.25—10.25	7.05	6.25—8.25	5.03	3.75—7.25
May	8.70	7.50—10.00	7.00	6.25—8.00	3 5.02	3 3.75—7.25
June	8.69	7.50—10.00	7.06	6.50—8.25	4.96	3.75—7.00
July	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00
Aug.	8.64	7.25—10.00	6.98	6.25—8.50	4.94	3.75—7.25
Sep.	8.64	7.25—10.00	7.02	6.25—8.75	4.90	3.75—7.00
Oct.	8.63	7.25—10.00	7.07	6.50—8.75	4.88	3.75—7.25
Nov. p	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00

* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means

from the interest rates reported to be within the spread. The spread is ascertained by eliminating the 5% of the reports containing the maximum and minimum interest rates. — 1 Second and third weeks of

the months indicated. — 2 Interest rates as % p.a. — 3 Up to and including May 1986, bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — p Provisional.

V. Interest rates

7. Lending and deposit rates* (cont'd)											
Average interest rates and spread											
Reporting period 1	Lending rates (cont'd)										
	Instalment credits						Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 4, 5						with interest rates fixed (effective interest rate) 8				
	Monthly rate 6		Effective annual interest rate 2, 7		for 2 years		for 5 years		for 10 years		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1985 Oct.	0.39	0.36—0.55	.	.	7.20	6.60—8.01	7.46	7.07—8.01	7.98	7.63—8.56	
Nov.	0.39	0.36—0.55	.	.	7.33	6.66—8.12	7.66	7.19—8.20	8.17	7.76—8.49	
Dec.	0.39	0.36—0.52	.	.	7.28	6.60—7.91	7.63	7.19—8.08	8.15	7.76—8.48	
1986 Jan.	0.39	0.36—0.52	.	.	7.22	6.44—8.09	7.55	7.16—8.15	8.04	7.76—8.51	
Feb.	0.39	0.35—0.52	.	.	7.11	6.25—8.09	7.37	6.93—7.79	7.91	7.67—8.28	
March	0.38	0.35—0.50	.	.	6.83	5.94—7.87	7.02	6.63—7.65	7.88	7.44—8.04	
April	0.38	0.34—0.50	.	.	6.66	5.83—7.82	6.83	6.42—7.52	7.47	7.17—7.87	
May	5 0.38	5 0.33—0.50	.	.	6.66	5.93—7.77	6.79	6.38—7.33	7.56	7.08—8.03	
June	0.37	0.33—0.49	9.82	8.87—12.10	6.76	6.14—7.81	6.97	6.63—7.50	7.80	7.35—8.14	
July	0.37	0.33—0.50	9.84	8.80—12.16	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95	
Aug.	0.37	0.33—0.50	9.81	8.80—12.16	6.82	5.96—7.62	6.78	6.41—7.51	7.53	7.32—7.88	
Sep.	0.37	0.33—0.50	9.82	8.88—12.16	6.60	5.92—7.81	6.76	6.40—7.45	7.59	7.33—7.88	
Oct.	0.37	0.33—0.50	9.83	8.80—13.06	6.66	6.08—7.81	6.91	6.48—7.54	7.79	7.34—8.09	
Nov. p	0.37	0.33—0.50	9.82	8.88—12.16	6.70	6.11—7.58	6.99	6.65—7.51	7.88	7.51—8.23	

Reporting period 1	Lending rates (cont'd)													
	Mortgage loans secured by residential real estate 2						Time deposits with agreed maturities of 1 to 3 months inclusive 2, 9				Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 8						Less than DM 100,000		DM 100,000 and over but less than DM 1 million 10		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1985 Oct.	7.32	6.44—8.37	.	.	3.88	3.40—4.38	4.55	4.25—4.95	5.79	5.50—6.25				
Nov.	7.38	6.49—8.34	.	.	3.94	3.50—4.50	4.67	4.13—5.00	6.01	5.50—6.25				
Dec.	7.37	6.42—8.39	.	.	3.95	3.50—4.50	4.72	4.25—5.15	6.02	5.50—6.25				
1986 Jan.	7.33	6.42—8.37	.	.	3.86	3.25—4.30	4.48	4.00—4.87	5.92	5.50—6.25				
Feb.	7.26	6.33—8.34	.	.	3.76	3.25—4.25	4.33	4.00—4.70	5.81	5.50—6.00				
March	7.01	6.17—8.30	.	.	3.58	3.00—4.13	4.17	3.75—4.50	5.48	5.00—6.00				
April	6.84	6.00—7.87	.	.	3.49	3.00—4.00	4.13	3.75—4.40	5.27	5.00—5.75				
May	6.77	5.98—7.80	.	.	10 3.48	10 3.00—4.00	4.17	3.75—4.45	5.11	4.75—5.50				
June	6.80	6.07—7.87	3.32	2.75—3.87	3.73	3.25—4.25	4.13	3.50—4.40	5.19	4.75—5.50				
July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.25—4.25	4.16	3.50—4.50	5.20	5.00—5.50				
Aug.	6.73	5.98—7.80	3.32	2.75—3.75	3.75	3.25—4.22	4.16	3.75—4.40	5.11	4.75—5.50				
Sep.	6.70	5.98—7.77	3.29	2.75—3.75	3.71	3.25—4.13	4.13	3.75—4.38	5.08	4.75—5.50				
Oct.	6.73	6.03—7.76	3.33	2.75—3.75	3.73	3.25—4.25	4.16	3.50—4.50	5.15	4.75—5.50				
Nov. p	6.75	6.06—7.80	3.35	2.81—3.85	3.78	3.25—4.25	4.25	3.75—4.50	5.24	5.00—5.50				

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 11		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1985 Oct.	2.62	2.50—3.00	4.04	3.50—4.50	5.34	4.75—6.00	.	.	.	.
Nov.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.
Dec.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.
1986 Jan.	2.52	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.
Feb.	2.52	2.50—3.00	3.99	3.50—4.50	5.30	4.75—5.75	.	.	.	.
March	2.51	2.50—3.00	3.84	3.50—4.50	5.13	4.50—5.50	.	.	.	.
April	2.51	2.50—3.00	3.70	3.50—4.25	4.96	4.50—5.50	.	.	.	.
May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50	.	.	.	.
June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.92	3.50—4.25	5.52	5.25—5.92	
July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92	
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92	
Sep.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.90	3.50—4.25	5.52	5.25—5.92	
Oct.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.93	3.50—4.25	5.52	5.25—5.92	
Nov. p	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92	

For footnotes *, 1 and 2 see p. 51*. — 4 With maturities of over 24 months but not more than 48 months. — 5 Up to and including May 1986, DM 5,000 and over but less than DM 10,000. — 6 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). — 7 Calculated on

the basis of reported monthly rates (see footnote 6) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported maturities. — 8 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). — 9 Up to and including May 1986, maturity of 3 months. — 10 Up to and including May 1986, less than DM 1 million. — 11 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	8	May 29, '86	8 ½	May 12, '86	Austria Discount rate	4	Aug. 19, '85	4 ½	June 29, '84
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	7 ½	Sep. 19, '86	8	April 18, '86
Denmark Intervention rate 2	8 ½	Dec. 19, '85	9	Aug. 1, '85	Switzerland Discount rate	4	March 18, '83	4 ½	Dec. 3, '82
France Intervention rate 3	7	June 17, '86	7 ¼	May 14, '86	3. Non-European countries				
Greece Discount rate 4	20 ½	July 1, '80	19	July 1, '79	Canada Discount rate 8	8.49	Nov. 27, '86	8.55	Oct. 30, '86
Ireland Rate for central bank lending 6	13 ¼	Oct. 24, '86	12	Oct. 9, '86	Japan Discount rate	3	Nov. 1, '86	3 ½	April 21, '86
Italy Discount rate	12	May 27, '86	13	April 25, '86	United States Discount rate	5 ½	Aug. 21, '86	6	July 7, '86
Netherlands Discount rate	4 ½	March 7, '86	5	Aug. 16, '85					
Netherlands Lombard rate 7	5	March 7, '86	5 ½	Aug. 16, '85					
Portugal Discount rate	16	June 30, '86	17 ½	April 10, '86					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	10 ½	Oct. 15, '86	9 ¾	May 23, '86					

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

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item Swap rates in the open market 10	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1985 April	6.76	6.72	9.45	9.50	11.95	11.93	8.27	8.00	10.49	4.88	8.44	8.54	8.76	-2.89	-6.78
May	7.12	6.83	8.94	9.00	11.80	11.94	7.97	7.56	10.16	4.58	7.97	8.00	8.18	-2.56	-6.91
June	6.84	6.56	8.00	8.90	11.68	11.89	7.53	7.01	10.23	4.50	7.61	7.61	7.69	-2.14	-6.80
July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	-2.84	-6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	-3.46	-6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	-3.72	-6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	-3.42	-6.73
Nov.	5.81	5.82	7.91	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	-3.33	-6.73
Dec.	5.77	5.70	6.60	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	-3.24	-6.79
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	-3.43	-8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	-3.43	-8.01
March	5.71	5.36	7.20	9.75	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	-3.07	-7.16
April	5.49	5.13	8.67	8.25	10.03	9.99	6.99	6.06	8.55	3.25	7.12	6.98	6.88	-2.39	-5.91
May	6.62	5.67	6.44	7.60	9.22	9.70	6.85	6.12	7.52	3.58	6.99	6.97	6.94	-2.33	-5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	-2.45	-5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	-2.02	-5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	-1.65	-5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	-1.42	-5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	-1.39	-6.47
Nov.	...	...	...	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	-1.33	-6.38
Week ended p															
1986 Oct. 31			6.47	7.35	8.79	10.56	5.86	5.18	7.26	3.50	5.89	5.94	5.92	-1.30	-6.48
Nov. 7			5.98	7.35	9.51	10.57	6.02	5.23	7.31		5.96	5.95	5.93	-1.31	-6.29
14			6.40	7.35	9.44	10.64	5.98	5.41	7.50		6.00	6.04	6.04	-1.35	-6.36
21			5.84	7.35	9.64	10.66	6.13	5.39	7.16		6.05	6.06	6.06	-1.35	-6.52
28			...	7.35	10.43	10.67	6.00	5.35	7.09		6.00	6.09	6.02	-1.30	-6.39

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Other bank bonds				Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11							12	13	14	15
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,710	72,963	x 26,432	49,988	-3,457	13,848
1985	103,506	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,456	72,046	x 32,731	39,521	-206	31,460
1985 Oct.	2,874	180	-482	-936	-469	662	261	21	640	2,694	802	x-145	-209	1,156	2,072
1985 Nov.	15,043	12,345	6,427	1,779	3,156	1,276	215	-25	5,943	2,698	11,791	x 7,995	4,162	-366	3,252
1985 Dec.	5,535	3,838	-27	260	625	317	-1,230	-5	3,870	1,697	1,176	x 1,554	-374	-4	4,359
1986 Jan.	16,358	16,742	10,186	288	4,422	1,691	3,785	-37	6,592	-384	8,790	x 2,441	6,364	-15	7,568
1986 Feb.	15,023	14,096	5,022	1,218	3,595	1,553	-1,345	13	9,061	927	7,451	x 4,023	3,536	-108	7,572
1986 March	7,021	5,823	3,407	607	2,712	316	-227	-27	2,443	1,198	2,746	x 320	1,924	502	4,275
1986 April	9,085	6,399	-134	-126	-171	1,232	-1,069	437	6,095	2,686	2,757	x 4,801	-1,967	-77	6,327
1986 May	7,633	3,031	1,099	513	712	148	-274	-64	1,996	4,602	5,185	x 3,755	1,131	299	2,448
1986 June	1,296	-1,206	-1,296	217	-146	-107	-1,261	-74	164	2,502	-1,184	x 1,352	-2,795	259	2,480
1986 July	17,184	14,748	5,428	908	1,700	1,329	1,491	-20	9,340	2,436	11,632	x 7,163	4,404	65	5,551
1986 Aug.	6,685	7,248	6,005	684	2,282	782	2,256	36	1,207	-563	1,891	x 706	1,061	124	4,793
1986 Sep.	5,034	3,345	778	78	-201	844	57	-14	2,582	1,689	2,721	x 3,103	-851	469	2,314
1986 Oct. p	5,002	4,528	-1,519	14	-1,573	452	-413	-53	6,100	474	230	x 1,123	-991	98	4,771

Period	Shares								Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales			Purchases				Net securities transactions with foreign countries (capital exports: -, capital imports: +)			
		Domestic shares 8		Foreign equities 9	Residents				Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		Total 10	Banks 5, 11		Non-banks 6	Non-residents 12	Total					
16	17	18	19	20	21	22	23	24	25			
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107		
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+310	-2,150		
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471		
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563		
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830		
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+5,058	-5,863		
1984	11,873	6,278	5,595	7,881	x 1,533	6,348	3,992	-3,465	-1,862	-1,603		
1985	18,112	11,009	7,103	7,136	x 2,480	4,656	10,976	+7,877	+4,004	+3,873		
1985 Oct.	4,122	2,662	1,460	2,946	145	2,801	1,176	-906	-622	-284		
1985 Nov.	2,957	1,583	1,374	2,429	756	1,673	527	-293	+554	-846		
1985 Dec.	2,255	704	1,551	1,636	x 363	1,273	619	+1,730	+2,662	-932		
1986 Jan.	551	266	285	-2,084	1,040	-3,124	2,635	+10,302	+7,952	+2,350		
1986 Feb.	3,343	2,863	480	1,095	x 356	739	2,248	+8,413	+6,645	+1,768		
1986 March	2,224	1,529	695	652	x 36	616	1,573	+3,954	+3,077	+877		
1986 April	2,507	1,146	1,361	1,202	x 634	568	1,304	+3,585	+3,642	-56		
1986 May	2,561	1,769	x 792	1,830	x 1,044	786	x 731	-2,215	-2,154	-61		
1986 June	1,714	853	861	851	x 514	337	863	-19	-22	+2		
1986 July	105	1,077	-972	-489	x 290	-779	594	+4,682	+3,116	+1,566		
1986 Aug.	1,417	886	531	-512	x-661	149	1,929	+6,754	+5,357	+1,398		
1986 Sep.	2,262	381	1,881	1,421	x 34	1,387	842	-415	+624	-1,040		
1986 Oct. p	5,144	2,821	2,323	4,097	x 2,349	1,748	1,047	+3,022	+4,298	-1,276		

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

purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by foreigners; transaction values. — 8 At issue prices. — 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 non-residents; 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
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1985 Oct.	20,719	16,250	2,165	5,938	2,015	6,133	38	4,431	3,200
Nov.	21,831	15,894	2,626	6,502	2,151	4,615	—	5,937	4,905
Dec.	19,913	15,594	2,000	7,095	1,207	5,292	20	4,299	3,939
1986 Jan.	31,671	22,331	2,106	9,737	2,429	8,059	—	9,340	2,200
Feb.	29,233	19,212	2,142	10,013	2,409	4,649	50	9,971	4,026
March	21,651	15,745	1,651	8,395	1,125	4,574	—	5,906	4,256
April	28,112	18,942	2,133	9,678	2,531	4,601	500	8,670	3,924
May	13,635	9,966	1,170	4,538	957	3,301	—	3,669	5,135
June	13,646	10,300	1,587	3,884	1,716	3,113	—	3,346	2,365
July	25,023	15,826	2,135	6,459	1,936	5,297	—	9,197	3,950
Aug.	17,118	13,300	1,355	5,295	1,317	5,334	70	3,748	1,649
Sep.	15,130	11,039	941	4,652	1,786	3,660	—	4,091	4,275
Oct.	20,037	12,022	1,097	5,153	1,345	4,427	—	8,015	2,218
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1985 Oct.	13,576	9,106	1,890	4,371	1,204	1,641	38	4,431	3,200
Nov.	15,362	9,426	2,296	4,359	1,431	1,340	—	5,937	4,905
Dec.	12,530	8,241	1,764	4,240	755	1,483	20	4,269	3,939
1986 Jan.	22,766	13,426	1,682	7,570	1,686	2,488	—	9,340	2,200
Feb.	23,352	13,531	1,940	8,610	1,151	1,830	50	9,771	4,026
March	17,296	11,390	1,439	7,362	842	1,748	—	5,906	4,006
April	23,102	13,932	1,850	8,375	2,103	1,604	500	8,670	3,924
May	10,204	6,535	1,096	3,641	778	1,020	—	3,669	5,135
June	10,615	7,269	1,523	3,380	1,157	1,208	—	3,346	2,290
July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Aug.	12,739	8,952	1,208	4,413	653	2,677	70	3,718	1,649
Sep.	11,834	7,744	880	3,918	1,356	1,589	—	4,091	4,275
Oct.	13,721	7,941	1,018	4,201	861	1,861	—	5,781	2,218
Net sales 9									
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1985 Oct.	950	139	— 683	— 720	1,081	461	21	790	2,561
Nov.	11,571	6,224	1,643	3,077	1,251	253	— 25	5,372	3,867
Dec.	2,490	— 1,645	56	— 107	45	— 1,639	— 5	4,140	2,938
1986 Jan.	17,131	10,683	456	4,632	1,729	3,866	— 37	6,485	1,279
Feb.	13,987	5,640	1,385	3,842	1,711	— 1,298	— 13	8,334	2,933
March	6,551	3,994	676	3,031	396	— 110	— 27	2,584	3,024
April	7,044	— 298	— 49	— 143	1,152	— 1,258	— 437	6,905	2,368
May	4,279	2,197	621	1,448	400	— 272	— 64	2,146	3,795
June	— 770	— 593	207	247	— 127	— 919	— 74	— 103	1,712
July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724
Aug.	6,976	5,918	759	2,285	673	2,202	29	1,029	592
Sep.	4,376	1,254	105	113	964	73	— 14	3,137	3,273
Oct.	4,574	— 1,372	98	— 1,525	404	— 348	— 53	6,000	756

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

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

Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 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. — 9 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
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1985 Oct.	19,769	16,111	2,847	6,658	934	5,671	17	3,641	639
Nov.	10,260	9,670	983	3,424	900	4,362	25	565	1,038
Dec.	17,423	17,239	1,943	7,203	1,162	6,930	25	159	1,001
1986 Jan.	14,541	11,649	1,650	5,104	700	4,194	37	2,855	921
Feb.	15,246	13,572	757	6,171	697	5,947	37	1,637	1,093
March	15,101	11,751	976	5,363	729	4,684	27	3,322	1,232
April	21,068	19,240	2,182	9,821	1,379	5,859	63	1,765	1,557
May	9,356	7,769	549	3,090	557	3,573	64	1,523	1,340
June	14,416	10,893	1,380	3,637	1,843	4,033	74	3,449	653
July	11,291	10,961	1,329	4,880	724	4,028	20	309	1,226
Aug.	10,142	7,382	596	3,010	644	3,132	41	2,719	1,057
Sep.	10,754	9,786	836	4,539	823	3,588	14	954	1,002
Oct.	15,462	13,394	1,000	6,678	941	4,775	53	2,015	1,463

* Excluding securities from pre-currency-reform issues and old savers' securities. Including change in the amount held by trustees. Minus sign (—) indicates

that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the indivi-

dual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. 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
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1985 Oct.	915,292	650,049	136,889	343,595	53,726	115,838	2,417	262,826	110,582
Nov.	926,863	656,273	138,532	346,673	54,977	116,091	2,393	268,197	114,450
Dec.	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986 Jan.	946,484	665,311	139,044	351,198	56,751	118,318	2,351	278,822	118,667
Feb.	960,471	670,951	140,429	355,039	58,462	117,020	2,364	287,155	121,600
March	967,022	674,945	141,105	358,071	58,858	116,910	2,337	289,739	124,624
April	974,066	674,647	141,056	357,928	60,010	115,652	2,775	296,645	126,991
May	978,345	676,843	141,678	359,376	60,410	115,380	2,711	298,790	130,786
June	977,575	676,251	141,885	359,623	60,282	114,461	2,637	298,688	132,499
July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223
Aug.	998,283	687,034	143,450	363,487	62,166	117,931	2,645	308,604	135,815
Sep.	1,002,659	688,287	143,554	363,600	63,130	118,003	2,631	311,740	139,088
Oct.	1,007,233	686,915	143,652	362,074	63,534	117,655	2,578	317,740	139,844
Maturity in years	Breakdown by remaining period to maturity 2 Position as at October 31, 1986								
	Issues falling due en bloc								
4 and under	559,761	428,923	69,666	226,828	37,440	94,989	218	130,621	31,665
over 4 but less than 10	374,976	200,202	39,480	114,671	24,270	21,782	1,907	172,866	77,471
10 and over	18,491	4,431	1,171	2,319	334	607	—	14,060	16,373
	Issues not falling due en bloc								
4 and under	12,687	12,041	6,580	4,377	862	222	453	193	9,278
over 4 but less than 10	28,558	28,558	17,426	10,528	549	55	—	—	4,557
10 to less than 20	12,563	12,563	9,205	3,278	80	—	—	—	500
20 and over	198	198	124	74	—	—	—	—	—

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1985 Oct.	108,379	+ 918	963	—	11	—	11	—	—	0	—	64	0	3
Nov.	108,569	+ 190	413	—	9	—	9	—	—	0	—	237	—	4
Dec.	108,911	+ 342	246	5	63	—	125	185	14	78	—	374	—	—
1986 Jan.	109,082	+ 171	167	—	—	—	13	—	—	—	—	3	—	6
Feb.	109,590	+ 508	585	—	—	—	287	—	—	1	—	365	—	0
March	110,211	+ 621	358	2	1	—	135	9	—	127	—	10	—	1
April	111,075	+ 864	846	1	20	—	9	—	0	22	—	34	—	—
May	111,609	+ 534	394	—	38	—	—	—	60	72	—	30	—	—
June	112,021	+ 412	234	—	432	—	11	—	91	96	—	20	429	3
July	112,362	+ 341	163	14	413	—	1	—	1	164	—	402	8	5
Aug.	112,962	+ 600	309	—	53	—	—	2	8	261	—	4	29	—
Sep.	113,227	+ 265	176	—	51	—	0	—	—	77	—	9	10	20
Oct.	113,813	+ 586	452	—	8	—	81	—	—	50	—	0	—	5

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1												Memo Item DM bonds of foreign issuers 2		Shares 3 including tax credit excluding				
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)					Bonds, total	Mortgage bonds					Com- munal bonds	Industrial bonds	Public bonds
	Bonds, total	of which				Bonds, total	of which												
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds									
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	7.2	5.44	3.48					
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84						
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73						
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13						
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14						
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31						
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58						
1985 Nov.	6.8	6.8	6.8	—	6.7	6.7	6.8	6.8	7.0	6.6	7.2	2.73	1.75						
Dec.	6.7	6.8	6.8	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.47	1.58						
1986 Jan.	6.5	6.7	6.5	—	6.4	6.4	6.6	6.5	6.8	6.3	6.9	2.47	1.58						
Feb.	6.3	6.6	6.4	—	6.2	6.3	6.4	6.3	6.8	6.2	6.8	2.60	1.66						
March	6.1	6.4	6.1	—	5.8	6.0	6.1	6.0	6.7	5.9	6.6	2.44	1.56						
April	5.9	6.2	6.0	—	5.6	5.6	5.8	5.7	6.6	5.5	6.5	2.49	1.59						
May	6.0	6.3	6.0	—	5.8	5.9	6.0	5.9	6.4	5.8	6.7	2.79	1.79						
June	6.1	6.3	6.1	—	6.0	6.0	6.2	6.1	6.5	5.9	6.7	2.84	1.82						
July	6.0	6.4	6.1	—	5.8	6.0	6.1	6.0	6.6	5.9	6.6	2.99	1.92						
Aug.	5.8	6.2	5.9	—	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69						
Sep.	5.8	6.2	6.0	—	5.6	5.8	6.0	5.8	6.3	5.8	6.5	2.81	1.80						
Oct.	6.1	6.2	6.1	—	6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79	1.78						
Nov.	...	...	...	...	...	6.1	6.3	6.1	6.6	6.1	6.7	...	...				

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

securities are weighted with the amounts outstanding or (in the case of issuing yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month); as from 1986 they

are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding 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												
1983 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	3,408
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June p	611	504,721	1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Life insurance companies												
1983 Sep.	100	234,951	779	792	233,360	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June p	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Pension funds and burial funds												
1983 Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June p	115	61,676	153	502	61,021	6,856	22,728	26,272	21	55	4,246	843
Health insurance companies												
1983 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	22,806	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June p	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Indemnity, accident and transport insurance companies												
1983 Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June p	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding 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													
1983 Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77	
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71	
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65	
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88	
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94	
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93	
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92	
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90	
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89	
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88	
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88	
June p	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86	

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

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

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

8. Investment companies' sales receipts

DM million									
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds		
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds				
1976	4,475	4,512	1,489	2,783	242	— 36	1,333		
1977	7,616	7,635	1,080	6,263	292	— 17	2,105		
1978	6,283	6,294	613	5,170	511	— 10	2,284		
1979	2,225	2,264	— 163	2,236	191	— 40	2,189		
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230		
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553		
1982	934	998	— 672	1,335	335	— 63	3,809		
1983	3,853	3,815	574	1,719	1,522	— 38	3,706		
1984	4,101	4,166	— 1,128	4,536	758	— 65	4,590		
1985	8,188	8,281	— 957	8,489	749	— 91	7,360		
1984 Nov.	1,207	1,240	— 113	1,339	14	— 33	364		
Dec.	712	708	— 65	698	75	— 4	773		
1985 Jan.	817	829	— 225	859	195	— 12	902		
Feb.	789	793	— 195	930	58	— 4	926		
March	163	169	— 268	433	4	— 6	248		
April	579	581	— 112	466	227	— 2	356		
May	497	500	— 109	595	14	— 3	520		
June	339	348	— 43	383	8	— 9	343		
July	567	569	— 7	510	66	— 2	530		
Aug.	1,161	1,169	— 10	1,135	24	— 8	217		
Sep.	493	505	— 21	499	27	— 12	396		
Oct.	773	773	— 186	544	43	— 0	771		
Nov.	1,233	1,246	— 98	1,321	23	— 13	816		
Dec.	777	799	— 75	814	60	— 22	1,335		
1986 Jan.	988	1,018	— 303	1,137	184	— 30	1,579		
Feb.	1,497	1,510	— 92	1,528	74	— 13	843		
March	1,175	1,157	— 102	1,152	107	— 18	1,070		
April	1,486	1,494	— 18	1,316	160	— 8	1,059		
May	796	803	— 29	764	68	— 7	595		
June	776	791	— 4	713	74	— 15	728		
July	830	830	— 77	771	136	— 0	729		
Aug.	1,649	1,680	— 60	1,532	88	— 31	614		
Sep.	629	633	— 74	636	71	— 4	374		
Oct.	677	679	— 34	527	118	— 2	931		

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation									
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	
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2	
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.2	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	r 538.5	414.7	r 584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	r 828.1	r 877.3	- 49.2	
1985 pe	565.0	437.0	604.5	193.5	97.5	165.5	56.0	51.5	40.5	- 39.0	344.0	341.5	+ 2.5	869.0	905.5	- 36.5	
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4	
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0	
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5	
4th qtr	146.7	123.2	165.3	51.4	27.9	40.6	11.6	17.5	16.4	- 18.6	88.9	86.4	+ 2.6	231.4	247.4	- 16.0	
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0	
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2	

* The budgetary 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. — r Revised. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985 pe	236.0	259.0	- 23.0	226.5	243.5	- 17.0	164.0	163.5	+ 0.5
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr	64.8	68.6	- 3.8	60.8	70.8	- 10.0	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	...	...	...

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

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

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

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in 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	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86	
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19	
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1985 Aug.	19.78	21.66	- 1.89	- 0.12	-	+ 1.51	- 0.01	+ 0.25	0.02	- 20.42	
1985 Sep.	24.27	19.43	+ 4.84	+ 0.56	-	- 1.45	- 0.01	- 2.84	0.02	- 15.57	
1985 Oct.	17.66	21.82	- 4.16	- 2.48	-	- 1.28	- 0.01	+ 2.94	0.03	- 19.73	
1985 Nov.	17.43	23.21	- 5.78	- 0.48	+ 0.19	+ 4.91	- 0.00	+ 0.10	0.09	- 25.51	
1985 Dec.	33.14	30.53	+ 2.61	+ 1.06	- 0.19	+ 1.40	- 0.00	- 2.79	0.04	- 22.91	
1986 Jan.	17.16	24.37	- 7.21	- 1.04	+ 4.37	+ 0.42	- 0.00	+ 1.38	0.01	- 7.21	
1986 Feb.	19.22	21.15	- 1.93	+ 0.11	- 1.11	+ 4.94	- 0.00	- 1.79	0.01	- 9.14	
1986 March	22.18	24.13	- 1.95	- 0.04	- 0.67	+ 1.03	- 0.00	+ 1.54	0.01	- 11.09	
1986 April	25.69	23.39	+ 2.30	+ 0.36	- 2.59	- 0.51	- 0.00	+ 1.16	0.01	- 8.79	
1986 May	19.76	22.32	- 2.56	- 0.39	+ 1.73	+ 2.10	- 0.00	- 1.68	0.02	- 11.36	
1986 June	28.08	23.23	+ 4.86	+ 2.51	- 1.73	- 2.73	- 0.00	+ 2.04	0.08	- 6.50	
1986 July	20.66	25.46	- 4.80	- 1.01	-	+ 5.15	- 0.00	- 1.40	0.03	- 11.30	
1986 Aug.	18.42	22.30	- 3.88	- 1.23	-	+ 1.09	- 0.00	+ 1.55	0.01	- 15.18	
1986 Sep.	23.52	21.94	+ 1.58	- 0.13	-	- 0.37	- 0.00	- 1.35	0.02	- 13.60	
1986 Oct.	19.08	25.27	- 6.19	- 0.14	+ 2.81	+ 2.81	- 0.00	+ 0.36	0.07	- 19.79	

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

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

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

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

DM million											
Period	Total	Central and regional authorities					Local authorities				
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1		
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237		
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49		
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78		
1983	396,576	342,717	191,867	137,020	2	13,829	53,770	4,256	+ 88		
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123		
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91		
1985 4th qtr	123,175	107,505	61,309	42,373	0	3,823	20,728	1,381	- 5,058		
1986 1st qtr	105,297	89,401	47,063	37,856	0	4,482	11,082	1,198	+ 4,815		
1986 2nd qtr	107,458	92,153	49,942	38,096	0	4,115	15,703	1,221	- 398		
1986 3rd qtr	...	97,120	52,151	40,227	0	4,742	...	...	...
1985 Oct.	.	25,321	14,380	9,664	0	1,276	.	.	.		
1985 Nov.	.	26,621	14,976	10,381	0	1,264	.	.	.		
1985 Dec.	.	55,563	31,952	22,328	0	1,282	.	.	.		
1986 Jan.	.	24,709	12,094	11,077	0	1,538	.	.	.		
1986 Feb.	.	27,813	15,347	10,929	0	1,537	.	.	.		
1986 March	.	36,879	19,621	15,851	0	1,406	.	.	.		
1986 April	.	24,942	13,693	9,917	0	1,333	.	.	.		
1986 May	.	26,224	14,185	10,642	0	1,397	.	.	.		
1986 June	.	40,987	22,064	17,537	0	1,386	.	.	.		
1986 July	.	28,837	15,824	11,623	0	1,389	.	.	.		
1986 Aug.	.	28,433	14,981	11,600	0	1,853	.	.	.		
1986 Sep.	.	39,851	21,346	17,004	0	1,500	.	.	.		
1986 Oct. p	.	26,233	14,552	10,120	0	1,562	.	.	.		

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,881	4,377	47,459	18,378	4,657	23,575
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1985 4th qtr	115,359	61,693	43,870	8,497	8,414	912	29,019	14,024	14,994	2,212	16,743	4,337	1,356	7,855
1986 1st qtr	95,729	51,797	33,680	8,512	7,989	1,615	28,588	15,121	13,467	83	8,942	5,075	1,245	6,329
2nd qtr	98,122	50,852	34,521	5,273	8,434	2,625	26,692	13,171	13,521	1,081	12,443	5,772	1,282	5,969
3rd qtr	104,007	56,429	38,759	7,156	7,640	2,874	26,526	14,209	12,317	1,162	13,041	5,591	1,258	6,887
1985 Oct.	27,035	11,656	11,796	— 368	— 37	264	8,628	3,651	4,978	843	4,163	1,296	450	1,714
Nov.	28,278	11,386	11,499	— 452	— 42	380	9,969	4,906	5,063	270	4,268	1,942	443	1,657
Dec.	60,046	38,652	20,575	9,317	8,493	267	10,422	5,468	4,954	1,099	8,312	1,099	463	4,484
1986 Jan.	26,752	15,047	13,387	231	363	1,067	9,251	5,011	4,240	— 2	723	1,338	395	2,043
Feb.	29,507	11,321	10,412	879	— 123	152	11,293	6,541	4,752	78	4,241	2,124	450	1,694
March	39,471	25,429	9,881	7,403	7,749	396	8,044	3,569	4,475	8	3,977	1,613	400	2,593
April	26,433	11,335	11,086	— 1,152	45	1,356	7,916	3,307	4,609	800	4,113	1,824	445	1,490
May	27,750	11,235	11,034	— 860	564	498	9,435	4,781	4,654	278	4,032	2,347	424	1,526
June	43,939	28,281	12,401	7,284	7,825	771	9,341	5,082	4,258	3	4,298	1,602	414	2,953
July	30,830	14,670	13,941	— 655	— 28	1,412	8,850	4,409	4,441	849	4,279	1,763	419	1,993
Aug.	30,273	13,349	12,717	— 446	— 79	1,157	9,508	5,077	4,431	310	4,324	2,363	420	1,841
Sep.	42,904	28,410	12,102	8,257	7,747	305	8,169	4,723	3,445	3	4,439	1,466	419	3,054
Oct. p	27,984	11,747	12,051	— 379	— 193	268	9,235	4,834	4,401	887	4,184	1,446	485	1,751

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

Government, the Länder Governments and the local authorities in the ratio of 43:43:14 as from 1970 and in the ratio of 42.5:42.5:15 as from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 as from 1970. — 3 The Federal Government's share: 70 % in 1970, 68.25 % in 1975, 67.5 % in 1980, 66.5 % in 1983, 65.5 % in 1984 and

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1985 4th qtr	4	8,634	5,191	1,340	840	734	321	1,086	1,506	1,424	8,100	—	1,576	351
1986 1st qtr	7	3,681	2,103	931	1,470	751	276	1,048	1,928	1,823	7,477	—	1,753	421
2nd qtr	0	6,420	3,480	947	941	654	326	1,050	2,954	1,442	7,951	—	2,082	384
3rd qtr	1	6,748	3,795	906	972	620	359	1,063	2,586	1,584	...	...	...	...
1985 Oct.	2	2,199	1,158	326	266	213	116	79	627	474	...	...	...	...
Nov.	1	2,122	1,324	293	305	224	104	915	465	457	...	...	...	...
Dec.	1	4,313	2,709	722	268	298	101	91	414	493	...	...	...	...
1986 Jan.	6	99	52	44	266	257	115	50	635	538	...	...	...	...
Feb.	— 0	1,906	818	428	851	238	89	896	587	552	...	...	...	...
March	1	1,676	1,232	459	354	256	72	102	706	733	...	...	...	...
April	1	2,041	1,180	351	321	219	94	45	1,167	517	...	...	...	...
May	0	1,968	1,204	276	365	220	113	905	852	477	...	...	...	...
June	— 1	2,414	1,096	320	255	215	120	100	935	448	...	...	...	...
July	0	2,215	1,259	327	271	207	113	59	1,001	589	...	...	...	...
Aug.	0	2,170	1,219	277	438	220	130	942	809	483	...	...	...	...
Sep.	1	2,363	1,317	302	263	192	116	62	777	512	...	...	...	...
Oct. p	1	2,186	1,238	294	252	214	105	69	739	533	...	...	...	...

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

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes-bank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 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	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Sep.	745,376	163	10,115	26,079	68,564	24,700	105,571	457,768	9,074	27,756	15,468	3	115
Dec.	760,192	179	9,876	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 March	771,405	3,344	7,996	29,260	73,281	27,650	119,453	460,034	8,592	26,401	15,300	3	92
June	770,709	971	6,900	28,085	76,437	26,964	124,344	456,759	8,505	26,494	15,160	3	88
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	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	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Sep.	387,342	—	9,476	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 March	401,324	2,595	7,714	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
June	397,590	—	6,806	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Sep.	6,455	—	—	—	—	—	—	6,205	—	250	—	—	—
Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 March	6,415	—	—	—	—	—	—	6,165	—	250	—	—	—
June	6,302	—	—	—	—	—	—	6,052	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Sep.	237,879	163	639	9,934	—	—	14,680	196,958	2,260	8,333	4,910	2	—
Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 March	249,167	749	282	10,200	—	—	18,987	204,242	2,003	7,913	4,789	2	—
June	252,018	971	94	9,955	—	—	20,246	206,148	2,005	7,943	4,655	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	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Sep.	113,700	—	—	—	—	—	180	107,310	4,540	1,670	—	0	—
Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 March	114,500	—	—	—	—	—	170	108,180	4,535	1,615	—	0	—
June	114,800	—	—	—	—	—	160	108,480	4,555	1,605	—	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 Up to 1982, including covering claims. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London

Debts Agreement; excluding own portfolio. —
 6 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. —
 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North

Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1984	End-1985	June 1986	Change							
				1985			1986				
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr	
Borrowers											
Federal Government 1	367,297	392,356	397,590	+ 25,059	+ 17,056	+ 16,933	+ 123	+ 5,234	+ 8,968	- 3,734	
Equalisation of Burdens Fund	(1,666)	(1,574)	(1,620)	(- 91)	(+ 12)	(- 16)	(+ 28)	(+ 45)	(+ 12)	(+ 33)	
ERP Special Fund	6,558	6,687	6,302	+ 129	- 83	+ 40	- 123	- 385	- 272	- 113	
Länder Governments	230,551	247,411	252,018	+ 16,861	+ 6,104	+ 1,746	+ 4,358	+ 4,606	+ 1,755	+ 2,851	
Local authorities 2	113,116	113,738	114,800	+ 621	+ 84	+ 184	- 100	+ 1,062	+ 762	+ 300	
Total	717,522	760,192	770,709	+ 42,670	+ 23,161	+ 18,903	+ 4,259	+ 10,518	+ 11,214	- 696	
Types of debt											
Bundesbank advances	2,440	179	971	- 2,262	- 1,692	+ 3,984	- 5,676	+ 793	+ 3,165	- 2,372	
Treasury discount paper 3	10,180	9,876	6,900	- 303	+ 1,491	+ 3,167	- 1,675	- 2,977	- 1,881	- 1,096	
Medium-term notes	21,946	25,723	28,085	+ 3,777	+ 4,895	+ 3,056	+ 1,839	+ 2,362	+ 3,538	- 1,175	
Five-year special Federal bonds 4	61,244	71,955	76,437	+ 10,710	+ 3,012	+ 921	+ 2,091	+ 4,483	+ 1,327	+ 3,156	
Federal savings bonds	21,101	25,921	26,964	+ 4,820	+ 2,172	+ 1,586	+ 586	+ 1,043	+ 1,729	- 686	
Bonds 4	90,661	109,911	124,344	+ 19,250	+ 11,517	+ 6,083	+ 5,434	+ 14,433	+ 9,542	+ 4,891	
Direct lending by banks 5	456,268	464,921	456,759	+ 8,653	+ 2,655	+ 618	+ 2,036	- 8,163	- 4,887	- 3,276	
Loans from social security funds	9,809	9,088	8,505	- 721	- 558	- 301	- 257	- 584	- 496	- 87	
Other loans 5	27,581	27,173	26,494	- 408	+ 282	+ 251	+ 31	- 679	- 772	+ 93	
Old debt											
Commutation and compensation debt 4	0	0	0	- 0	- 0	-	- 0	- 0	- 0	- 0	
Equalisation claims	15,672	15,342	15,160	- 330	- 140	- 40	- 100	- 182	- 42	- 140	
Other 4, 6	3	3	2	- 1	- 0	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	615	100	88	- 515	- 471	- 421	- 50	- 12	- 8	- 4	
Total	717,522	760,192	770,709	+ 42,670	+ 23,161	+ 18,903	+ 4,259	+ 10,518	+ 11,214	- 696	
Creditors											
Banking system											
Bundesbank	14,060	11,629	13,244	- 2,432	- 2,214	+ 3,904	- 6,118	+ 1,615	+ 3,593	- 1,978	
Banks	447,400	467,600	461,400	+ 20,200	+ 10,100	+ 7,300	+ 2,800	- 6,200	- 6,000	- 200	
Domestic non-banks											
Social security funds 7	9,800	9,100	8,500	- 700	- 500	- 300	- 200	- 600	- 500	- 100	
Other 8	141,561	149,563	147,566	+ 8,002	+ 7,876	+ 6,099	+ 1,777	- 1,997	+ 820	- 2,818	
Foreign creditors <i>pe</i>	104,700	122,300	140,000	+ 17,600	+ 7,900	+ 1,900	+ 6,000	+ 17,700	+ 13,300	+ 4,400	
Total	717,522	760,192	770,709	+ 42,670	+ 23,161	+ 18,903	+ 4,259	+ 10,518	+ 11,214	- 696	

* Excluding public authorities' mutual indebtedness. — 1 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. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. —

5 Including loans raised abroad. — 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. — *pe* Partly estimated.

9. Indebtedness of the Federal Government *

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	—	592	26,625	40,575	84,236	2,158	7,663	11,051	762
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Oct.	386,052	—	9,371	3,614	15,623	67,626	24,992	91,696	146,581	2,228	17,269	10,557	1	108
Nov.	391,157	194	9,336	3,579	15,473	71,104	25,367	92,322	147,270	2,225	17,204	10,557	1	103
Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Jan.	397,142	4,374	9,105	3,348	18,098	70,459	26,563	95,312	143,279	2,213	17,130	10,511	1	97
Feb.	400,967	3,264	7,988	3,243	18,551	73,060	27,123	98,412	142,936	2,187	16,842	10,511	1	94
March	401,324	2,595	7,714	3,144	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
April	398,221	—	7,156	3,042	19,061	76,710	27,470	100,567	138,084	1,975	16,596	10,511	1	91
May	402,056	1,734	7,033	2,918	19,061	77,127	27,586	103,074	137,232	2,006	16,600	10,511	1	90
June	397,590	—	6,806	2,867	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
July	402,743	—	6,761	2,822	19,428	78,787	26,959	107,813	133,837	1,990	16,617	10,463	1	87
Aug.	403,829	—	6,758	2,818	18,533	78,570	27,160	108,620	135,028	1,982	16,628	10,463	1	86
Sep.	403,455	—	6,578	2,798	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Oct.	409,081	2,814	6,549	2,766	20,642	78,269	27,561	115,130	129,192	1,900	16,476	10,463	1	84

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million													
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 March	36,893	331	—	131	1,924	17,337	1	11,517	752	4,820	—	81	9,300
June	37,100	236	—	131	1,924	17,337	1	11,573	779	5,040	—	79	9,700
Sep.	37,362	—	—	131	2,142	18,437	1	10,821	773	4,996	—	62	...
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
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 March	51,264	—	—	—	1,888	16,665	20,514	9,062	452	2,632	—	52	6,400
June	52,273	—	—	—	947	18,645	20,514	8,616	449	3,055	—	47	7,600
Sep.	53,757	—	—	—	947	20,644	20,514	7,643	443	3,521	—	46	...

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

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Dec.	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,169
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	- 463	- 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	+ 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1985 1st qtr	- 604	- 260	- 2,486	+ 2,169	+ 47	+ 10	- 144	- 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	- 131	- 183	- 202	+ 927
3rd qtr	+ 688	+ 258	- 2,612	+ 1,983	+ 887	-	+ 114	+ 316
4th qtr	+ 4,511	+ 5,611	- 571	+ 6,302	- 122	+ 2	- 726	- 374
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63
2nd qtr	- 4,644	- 4,916	- 5,404	+ 509	+ 172	- 193	+ 301	- 29

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

previous purchases. — 2 Including the Equalisation of Burdens Fund. — 3 Data other than end-of-year figures have been estimated. Including municipal

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

12. Equalisation claims *

DM million

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

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

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,953	5,516	3,162	3,203	71	4,455
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520

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

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	-8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	-1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	-2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	-2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	-8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	-7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	-1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+2,306	—	5,823	5,359	406	57
1985 1st qtr	7,649	7,166	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,082	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+1,423	—	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	-1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,593	+ 755	—	4,856	4,378	425	52

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1980	1982	1983	1984 p	1985 p	1983	1984 p	1985 p	1983	1984 p	1985 p
	DM billion							Change from previous year in %			Percentage of total		
I. Origin of national product													
(a) at current prices													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	36.3	32.2	34.8	31.1	- 11.3	+ 8.0	- 10.7	1.9	2.0	1.7
Producing sector	333.7	500.6	632.2	657.0	685.1	710.2	755.6	+ 4.3	+ 3.7	+ 6.4	40.8	40.3	40.9
Energy supply 1, mining	22.7	42.4	50.2	58.8	62.7	65.3	70.2	+ 6.7	+ 4.2	+ 7.5	3.7	3.7	3.8
Manufacturing	259.5	389.7	482.8	502.9	524.9	547.0	593.6	+ 4.4	+ 4.2	+ 8.5	31.3	31.0	32.1
Construction	51.6	68.5	99.2	95.4	97.4	97.9	91.8	+ 2.2	+ 0.5	- 6.3	5.8	5.6	5.0
Distributive trades, transport 2	103.5	173.6	225.7	243.7	254.9	267.3	275.9	+ 4.6	+ 4.9	+ 3.2	15.2	15.2	14.9
Services 3	114.4	231.8	335.1	397.7	430.4	459.3	484.5	+ 8.2	+ 6.7	+ 5.5	25.6	26.0	26.2
All enterprises	573.4	937.1	1,223.3	1,334.7	1,402.6	1,471.6	1,547.1	+ 5.1	+ 4.9	+ 5.1	83.5	83.5	83.8
do. adjusted 4	555.4	898.3	1,169.4	1,261.3	1,320.9	1,387.5	1,462.7	+ 4.7	+ 5.0	+ 5.4	78.7	78.7	79.2
Government	62.6	129.8	172.4	189.6	195.8	200.1	207.7	+ 3.3	+ 2.2	+ 3.8	11.7	11.3	11.2
Households 5	10.0	20.2	27.2	30.9	32.6	34.3	36.4	+ 5.7	+ 5.0	+ 6.3	1.9	1.9	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,481.7	1,549.3	1,621.8	1,706.9	+ 4.6	+ 4.7	+ 5.2	92.3	92.0	92.4
plus Import levies 7	39.9	61.8	96.5	101.4	109.4	116.0	116.3	+ 7.9	+ 6.1	+ 0.3	6.5	6.6	6.3
plus Import levies 7	7.4	11.6	13.5	14.8	16.2	16.5	16.8	+ 9.5	+ 1.7	+ 1.6	1.0	0.9	0.9
Gross domestic product	675.3	1,121.7	1,478.9	1,597.9	1,674.8	1,754.3	1,839.9	+ 4.8	+ 4.7	+ 4.9	99.7	99.5	99.6
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	- 0.8	+ 4.5	+ 8.8	+ 7.1	.	.	.	0.3	0.5	0.4
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0
(b) at 1980 prices													
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,471.0	1,497.8	1,542.4	1,580.8	+ 1.8	+ 3.0	+ 2.5	.	.	.
do. per employed person, in DM	42,520	51,900	56,410	57,220	59,130	60,830	61,890	+ 3.3	+ 2.9	+ 1.7	.	.	.
II. Distribution of national product (at current prices)													
Wage and salary income 8	360.6	631.3	844.4	902.5	920.7	952.9	989.4	+ 2.0	+ 3.5	+ 3.8	54.8	54.0	53.6
Entrepreneurial and property income	169.8	250.9	304.2	321.0	364.4	398.8	433.9	+ 13.5	+ 9.4	+ 8.8	21.7	22.6	23.5
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,223.5	1,285.1	1,351.6	1,423.3	+ 5.0	+ 5.2	+ 5.3	76.5	76.7	77.1
plus Indirect taxes 9	77.3	119.8	162.9	172.5	182.7	190.0	192.9	+ 5.9	+ 4.0	+ 1.5	10.9	10.8	10.4
Net national product at market prices plus Depreciation	607.7	1,001.9	1,311.5	1,396.0	1,467.9	1,541.6	1,616.2	+ 5.1	+ 5.0	+ 4.8	87.4	87.4	87.5
plus Depreciation	68.0	124.3	173.7	201.1	211.4	221.5	230.8	+ 5.1	+ 4.8	+ 4.2	12.6	12.6	12.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0
III. Use of national product (at current prices)													
Private consumption	368.9	632.5	840.8	918.1	964.2	1,002.8	1,041.8	+ 5.0	+ 4.0	+ 3.9	57.4	56.9	56.4
Government consumption	106.5	221.7	297.8	326.2	336.2	350.2	365.7	+ 3.1	+ 4.2	+ 4.4	20.0	19.9	19.8
Civil expenditure	86.7	188.1	257.4	281.0	288.4	301.3	315.7	+ 2.6	+ 4.5	+ 4.8	17.2	17.1	17.1
Defence expenditure	19.8	33.6	40.4	45.2	47.8	48.9	50.0	+ 5.8	+ 2.4	+ 2.2	2.8	2.8	2.7
Fixed capital formation	172.1	225.7	335.8	326.9	343.8	354.6	359.3	+ 5.2	+ 3.1	+ 1.3	20.5	20.1	19.5
Machinery and equipment	65.9	86.1	127.3	124.9	135.6	137.6	153.9	+ 8.6	+ 1.5	+ 11.8	8.1	7.8	8.3
Construction	106.2	139.6	208.5	202.0	208.2	217.1	205.5	+ 3.1	+ 4.2	- 5.3	12.4	12.3	11.1
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 11.5	- 1.8	+ 5.1	+ 7.5	.	.	.	- 0.1	0.3	0.4
Domestic expenditure	661.6	1,097.1	1,488.2	1,559.6	1,642.4	1,712.8	1,774.3	+ 5.3	+ 4.3	+ 3.6	97.8	97.1	96.1
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 37.5	+ 36.9	+ 50.3	+ 72.7	.	.	.	2.2	2.9	3.9
Exports	152.9	309.0	422.3	517.5	524.8	588.0	647.3	+ 1.4	+ 12.1	+ 10.1	31.2	33.3	35.0
Imports	138.8	279.9	425.3	480.1	487.7	537.7	574.6	+ 1.6	+ 10.2	+ 6.9	29.0	30.5	31.1
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0

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

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

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

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		of which			1980 = 100				Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
					1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1982 average	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.3
1983 "	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1985 July	103.8	+ 8.7	102.3	+ 5.1	110.9	+ 15.6	102.7	115.4	117.2	91.9	+ 3.3	88.1	107.5	+ 3.9
Aug.	92.0	+ 0.7	95.4	+ 2.3	92.3	+ 1.8	83.4	85.5	100.7	83.4	- 0.7	68.2	93.9	- 3.5
Sep.	107.8	+ 6.9	101.5	+ 4.2	118.8	+ 11.5	106.0	118.9	127.3	102.0	+ 3.8	102.5	107.2	+ 5.4
Oct.	119.8	+ 5.4	108.8	+ 2.5	131.8	+ 8.9	114.9	137.6	136.1	110.9	+ 1.9	114.5	117.6	+ 3.5
Nov.	110.4	+ 1.6	99.2	- 1.6	125.1	+ 6.5	106.7	132.9	130.4	98.7	- 1.9	100.6	84.9	-12.9
Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 Jan.	98.1	+ 3.8	96.3	+ 2.1	105.7	+ 5.1	85.6	128.1	110.7	95.4	+ 1.8	101.6	50.1	+47.4
Feb.	97.1	+ 3.5	93.5	+ 1.0	111.8	+ 6.5	92.7	128.0	118.6	93.8	+ 3.0	99.5	36.0	- 6.0
March	101.1	- 4.2	97.2	- 6.3	114.6	- 0.7	101.2	122.0	121.4	95.9	- 5.4	99.3	61.5	-13.7
April	113.9	+ 10.8	105.9	+ 4.7	129.5	+ 17.4	112.3	145.6	132.9	104.6	+ 9.6	109.1	99.8	+ 9.0
May	98.5	- 4.2	96.6	- 5.1	109.1	- 1.4	97.1	119.9	113.6	86.9	- 6.5	86.8	89.9	- 7.5
June	107.0	+ 7.9	101.4	+ 2.8	121.3	+ 12.6	109.5	130.0	124.8	95.5	+ 7.9	97.8	100.7	+ 8.0
July	105.6	+ 1.7	100.4	- 1.9	114.4	+ 3.2	107.1	115.9	120.3	97.0	+ 5.5	92.3	107.1	- 0.4
Aug.	91.2	- 0.9	91.3	- 4.3	94.1	+ 2.0	86.8	91.4	102.6	80.9	- 3.0	63.4	91.1	- 3.0
Sep.	112.2	+ 4.1	101.7	+ 0.2	125.8	+ 5.9	110.0	129.3	136.0	108.0	+ 5.9	107.5	110.4	+ 3.0
Oct. p	118.7	- 0.9	106.5	- 2.1	132.2	+ 0.3	112.0	138.3	143.9	110.8	- 0.1	113.7	115.5	- 1.8

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

3. Labour market *)

Period	Employed persons 1		of whom:						Short-time workers, thousands	Unemployed persons			Vacancies, thousands	
			Wage and salary earners			Producing sector excluding construction and energy		Construction		Thou-sands	Change from previous year in %	Un-employment rate in % 3		
	Thou-sands	Change from previous year in %	Total 1, 2		Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %						
			Thou-sands	Change from previous year in %						For- eigners, thousands				
1980 average	26,328	+ 1.1	23,009	+ 1.5	2,018	7,661	+ 0.8	1,263	+ 2.0	137	889	+ 13	3.8	308
1981 "	26,144	- 0.7	22,869	- 0.6	1,912	7,498	- 2.1	1,229	- 2.7	347	1,272	+ 383	5.5	208
1982 "	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76
1984 "	25,357	+ 0.1	22,075	+ 0.1	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88
1985 "	25,542	+ 0.7	22,248	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110
1985 Oct.	25,876	+ 0.9	.	.	.	7,033	+ 1.8	1,058	- 6.0	127	2,149	+ 4	8.6	112
Nov.	25,797	+ 0.9	22,484	+ 1.0	.	7,030	+ 1.8	1,042	- 5.9	160	2,211	+ 22	8.9	110
Dec.	25,670	+ 0.9	.	.	1,536	6,985	+ 1.8	1,013	- 6.0	184	2,347	+ 22	9.4	110
1986 Jan.	25,552	+ 0.9	.	.	.	6,977	+ 1.9	938	- 4.4	263	2,590	- 29	10.4	122
Feb.	25,437	+ 1.0	22,180	+ 1.0	.	6,992	+ 1.9	906	- 3.2	295	2,593	- 18	10.4	137
March	25,469	+ 1.0	.	.	1,547	7,014	+ 2.0	p 923	p - 5.9	295	2,448	- 27	9.8	158
April	25,601	+ 1.0	.	.	.	7,017	+ 2.0	p 984	p - 3.8	216	2,230	- 75	9.0	157
May	25,701	+ 1.1	22,384	+ 1.1	.	7,021	+ 1.9	p 1,000	p - 3.6	153	2,122	- 71	8.5	170
June	25,774	+ 1.1	.	.	.	7,044	+ 1.9	p 1,012	p - 3.3	118	2,078	- 82	8.4	173
July	25,859	+ 1.1	.	.	.	7,096	+ 1.9	p 1,022	p - 3.1	87	2,132	- 89	8.6	170
Aug.	25,995	+ 1.1	22,688	+ 1.2	.	7,122	+ 1.6	p 1,032	p - 3.2	77	2,120	- 97	8.5	169
Sep.	26,149	+ 1.1	.	.	.	7,150	+ 1.6	p 1,036	p - 3.2	180	2,046	-106	8.2	165
Oct.	pe 26,160	pe + 1.1	.	.	.	.	.	.	.	235	2,026	-123	8.1	155
Nov.	...	...	...	...	...	...	...	...	...	205	2,068	-143	8.3	145

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed and vacancies: Federal Labour Office. — * Monthly figures: level at end of month; employed persons:

averages; short-time workers: level at mid-month. — 1 Provisional as from 1983. — 2 Quarterly figures are averages. — 3 All unemployed as % of the dependent labour force (excluding the armed forces) accord-

ing to the microcensus or (as from January 1985) the EEC sample survey on labour; reference figure last changed as from September 1985. — p Provisional. — pe First preliminary estimate.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1972 average	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.9	64.6	+ 7.0	45.4	+ 14.6
1973 "	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1985 Aug.	112.5	+ 4.1	103.4	+ 1.9	132.1	+ 7.9	115.2	+ 1.1	107.8	+ 2.2	130.7	- 0.7
1985 Sep.	128.2	+ 8.7	119.4	+ 8.3	147.3	+ 9.4	124.3	+ 6.8	116.3	+ 6.8	141.4	+ 6.9
1985 Oct.	141.1	+ 6.1	131.3	+ 8.0	162.3	+ 2.9	138.0	+ 3.9	128.3	+ 4.1	158.6	+ 3.7
1985 Nov.	129.8	+ 4.8	118.5	+ 5.0	154.0	+ 4.4	121.0	- 3.0	112.1	- 0.7	139.9	- 6.7
1985 Dec.	122.1	+ 5.3	111.0	+ 7.6	146.2	+ 2.0	110.3	+ 0.6	97.4	+ 0.9	137.6	+ 0.1
1986 Jan.	131.2	+ 1.4	118.5	+ 3.6	158.6	- 2.0	128.2	+ 1.1	113.5	+ 3.6	159.2	- 2.4
1986 Feb.	130.3	+ 3.1	117.0	+ 3.2	159.1	+ 3.0	118.7	- 4.7	105.8	- 2.0	145.9	- 8.6
1986 March	131.5	- 5.2	122.6	- 1.8	150.9	- 10.4	119.9	- 10.6	109.6	- 8.1	141.7	- 14.5
1986 April	139.1	+ 7.1	129.0	+ 9.2	161.0	+ 3.5	131.9	+ 2.9	120.1	+ 3.4	156.7	+ 2.0
1986 May	119.6	- 5.5	113.4	- 0.7	132.9	- 13.4	114.8	- 10.9	107.0	- 8.6	131.4	- 14.7
1986 June	128.2	+ 6.7	119.3	+ 8.8	147.3	+ 3.0	121.8	- 2.7	114.4	+ 0.1	137.4	- 7.4
1986 July	127.0	- 0.9	119.0	+ 0.3	144.2	- 3.2	123.4	- 6.0	116.5	- 4.4	137.9	- 8.6
1986 Aug.	108.3	- 3.7	104.7	+ 1.3	116.1	- 12.1	106.1	- 7.9	101.5	- 5.8	116.0	- 11.2
1986 Sep.	130.6	+ 1.9	124.9	+ 4.6	143.1	- 2.9	119.5	- 3.9	113.4	- 2.5	132.5	- 6.3
1986 Oct. p	136.3	- 3.4	128.1	- 2.4	154.2	- 5.0	125.8	- 8.8	118.3	- 7.8	141.4	- 10.8
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1972 average	54.5	+ 6.9	59.7	+ 5.3	45.6	+ 9.9	67.9	+ 8.5	71.5	+ 8.2	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1985 Aug.	114.6	+ 5.7	103.9	+ 1.4	132.4	+ 11.8	102.6	+ 4.4	96.8	+ 2.3	134.9	+ 13.5
1985 Sep.	130.6	+ 10.2	121.6	+ 10.6	145.7	+ 9.7	127.6	+ 7.6	118.8	+ 5.8	176.7	+ 14.5
1985 Oct.	144.3	+ 8.8	135.2	+ 14.4	159.6	+ 1.8	137.3	+ 2.0	127.3	+ 0.6	192.6	+ 7.5
1985 Nov.	138.9	+ 10.8	126.3	+ 11.1	160.1	+ 10.6	118.3	+ 0.1	110.9	- 0.3	159.7	+ 1.5
1985 Dec.	138.5	+ 8.5	130.0	+ 13.4	152.9	+ 2.1	95.7	+ 2.5	89.6	+ 1.0	129.6	+ 8.1
1986 Jan.	138.0	+ 0.1	126.0	+ 2.7	158.0	- 3.1	117.3	+ 6.1	109.6	+ 5.8	160.0	+ 7.0
1986 Feb.	140.8	+ 7.0	127.0	+ 5.9	164.0	+ 8.4	119.8	+ 4.2	110.8	+ 3.6	169.5	+ 6.0
1986 March	139.6	- 2.4	132.9	+ 3.1	150.7	- 9.7	127.7	- 4.5	118.1	- 4.8	181.5	- 3.1
1986 April	145.9	+ 9.0	137.7	+ 13.6	159.5	+ 2.9	132.0	+ 8.4	122.4	+ 7.3	185.5	+ 12.7
1986 May	127.0	- 3.1	123.8	+ 5.4	132.2	- 13.9	106.9	- 3.6	100.6	- 3.2	141.8	- 5.3
1986 June	138.3	+ 11.4	130.8	+ 14.2	150.9	+ 7.6	110.3	+ 8.1	102.3	+ 8.4	155.1	+ 7.6
1986 July	135.8	+ 0.6	128.9	+ 1.9	147.5	- 1.2	108.5	+ 3.3	102.4	+ 3.7	142.8	+ 1.9
1986 Aug.	111.7	- 2.5	110.3	+ 6.2	114.1	- 13.8	102.3	- 0.3	97.4	+ 0.6	130.0	- 3.6
1986 Sep.	134.2	+ 2.8	129.9	+ 6.8	141.4	- 3.0	138.0	+ 8.2	128.9	+ 8.5	189.1	+ 7.0
1986 Oct. p	140.4	- 2.7	132.0	- 2.4	154.5	- 3.2	141.7	+ 3.2	132.4	+ 4.0	193.4	+ 0.4

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds 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 engi- neering 1980 = 100		Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1980 average	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	6,906	+ 6.4
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	6,580	- 4.7
1982 "	85.9	+ 0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.7	7,009	+ 6.5
1983 "	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	-20.2	8,513	.
1985 "	87.4	- 1.7	82.9	68.2	99.9	85.5	94.4	77.3	- 6.4	6,371	-11.3	8,673	+ 1.9
1985 Aug.	93.4	- 1.2	88.3	71.2	106.6	93.8	101.5			6,751	- 9.7	7,376	-10.3
Sep.	105.1	+ 3.0	102.7	81.2	115.0	130.7	109.0	78.3	- 5.1	6,802	- 6.9	8,010	+ 1.9
Oct.	90.5	- 0.5	85.3	71.4	95.8	98.3	98.7			6,748	+ 2.9	11,543	+46.5
Nov.	72.8	- 0.1	69.7	55.9	81.6	79.7	77.8			5,343	- 9.7	8,878	+ 5.0
Dec.	75.4	+ 4.6	72.6	57.6	92.4	70.7	79.7	70.6	± 0.0	6,182	+ 5.6	10,194	-13.0
1986 Jan.	58.0	+ 8.8	58.8	43.4	80.3	54.4	56.7			4,753	- 1.0	7,028	-10.7
Feb.	64.2	+ 4.9	60.1	50.9	77.4	49.2	70.6			5,288	- 1.9	6,619	-24.9
March	102.6	+ 9.4	95.6	78.6	113.5	101.8	113.7	80.1	+ 2.4	6,287	+ 7.3	7,617	-22.5
April	104.1	+12.8	96.9	75.2	130.2	85.3	115.5			7,604	+ 8.8	9,170	+18.5
May	106.2	+ 9.0	96.3	72.5	131.5	85.8	122.0			7,249	+ 4.6	9,555	+22.9
June	117.9	+ 7.6	106.5	84.0	129.9	115.4	136.1	86.5	+ 5.5	8,222	+25.1	10,930	+59.4
July	114.4	+10.3	106.0	67.5	132.9	146.4	127.8			7,527	- 7.5	10,097	+ 9.8
Aug.	110.5	+18.3	105.3	61.4	124.2	174.1	118.7			7,084	+ 4.9	8,175	+10.8
Sep.	114.2	+ 8.7	106.8	73.9	130.5	139.8	126.0	85.9	+ 9.7	7,046	+ 3.6	8,721	+ 8.9
Oct.	...	...	...	...	...	...	...			6,993	+ 3.6	9,113	-21.1

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.

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		Change from previous year in %		
1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100		Change from previous year in %	
1980 average	100.0	+ 5.6	+ 0.3	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.0	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.7	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.7
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.5	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+12.1	94.3	+ 1.1
1984 "	111.1	+ 2.5	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 "	113.9	+ 2.5	+ 0.7	119.0	+ 1.5	108.6	+ 3.8	106.2	- 0.8	121.5	+ 3.4	92.1	+ 0.7
1985 Oct.	123.3	+ 4.3	+ 2.8	121.5	+ 2.5	133.4	+ 5.1	117.9	+ 0.9	133.1	+ 6.6	90.7	+ 0.7
Nov.	126.0	+ 5.1	+ 3.4	123.7	+ 2.6	142.0	+12.1	124.4	+ 1.9	120.5	+ 8.8	111.7	+10.0
Dec.	141.5	+ 0.9	- 0.7	138.3	+ 1.8	144.3	- 4.8	159.8	- 0.9	112.2	+12.9	148.3	- 4.6
1986 Jan.	107.5	+ 4.1	+ 3.3	114.4	+ 3.5	100.6	+ 1.2	94.1	+ 6.4	111.7	+14.7	104.6	+ 2.8
Feb.	99.9	+ 4.3	+ 4.4	108.7	+ 2.6	75.6	+ 0.7	90.9	+ 0.9	116.4	+15.0	73.5	+ 0.1
March	115.6	+ 1.2	+ 1.5	120.7	+ 0.1	106.4	+ 0.9	102.3	- 3.8	148.9	+ 8.5	82.3	- 0.1
April	123.3	+ 6.8	+ 7.5	121.7	+ 1.3	117.3	+ 4.3	109.8	+ 7.2	170.7	+18.5	87.1	+ 4.9
May	117.7	+ 3.0	+ 4.1	126.6	+ 2.8	113.3	+ 4.7	98.2	- 1.6	144.7	+ 8.4	88.1	+ 8.2
June	111.0	+ 5.9	+ 7.0	120.0	+ 3.8	94.0	+ 7.8	98.9	+ 8.9	148.4	+19.3	78.9	+ 1.2
July	116.2	+ 1.3	+ 2.6	124.1	+ 3.2	100.9	+ 0.9	105.3	+ 5.4	149.6	+ 8.2	97.1	+ 1.7
Aug. r	104.4	- 2.4	- 1.8	117.5	- 1.2	91.0	+ 3.3	93.0	- 1.5	113.2	+ 8.7	82.2	+ 0.2
Sept. r	113.1	+ 5.8	+ 6.5	114.7	+ 4.7	122.6	+14.6	104.9	+ 4.7	130.0	+15.9	82.9	+ 7.4
Oct. p	126.0	+ 2.2	+ 2.8	124.4	+ 2.4	135.0	+ 1.2	123.1	+ 4.4	145.6	+ 9.4	92.2	+ 1.7

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

field. — 2 Including electrical equipment and apparatus as well as musical instruments. — 3 Including vehicle parts and tyres. — p Provisional. —

r Figures partly revised by the Federal Statistical Office.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1976 average	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1985 Oct.	121.9	+ 1.3	119.7	119.0	118.0	101.5	- 4.9	99.2	119.0	119.6	118.9	119.8	99.2	86.6
Nov.	121.9	+ 1.3	119.6	119.0	117.9	103.0	- 2.8	100.6	118.7	118.7	119.1	119.4	99.7	87.0
Dec.	121.5	+ 0.9	117.8	119.2	117.8	103.5	- 2.1	102.6	118.4	117.4	120.4	117.7	102.3	87.8
1986 Jan.	121.2	± 0	115.8	119.8	118.1	101.5	- 3.1	103.4	118.5	114.8	119.1	115.6	103.0	86.8
Feb.	120.6	- 0.8	113.2	120.0	118.3	101.4	- 2.6	104.2	118.0	111.0	118.4	112.3	105.4	p 78.5
March	120.1	- 1.4	110.9	120.2	118.4	100.4	- 3.7	105.4	117.9	106.8	118.1	109.1	108.2	p 77.2
April	119.4	- 2.1	108.9	120.7	118.5	98.4	- 4.9	105.7	117.6	104.4	117.9	107.2	110.0	p 65.8
May	118.6	- 2.9	106.5	120.9	118.6	97.3	- 6.0	104.7	117.4	102.3	116.8	102.2	114.3	p 57.8
June	118.5	- 2.9	105.6	121.1	118.7	98.9	- 5.0	106.2	117.1	99.8	116.3	102.5	113.5	p 57.1
July	117.7	- 3.6	102.8	121.4	118.7	99.0	- 4.5	107.6	116.6	96.6	117.0	101.0	115.8	p 50.9
Aug.	117.5	- 3.6	102.6	121.6	118.8	98.1	- 4.5	102.1	116.2	95.9	115.7	98.5	117.5	p 55.4
Sep.	117.5	- 3.8	102.9	121.8	118.7	p 99.0	p - 3.6	101.6	116.1	96.6	116.2	101.6	114.4	p 59.0
Oct.	116.2	- 4.7	101.8	121.9	118.9	p 97.3	p - 4.1	99.4	115.6	94.8	114.7	101.1	113.5	p 57.4

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding Food and Sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Food		Sources of energy 7	
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1976 average	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	87.0	84.6	+ 4.2	86.7	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	87.9	+ 3.9	90.2	+ 4.0
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1985 Oct.					121.1	+ 1.8	112.0	121.5	122.8	125.5	122.6	+ 2.1	120.3	+ 1.9
Nov.	115.5	+ 0.6	103.5	+ 2.2	121.3	+ 1.8	112.4	121.9	122.9	125.6	122.9	+ 2.2	120.4	+ 1.8
Dec.					121.4	+ 1.8	112.9	121.7	123.2	125.8	122.8	+ 2.0	120.7	+ 1.9
1986 Jan.					121.6	+ 1.3	114.0	121.1	124.3	126.1	122.9	+ 1.5	121.4	+ 1.9
Feb.	115.8	+ 0.9	104.2	+ 2.6	121.3	+ 0.7	114.8	120.1	124.5	126.4	122.4	+ 0.8	121.7	+ 1.8
March					121.0	+ 0.1	114.5	119.3	124.8	126.6	122.1	+ 0.2	121.9	+ 1.8
April					120.9	- 0.2	115.1	118.8	124.9	126.8	121.9	+ 0.1	122.0	+ 1.5
May	116.7	+ 1.7	104.8	+ 2.3	120.9	- 0.2	115.4	118.5	125.0	126.9	121.8	- 0.2	122.3	+ 1.7
June					121.1	- 0.2	115.8	118.5	125.4	127.1	122.0	- 0.1	122.5	+ 1.7
July					120.5	- 0.5	114.9	117.5	125.5	127.3	121.5	- 0.5	122.3	+ 1.7
Aug.	117.3	+ 1.6	105.0	+ 1.9	120.2	- 0.4	113.0	117.4	125.5	127.6	121.5	- 0.5	122.0	+ 1.7
Sep.					120.4	- 0.4	112.6	117.7	125.5	127.7	121.7	- 0.6	122.2	+ 1.7
Oct.					120.0	- 0.9	112.1	117.0	125.6	127.9	121.3	- 1.1	122.2	+ 1.6
Nov.	...	...	...	...	119.9	- 1.2	111.7	116.9	125.7	128.0	121.3	- 1.3	122.2	+ 1.5

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

on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1976 to 1979 have been recalculated from the original base 1976 = 100. —

7 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional.

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.6	+ 7.5	137.9	+ 9.7	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,040.7	+ 6.3	152.8	+ 10.9	14.7
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.3	+ 2.4	147.2	- 3.7	13.8
1983	770.7	+ 1.8	539.5	+ 1.1	254.0	+ 1.7	793.5	+ 1.3	1,101.7	+ 3.4	137.5	- 6.6	12.5
1984 p	795.9	+ 3.3	550.8	+ 2.1	255.6	+ 0.6	806.4	+ 1.6	1,150.6	+ 4.4	147.8	+ 7.4	12.8
1985 p	824.5	+ 3.6	563.4	+ 2.3	260.2	+ 1.8	823.6	+ 2.1	1,194.5	+ 3.8	152.7	+ 3.4	12.8
1985 p 2nd qtr	200.1	+ 5.4	136.5	+ 3.8	63.5	+ 1.7	200.0	+ 3.1	287.9	+ 4.3	32.0	+ 9.2	11.1
3rd qtr	204.1	+ 4.1	139.9	+ 2.7	64.5	+ 2.6	204.4	+ 2.6	288.2	+ 4.1	28.7	- 4.3	10.0
4th qtr	233.2	+ 3.7	155.9	+ 2.3	65.5	+ 1.6	221.3	+ 2.1	328.9	+ 3.9	46.8	+ 1.5	14.2
1986 p 1st qtr	195.6	+ 4.5	137.4	+ 4.8	67.5	+ 1.2	204.9	+ 3.6	301.1	+ 4.0	48.0	+ 6.3	16.0
2nd qtr	210.4	+ 5.2	143.8	+ 5.3	64.9	+ 2.2	208.7	+ 4.3	298.4	+ 3.6	32.2	+ 0.6	10.8
3rd qtr	214.9	+ 5.3	148.1	+ 5.8	66.2	+ 2.5	214.2	+ 4.8	301.2	+ 4.5	33.3	+ 16.1	11.1

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.6	+ 2.7	119.4	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.8	+ 3.5
1986 p 1st qtr	123.5	+ 4.2	121.6	+ 2.9	113.5	+ 3.5	124.0	+ 4.5	121.4	+ 2.5	114.5	+ 4.7
2nd qtr	125.9	+ 4.1	123.9	+ 3.7	121.2	+ 4.1	127.7	+ 4.3	125.1	+ 4.2	127.5	+ 4.1
3rd qtr	126.6	+ 4.1	124.5	+ 3.7	122.2	+ 4.2	128.6	+ 4.3	126.0	+ 4.2	127.5	+ 4.2
1986 p June	126.2	+ 4.1	124.2	+ 3.7	.	.	128.0	+ 4.3	125.3	+ 4.2	133.8	+ 7.2
July	126.5	+ 4.2	124.4	+ 3.7	.	.	128.4	+ 4.5	125.8	+ 4.4	133.5	+ 4.5
Aug.	126.6	+ 4.0	124.5	+ 3.6	.	.	128.6	+ 4.2	126.0	+ 4.1	124.7	+ 2.9
Sep.	126.7	+ 4.1	124.6	+ 3.6	.	.	128.8	+ 4.2	126.1	+ 4.2	124.4	+ 5.3
Oct.	126.8	+ 4.0	124.7	+ 3.6	.	.	128.9	+ 4.2	126.2	+ 4.2	...	...

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

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

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6		
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986
1972	+ 2,730	+ 20,278	- 598	- 4,195	- 12,756	+ 11,933	+ 15,552	- 3,620	+ 1,028	- 495	+ 15,195
1973	+ 12,354	+ 32,979	- 82	- 6,153	- 14,390	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149
1974	+ 26,580	+ 50,846	- 1,263	- 8,421	- 14,581	- 25,298	- 6,282	- 19,015	+ 3,188	- 7,231	- 9,136
1975	+ 10,023	+ 37,276	- 1,236	- 9,334	- 16,683	- 13,282	- 18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260
1976	+ 9,858	+ 34,469	- 408	- 7,718	- 16,485	- 337	- 780	+ 443	+ 732	- 7,489	+ 1,301
1977	+ 9,478	+ 38,436	- 260	- 12,632	- 16,066	+ 33	- 12,611	+ 12,644	+ 940	- 7,880	+ 2,570
1978	+ 18,003	+ 41,200	+ 1,712	- 8,518	- 16,391	+ 4,783	+ 2,805	+ 7,588	- 3,014	- 7,586	+ 12,185
1979	- 11,031	+ 22,429	+ 25	- 13,930	- 19,555	+ 9,262	+ 12,200	- 2,938	- 3,185	- 2,334	- 7,288
1980	- 28,480	+ 8,947	- 585	- 14,252	- 22,590	+ 1,761	+ 5,491	- 3,730	- 1,175	+ 2,164	- 25,730
1981	- 11,741	+ 27,720	+ 601	- 15,771	- 24,291	+ 6,499	+ 7,856	- 1,357	+ 2,959	+ 3,561	+ 1,278
1982	+ 9,866	+ 51,277	+ 1,522	- 17,423	- 25,510	- 4,383	- 14,888	+ 10,505	- 2,405	- 411	+ 2,667
1983	+ 10,573	+ 42,089	+ 3,464	- 10,113	- 24,867	- 15,636	- 7,046	- 8,590	+ 989	+ 2,430	- 1,644
1984	+ 19,893	+ 53,966	- 1,507	- 3,030	- 29,536	- 32,292	- 15,668	- 16,624	+ 9,300	+ 2,118	- 981
1985	+ 38,863	+ 73,353	- 1,057	- 2,604	- 30,829	- 46,994	- 6,469	- 40,524	+ 9,974	- 3,104	- 1,261
1982 1st qtr	+ 530	+ 11,161	+ 225	- 4,628	- 6,229	- 2,288	- 7,787	+ 5,499	+ 1,336	+ 36	- 387
2nd qtr	+ 1,732	+ 13,229	- 1,091	- 4,259	- 6,146	- 1,283	- 6,801	+ 5,518	+ 680	+ 1,254	+ 2,382
3rd qtr	- 3,577	+ 11,657	- 251	- 8,442	- 6,540	+ 5,108	+ 566	+ 4,542	- 1,955	- 623	- 1,046
4th qtr	+ 11,181	+ 15,231	+ 2,639	- 93	- 6,595	- 5,920	- 865	- 5,054	- 2,466	- 1,078	+ 1,718
1983 1st qtr	+ 6,040	+ 11,916	+ 1,959	- 2,637	- 5,198	+ 4,305	- 7,331	+ 11,635	+ 2,051	- 1,629	+ 10,766
2nd qtr	+ 2,607	+ 10,208	+ 322	- 1,672	- 6,250	- 13,787	- 3,813	- 9,974	- 2,568	+ 2,338	- 11,409
3rd qtr	- 5,822	+ 8,320	- 799	- 6,984	- 6,358	+ 469	+ 3,408	- 2,939	+ 2,950	+ 858	- 1,545
4th qtr	+ 7,747	+ 11,645	+ 1,982	+ 1,182	- 7,061	- 6,623	+ 690	- 7,313	- 1,444	+ 863	+ 544
1984 1st qtr	+ 3,821	+ 11,373	- 31	- 1,170	- 6,352	- 74	+ 6,012	- 6,087	+ 3,065	- 908	+ 5,904
2nd qtr	+ 1,003	+ 8,602	- 516	- 156	- 6,928	- 2,412	+ 6,530	+ 6,530	+ 707	- 304	- 1,007
3rd qtr	- 1,856	+ 12,100	- 1,218	- 5,223	- 7,515	- 9,218	- 6,059	- 3,159	+ 3,834	+ 2,149	- 5,092
4th qtr	+ 16,926	+ 21,891	+ 257	+ 3,519	- 8,742	- 20,587	- 6,679	- 13,908	+ 1,693	+ 1,181	- 787
1985 1st qtr	+ 5,106	+ 13,624	- 23	- 1,280	- 7,214	- 15,691	- 3,084	- 12,607	- 2,059	+ 4,206	- 8,438
2nd qtr	+ 9,324	+ 18,542	- 2,508	+ 342	- 7,052	- 10,051	- 448	- 9,603	+ 6,683	- 2,709	+ 3,247
3rd qtr	+ 5,782	+ 17,555	+ 124	- 4,645	- 7,252	- 388	- 1,697	+ 1,308	+ 310	- 2,311	+ 3,393
4th qtr	+ 18,651	+ 23,633	+ 1,350	+ 2,978	- 9,310	- 20,864	- 1,241	- 19,623	+ 5,039	- 2,290	+ 537
1986 1st qtr	+ 16,072	+ 22,236	+ 1,876	- 1,331	- 6,709	- 10,709	+ 21,359	- 32,068	- 3,201	- 1,030	+ 1,131
2nd qtr	+ 18,611	+ 28,035	- 1,235	- 1,637	- 6,551	- 26,340	+ 561	- 26,901	- 331	+ 1,075	- 6,984
3rd qtr	+ 16,714	+ 29,392	- 903	- 5,192	- 6,583	- 7,431	+ 9,943	- 17,374	- 422	- 982	+ 7,879
1985 Jan.	+ 253	+ 2,559	+ 561	- 683	- 2,184	- 1,931	- 826	- 1,105	- 797	+ 279	- 2,196
Feb.	+ 2,859	+ 4,691	- 92	+ 544	- 2,284	- 8,661	- 170	- 8,491	+ 3,467	+ 588	- 1,747
March	+ 1,995	+ 6,374	- 492	- 1,141	- 2,746	- 5,099	- 2,087	- 3,011	- 4,730	+ 3,339	- 4,495
April	+ 3,787	+ 5,494	+ 52	+ 335	- 2,094	- 3,932	- 2,451	- 1,481	+ 2,174	- 953	+ 1,076
May	+ 5,885	+ 7,522	- 1,080	+ 1,862	- 2,419	- 1,600	+ 1,936	- 3,536	- 1,722	- 1,136	+ 1,426
June	- 348	+ 5,526	- 1,481	- 1,854	- 2,539	- 4,519	+ 67	- 4,586	+ 6,231	- 619	+ 745
July	+ 3,204	+ 6,770	+ 402	- 917	- 3,052	+ 1,036	+ 881	+ 155	- 1,400	- 1,044	+ 1,795
Aug.	- 1,282	+ 3,355	- 248	- 1,842	- 2,547	+ 2,318	- 1,933	+ 4,251	+ 1,163	- 999	+ 1,199
Sep.	+ 3,861	+ 7,430	- 30	- 1,886	- 1,653	- 3,742	- 644	- 3,098	+ 547	- 268	+ 398
Oct.	+ 5,937	+ 8,664	- 21	- 319	- 2,387	- 9,913	- 1,965	- 7,948	+ 1,953	+ 712	- 1,311
Nov.	+ 5,352	+ 7,020	+ 571	+ 1,896	- 4,136	+ 2,397	+ 1,418	+ 980	- 763	- 2,389	+ 4,596
Dec.	+ 7,363	+ 7,949	+ 800	+ 1,401	- 2,787	- 13,348	- 694	- 12,654	+ 3,850	- 613	- 2,749
1986 Jan.	+ 4,536	+ 6,961	+ 330	- 200	- 2,555	+ 2,274	+ 9,370	- 7,096	- 2,710	- 950	+ 3,151
Feb.	+ 6,850	+ 6,835	+ 1,022	+ 806	- 1,814	- 3,589	+ 9,163	- 12,752	- 2,884	- 44	+ 332
March	+ 4,686	+ 8,441	+ 523	- 1,937	- 2,340	- 9,394	+ 2,826	- 12,220	+ 2,393	- 36	+ 3,352
April	+ 8,209	+ 10,049	- 41	+ 426	- 2,225	- 9,746	+ 2,767	- 12,513	- 2,669	+ 703	- 3,504
May	+ 6,063	+ 8,061	- 450	+ 409	- 1,957	- 12,504	- 2,059	- 10,445	+ 1,373	+ 619	- 4,448
June	+ 4,339	+ 9,925	- 745	- 2,472	- 2,369	- 4,090	- 147	- 3,943	+ 965	- 247	+ 968
July	+ 5,879	+ 10,889	- 179	- 1,984	- 2,847	- 1,715	+ 4,074	- 5,789	- 1,951	- 458	+ 1,755
Aug.	+ 4,099	+ 8,141	- 635	- 1,669	- 1,738	- 296	+ 7,763	- 8,059	- 1,423	- 357	+ 2,023
Sep.	+ 6,736	+ 10,361	- 89	- 1,539	- 1,997	- 5,420	- 1,894	- 3,527	+ 2,953	- 168	+ 4,101
Oct. p	+ 8,022	+ 10,686	+ 436	- 1,000	- 2,100	+ 2,841	+ 1,267	+ 1,574	- 2,655	- 1,128	+ 7,080

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

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

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

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

Group of countries/Country		1986									1985	Percentage of total exports or imports
		1983	1984	1985	Sep.	Oct.	Jan./Oct.	Sep.	Oct.	Jan./Oct.		
		DM million						Change from previous year in %				
All countries 1	Exports	432,281	488,223	537,164	44,407	48,226	439,464	+ 1.2	- 2.1	- 1.9	100	
	Imports	390,192	434,257	463,811	34,045	37,540	349,115	- 6.7	- 7.5	-10.4	100	
	Balance	+ 42,089	+ 53,966	+ 73,353	+ 10,361	+ 10,686	+ 90,349					
I. Industrialised western countries	Exports	341,315	395,907	441,291	37,975	41,274	370,719	+ 3.4	+ 0.6	+ 0.6	82.2	
	Imports	304,765	337,837	365,570	27,872	31,005	285,789	- 2.5	- 5.0	- 6.6	78.8	
	Balance	+ 36,550	+ 58,070	+ 75,722	+ 10,103	+ 10,269	+ 84,930					
A. EEC member countries 2	Exports	217,677	243,639	267,265	22,680	25,129	223,949	+ 0.9	+ 1.2	+ 0.1	49.8	
	Imports	198,943	217,269	235,664	17,491	19,525	182,346	- 5.9	- 7.7	- 7.5	50.8	
	Balance	+ 18,734	+ 26,370	+ 31,600	+ 5,189	+ 5,604	+ 41,603					
of which												
Belgium and Luxembourg	Exports	31,849	34,018	36,967	3,238	3,582	31,249	+ 3.8	+ 1.7	+ 0.7	6.9	
	Imports	28,093	28,834	29,112	2,488	2,840	24,833	- 2.7	+ 0.8	+ 1.9	6.3	
	Balance	+ 3,757	+ 5,184	+ 7,855	+ 750	+ 741	+ 6,415					
Denmark	Exports	8,583	10,030	11,810	1,064	1,199	10,290	+ 2.5	+ 1.6	+ 5.9	2.2	
	Imports	6,983	7,111	8,018	750	759	6,365	+ 5.8	- 3.4	- 4.0	1.7	
	Balance	+ 1,600	+ 2,919	+ 3,793	+ 314	+ 440	+ 3,924					
France	Exports	55,564	61,336	64,001	5,403	5,728	52,384	+ 6.2	+ 1.3	- 1.8	11.9	
	Imports	44,567	45,840	49,280	4,072	4,296	39,624	+ 15.6	- 7.5	- 4.4	10.6	
	Balance	+ 10,997	+ 15,497	+ 14,721	+ 1,331	+ 1,433	+ 12,760					
United Kingdom	Exports	35,401	40,579	45,967	3,552	3,854	37,420	- 8.6	-10.8	- 2.7	8.6	
	Imports	27,138	33,286	37,164	2,340	2,607	25,245	-23.9	-12.9	-19.9	8.0	
	Balance	+ 8,263	+ 7,294	+ 8,803	+ 1,212	+ 1,247	+ 12,175					
Italy	Exports	32,088	37,663	41,795	3,742	4,205	35,672	+ 4.1	+ 7.2	+ 1.7	7.8	
	Imports	31,570	34,173	37,155	3,024	3,709	32,020	+ 8.5	+ 4.7	+ 3.1	8.0	
	Balance	+ 518	+ 3,490	+ 4,640	+ 718	+ 496	+ 3,652					
Netherlands	Exports	37,857	42,125	46,254	3,898	4,266	38,161	- 3.6	- 1.7	- 2.3	8.6	
	Imports	48,143	53,047	58,277	3,616	3,766	40,864	-23.2	-23.4	-15.7	12.6	
	Balance	- 10,286	- 10,922	- 12,023	+ 283	+ 499	- 2,703					
B. Other European countries	Exports	73,823	83,214	94,804	8,571	9,335	81,620	+ 7.4	+ 3.4	+ 3.8	17.6	
	Imports	55,489	61,621	67,187	5,601	6,037	53,755	+ 0.8	- 2.6	- 4.5	14.5	
	Balance	+ 18,334	+ 21,593	+ 27,617	+ 2,971	+ 3,298	+ 27,864					
of which												
Norway	Exports	5,027	5,484	6,797	582	592	6,007	- 4.7	-14.9	+ 8.9	1.3	
	Imports	10,809	10,546	11,007	484	486	5,620	-35.0	-48.9	-40.5	2.4	
	Balance	- 5,781	- 5,061	- 4,209	+ 98	+ 106	+ 387					
Austria	Exports	22,123	24,334	27,395	2,562	2,792	23,556	+ 5.9	+ 6.1	+ 2.4	5.1	
	Imports	12,604	13,727	15,350	1,548	1,631	13,740	+ 16.5	+ 11.1	+ 7.3	3.3	
	Balance	+ 9,520	+ 10,607	+ 12,044	+ 1,014	+ 1,161	+ 9,815					
Sweden	Exports	11,271	12,976	14,734	1,234	1,411	12,142	+ 3.6	+ 2.6	- 1.2	2.7	
	Imports	8,428	9,929	10,870	807	922	8,348	- 9.9	- 9.1	- 8.3	2.3	
	Balance	+ 2,844	+ 3,046	+ 3,864	+ 428	+ 489	+ 3,794					
Switzerland	Exports	22,376	25,872	28,856	2,831	2,985	26,022	+ 17.0	+ 6.0	+ 8.1	5.4	
	Imports	13,971	15,636	17,164	1,643	1,805	15,350	+ 10.7	+ 11.0	+ 8.3	3.7	
	Balance	+ 8,405	+ 10,236	+ 11,691	+ 1,188	+ 1,180	+ 10,672					
C. Non-European countries	Exports	49,815	69,055	79,223	6,724	6,810	65,151	+ 7.4	- 5.0	- 1.3	14.7	
	Imports	50,333	58,948	62,718	4,781	5,442	49,688	+ 7.8	+ 3.0	- 5.5	13.5	
	Balance	- 518	+ 10,107	+ 16,505	+ 1,943	+ 1,367	+ 15,463					
of which												
Japan	Exports	5,603	6,918	7,888	813	818	7,198	+ 45.8	+ 14.9	+ 10.3	1.5	
	Imports	14,819	18,306	20,720	2,037	2,317	20,184	+ 26.9	+ 15.6	+ 18.7	4.5	
	Balance	- 9,216	- 11,388	- 12,831	- 1,224	- 1,499	- 12,986					
Canada	Exports	3,104	4,321	5,475	477	440	4,438	+ 1.7	-17.8	- 3.3	1.0	
	Imports	3,317	4,056	3,845	265	306	2,852	+ 1.1	-14.9	-13.1	0.8	
	Balance	- 213	+ 264	+ 1,629	+ 212	+ 134	+ 1,586					
United States	Exports	32,847	46,834	55,533	4,625	4,792	45,946	+ 4.1	- 5.2	- 0.2	10.3	
	Imports	27,712	31,097	32,341	2,004	2,349	22,174	- 4.6	- 5.5	-18.9	7.0	
	Balance	+ 5,135	+ 15,737	+ 23,192	+ 2,620	+ 2,443	+ 23,773					
II. Centrally planned economies	Exports	22,605	23,325	27,883	2,039	2,237	21,351	- 4.7	- 8.6	- 6.1	5.2	
	Imports	22,157	26,432	26,310	1,672	1,731	17,959	-16.0	-26.9	-17.6	5.7	
	Balance	+ 448	- 3,107	+ 1,574	+ 367	+ 506	+ 3,391					
III. OPEC countries 3	Exports	31,577	27,947	25,199	1,328	1,293	15,219	-23.1	-35.0	-28.2	4.7	
	Imports	27,283	27,290	27,100	889	879	11,636	-60.8	-58.3	-50.2	5.8	
	Balance	+ 4,294	+ 658	- 1,901	+ 440	+ 414	+ 3,583					
IV. Developing countries 4	Exports	35,391	39,528	41,417	2,993	3,355	31,251	- 6.3	- 8.0	- 9.2	7.7	
	Imports	35,732	42,464	44,645	3,596	3,905	33,528	+ 0.1	+ 12.8	-12.2	9.6	
	Balance	- 342	- 2,936	- 3,229	- 602	- 550	- 2,277					

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

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

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

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1982	-17,423	-26,195	+10,539	+241	-3,860	+13,464	+15,111	-11,612	-7,233	-1,341	-3,141
1983	-10,113	-24,759	+9,397	-120	+3,209	+14,772	+16,763	-12,611	-6,347	-1,503	-3,535
1984	-3,030	-24,432	+9,685	-229	+5,615	+17,653	+19,325	-11,322	-6,551	-1,514	-4,384
1985	-2,604	-25,610	+10,821	-368	+5,267	+20,215	+21,481	-12,930	-7,527	-1,742	-4,305
1985 1st qtr	-1,280	-5,005	+2,735	-16	-460	+5,079	+5,234	-3,611	-1,928	-562	-1,032
2nd qtr	+342	-6,135	+2,551	-182	+1,601	+4,849	+5,225	-2,342	-1,791	-338	-1,077
3rd qtr	-4,645	-10,265	+2,733	-187	+1,515	+5,134	+5,473	-3,574	-1,829	-421	-1,148
4th qtr	+2,978	-4,205	+2,802	+18	+2,612	+5,153	+5,549	-3,402	-1,979	-421	-1,048
1986 1st qtr	-1,331	-5,292	+2,586	+139	-570	+5,064	+5,077	-3,258	-1,928	-545	-715
2nd qtr	-1,637	-6,380	+2,462	+89	+29	+4,971	+5,136	-2,808	-1,748	-522	-1,103
3rd qtr	-5,192	-11,000	+2,305	+335	+1,233	+4,654	+4,982	-2,719	-1,540	-502	-987
1986 Jan.	-200	-1,633	+900	-10	+99	+1,694	+1,701	-1,250	-812	-286	-111
Feb.	+806	-1,382	+888	-10	+503	+1,702	+1,675	-895	-556	-89	-353
March	-1,937	-2,276	+798	+159	-1,173	+1,668	+1,701	-1,113	-559	-170	-250
April	+426	-1,908	+948	+20	+796	+1,756	+1,845	-1,186	-616	-260	-283
May	+409	-1,976	+758	+20	+904	+1,501	+1,571	-797	-484	-93	-303
June	-2,472	-2,495	+756	+49	-1,672	+1,715	+1,720	-825	-647	-169	-517
July	-1,984	-3,631	+891	+20	+18	+1,611	+1,673	-893	-581	-92	-315
Aug.	-1,669	-4,218	+807	+20	+1,105	+1,544	+1,672	-929	-499	-248	-269
Sep.	-1,539	-3,152	+607	+295	+109	+1,499	+1,637	-897	-459	-162	-403
Oct. p	-1,000	-2,150	+670	+50	+298	+1,460	+1,630	-1,328			

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

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

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1982	-25,510	-10,708	-7,650	-2,056	-1,001	-14,802	-1,732	-9,069	-7,530	-3,729	-270
1983	-24,867	-11,062	-7,700	-1,945	-1,417	-13,806	-1,717	-7,695	-6,092	-3,926	-468
1984	-29,536	-11,337	-8,300	-2,343	-694	-18,199	-1,629	-9,084	-7,456	-6,155	-1,330
1985	-30,829	-12,791	-7,800	-2,440	-2,551	-18,038	-1,591	-9,910	-8,180	-5,082	-1,454
1985 1st qtr	-7,214	-2,540	-1,650	-616	-274	-4,674	-394	-2,351	-1,681	-1,497	-432
2nd qtr	-7,052	-2,570	-1,700	-652	-218	-4,482	-415	-2,732	-2,142	-1,216	-118
3rd qtr	-7,252	-3,258	-2,450	-607	-202	-3,994	-399	-1,894	-1,667	-1,202	-500
4th qtr	-9,310	-4,422	-2,000	-565	-1,858	-4,887	-383	-2,933	-2,690	-1,168	-404
1986 1st qtr	-6,709	-2,515	-1,600	-620	-294	-4,194	-381	-2,476	-1,744	-1,108	-229
2nd qtr	-6,551	-2,551	-1,700	-483	-368	-4,000	-378	-2,713	-2,228	-1,145	+235
3rd qtr	-6,583	-3,128	-2,000	-647	-481	-3,455	-408	-1,792	-1,542	-1,112	-143
1986 Jan.	-2,555	-888	-550	-234	-84	-1,687	-129	-990	-746	-367	-200
Feb.	-1,814	-782	-500	-193	-88	-1,032	-126	-440	-104	-361	-106
March	-2,340	-865	-550	-193	-122	-1,476	-126	-1,046	-894	-381	+77
April	-2,225	-810	-550	-143	-118	-1,415	-125	-753	-603	-351	-186
May	-1,957	-890	-550	-189	-151	-1,067	-124	-518	-461	-413	-13
June	-2,369	-851	-600	-152	-99	-1,518	-129	-1,441	-1,163	-381	+433
July	-2,847	-1,110	-700	-294	-117	-1,737	-151	-1,084	-927	-412	-91
Aug.	-1,738	-1,061	-700	-238	-123	-677	-129	-150	-109	-334	-64
Sep.	-1,997	-957	-600	-115	-242	-1,040	-128	-559	-505	-367	+13
Oct. p	-2,100	-800	-550	-160	-90	-1,300	-127	-542	-494	-410	-221

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

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

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

5. External capital transactions *

DM million											
Item	1983	1984	1985	1985		1986					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	-36,526	-41,979	-59,128	-14,875	-21,587	-8,628	-17,406	-9,213	-1,728	-5,946	-4,539
Direct investment	-8,129	-9,417	-11,426	-2,682	-3,849	-948	-2,444	-3,228	-663	-2,042	-1,675
in shares	-3,701	-5,566	-2,974	-937	-803	+1,115	-1,214	-2,255	-397	-1,538	-1,115
in other capital interests	-3,760	-3,062	-4,892	-1,144	-1,327	-1,292	-847	-283	+110	-266	-546
other investment	-668	-788	-3,560	-601	-1,719	-772	-384	-689	-377	-238	-14
Securities investment	-10,361	-15,739	-31,586	-9,306	-10,671	-4,317	-11,589	-2,746	+429	-2,033	-1,682
in shares 1	-4,618	-29	-4,130	-977	-3,582	-2,575	-1,799	+816	-134	-343	-1,208
in bonds	-5,743	-15,710	-27,456	-8,329	-7,089	-1,741	-9,790	-3,562	+563	-1,689	-474
of which											
DM bonds of foreign issuers 2	-463	-1,716	-7,241	-955	-2,429	-1,562	-3,223	-1,984	+780	-1,645	-235
Long-term credit transactions	-14,713	-14,260	-13,160	-2,153	-6,337	-2,605	-2,757	-2,511	-1,277	-1,652	-719
of which											
Public sector lending to developing countries 3	-3,409	-4,005	-3,722	-304	-1,411	-582	-642	-690	-292	-131	-310
Other capital movements 4	-3,324	-2,563	-2,957	-734	-730	-757	-616	-728	-217	-219	-464
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+29,480	+26,311	+52,658	+13,178	+20,346	+29,986	+17,967	+19,156	+9,491	+4,053	+5,806
in shares	+4,584	+3,152	+3,034	+773	+121	+1,234	+592	+125	+227	+338	+338
in other capital interests 5	-325	+364	+340	+41	+26	+428	+129	+93	-10	+12	+123
other investment	+2,983	+2,154	+1,166	+362	+363	+352	-6	+390	+175	+132	+574
other investment	+1,926	+635	+1,528	+369	-268	+454	+470	-358	+62	+194	-359
Securities investment	+13,581	+17,476	+42,096	+11,891	+11,979	+25,443	+14,025	+15,929	+6,732	+3,143	+5,696
in shares 1	+2,781	+3,628	+10,636	+2,738	+2,297	+6,027	+2,770	+3,271	+1,938	+829	+924
in bonds	+10,801	+13,848	+31,460	+9,153	+9,683	+19,415	+11,255	+12,658	+4,793	+2,314	+4,771
of which											
Government and municipal bonds 6	+6,277	+7,200	+23,868	+7,080	+4,786	+16,000	+7,454	+10,095	+4,001	+1,815	+4,165
Long-term credit transactions	+11,484	+5,703	+7,637	+562	+8,265	+3,345	+3,345	+3,149	+2,552	+582	-217
of which											
Loans against borrowers' notes	+6,408	+1,865	-1,795	-1,041	+3,291	+143	-312	+122	+303	-341	-521
Other capital movements	-168	-21	-109	-47	-19	-34	+5	-49	-19	-11	-11
Overall balance of long-term capital transactions	-7,046	-15,668	-6,469	-1,697	-1,241	+21,359	+561	+9,943	+7,763	-1,894	+1,267
II. Short-term capital transactions											
1. Banks 7											
Assets	+5,339	-17,756	-33,419	+452	-30,296	-5,416	-10,565	-23,240	-10,057	-13,254	+3,959
Liabilities	-3,562	+17,809	+5,722	+85	+12,781	-2,383	-3,172	+11,157	+260	+13,339	+656
Balance	+1,777	+53	-27,697	+537	-17,515	-7,799	-13,737	-12,083	-9,797	+85	+4,615
2. Enterprises and individuals "Financial credits" 7											
Assets	-517	-8,314	-7,097	-1,239	+2,690	-18,453	-6,973	-2,168	-301	+1,321	-5,292
Liabilities	+227	+2,584	-2,486	-393	-4,289	+2,128	-3,833	-4,082	-194	-2,856	+2,288
Balance	-290	-5,730	-9,583	-1,632	-1,599	-16,325	-10,806	-6,250	-495	-1,535	-3,004
Trade credits 7, 8											
Assets	-8,295	-12,662	-4,116	+5,114	-3,603	-4,326	-1,585	+3,523	+3,277	-2,999	.
Liabilities	+2,034	+3,551	+813	-2,268	+1,954	-1,767	-1,286	-1,794	-560	+980	.
Balance	-6,261	-9,111	-3,303	+2,846	-1,649	-6,093	-2,871	+1,729	+2,717	-2,019	.
Other											
Balance	-553	-57	-73	+35	+109	-421	-58	-27	-153	+235	+160
Balance	-7,104	-14,898	-12,959	+1,249	-3,139	-22,839	-13,735	-4,548	+2,069	-3,319	.
3. Official											
Balance	-3,263	-1,780	+131	-478	+1,032	-1,430	+571	-743	-331	-293	-197
Overall balance of short-term capital transactions	-8,590	-16,624	-40,524	+1,308	-19,623	-32,068	-26,901	-17,374	-8,059	-3,527	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
Balance	-15,636	-32,292	-46,994	-388	-20,864	-10,709	-26,340	-7,431	-296	-5,420	.

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities				External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets	
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1985 Nov.	85,366	13,688	42,964	15,308	13,407	17,400	17,400	—	67,965	2,449	—	70,414
1985 Dec.	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986 Jan.	85,840	13,688	41,665	13,358	17,130	17,473	17,473	—	68,367	2,449	—	70,816
1986 Feb.	86,317	13,688	42,159	13,340	17,130	17,617	17,617	—	68,699	2,449	—	71,148
1986 March	85,052	13,688	42,875	13,348	15,142	18,704	18,704	—	66,348	2,449	—	68,797
1986 April	83,518	13,688	42,617	13,149	14,065	20,674	19,916	758	62,844	2,449	—	65,293
1986 May	80,976	13,688	40,209	13,014	14,065	22,580	21,815	766	58,395	2,449	—	60,844
1986 June	81,873	13,688	41,086	13,033	14,065	22,509	22,509	—	59,363	2,449	—	61,812
1986 July	83,662	13,688	43,268	12,892	13,815	22,544	22,544	—	61,118	2,449	—	63,567
1986 Aug.	85,747	13,688	45,298	12,946	13,815	22,606	22,606	—	63,141	2,449	—	65,590
1986 Sep.	89,884	13,688	47,134	12,730	16,333	22,637	22,637	—	67,247	2,444	—	69,691
1986 Oct.	97,605	13,688	53,688	12,767	17,463	23,277	23,277	—	74,327	2,444	—	76,772
1986 Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,923	2,444	—	73,367

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU balances 6	Difference between ECU value and book value of the reserves contributed	Other assets 7
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	11	
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	— 22,511	—
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	37,189	— 23,369	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1985 Nov.	15,308	8,646	2,321	—	4,341	3,736	605	13,407	36,239	— 22,832	—
1985 Dec.	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1986 Jan.	13,358	7,439	1,914	—	4,005	3,273	731	17,130	37,439	— 20,309	—
1986 Feb.	13,340	7,362	1,814	—	4,164	3,273	891	17,130	37,439	— 20,309	—
1986 March	13,348	7,371	1,777	—	4,199	3,273	926	15,142	35,100	— 19,958	—
1986 April	13,149	7,304	1,751	—	4,093	3,273	820	14,065	33,927	— 19,862	—
1986 May	13,014	7,247	1,617	—	4,151	3,273	878	14,065	33,927	— 19,862	—
1986 June	13,033	7,290	1,617	—	4,126	3,273	853	14,065	33,927	— 19,862	—
1986 July	12,892	7,337	1,563	—	3,992	3,273	719	13,815	31,567	— 17,752	—
1986 Aug.	12,946	7,269	1,399	—	4,278	3,273	1,004	13,815	31,567	— 17,752	—
1986 Sep.	12,730	7,068	1,399	—	4,263	3,273	989	16,333	31,567	— 17,752	2,518
1986 Oct.	12,767	7,108	1,374	—	4,284	3,273	1,011	17,463	32,864	— 17,919	2,518
1986 Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	—

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

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

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

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million

End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1985 Oct.	254,522	91,180	81,423	9,310	447	163,342	59,426	84,165	19,751	170,732	94,802	66,398	28,404	75,930	61,724	14,206	
Nov.	259,554	93,979	83,453	10,085	441	165,575	60,403	84,078	21,094	175,480	98,781	70,117	28,664	76,699	61,866	14,833	
Dec.	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986 Jan.	276,632	108,571	97,413	10,728	430	168,061	61,462	86,291	20,308	176,450	98,468	70,319	28,149	77,982	62,296	15,686	
Feb.	282,359	113,935	102,911	10,593	431	168,424	61,571	86,577	20,276	173,748	94,416	67,239	27,177	79,332	62,658	16,674	
March	289,578	120,046	108,385	11,111	550	169,532	62,385	86,535	20,612	181,620	101,049	75,063	25,986	80,571	63,558	17,013	
April	289,620	119,410	107,768	11,075	567	170,210	62,283	86,769	21,158	179,019	98,007	71,125	26,882	81,012	63,859	17,153	
May	300,835	125,950	113,759	11,569	622	174,885	63,632	87,048	24,205	180,159	96,888	69,994	26,894	83,271	64,522	18,749	
June	305,264	129,315	116,765	11,833	717	175,949	64,235	86,606	25,108	180,993	96,649	69,362	27,887	84,344	65,524	18,820	
July	303,241	127,780	115,170	11,910	700	175,461	63,902	85,852	25,707	176,213	92,721	66,199	26,522	83,492	64,856	18,636	
Aug.	312,140	137,079	125,437	11,118	524	175,061	64,478	86,308	24,275	177,598	92,306	65,527	26,779	85,292	65,644	19,648	
Sep.	327,147	149,656	132,172	16,986	498	177,491	65,551	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217	
Oct. p	326,617	146,630	134,996	11,178	456	179,987	66,081	86,963	26,943	193,923	106,590	78,068	28,522	87,333	66,944	20,389	

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

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

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million

End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits				from long-term financial credits			Total	from short-term financial credits			from long-term financial credits				
		Total	Claims on		from trade credits	Total	Claims on			Total	Liabilities to		Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		foreign non-banks	from trade credits
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223	
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532	
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346	
1985 Oct.	179,927	36,668	16,951	19,717	17,112	1,485	15,627	126,147	188,304	67,191	51,914	15,277	39,355	19,191	20,164	81,758	
Nov.	179,669	34,831	14,897	19,934	17,650	1,489	16,161	127,188	187,521	67,307	51,813	15,494	39,468	19,099	20,369	80,746	
Dec.	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346	
1986 Jan.	179,887	40,745	20,031	20,714	18,166	1,500	16,666	120,976	180,816	65,179	49,264	15,915	38,584	18,590	19,994	77,053	
Feb.	182,969	42,259	20,849	21,410	18,338	1,530	16,808	122,372	180,654	64,980	48,827	16,153	38,771	18,379	20,392	76,903	
March	193,845	51,740	28,707	23,033	18,031	1,483	16,548	124,074	182,058	65,466	47,879	17,587	39,113	18,463	20,650	77,479	
April	201,769	58,024	35,180	22,844	18,550	1,739	16,811	125,195	180,855	64,399	46,421	17,978	39,921	18,458	21,463	76,535	
May	203,512	61,206	36,532	24,674	18,297	1,740	16,557	124,009	179,336	63,348	44,922	18,426	40,058	18,425	21,633	75,930	
June	202,332	58,713	33,684	25,029	18,346	1,761	16,585	125,273	178,228	61,633	43,628	18,005	40,402	18,417	21,985	76,193	
July	202,550	61,901	37,649	24,252	18,659	1,925	16,734	121,990	175,432	60,601	42,888	17,713	40,852	18,141	22,711	73,979	
Aug.	199,621	62,202	37,492	24,710	18,946	1,925	17,021	118,473	175,254	60,407	42,686	17,721	41,428	18,185	23,243	73,419	
Sep.	201,000	60,881	35,702	25,179	18,814	1,907	16,907	121,305	172,805	57,551	41,770	15,781	41,055	17,679	23,376	74,199	
Oct. p	-	66,173	42,447	23,726	18,829	1,886	16,943	-	-	59,839	42,521	17,318	41,162	17,641	23,521	-	

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
Monthly average										
1985 April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566	
May	88.575	4.971	3.131	48.134	27.818	1.762	3.881	1.776	1.5687	
June	88.707	4.963	3.132	48.154	27.864	1.751	3.924	1.754	1.5682	
July	88.833	4.966	3.135	47.900	27.831	1.723	4.016	1.734	1.5331	
Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917	
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915	
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813	
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604	
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573	
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485	
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453	
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
Monthly average								
1985 April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299
May	2.2632	3.1139	34.784	32.793	34.598	1.2372	14.225	118.897
June	2.2409	3.0631	34.762	32.801	34.616	1.2307	14.227	119.184
July	2.1573	2.9168	34.532	32.877	34.368	1.2080	14.230	120.785
Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
Feb.	1.6609	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
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 a table on the daily exchange rate movements of the US dollar. — 1 In accordance with a decision of the governing committee of the

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

10. External value of the Deutsche Mark*

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2																Real external value of the Deutsche Mark (measured by consumer prices) 5
	against the US dollar	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries					against the currencies of the countries participating in the EMS 4	Total (14 industrial countries)	
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			
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	109.3
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	108.6
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	105.6
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	100.5
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	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1982 Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	157.4	137.4	97.2	188.6	72.0	180.5	149.5	93.4
1982 Nov.	126.1	177.9	108.3	318.7	139.7	161.8	222.6	181.0	108.3	155.3	137.4	97.1	196.7	72.2	181.0	149.7	93.6
1982 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
1983 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
1983 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	95.9
1983 April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
1983 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
1983 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
1983 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
1983 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
1983 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
1983 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
1983 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
1983 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	89.7
1984 Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	91.0
1984 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
1984 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	90.9
1984 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
1984 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	90.2
1984 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
1984 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
1984 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
1984 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	86.7
1984 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
1984 Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
1985 Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
1985 March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
1985 April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
1985 May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
1985 June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
1985 July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
1985 Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
1985 Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
1985 Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
1985 Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
1985 Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
1986 Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
1986 March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
1986 April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
1986 May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
1986 June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
1986 July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
1986 Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
1986 Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	p 92.6
1986 Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	p 93.3
1986 Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	...

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

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

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

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1982 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	81.6	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8

* 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 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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Printed by Otto Lembeck, Frankfurt am Main und Butzbach

