

**Monthly Report of the
Deutsche
Bundesbank**

January 1987



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

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

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Commentaries

Monetary analysis

Monetary expansion accelerated further in November. The money stock in the traditional broad definition M3 (currency and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks with domestic banks) increased sharply, seasonally adjusted. The steepest rise was that in sight deposits and shorter-term time deposits and borrowed funds, but currency in circulation and savings deposits at statutory notice also went up markedly. One factor contributing to the rapid increase in sight deposits was probably that a major part of the Christmas bonuses had not yet been withdrawn from bank accounts at the end of November. The strong expansion of time deposits and borrowed funds seems to be mainly associated with large inflows of funds from abroad. Over the last six months the money stock M3 has increased at a seasonally adjusted annual rate of 10 ½ %. At the end of November its year-on-year growth rate came to 8 %, while that of the narrower aggregates M1 (currency and sight deposits) and M2 (M3 excluding savings deposits at statutory notice) amounted to 10 % and 8 % respectively. (Domestic non-banks' deposits at banks abroad, which had grown more rapidly in the preceding months, were not built up any further in November. In the course of the last twelve months the money stock M3, extended to include domestic non-banks' Euro-deposits and their portfolios of short-term bank bonds, nevertheless increased at a rate of 8 ½ %, and thus faster than the traditional aggregate M3.)

Monetary growth in November was stimulated above all by exceptionally large inflows of funds deriving from domestic non-banks' external payments – not only from the surplus on current account but also from capital transactions. The net external assets of the banks and the Bundesbank, the increase in which reflects a corresponding inflow of funds from non-banks' external current and capital transactions, went up in that month by DM 14.3 billion, compared with DM 5.3 billion in October and DM 5.2 billion in the corresponding month of 1985.

Bank lending to enterprises and individuals, which had accelerated somewhat in October, remained rather vigorous in November. In all, bank lending to the private sector rose by DM 7.9 billion. Short-term borrowing from banks remained sluggish because

The money stock and its counterparts				
DM billion; change during period				
Item	1986			Compare Nov. 1985
	Sep.	Oct.	Nov. p	
I. Volume of credit 1	+ 6.2	+ 11.9	+ 11.3	+ 14.9
1. Lending by the Bundesbank	+ 0.1	+ 4.3	+ 0.4	— 0.0
2. Lending by banks	+ 6.1	+ 7.7	+ 10.9	+ 14.9
to enterprises and individuals	+ 6.5	+ 5.4	+ 7.9	+ 10.1
of which				
short-term lending	+ 0.7	— 3.9	— 0.6	+ 2.8
longer-term lending 2	+ 5.9	+ 8.4	+ 7.4	+ 7.5
to public authorities	— 0.5	+ 2.3	+ 3.0	+ 4.8
II. Net external assets 3	+ 4.2	+ 5.3	+ 14.3	+ 5.2
III. Monetary capital formation 4	+ 3.4	+ 4.6	+ 3.8	+ 4.9
of which				
Time deposits and funds borrowed for four years and over	+ 1.6	+ 4.0	+ 2.9	+ 3.5
Savings deposits at agreed notice	+ 1.3	+ 1.4	+ 1.1	+ 1.1
Bank savings bonds	+ 0.2	+ 0.3	+ 0.8	+ 0.4
Bank bonds outstanding 5	+ 0.0	— 1.7	— 1.3	— 0.2
IV. Central bank deposits of domestic public authorities	+ 0.9	— 2.3	— 0.9	— 1.7
V. Other factors	+ 6.9	+ 5.8	— 7.7	— 2.6
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	— 0.8	+ 9.1	+ 30.4	+ 19.5
M2 (M3 excluding savings deposits)	— 1.2	+ 6.6	+ 27.6	+ 18.8
M1 (currency and sight deposits)	+ 2.2	+ 1.6	+ 28.0	+ 20.6
Time deposits and funds borrowed for less than four years	— 3.4	+ 5.0	— 0.4	— 1.8
Savings deposits at statutory notice	+ 0.4	+ 2.5	+ 2.8	+ 0.6

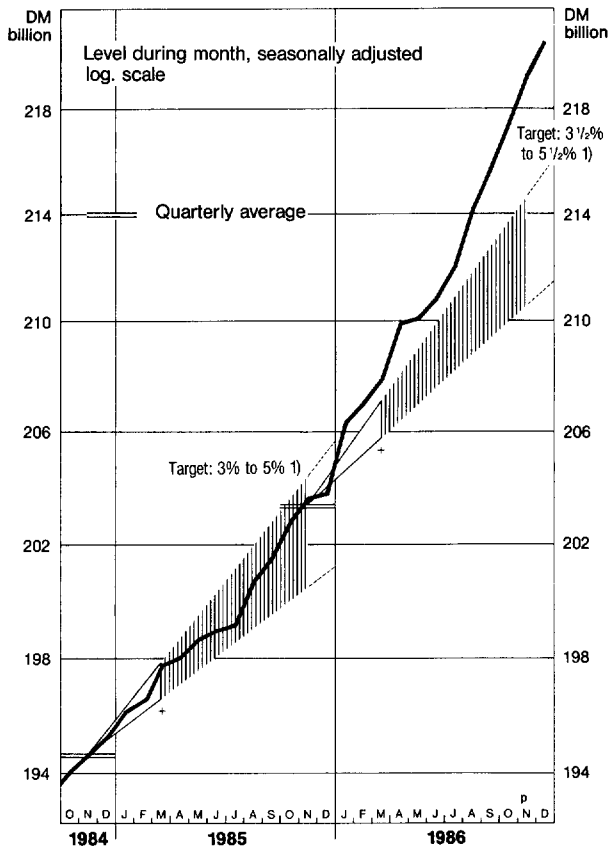
1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding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

of the large inflows of funds from abroad. Longer-term bank lending to trade and industry, by contrast, once again expanded fairly rapidly.

Public sector cash transactions had a contractionary impact on monetary developments in November, seasonally adjusted. Lending by the banking system (Bundesbank and banks) to the public sector grew less, at DM 3.6 billion, and the public authorities' central bank balances, which are not counted as part of the money stock, were reduced less than is typical of that month.

Growth of the central bank money stock *

Target and movement to date



* Currency in circulation (excluding the banks' holdings of domestic notes and coins) plus required reserves on domestic liabilities other than reserve-carrying bank bonds (calculated at constant reserve ratios, base: January 1974).- 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year.- + Up to March, the target corridor has not been shaded because growth of the central bank money stock is normally subject to large random fluctuations around the turn of the year. According to calculations made by the Bundesbank, from the spring onwards the average random deviation from the trend does not exceed the width of the corridor.- p Provisional.

BBk

fluctuations in the processing of cashless payments played a part in this.

Central bank money stock

The central bank money stock, preliminary figures on which are already available for December, grew vigorously once more during that month. Seasonally adjusted and calculated at constant reserve ratios (base: January 1974), it increased by DM 1.4 billion to a total of DM 220.8 billion. The minimum reserve component expanded sharply, while currency in circulation, which had gathered pace in the previous few months, rose somewhat more slowly. Taking the average of the fourth quarter of 1986, the central bank money stock exceeded the level of the fourth quarter of 1985 by 7.8%. Central bank money stock growth in 1986 (i.e. between the fourth quarter of 1985 and the fourth quarter of 1986) thus overshot the target, for which the Bundesbank had set a corridor of 3½ to 5½%.

Monetary capital formation curbed monetary growth only moderately in November. In all, DM 3.8 billion of longer-term funds accrued, compared with DM 4.9 billion a year before. The bulk of the funds accruing was accounted for by long-term time deposits (DM 2.9 billion). Savings deposits at agreed notice were built up by DM 1.1 billion and the banks' capital and reserves by DM 0.3 billion. The banks received DM 0.8 billion from sales of bank savings bonds. The amount of bank bonds held by domestic non-banks fell once again (by DM 1.3 billion). A large quantity of shorter-dated paper of this kind seems to have been redeemed.

Other factors also had a major expansionary impact on monetary growth. As far as can be seen,

Issuing activity in the German *bond market* was rather brisk in November. Domestic borrowers issued bonds to the market value of DM 22.6 billion (gross). After deduction of redemptions and the amounts they added to their own holdings, net sales came to DM 12.1 billion. Issuing activity continued to focus on long-term maturities (DM 12.9 billion), while there were again net redemptions of shorter-term bonds (those with maturities of up to and including four years). In November the amount of foreign bonds outstanding in the domestic market declined by DM 0.2 billion. Thus, the total sum raised in the German bond market in the month under review amounted to DM 12.0 billion, compared with DM 4.9 billion in October and DM 15.0 billion a year before.

In November four-fifths of the total net sales of domestic bonds consisted of securities of the *public sector* (DM 9.6 billion). The bulk of this sum was raised by the Federal Government (DM 6.4 billion), which placed a ten-year bond issue and offered medium-term notes with maturities of four and five years. On balance the Federal Government received DM 0.3 billion from sales of its tap issues. The Länder Governments launched three bond issues, each with a maturity of ten years; as a result they raised DM 2.0 billion in the bond market. The Federal Railways increased their bond market indebtedness by DM 1.1 billion by floating a ten-year issue. In November *banks* placed bonds of their own to the amount of DM 2.5 billion against DM 6.4 billion a year before. These were made up mainly of communal bonds (DM 2.4 billion) and mortgage bonds (DM 0.7 billion). Bonds of specialised banks were sold to the amount of DM 0.1 billion net, while there were net redemptions of "other" bank bonds totalling DM 0.6 billion.

In the market for *foreign Deutsche Mark bonds* the amount raised in November was on the same scale as in the the preceding month. Foreign borrowers issued bonds denominated in Deutsche Mark to the nominal value of DM 2.4 billion, compared with DM 2.2 billion in October and DM 4.9 billion a year previously. After deduction of redemptions, net sales came to DM 1.5 billion. The bulk of the issues were offered in conjunction with stock purchase warrants.

On the buyers' side of the bond market *foreign investors* predominated again in November. At DM 8.4 billion, they purchased more than two-thirds of

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1986 Sep.	5.0	3.3	0.8	2.6	1.7	1.6
Oct.	4.9	4.5	— 1.5	6.1	0.4	0.2
Nov. p	12.0	12.1	2.5	9.6	— 0.2	— 0.2
Compare 1985 Nov.	15.0	12.3	6.4	5.9	2.7	1.4
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1986 Sep.	5.0	2.7	x 3.6	— 0.9	— 1.5	2.3
Oct.	4.9	0.2	x 1.2	— 1.0	— 1.3	4.8
Nov. p	12.0	3.6	x 3.2	0.4	— 0.1	8.4
Compare 1985 Nov.	15.0	11.8	x 7.6	4.2	2.8	3.3

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

the total net amount of domestic bonds sold, the major part consisting of public bonds. In November *banks* increased their bond portfolios by DM 3.2 billion, the rise being made up exclusively of bank bonds. At the same time banks ran down their holdings of foreign bonds somewhat. In the month under review *non-banks* purchased bonds of foreign debtors to the amount of DM 0.4 billion. In the domestic bond market, however, their "wait-and-see attitude" persisted.

In November domestic enterprises raised DM 0.8 billion in the *share market*. Thus, sales of shares were markedly weaker than in the previous month (DM 2.8 billion) or a year before (DM 1.6 billion). In the month under review foreign investors purchased shares to the transaction value of DM 1.3 billion, and banks increased their share portfolios to the extent of DM 0.4 billion (book value). The German *investment funds* (those open to the general public) recorded large inflows of funds (DM 1.2 billion) in November. As was the case a year previously, they were no doubt mainly due to the reinvestment of profit distributions. The inflow con-

8 tinued to focus on bond-based funds (DM 1.1 billion) and open-end real estate funds (DM 0.1 billion). The specialised funds received capital amounting to DM 1.0 billion.

Public finance

Federal cash trend

The cash figures of the Federal Government in 1986 followed the course mapped out by the budget, i.e. the deficits were more or less the same as in the preceding year. In November 1986 the Federal Government showed a cash deficit of approximately DM 6 billion; this was roughly as much as a year before. There was hardly any change in cash receipts and cash expenditure as compared with the previous year. In the period from January to November, too, the Federal cash deficit, at not quite DM 26 billion, ran virtually at the preceding year's level. Cash receipts rose by 3% and cash expenditure by 2¾%. In this context it must be remembered, however, that Community transactions, which are growing at a more than proportionate rate, are settled through the accounts of the Federal Government and thus are included in the cash accounts, though not in the budget figures of the Federal Government. A substantial cash surplus was presumably recorded in December 1986, as was the case a year previously; expenditure is as a rule particularly heavy towards the end of a financial year, but at the same time, owing to the additional wage and salary payments effected in November, tax revenue is even higher than in the other months with a major tax payment date.

Public debt

In *November*, the month with the highest borrowing requirement during the year, the central, regional and local authorities drew very heavily on the credit markets. An important factor here was that the public authorities have temporarily been exercising restraint in their borrowing since the summer, as the capital market has been less favourable for some time; on an overall view, they had thus formed no "cushion" to absorb the high cash deficits of November. But in that month the net borrowing, at almost DM 11 billion, was facilitated by the great interest non-residents were again showing in the acquisition of domestic public sector securities; this improved the tone of the credit markets in the course of the month. DM 6.1 billion, or over one-half, of the central, regional and local authorities' new borrowing was accounted for by the *Federal Government*. The outstanding amount of bonds rose particularly sharply (+ DM 4.6 billion); in the second half of the month a further tranche of DM 4 billion was floated, with the Federal Bond Consortium taking up DM 3.2 billion of

Federal finance on a cash basis *				
DM billion				
Item	Jan.-Nov.		November	
	1985	1986	1985	1986
Cash receipts	224.40	231.08	17.43	17.31
Cash expenditure	249.92	256.99	23.21	23.44
Cash surplus (+) or deficit (—)	—25.51	—25.91	— 5.78	— 6.13
Financing				
1. Change in cash resources 1	— 0.32	— 1.02	— 0.48	— 0.01
2. Change in Bundesbank advances	— 1.58	+ 3.66	+ 0.19	+ 0.84
3. Change in credit market debt, total	+ 25.95	+ 20.00	+ 4.92	+ 6.07
(a) Treasury discount paper	— 0.63	— 0.33	—	+ 1.64
(b) Treasury financing paper	+ 0.65	— 0.82	— 0.04	— 0.06
(c) Medium-term notes	+ 2.55	+ 6.19	— 0.15	+ 1.03
(d) Special Federal bonds	+ 9.86	+ 6.39	+ 3.48	+ 0.08
(e) Federal savings bonds	+ 4.27	+ 1.87	+ 0.38	+ 0.23
(f) Bonds	+ 14.27	+ 27.16	+ 0.63	+ 4.63
(g) Bank advances	— 4.08	— 19.09	+ 0.69	— 1.28
(h) Loans from social security funds	— 0.34	— 0.36	— 0.00	— 0.01
(i) Loans from other non-banks	— 0.50	— 0.92	— 0.07	— 0.18
(j) Other debt	— 0.09	— 0.09	— 0.00	+ 0.00
4. Liabilities arising from the investment assistance levy	— 0.51	— 0.02	— 0.01	— 0.00
5. Items in course of settlement	+ 1.03	+ 0.97	+ 0.10	— 0.83
6. Seigniorage	0.31	0.28	0.09	0.02
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—25.51	—25.91	— 5.78	— 6.13
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 4.9	+ 3.0	+ 3.1	— 0.7
Cash expenditure	+ 2.1	+ 2.8	+ 0.0	+ 1.0
* The cash transactions recorded as cash receipts and expenditure concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure 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. — 1 Deposits with the Bundesbank and other credit balances. Discrepancies in the totals are due to rounding. BBk				

the Länder Governments' debt in the form of securities also rose by DM 2 billion, mainly because several Länder Governments issued new bonds.

In *December* the Federal Government raised its credit market indebtedness by only DM 1.0 billion. The restructuring of Federal debt in favour of a higher share of securities continued. Indebtedness in the form of securities grew by DM 3.0 billion, while liabilities deriving from loans against borrowers' notes dropped by DM 2.0 billion. Among the securities, the outstanding amount of five-year special Federal bonds rose by DM 1.7 billion because the lowering of yields had led to massive sales; liabilities arising from medium-term notes grew by DM 1.6 billion, mainly because of the securities offered by tender at the beginning of the month. Given its more favourable cash position in December, the Federal Government reduced the advances it required from the Bundesbank by DM 1.6 billion; as a result its total indebtedness likewise declined slightly in that month. At the end of the year the advances it had obtained from the Bundesbank amounted to DM 2.0 billion.

that amount. In addition, liabilities deriving from Treasury discount paper increased by DM 1.6 billion as a result of an issue offered by tender at the beginning of the month, and the outstanding amount of medium-term notes grew by DM 1.0 billion. Sales of tap issues brought the Federal Government only small amounts on balance. Liabilities arising from loans, on the other hand, declined by DM 1.5 billion. Net borrowing in the market by *other public authorities* came to almost DM 5 billion in November. Much the greater part of these funds was obtained through borrowers' note loans, but

10 New orders

In the late autumn of last year demand for industrial products slackened. The *orders received by the manufacturing sector* declined in November and were about 2% lower, seasonally adjusted, in October-November than in August-September; in the months under review they were roughly 4½% lower in value and 4% lower in volume than a year earlier. This was mainly due to the fact that seasonally adjusted *domestic orders* in October-November were about 4½% down on the preceding two-month period; at the same time, they were 3% lower than a year before. This slackening was recorded in all main areas of the manufacturing sector, but the capital goods sector (excluding vehicle manufacture), where some 7% fewer orders were received in October-November than in the two preceding months, was particularly affected. In contrast to the more sluggish pace of domestic business, the decline in *foreign orders* did not persist; on the contrary, foreign customers placed just over 2% more orders with the manufacturing sector in October-November, seasonally adjusted, than in the previous two-month period. The capital goods sector benefited especially from the intensified inflow of orders, whereas seasonally adjusted foreign orders to the basic and producer goods sector and the consumer goods sector declined in the months under review from the August-September levels.

Output

Preliminary data show that, unlike demand, *output in the manufacturing sector* continued to increase until November. In October-November it was about 1% higher than in August-September, seasonally adjusted; after approximate adjustment for working-day variations, it exceeded its 1985 level by just over ½%. Production in the consumer goods sector increased fairly sharply, as it did in vehicle manufacture, where the output of vehicles with catalytic converters is likely to have expanded owing to the reduced tax incentives as from the beginning of 1987. In the capital goods sector (excluding vehicle manufacture), too, more was produced in October-November than in the two preceding months; a sharp growth in electrical engineering was accompanied by a decline in mechanical engineering. In the entire producing sector (excluding construction) production growth in the months under review was more sluggish than in

Key economic indicators

Seasonally adjusted 1

Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1986 1st qtr	128	117	124	151	108
2nd qtr	129	121	133	147	109
3rd qtr	129	122	132	144	109
Oct.	126	117	125	146	106
Nov. p	124	115	122	144	105
Output in the producing sector; 3 1980 = 100					
Period	Total excl. construction	of which			Construction 4
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1986 1st qtr	106.2	97.8	115.9	96.0	80.3
2nd qtr	107.1	98.5	118.5	96.7	85.4
3rd qtr	107.6	98.4	118.3	97.7	87.5
Oct.	107.6	99.3	118.3	98.6	5 89.3
Nov. p	108.0	98.1	120.5	99.1	93.2
Labour market; thousands					
Period	Unemployed 4	Unemployment rate 6	Short-time workers 7	Vacancies 4	Employees p
1986 2nd qtr	2,248	9.0	162	149	25,770
3rd qtr	2,206	8.9	114	160	25,855
4th qtr	2,168	8.7	229	170	...
Oct.	2,170	8.7	235	170	25,887
Nov.	2,159	8.7	205	170	8 25,899
Dec.	2,167	8.7	247	171	...

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Rise against preceding months partly for statistical reasons. — 6 Unemployed as % of the dependent labour force (excluding armed forces). — 7 Unadjusted. — 8 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional.
BBk

the manufacturing sector. The reasons for this were, firstly, that mining output was reduced further, probably on account of the continued substitution of petroleum for coal and, secondly, that the supply of electricity and gas was comparatively low on account of the weather. Thanks to the mild temperatures, production cuts in the construction industry were smaller than usual at that time of the year. In view of the favourable demand, seasonally adjusted *construction output* in October-November expanded sharply against August-September and was about 7% higher than a year before, when the early onset of winter in November had hampered construction.

Labour market

Trends in the labour market continued upwards towards the end of last year. After seasonal adjustment, the number of *employed persons* increased further in November, according to initial calculations by the Federal Statistical Office, and reached its highest level in five years, at 25.90 million. Employment gains were not as large, however, as in the summer months, no doubt largely because of the more moderate trend in the capital goods sector. The seasonally adjusted number of *vacancies*, for which data are available until December, remained unchanged against the two previous months; at the end of last month the 1985 level was exceeded by just over 30,000. At the same time, short-time working continued to increase, as is usual at this time of the year, particularly in the construction industry; in mid-December last year the labour exchanges registered almost 250,000 *short-time workers*, about 60,000 more than twelve months earlier. At the end of the year the seasonally adjusted number of *unemployed persons* went up slightly but, at close on 2.17 million, 8.7% of the dependent labour force or 7.7% of the total labour force were registered as unemployed – just as in the two preceding months. Compared with the same period of 1985, this means that the number of unemployed persons declined by almost 130,000.

Balance of payments

In November 1986 the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) resulted in a surplus of DM 9.8 billion, against DM 8.3 billion in the preceding month and DM 5.4 billion a year earlier. As the rise in the surplus compared with the previous month was only partly due to seasonal influences, the surplus on current account with other countries increased in seasonally adjusted terms as well.

In the field of *foreign trade* the surplus declined slightly according to calculations by the Federal Statistical Office, namely from DM 10.7 billion in October to 10.2 billion in November. In the same month of 1985 the surplus had amounted to DM 7.0 billion. In seasonally adjusted terms, imports in November were 6% smaller than in October, while exports fell by 1½%. If, in order to eliminate random fluctuations as far as possible, the results of October and November are combined, imports, in terms of value, were a good 1% larger than in the two preceding months; in volume terms they rose by 1½%. A two-month comparison of nominal exports, however, reveals a decline of ½%, seasonally adjusted; they thus stagnated in real terms. From January to November 1986 the volume of imports grew by just under 6½% compared with the preceding year, while exports rose by barely 1½% during the same period. Calculated on the basis of 1985 prices, the trade surplus thus declined by over DM 20 billion; at current prices, however, it was DM 35 billion larger owing to the steep fall in import prices.

More or less in line with the usual seasonal trend, a surplus of DM 1.5 billion was recorded on *services account* in November, following a deficit of DM 0.9 billion in October. The deficit on foreign travel, in particular, was smaller than in October for seasonal reasons (DM 1.3 billion against DM 2.2 billion); besides, net income from external investment rose by DM 0.9 billion compared with the previous month to a total of DM 1.2 billion. However, the deficit on *transfer payments account*, at DM 2.6 billion, was larger than in October (DM 2.0 billion).

There was a considerable increase in inflows of funds in November in the field of *long-term capital transactions* with other countries; following DM 1.3 billion in the preceding month, DM 10.6 billion net flowed into Germany in November. This was mostly due to securities transactions, where net capital

Major items of the balance of payments			
DM million			
Item	1985	1986	
	Nov.	Oct.	Nov. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	44,210	48,226	42,235
Imports (c.i.f.)	37,190	37,540	32,000
Balance	+ 7,020	+ 10,686	+ 10,235
Supplementary trade items 1 and merchanting trade			
Services	+ 571	+ 436	+ 688
Transfer payments	+ 1,896	- 892	+ 1,500
Transfer payments	- 4,136	- 1,961	- 2,600
Balance on current account	+ 5,352	+ 8,270	+ 9,823
B. Capital account (net capital exports: -)			
Long-term capital			
Direct investment			
German investment abroad	- 708	- 1,337	- 719
Foreign investment in Germany	- 701	- 1,675	- 1,009
Foreign investment in Germany	- 7	+ 338	+ 290
Securities 2 including official domestic borrowers' notes			
Securities	+ 1,756	+ 3,238	+ 9,694
Securities	- 177	+ 4,090	+ 9,878
Borrowers' notes	+ 1,933	- 852	- 184
Bank loans	+ 827	+ 82	+ 2,207
Official loans	- 243	- 338	- 230
Other	- 215	- 303	- 340
Balance	+ 1,418	+ 1,344	+ 10,612
Short-term capital			
Banks	+ 1,609	+ 4,615	-21,690
Enterprises 3	- 1,671	- 3,752	- 354
Official	+ 1,042	- 228	+ 636
Balance	+ 980	+ 635	-21,408
Balance on capital account	+ 2,397	+ 1,979	-10,796
C. Balance of unclassifiable transactions (balancing item) 4	- 763	- 2,040	- 2,792
D. Balancing item for the external position of the Bundesbank 5	- 2,389	- 1,128	+ 360
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)	+ 4,596	+ 7,080	- 3,405
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In November 1986 excluding changes in trade credits which are not yet known (see footnote 4). — 4 In November 1986 including changes in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional. Discrepancies in the totals are due to rounding. BBk			

chases of foreign securities by residents, however, came to a halt in November; DM 0.2 billion was imported on balance, mainly through sales of foreign Deutsche Mark bonds to non-residents. Banks' long-term lending in November also led to capital imports amounting to DM 2.2 billion, while DM 0.7 billion net flowed out in the field of direct investment.

DM 21.4 billion flowed out in November in statistically recorded *short-term capital transactions*, compared with near-equilibrium in the preceding month. Exports of such funds were virtually confined to the banks; their short-term capital movements resulted in an outflow of DM 21.7 billion. By contrast, the short-term capital transactions of enterprises (excluding banks) were practically in balance (- DM 0.4 billion).

In November the *net external assets of the Bundesbank*, valued at balance sheet rates, fell by DM 3.4 billion, mainly owing to the settlement of liquidity-enriching swaps which the Bundesbank had concluded with the banks at the end of October.

imports (including transactions in official borrowers' notes) expanded from DM 3.2 billion in October to DM 9.7 billion in November. Most important were non-residents' purchases of domestic bonds, which, at DM 8.4 billion, were noticeably larger than in October (DM 4.8 billion); purchases of German shares also increased somewhat. Pur-

The monetary target for 1987

The Central Bank Council of the Deutsche Bundesbank set the monetary target for 1987 at its meeting on December 18, 1986. The Council considers an increase of 3 to 6% in the central bank money stock between the fourth quarter of 1986 and the fourth quarter of 1987 to be appropriate. Viewed from the present perspective, and provided that prices remain virtually stable, the monetary growth corridor chosen for the current year looks likely to permit strong economic expansion consistent with the longer-term productive capacity of the economy. In the light of the envisaged medium-term orientation, the monetary target was derived – just as it was last year – on the basis of an average annual growth in overall production potential of about 2½% at constant prices and 4½% at current prices. By taking this decision, the Bundesbank reaffirmed that keeping the value of money stable continues to be its primary policy objective.

When setting the new monetary target, the Bundesbank had to take account of the fact that last year's target corridor (which anticipated an expansion of the central bank money stock by 3½ to 5½% between the fourth quarter of 1985 and the fourth quarter of 1986) was substantially exceeded. In the course of last year the central bank money stock rose by 7¾%; taking the average of 1986, this was equivalent to an increase of 6½%. The fact that monetary expansion accelerated in the second half of 1986 was particularly serious. A similar growth profile, transposed towards the end of the year, was displayed not only by the central bank money stock but also by all the other monetary aggregates (M1, M2 and M3 – see also page 5). Hence the turn of 1986-87 was characterised by a quickening of the pace of monetary expansion. In statistical terms, this led to a "carry-over" of monetary growth arising for the new year; i.e. taking the average of the current year, the central bank money stock would be far above its average level in 1986 even if it did not increase any further up to the end of the year – which, to be realistic, is quite out of the question. At present, it is true, the underlying economic conditions seem to be rather more favourable for stabilisation policy than they were on earlier occasions when monetary growth had accelerated beyond the rate which appeared necessary in the medium term. Prices are virtually stable, the Deutsche Mark is tending to be strong and the upturn in domestic demand is being accompanied by some slackening of exports. However, the transmission of monetary expansion-

ary processes to the real economy and prices is not impossible just because it does not become manifest within a shorter period of time. Containing the longer-term hazards posed by this factor is the particular point of gearing policies to a monetary target.

In view of the marked difficulties encountered in the operation of monetary policy at the start of the current year, the Bundesbank decided to widen the target corridor for 1987 to 3 percentage points. This did not change the basic thrust of Bundesbank policy. As mentioned at the beginning of this article, monetary policy in 1987 will again be geared in principle to the estimated increase in nominal production potential (4½ %). The mean growth rate over a four-quarter period (likewise 4½ %) included in the target corridor of 3 to 6 % implies that one aim meant to be associated with this year's monetary target is that of bringing the current annual growth rate of the central bank money stock back into line with "potential growth", as far as possible, before the end of this year. The Bundesbank, without violating its medium-term objectives, could also tolerate a lower four-quarter growth rate, such as is provided for, as a possibility, by the bottom end of the target range (3 %). This is because, even at this lower rate, the central bank money stock would still be expanding slightly faster on an average in 1987 than production potential at current prices, owing to the above-mentioned "carry-over". Such a comparatively pronounced curbing of current monetary expansion could be tolerated, more particularly, if the recent massive inflows of resources from abroad reversed and the stocks of funds accumulated by domestic households and enterprises were used on a larger scale to finance expenditure or acquire longer-term financial assets. A rate of monetary growth at the top end of the target range (6 %) would signify a renewed marked deviation from a growth path of the central bank money stock that is consistent with the rise in production potential, but compared with developments over the last three to six months it would still imply a slowdown in the pace of monetary expansion. Such a rate of monetary growth – tending to be too strong in the medium run – might perhaps materialise if the possibilities for the "self-correction" of the monetary expansion hinted at above were not realised over the short term and if external factors continued in future to steer interest rate and liquidity trends in Germany in an expansionary direction.

In the short run, the Bundesbank has never regarded the monetary targets it has been announcing annually since the mid-seventies as the sole guideline for its interest rate and liquidity policy measures. The particular cyclical and external economic conditions and the exceptionally easy price climate prevailing last year, owing largely to favourable external influences, made it seem especially advisable to attach great importance to other general economic indicators as well. In this connection the Bundesbank also paid regard to the economic and monetary policy exigencies arising from Germany's external surplus position and its international role. The Bundesbank can continue the pragmatic policy stance it has been adopting to date only if all who bear economic policy responsibility in Germany lend effective support, by their own decisions, to the efforts of the monetary policy makers to promote stabilisation, and thus at the same time help to ensure that maximum advantage is taken – in order to step up production and further increase the level of employment – of the ample monetary scope provided by the Bundesbank.

Adjustment of central rates within the European Monetary System

New central rates within the European Monetary System were fixed with effect from January 12, 1987. For the Deutsche Mark, the realignment led to the following changes in parity vis-à-vis the other currencies participating in the exchange rate mechanism of the EMS:

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<u>Revaluation of the Deutsche Mark</u>	
relative to the:	in %
French franc	+ 3.0
Italian lira	+ 3.0
Danish krone	+ 3.0
Irish pound	+ 3.0
Belgian/Luxembourg franc	+ 1.0
Dutch guilder	0

These changes in parity give rise to the bilateral central rates shown in the table on page 16 and to corresponding changes in the upper and lower intervention points between which, under the terms of the EMS Agreement, the bilateral exchange rates must be kept by means of purchases and sales of foreign exchange by the participating central banks. Measured by these changes in central rates, the realignment implies a weighted revaluation¹ of the Deutsche Mark by 2.1 % against the currencies listed above. (It should be noted that the UK and Greek currencies are not participating in the exchange rate mechanism; seen from the German standpoint, the realignment affects the currencies of countries with which Germany conducts almost 40% of its total foreign trade.) The weighted revaluation or devaluation rates¹ of the currencies of the other partner countries are as follows, depending on the extent of the change in their central rate and on the pattern of their foreign trade:

	<u>Revaluation (+) or Devaluation (—)</u>
	in %
Dutch guilder	+ 1.1
Belgian/Luxembourg franc	+ 0.2
Irish pound	— 1.8
Italian lira	— 1.8
French franc	— 2.0
Danish krone	— 2.1

Adjustment of the central rates had become necessary because tensions within the EMS had increased unduly. After the upward trend of the

¹ On the basis of the weights used by the Bundesbank in calculating weighted external values.

Changes in central rates and movements in market rates of the Deutsche Mark against the other EMS currencies following the realignment of January 12, 1987

Currency	Bilateral central rates		
	DM per unit of national currency		Re-valuation of DM in %
	hitherto	as from Jan. 12, 1987	
French francs (100)	30.7109	29.8164	+ 3.0
Italian lire (1,000)	1.42917	1.38754	+ 3.0
Danish kroner (100)	27.0028	26.2162	+ 3.0
Irish pound	2.75934	2.67894	+ 3.0
Belgian/Luxembourg francs (100)	4.89590	4.84837	+ 1.0
Dutch guilders (100)	88.7526		0
Average of the EMS currencies 1	—	—	+ 2.1
Currency	Market rates		
	DM per unit of national currency		Re-/De-valuation of DM in %
	Jan. 9, 1987	Jan. 14, 1987	
French francs (100)	30.030	29.935	+ 0.3
Italian lire (1,000)	1.4100	1.4060	+ 0.3
Danish kroner (100)	26.400	26.255	+ 0.6
Irish pound	2.698	2.667	+ 1.2
Belgian/Luxembourg francs (100)	4.798	4.832	- 0.7
Dutch guilders (100)	88.600	88.640	- 0.0
Average of the EMS currencies 1	207.0	207.2	+ 0.1

1 Weighted external value of the Deutsche Mark, end-1972 = 100. BBk

Deutsche Mark within the system had initially been restrained by substantial intramarginal sales of Deutsche Mark by several partner central banks, the German currency came under greater revaluation pressure at the beginning of this year, so that its market rates against a number of partner currencies reached the obligatory intervention points and corresponding interventions became imperative.² In all, the obligatory interventions in the run-up to the realignment amounted to DM 16 billion, the majority of them occurring in the week from January 5 to 9. The support operations meant an identical inflow of foreign exchange to the Bundesbank, which resulted at the same time in a corresponding inflation of bank liquidity in Germany. A continuation of the foreign exchange inflows would have further accelerated the already rapid pace of monetary expansion in Germany and aggravated the problems outlined in the preceding article.

The automatic increase in the supply of central bank money on the above-mentioned scale put pressure on money market rates in Germany; this

² In part, Deutsche Mark which the Bundesbank supplied through the intermediation of the European Monetary Cooperation Fund (EMCF) were injected into the market to support partner currencies; in part, the Bundesbank itself purchased EMS currencies.

situation was not altered by the fact that a securities repurchase agreement which fell due on January 14 was not renewed. A kind of lower limit for the day-to-day money rate is provided by the fact that the Bundesbank is always prepared to sell mobilisation and liquidity paper at a rate of 4 % p.a.

An additional facet of the inflows of funds from abroad in recent weeks has been that, besides the aforementioned increase in the liquidity of the banking system, the stock of money in the hands of domestic non-banks – especially firms engaged in foreign trade – has gone up. An adjustment of exchange rates to put a stop to speculative inflows was thus urgently necessary on monetary policy grounds.

After the realignment the positions of the EMS currencies in the exchange band reversed. On January 14, 1987, i.e. the third business day after the exchange rate adjustment, the previously "strong" Deutsche Mark was in the bottom half of the new margin of fluctuation. The previously "weak" currencies, particularly those which had been supported by means of obligatory interventions, were now for the most part in the upper half of the exchange band since the earlier speculative pressure on the partner currencies had been removed. On the basis of market rates, the effective appreciation of the Deutsche Mark was initially only small on a weighted average. However, the market will take a little time to adjust to the new pattern of rates, so that the effects of the realignment on market rates and foreign exchange movements will no doubt emerge only gradually.

Capital formation and investment policy of insurance enterprises since 1979

Overview of recent trends

17

The record of the insurance industry was successful in the first half of the current decade. In competition with other financial intermediaries, it strengthened its market position. Thus the share of the domestic non-financial sectors' financial investments with insurance enterprises (including pension funds) in the total financial assets of these sectors rose continually from 11½% at the end of the seventies to almost 14% at the end of 1985. As a percentage of annual financial asset acquisition by these sectors, investments with insurance enterprises went up from about 14% at the start of the current decade to 22% in the mid-eighties.¹ Insurance enterprises' earnings rose in line with this. Average interest paid on their investments in the last few years ran at a record level, at over 8%.² The average return on the financial investments of those insured with life insurance enterprises was of a similar order of magnitude.

Favourable underlying economic conditions head the list of the numerous factors which have contributed to this trend. Progress made in the course of the eighties in regaining price stability has created a solid foundation for long-term contractual saving. Much of the dynamic upward trend in insurance business was attributable to the life insurance sector. In addition to general longer-term motivation to save and to provide for the future, this shows not least that the population is increasingly prepared to make provision for old age on its own initiative; the preferential tax treatment given to such financial investment lends strong support to such preparedness. In view of the adjustment problems of the statutory pension insurance funds, which will have to be solved in the next few decades, it is important to realise that large numbers of those active in the labour force are increasingly attending to their own supplementary old age provision.

As the background conditions for insurance business have generally been favourable, competition on the financial markets for savings capital has also intensified in the last few years. This has led both to increasing interlocking interests of the various groups of institutions in the financial sector and to a relaxation of their traditional division of labour. In the last few years banks have started to participate in the growth in the insurance sector,

¹ Calculated on the basis of the Bundesbank's capital finance account. In this account, "financial investments with insurance enterprises" include long-term capital formation at life insurance enterprises and pension funds and some other short-term claims on health and indemnity insurance enterprises, largely from pending insurance claims.

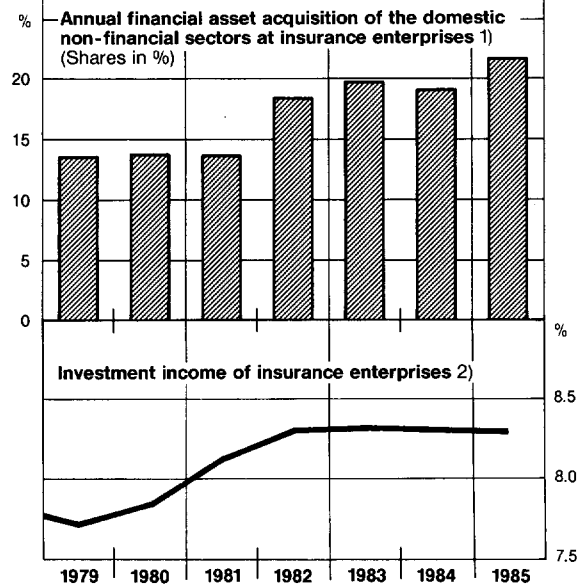
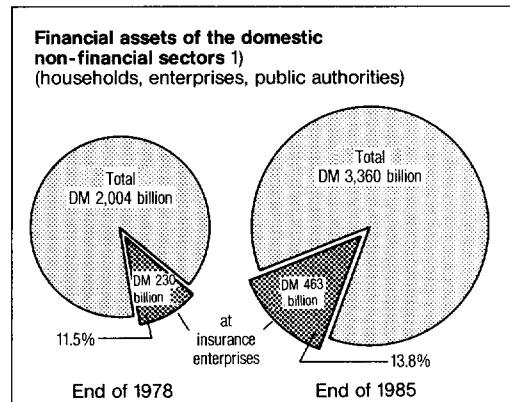
² Current earnings from investments as a percentage of investments by all insurance enterprises according to data of the Federal Supervisory Office for Insurance Enterprises.

18 with a combination of their own savings plans and the provision of insurance cover from elsewhere. In addition, it is already foreseeable that competition will be stimulated by the impending "opening up" of the insurance market to EEC competitors. The insurance business per se could also come under increased competitive pressure in this connection. As insurance supervision regulations in some neighbouring countries tend towards the generous, the supervisory authority in Germany will probably be faced with thorny questions. It will have to strike a balance between the justified interest of the insured in protection and the prerequisites for keeping the German insurance industry internationally competitive.

Insurance enterprises have reacted to the change in market conditions by taking specific business policy measures in order to retain their market footing in future. Life insurance enterprises were concerned to improve the transparency and attractiveness of their capital-sum life insurance for their customers. For example, minimum interest paid on savings premiums will be increased, and the surrender value on premature contract termination will be raised. Similarly, the introduction of the "direct credit" for surpluses will contribute to policy holders receiving their share of profit more promptly. In addition, there are plans to adjust risk premium calculations to the increased life expectancy of the population; this will mean that on balance the share taken by the savings premium will go up and the risk premium fall. Insurance enterprises have widened their range of products by introducing new types of contract, e.g. capital-sum life insurance policies with agreed graduated outpayment after expiry of a minimum term. These constitute investment possibilities which approximate to bank saving schemes very closely.

The start of this year also saw the entry into force of various amendments to the law which extend the investment opportunities of the insurance industry and reduce existing profitability risks for specific long-term financial investments by insurance enterprises. The latter concerns particularly the reform of section 247 of the Civil Code, which has been replaced as from the start of this year by the new section 609a of the Civil Code. Hitherto, debtors holding fixed interest loans were, in principle, able to terminate a loan when more than 6% interest had been agreed upon in the loan contract³ by citing the provision contained in

Significance of insurance enterprises as financial intermediaries



1) In the definition of the Bundesbank's financial assets and liabilities account. - 2) Current investment income as % of the arithmetic mean of the balance sheet figures of the previous year and the financial year. Source: Federal Supervisory Office for Insurance Enterprises. BBK

section 247 of the Civil Code. This had originally been introduced to protect against usury. The new provision does away with the creditor's one-sided interest rate risk, which could become acute at times when high-interest-rate phases were giving way to lower interest rates. In future, the right to terminate is no longer tied to any particular interest rate ceiling. For long-term fixed-interest mortgage loans, such as are to be considered mainly as investment alternatives for insurance enterprises, the debtor may only terminate the loan after expiry of the fixed-interest period but in any case after ten years. Pursuant to an amendment to the Insurance Supervision Act,⁴ insurance enterprises may in future acquire listed shares as well as other shares

³ This exceptional right to termination, however, did not apply to bonds and loans included in a legally-prescribed cover fund for bonds (e.g. mortgage bonds).

⁴ See Act on the Improvement of Underlying Conditions for Institutional Investors (Gesetz zur Verbesserung der Rahmenbedingungen für institutionelle Anleger) of December 16, 1986, Federal Law Gazette I of December 24, 1986, p. 2485-6.

⁵ The provisions concerning investments in foreign shares remain unaffected; as before, these investments may not constitute more than 4% of the cover fund.

⁶ See "Capital formation and investment policy of insurance enterprises since 1975", Monthly Report of the Deutsche Bundesbank, April 1980, p. 11 and "Capital formation and investment policy of insurance enterprises since 1971", Monthly Report of the Deutsche Bundesbank, August

of domestic public and private limited companies and limited partnerships, participation rights and silent partners' holdings.⁵ At the same time, the hitherto existing investment ceilings for participation in individual enterprises were raised. On the one hand, these new investment regulations are aimed at providing German business with more risk capital; at the same time, however, they are buttressing insurance enterprises' earning power and international competitiveness by providing them with greater room for manoeuvre in their investment policies.

The present article proceeds from the many and varied changes which have occurred recently in the insurance industry in the Federal Republic of Germany to trace the development of capital formation at insurance enterprises and their investment policy since the end of the seventies. It links up with earlier similar investigations.⁶ The following report relies largely on statistics of the Federal Supervisory Office for Insurance Enterprises. Only non-social-security enterprises are included, i.e. life insurance enterprises, pension and burial funds, private health insurance enterprises, indemnity and accident insurance enterprises and reinsurance firms. The social security funds, which include inter alia the wage and salary earners' pension insurance funds, the statutory health insurance institutions and statutory accident insurance funds, are not considered here.⁷

Trends in the individual branches of insurance

The investments of all insurance enterprises in Germany rose strongly in the period from 1979 to 1985. At the end of 1985 the insurance enterprises were administering assets of DM 462 billion, more than twice as much as at the end of 1978. The DM 500 billion mark was exceeded in 1986.⁸ By far the greater part of insurance enterprises' funds stems from households. Their financial investments with insurance enterprises (including pension funds) rose steadily in the seven years under discussion. In 1985, in the definition of the capital finance account, they were already more than DM 40 billion; this corresponded to about a third of total longer-term financial asset acquisition by households. In 1978 this share in households' financial asset acquisition, at DM 21 billion, had been barely a quarter.

Within the insurance sector *life insurance enterprises* are far and away the most significant reservoir for capital. At the end of 1985 they held 61½ % of the investments of all insurance enterprises in Germany, about as much as at the end of 1978. The trend in their investments is determined by a number of differing factors. In the sixties and seventies it was determined in particular by the fact that premiums exceeded simultaneous insurance benefits by a wide margin, whereas investment income was of only secondary importance. In the interim the situation has gone into reverse. Life insurance enterprises' assets have now reached a considerable order of magnitude, at just under DM 290 billion (end of 1985) and generate a high return. Thus in 1985 the life insurance companies had DM 23 billion in investment income, compared with DM 11.5 billion in 1979. By contrast, the excess of premiums over benefits in the same period increased only from DM 18 billion to DM 21 billion. As more and more life insurance policies matured, insurance sums paid out between 1979 and 1985 rose strongly; total insurance benefits, together with premature surrenders, went up in this period from DM 8 billion to DM 18 billion.

While in absolute terms receipts from premiums rose even more strongly, namely from DM 26 billion to DM 40 billion, they could not keep up with the rate of growth in benefits. The life insurance enterprises have recently been taking this trend as a reason to offer increasing numbers of follow-up investment opportunities for funds from maturing insurance policies. They have been trying to exert a positive influence on growth in receipts from premiums for a fairly long time now, over and above new business, by offering "dynamic" types of policies. Here, the premiums and sums insured are adjusted regularly to the trend of incomes. The relative changes in the income limit for the assessment of contributions in the statutory pension insurance funds frequently serve as a yardstick. This limit has admittedly gone up less than before in the last few years. For this reason, policies with a different built-in adjustment provision are on offer. Above-average growth rates were registered by the life insurance enterprises in the area of what is known as "direct insurance", as also before 1979. This is basically a form of company old-age provision, for which the legal basis was created in 1974. It permits smaller and medium-sized companies without their own pension fund to offer their employees additional old-age pension schemes.

1976, p. 18. Older data are to be found in the articles published in the Monthly Reports of the Deutsche Bundesbank of January 1972, April 1965 and June 1958.

⁷ See "The finances of the statutory pension insurance funds since the beginning of the eighties", Monthly Report of the Deutsche Bundesbank, April 1985, p. 12 and "Recent trends in the finances of the statutory

health insurance institutions"; Monthly Report of the Deutsche Bundesbank, January 1985, p. 27.

⁸ This statement is based on data from the quarterly investment statistics of the Federal Supervisory Office for Insurance Enterprises, which are comparable with the data from the annual statistics with certain reservations only.

20 The company takes out a life insurance policy for the employee. The premiums are to be paid "direct" by the employer to the insurance enterprise. As a rule, the employer also pays the tax on the contributions, on which a flat rate of 10% applies up to a limit of DM 2,400 per annum and in certain cases up to DM 3,600.

As the pressure of competition has increased and savers have become more and more sensitive to the return on investments, the life insurance enterprises have been concerned in the last few years to maintain their market position with a differentiated and more transparent range of products. This has occurred, firstly, through modifications in the surplus-sharing scheme for policy holders. To date, surpluses in any given year were first transferred to the reserve for premium refunds; only later did the policy holder enjoy a share of the surplus. The new arrangement (so-called direct credit) now provides for some of the surpluses generated to be credited to policy holders in the same year, while the balance, as hitherto, is transferred initially to the reserve for premium refunds. At the same time, on the recommendation of insurance industry associations, the rates for participation in this surplus were raised when the direct credit was introduced. Moreover, a ceiling on the reserve for premium refunds is planned. This partially allows an even higher current participation in the surplus or the release of accumulated reserves, which can be credited to the policy holders via special distributions. In the final analysis, policy holders' ongoing participation in the surplus grows as a result of these measures, and a policy holder can more easily recognise the return on saving through insurance enterprises.

In the course of 1987 the life insurance enterprises are intending to introduce new rates. These will do justice to the increased life expectancy of the population (especially women) by applying an interest rate which has been raised from 3% to 3½% and which determines the minimum interest guaranteed a policy holder, payable on liability-covering reserves in capital-sum life insurance. In addition, administration costs are given a lower value in calculating premiums. In this way, the new rates allow lower premiums across the board at a constant sum insured. However, in future, somewhat lower transfers to surplus will accompany these improvements in the rates, for the overall return on the insurance policy will hardly be in-

fluenced by such changes in the design of the policy. Finally, surrender values on premature cancellation of the contracts, particularly in the first few years of their period to maturity, will be raised. The number of premature policy cancellations (so-called cancellation ratio) has been about 5% of the average annual policy total, and this shows that the number of customers concerned is not inconsiderable.

As regards their function as overall financial intermediaries and their function as old-age provision institutions, the *pension and burial funds* are comparable with the life insurance enterprises. Together, both insurance sectors administer almost three-quarters of the assets of the whole insurance industry; at DM 60 billion at the end of 1985, the pension and burial funds alone accounted for about one-eighth of total insurance industry assets. Unlike the life insurance enterprises, however, they concentrate on company old-age pension schemes, and their business policy can thus be compared to that of the general life insurance enterprises to only a limited degree. This is shown by the fact that the benefits paid by these company old-age pension schemes are on average considerably above those of the life insurance enterprises, inter alia because the operating costs are lower in comparison with the receipts from premiums. This is the case even though the development of the relationship between insurance benefits and premiums has been largely parallel in both these insurance sectors.

Investments by *indemnity and accident insurance enterprises* are somewhat more significant than the investments of the pension and burial funds. At the end of 1985, they accounted for just under 15% of all insurance industry investments, at DM 63 billion, compared with about 16% at the end of 1978. Business in this area in the last few years has been characterised by the fact that the growth in premiums received has not initially been able to keep pace with the rise in benefits paid. Enterprises did try to increase receipts on the one hand by adjusting premiums and rates, as in the third-party car insurance sector, and to keep a limit on the trend of claims, to the extent that they can have any influence here at all. But the relationship between benefits paid and premiums received in the indemnity and accident insurance area rose from 47½% to 48½% in the period under discussion.

Premiums received and benefits paid by insurance enterprises

Year	All insurance enterprises covered		Life insurance enterprises		Pension and burial funds		Indemnity and accident insurance enterprises		Health insurance enterprises	
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%
Premiums received 1										
1975	r 49,704	100	r 17,913	36.0	1,865	3.8	23,477	47.2	r 6,449	13.0
1979	71,601	100	26,126	36.5	2,543	3.6	33,954	47.4	8,978	12.5
1980	78,872	100	29,698	37.7	2,927	3.7	36,414	46.2	9,833	12.5
1981	86,389	100	31,451	36.4	3,927	4.5	40,134	46.5	10,877	12.6
1982	92,265	100	33,803	36.6	3,831	4.2	42,712	46.3	11,919	12.9
1983	97,495	100	36,835	37.8	3,981	4.1	44,020	45.2	12,659	13.0
1984	102,395	100	37,943	37.1	4,015	3.9	47,273	46.2	13,164	12.9
1985	109,107	100	39,618	36.3	5,139	4.7	50,704	46.5	13,646	12.5
Benefits paid 2										
1975	22,591	100	6,467	28.6	916	4.1	10,431	46.2	4,777	21.1
1979	31,936	100	8,005	25.1	1,255	3.9	16,096	50.4	6,580	20.6
1980	36,059	100	9,801	27.2	1,425	4.0	17,604	48.8	7,229	20.0
1981	39,879	100	10,214	25.6	1,823	4.6	19,872	49.8	7,970	20.0
1982	44,220	100	12,340	27.9	1,952	4.4	21,518	48.7	8,410	19.0
1983	48,827	100	16,877	34.6	2,107	4.3	21,440	43.9	8,403	17.2
1984	51,492	100	16,924	32.9	2,232	4.3	23,285	45.2	9,051	17.6
1985	55,485	100	18,348	33.1	3,086	5.6	24,565	44.3	9,486	17.1
Benefits paid as % of premiums received										
1975		r 45.5		r 36.1		49.1		44.4		r 74.1
1979		44.6		30.6		49.4		47.4		73.3
1980		45.7		33.0		48.7		48.3		73.5
1981		46.2		32.5		46.4		49.5		73.3
1982		47.9		36.5		51.0		50.4		70.6
1983		50.1		45.8		52.9		48.7		66.4
1984		50.3		44.6		55.6		49.3		68.8
1985		50.9		46.3		60.1		48.4		69.5

1 Gross premiums including supplementary payments; for indemnity and accident insurance: gross premiums in business concluded by the insurance enterprises themselves — 2 Benefits paid for events insured against (for life insurance, also surrenders; for pension and burial funds, also surrenders and withdrawal refunds; for indemnity and accident

insurance: expenditure on events insured against for own account). — r Revised.

Source: Federal Supervisory Office for Insurance Enterprises. Discrepancies in the totals are due to rounding.

BBk

22 At the end of 1985, the *private health insurance enterprises* held 5½% of all insurance industry investments, at DM 26 billion, this being somewhat more than at the end of 1978 (just under 5%). This sector of the insurance industry has sometimes been compelled in the last few years to increase considerably its expenditure on benefits. This increase was essentially due to the general rise in costs in the health service. The health insurance enterprises accommodated the rise in costs by putting up premiums. At the same time, with percentage excess policies and increased no-claim bonuses, they attempted to create more incentives for policy holders to become more cost-conscious. The introduction of a new fees scale for doctors in the context of general attempts to moderate cost trends in the health sector also acted as a relieving factor. In addition, the cost situation will have eased somewhat as a result of the revised Federal Nursing Fees Ordinance in effect since 1985, which prevents certain services by hospital doctors from receiving double remuneration. In the final analysis, benefits paid by the private health insurance enterprises over the whole period under review thus grew less sharply than receipts from premiums, and the investments of the private health insurance enterprises rose.

The investment policy of insurance enterprises

The security of the investments has priority in insurance enterprises' investment policy. Traditionally, their investments therefore focus on first-class assets. Participations and shares play a subordinate role only. With increasing competition between various groups of institutions in the financial sector and growing profit consciousness on the part of investors, the return on investments has moved more strongly into the foreground of late, particularly in the area of life insurance enterprises. Investment decisions in the insurance industry are determined principally by the specific requirements of the insurance sectors concerned. Thus, for example, the degree of investment liquidity generally plays a larger role for property and indemnity insurance enterprises than for life insurance enterprises because year-to-year trends in insurance claims are not as readily foreseeable in the former sector as they are in the latter. More intense competition in the financial industry in general and the increasing application of usually fairly short-term success criteria in professional portfolio management could admittedly tend to

make life insurance companies too shorten their investment perspectives in the future. New policy constructions – for example, policies for which, after expiry of a minimum term, repayment occurs in various stages – also point in this direction.

Investments of the insurance enterprises, by sector

A large part of the insurance enterprises' investible funds flows to the *banks* in the form of loans or via the acquisition of bank bonds. In the period under discussion insurance enterprises' investments with banks remained relatively constant, at just under 45% of the total assets of the insurance industry. About a third of this will probably have served to refinance bank loans to the public sector. The public sector is thus profiting indirectly from the high level of savings with insurance enterprises.

In comparison with the investments held with banks, the insurance enterprises' direct financial investments with *government bodies*⁹ are relatively small. At the end of 1985, such investments constituted just over 15% of the total investments by insurance enterprises. This percentage has grown somewhat since the end of 1978 (around 13%). This stronger participation in the direct financing of the government occurred essentially at the end of the seventies and the start of the eighties, when the central, regional and local authorities' financial deficits were high, as were interest rates on government paper. Thus the share of direct public sector financing by insurance enterprises reached its high point in 1982 (16%). In spite of considerable success in consolidating public finance in the following years, this percentage has not fallen much. In the final analysis, this probably reflects attempts by those responsible for public sector debt policy to restructure the composition of overall debt – in view of the relaxation of the situation on the capital market – step by step towards long-term bond market financing instead of shorter-term bank loans. This meant that insurance enterprises, as bond purchasers, were more heavily involved.

Direct investments by insurance enterprises in the *enterprise sector*¹⁰ have receded noticeably into the background in the course of the last few years. This percentage, which can only be ascertained approximately, owing to various definitional problems, is likely to have fallen from just under 20%

⁹ Including the Federal Railways and Federal Post Office.

¹⁰ Excluding housing construction and excluding the Federal Railways and Federal Post Office.

at the end of the seventies to less than 15%. This probably reflects, above all, enterprises' subdued demand for long-term loans in the years when high interest rates obtained, and their relaxed liquidity situation in the more recent past. Insurance enterprises' direct investments in *housing construction* have weakened recently, after lending to this area had expanded disproportionately fast in the years of high interest rates. On balance, the share which direct investments in housing construction have in insurance enterprises' total assets has fallen slightly since the end of the seventies (to less than one-fifth).

Structure of investments

Irrespective of such shifts in the insurance enterprises' assets, which in the final analysis derive from corresponding shifts of emphasis in private and public demand for credit, the insurance enterprises themselves have reacted in their investment policy to interest rate movements since the end of the seventies. Particularly noticeable are shifts of emphasis which resulted from their investments in (listed) securities on the one hand and (unlisted) registered bonds, borrowers' note loans and other loans on the other. As before, the insurance enterprises preferred to invest in (listed) securities at times when high interest rates prevailed, whereas they tended towards investment types such as registered bonds and loans when interest rates were low, with an eye to the greater price risks and the corresponding write-down requirement, because these claims can be shown in the balance sheet unchanged at "nominal values". This however does not mean that insurance enterprises in individual cases did not welcome such write-down possibilities, because these did indeed give them a chance to shift surpluses on current earnings to a future date and in this way to make provision for future claims.

In general, however, the more traditional patterns of behaviour still tend to hold the upper hand. Thus for example in 1979, when interest rate expectations on the capital market were clearly pointing upwards, almost two-thirds of insurance enterprises' new investments went into *registered bonds, borrowers' note loans and other loans*. In 1980 as well, the significance of these investments was above the multi-year average. It then fell to one-quarter in the high-interest-rate years up to 1982. Since that time the significance of these in-

vestment forms has been on the rise. In 1985 insurance enterprises were already investing more than half of net invested funds in registered bonds and loans. On balance, the value of such claims at the end of 1985, at about DM 200 billion, was almost 43% of total insurance enterprise assets.¹¹ The emphasis of these investments, which traditionally constitute the largest block of total assets, has hardly changed at all against the end of 1978. This percentage is even higher at the life insurance companies, taken by themselves. As experience shows, they are particularly concerned to avoid excessive fluctuations in yearly surplus participations. By contrast, the indemnity and accident insurance enterprises maintain a lower percentage of their investments in this form, as such claims show a lower degree of liquidity. The percentage is not very significant in the case of pension and burial funds either.

In the last few years insurance enterprises have increased their exposure on the securities markets inversely to their new investments in registered bonds and loans. Thus, particularly in the high-interest-rate years of 1980 to 1982, they invested a large part of their funds on these markets, whereas in low-interest-rate periods they tended to show restraint. Apart from this investment behaviour, which was already observable previously and which is largely determined by the interest rate cycle, insurance enterprises' asset managers generally now seem to be giving securities investment higher priority in their planning. Indirect commitments, in particular, with the intermediation of investment funds are enjoying growing popularity, inter alia probably because in this way the valuation risks which are frequently associated with direct securities investments can be kept within limits. Not least as a consequence of this change in investment policy, the share of insurance enterprises' assets invested in *securities and participations* at the end of 1985 was 34% of total investments, and this was markedly more than at the start of the period under review (end of 1978: 30%). As a percentage of new investments, admittedly, insurance enterprises' exposure on the securities markets in 1985 and 1986 lost significance and thus tended to strengthen the wait-and-see attitude of domestic bond purchasers.

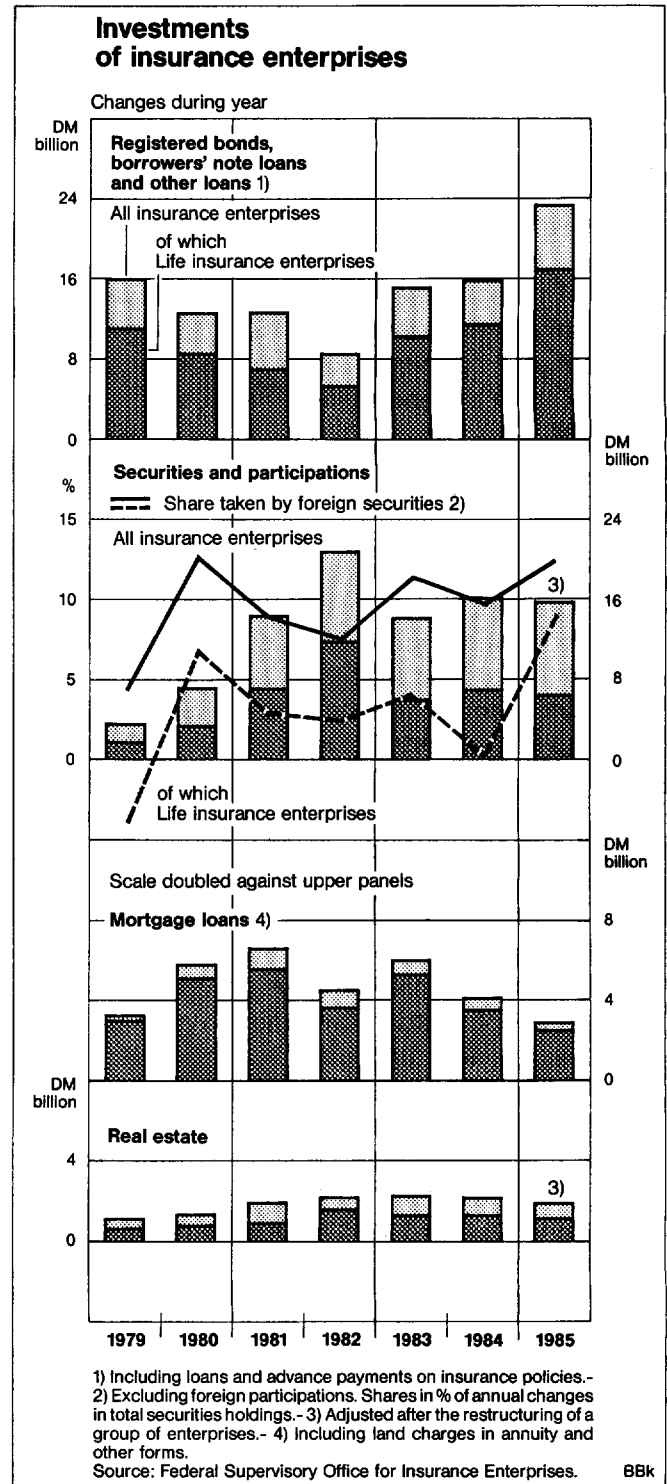
Most of the contents of the securities portfolios of the German insurance enterprises are accounted for by *domestic bonds*. However, their significance,

¹¹ Including loans and advance payments on insurance policies.

24 at recently 65% of total securities held by insurance enterprises, is lower than at the start of the period under discussion, when the figure was 69%. By contrast, holdings of *foreign securities* (bonds and shares), which formerly were of hardly any significance, have grown in the last few years. At the end of 1985 the percentage, at about 7% of total securities holdings, was markedly higher than at the end of 1978 (4%). Judging by data contained in the securities deposit statistics, only the minor part of these (about one-quarter) is accounted for by foreign Deutsche Mark bonds, and the major part has been invested in foreign currency paper. This, incidentally, is in line with the fact that almost two-thirds of the total stock of foreign securities is held by reinsurance enterprises, which, owing to their usually very close business ties to foreign insurance companies, have to hedge the risks they have assumed in the same currency.

Insurance enterprises' investments on the German *share market* did not keep pace with the growing importance of securities investment in general. Thus the percentage taken by shareholdings fell from about 11% of total securities holdings by insurance enterprises at the end of 1978 to about 7% at the end of 1984. As a percentage of total investments by insurance enterprises, the figure has recently been considerably lower (about 2%). When interpreting these figures, however, it should be remembered that they are book values. Given that share prices have almost tripled since the start of the eighties, one can assume that high undisclosed reserves have been formed. Valued at market prices, the actual percentage will probably be much higher. But even if the low valuation is taken into account, domestic shares are under-represented in insurance enterprises' portfolios, compared with the investment structure of insurance enterprises in other industrial countries.

Basically, the global investment limits set by the Insurance Supervisory Office do not stand in the way of insurance enterprises committing themselves more strongly on the German share market. For these limits permit up to 20% of the cover fund assets of insurance enterprises to be shares. An important obstacle, which prevented a larger exposure of the insurance enterprises on the share market for a long time, was probably the insufficient "market depth" of many German shares and the very limited diversification possibilities which the German market offers to large institutional in-



vestors. In the final analysis, insurance enterprises in general prefer current dividends of a level which will promise a yield at least as high as the interest rate used by insurance enterprises (currently 3%). In the past, only relatively few German shares fulfilled these conditions on the market.

Sound developments on the German share market in the last few years allow the conclusion that some of the obstacles mentioned have lost significance. The German share market has not only gained in breadth and depth but, given improved corporate profitability, investments in shares now appear in a new light from the point of view of dividends as well. In line with this, insurance enterprises have built up their stocks of shares relatively strongly of late. With effect from the start of this year, the legislature has in addition given insurance enterprises, as already mentioned, more scope for supplying risk capital to business. In future they will be able to acquire inter alia unlisted shares; the same will be true of shares in limited liability companies and limited partnerships and of silent partnerships and participation rights. In addition, the ceiling for all participations in an individual enterprise has been raised from 5 to 10% of the share capital of this enterprise. All permissible risk capital investments, i.e. all shares and forms of investment newly included in the catalogue of possible investments (including units of security-based investment funds), are to amount to no more than 20% of cover fund assets and no more than 25% of the remaining tied assets. Unlisted shares or those traded in semi-official dealings and the new participation forms may in total amount to up to one-quarter of these shares, with the shares in "pure" bond-based funds not being taken into consideration. Insurance enterprises and, indirectly, those insured will profit, moreover, from the trade and property tax "intercorporate privilege" that since the start of 1984 has applied to participations of 10% (previously 25%). However, insurance enterprises to date have tended to show restraint with regard to the risks of the non-fungible participation paper included in the investment catalogue, especially since in this area there are difficult valuation questions which have to be solved and there is little experience of the acquisition and administration of these participations.

Of late, other forms of *participations*, at 7½%, have had about the same weighting in assets as have domestic shares. To date none of these other forms could be included in the cover fund and they were held largely as free assets. Levels of participations have risen particularly strongly since 1984. Apart from one major individual transaction, the strong increase will probably have been mainly due to the above-mentioned change in the trade

and property tax "intercorporate privilege". However, it no doubt also reflects to a certain extent the increasing interlocking of financial sector enterprises, particularly that between banks and insurance enterprises.

The significance of *security-based investment funds* for the assets management of insurance enterprises has grown particularly noticeably. At the end of 1984, their investments in security-based investment funds constituted 13% of total securities (including participations) compared with 8½% at the end of 1978. These will have been almost exclusively units of specialised funds set up particularly for this purpose. These funds invest for by far the most part in bonds. Such indirect investments on the securities markets offer insurance enterprises a number of advantages as opposed to the direct acquisition of securities. These advantages include professional and low-cost securities management and particularly benefits as regards shifts in portfolios. For example, profits on sales when share portfolios are reorganised can be retained tax-free. In addition, security-based investment fund transactions are not subject to securities transfer tax. Finally, the insurance enterprises' investment income can to a certain extent be steadied by the use of intermediary security-based investment funds.

Insurance enterprises' investments in housing construction and other real estate financing have lost some importance in the last few years. At the end of 1985, the percentage of *mortgage loans, land charges in annuity and other forms* was 14½% of all investments, compared with about 15% seven years before. These claims are secured almost completely (to the extent of about 95%) by liens on residential real estate. Admittedly, the share of the insurance enterprises' new mortgage loans in their total new investments has fallen considerably of late. In 1985 insurance companies invested only 6½% of their asset increase in mortgages, compared with 18½% and 21½% in the years 1981 and 1980. On the one hand, this reflects the general weakening of demand in housing construction finance. On the other, it shows the changes in competitiveness in the insurance industry in this area of long-term lending in the course of an interest rate cycle. Experience shows that the life insurance enterprises, in particular, strengthen their market share in this area in high-interest-rate phases as they have a stable long-term financing

26 base, whereas this difference in the refinancing structure vis-à-vis the banks is less decisive in low-interest-rate periods. In addition, there are perhaps other aspects, such as the strict lending principles and limits and the predominant linking of mortgage loans to the conclusion of a life insurance policy, which receive more emphasis.

Direct investments by insurance enterprises in *real estate* have lost significance in the last few years. Their share in insurance enterprises' assets fell from 11 % to 8 % in the period under review. However, insurance enterprises carry out relatively extensive write-downs on real estate year by year, so that including undisclosed reserves the share taken by these assets will probably be somewhat higher. The situation is similar for shareholdings. Given the low profitability of residential real estate, insurance enterprises have invested their funds for the most part in real estate used for commercial purposes. At the end of 1985 this constituted about 54 % of all real estate assets. However, under the investment regulations, these investments may not exceed 10 % of their tied assets.¹²

The tables accompanying this article begin on the following page.

¹² When the new version of the investment regulations went into force at the start of this year, this ceiling was removed (see Act on the Improvement of Underlying Conditions for Institutional Investors, loc. cit.).

Investments of insurance enterprises by insurance sector *

Year	All insurance enterprises covered		Life insurance enterprises		Pension and burial funds		Indemnity and accident insurance enterprises		Health insurance enterprises		Reinsurance enterprises	
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%
End of year												
1975	159,239	100	96,462	60.6	20,913	13.1	26,594	16.7	7,090	4.5	8,180	5.1
1978	223,903	100	137,630	61.5	27,855	12.4	35,692	15.9	11,019	4.9	11,707	5.2
1979	248,312	100	154,264	62.1	30,175	12.2	38,760	15.6	12,202	4.9	12,911	5.2
1980	275,698	100	172,332	62.5	32,994	12.0	42,714	15.5	13,565	4.9	14,093	5.1
1981	311,706	100	193,185	62.0	40,670	13.0	46,740	15.0	15,373	4.9	15,739	5.0
1982	347,450	100	215,561	62.0	45,067	13.0	51,823	14.9	17,689	5.1	17,310	5.0
1983	384,655	100	238,152	61.9	49,713	12.9	56,892	14.8	20,696	5.4	19,201	5.0
1984	423,126	100	261,455	61.8	54,592	12.9	62,319	14.7	23,366	5.5	21,395	5.1
1985	461,575	100	288,242	x 61.7	60,145	x 12.9	63,166	x 14.7	25,835	x 5.5	24,187	x 5.2
Increase during year												
1979	24,409	100	16,634	68.1	2,320	9.5	3,068	12.6	1,183	4.8	1,204	4.9
1980	27,386	100	18,068	66.0	2,819	10.3	3,954	14.4	1,363	5.0	1,182	4.3
1981	36,008	100	20,853	57.9	7,676	21.3	4,026	11.2	1,808	5.0	1,646	4.6
1982	35,744	100	22,376	62.6	4,397	12.3	5,083	14.2	2,316	6.5	1,571	4.4
1983	37,205	100	22,591	60.7	4,646	12.5	5,069	13.6	3,007	8.1	1,891	5.1
1984	38,471	100	23,303	60.6	4,879	12.7	5,427	14.1	2,670	6.9	2,194	5.7
1985	x 43,887	100	26,787	61.0	5,553	12.7	x 6,285	14.3	2,469	5.6	2,792	6.4
as % of total at end of previous year												
1979		10.9		12.1		8.3		8.6		10.7		10.3
1980		11.0		11.7		9.3		10.2		11.2		9.2
1981		13.1		12.1		23.3		9.4		13.3		11.7
1982		11.5		11.6		10.8		10.9		15.1		10.0
1983		10.7		10.5		10.3		9.8		17.0		10.9
1984		10.0		9.8		9.8		9.5		12.9		11.4
1985		x 10.4		10.2		10.2		x 10.1		10.6		13.0

* Excluding cash and bank balances. — x Adjusted following the restructuring of a group of enterprises.

Source: Federal Supervisory Office for Insurance Enterprises. Discrepancies in the totals are due to rounding.

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Composition of insurance enterprises' investments *

Period	Total		Mortgage loans 1		Registered bonds, loans against borrowers' notes and other loans 2		Securities and participations		Real estate		Debt Register claims 3	
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%
	All insurance enterprises covered											
End of year												
1975	159,239	100	30,958	19.4	62,736	39.4	41,407	26.0	20,297	12.7	3,843	2.4
1978	223,903	100	34,125	15.2	95,169	42.5	66,213	29.6	24,833	11.1	3,562	1.6
1979	248,312	100	37,375	15.1	111,174	44.8	69,943	28.2	25,992	10.5	3,830	1.5
1980	275,698	100	43,249	15.7	123,951	45.0	77,113	28.0	27,360	9.9	4,025	1.5
1981	311,706	100	49,892	16.0	136,652	43.8	91,572	29.4	29,319	9.4	4,271	1.4
1982	347,450	100	54,377	15.7	145,301	41.8	112,302	32.3	31,532	9.1	3,938	1.1
1983	384,655	100	60,361	15.7	160,485	41.7	126,471	32.9	33,807	8.8	3,531	0.9
1984	423,126	100	64,467	15.2	176,461	41.7	142,722	33.7	35,990	8.5	3,486	0.8
1985	461,575	100	67,370	x 14.4	200,020	x 42.8	153,858	x 34.0	37,176	x 8.1	3,151	x 0.7
Change												
1979	24,409	100	3,250	13.3	16,005	65.6	3,730	15.3	1,159	4.7	268	1.1
1980	27,386	100	5,874	21.4	12,777	46.7	7,170	26.2	1,368	5.0	195	0.7
1981	36,008	100	6,643	18.4	12,701	35.3	14,459	40.2	1,959	5.4	246	0.7
1982	35,744	100	4,485	12.5	8,649	24.2	20,730	58.0	2,213	6.2	-333	-0.9
1983	37,205	100	5,984	16.1	15,184	40.8	14,169	38.1	2,275	6.1	-407	-1.1
1984	38,471	100	4,106	10.7	15,976	41.5	16,251	42.2	2,183	5.7	-45	-0.1
1985	x 43,887	100	2,903	6.6	23,559	53.7	x 15,873	36.2	x 1,887	4.3	-335	-0.8
Total	x 243,110	100	33,245	13.7	104,851	43.1	x 92,382	38.0	x 13,044	5.4	-411	-0.2
	of which Life insurance enterprises											
End of year												
1975	96,462	100	25,379	26.3	39,998	41.5	16,475	17.1	12,904	13.4	1,705	1.8
1978	137,630	100	28,220	20.5	63,661	46.3	28,379	20.6	15,752	11.4	1,619	1.2
1979	154,264	100	31,244	20.3	74,678	48.4	30,176	19.6	16,371	10.6	1,796	1.2
1980	172,332	100	36,349	21.1	83,169	48.3	33,656	19.5	17,155	10.0	2,003	1.2
1981	193,185	100	41,934	21.7	90,316	46.8	40,773	21.1	18,031	9.3	2,130	1.1
1982	215,561	100	45,543	21.1	95,662	44.4	52,666	24.4	19,665	9.1	2,024	0.9
1983	238,152	100	50,822	21.3	105,930	44.5	58,666	24.6	20,931	8.8	1,803	0.8
1984	261,455	100	54,341	20.8	117,464	44.9	65,659	25.1	22,204	8.5	1,786	0.7
1985	288,242	100	56,833	19.7	134,445	46.6	72,088	25.0	23,294	8.1	1,582	0.5
Change												
1979	16,634	100	3,024	18.2	11,017	66.2	1,797	10.8	619	3.7	177	1.1
1980	18,068	100	5,105	28.3	8,491	47.0	3,480	19.3	784	4.3	207	1.1
1981	20,853	100	5,585	26.8	7,147	34.3	7,117	34.1	876	4.2	127	0.6
1982	22,376	100	3,609	16.1	5,346	23.9	11,893	53.2	1,634	7.3	-106	-0.5
1983	22,591	100	5,279	23.4	10,268	45.5	6,000	26.6	1,266	5.6	-221	-1.0
1984	23,303	100	3,519	15.1	11,534	49.5	6,993	30.0	1,273	5.5	-17	-0.1
1985	26,787	100	2,492	9.3	16,981	63.4	6,429	24.0	1,090	4.1	-204	-0.8
Total	150,612	100	28,613	19.0	70,784	47.0	43,709	29.0	7,542	5.0	-37	-0.0

* Excluding cash and bank balances. — 1 Including land charges in annuity and other forms. — 2 Including loans and advance payments on

insurance policies. — 3 Mainly equalisation claims. — x Adjusted following the restructuring of a group of enterprises.

Period	Total		Mortgage loans 1		Registered bonds, loans against borrowers' notes and other loans 2		Securities and participations		Real estate		Debt Register claims 3	
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%
	Pension and burial funds											
End of year												
1975	20,913	100	4,351	20.8	7,272	34.8	5,462	26.1	2,386	11.4	1,442	6.9
1978	27,855	100	4,531	16.3	9,813	35.2	9,488	34.1	2,744	9.9	1,280	4.6
1979	30,175	100	4,566	15.1	11,207	37.1	10,359	34.3	2,808	9.3	1,236	4.1
1980	32,994	100	4,963	15.0	12,463	37.8	11,493	34.8	2,885	8.7	1,190	3.6
1981	40,670	100	5,592	13.7	15,588	38.3	15,039	37.0	3,328	8.2	1,123	2.8
1982	45,067	100	6,096	13.5	17,105	38.0	17,327	38.4	3,460	7.7	1,079	2.4
1983	49,713	100	6,393	12.9	18,563	37.3	19,992	40.2	3,723	7.5	1,043	2.1
1984	54,592	100	6,805	12.5	19,857	36.4	23,006	42.1	3,948	7.2	976	1.8
1985	60,145	100	7,058	11.7	21,735	36.1	26,313	43.7	4,166	6.9	873	1.5
Change												
1979	2,320	100	35	1.5	1,394	60.1	871	37.5	64	2.8	— 44	— 1.9
1980	2,819	100	397	14.1	1,256	44.6	1,134	40.2	77	2.7	— 46	— 1.6
1981	7,676	100	629	8.2	3,125	40.7	3,546	46.2	443	5.8	— 67	— 0.9
1982	4,397	100	504	11.5	1,517	34.5	2,288	52.0	132	3.0	— 44	— 1.0
1983	4,646	100	297	6.4	1,458	31.4	2,665	57.4	263	5.7	— 67	— 0.8
1984	4,879	100	412	8.4	1,294	26.5	3,014	61.8	225	4.6	— 36	— 1.4
1985	5,553	100	253	4.6	1,878	33.8	3,307	59.6	218	3.9	— 103	— 1.9
Total	32,290	100	2,527	7.8	11,922	36.9	16,825	52.1	1,422	4.4	— 407	— 1.3
	Indemnity and accident insurance enterprises											
End of year												
1975	26,594	100	964	3.6	8,461	31.8	13,186	49.6	3,557	13.4	427	1.6
1978	35,692	100	1,074	3.0	11,458	32.1	18,487	51.8	4,269	12.0	404	1.1
1979	38,760	100	1,185	3.1	13,391	34.5	19,214	49.6	4,452	11.5	519	1.3
1980	42,714	100	1,410	3.3	15,200	35.6	20,791	48.7	4,770	11.2	543	1.3
1981	46,740	100	1,684	3.6	16,531	35.4	22,800	48.8	5,047	10.8	678	1.5
1982	51,823	100	1,963	3.8	17,554	33.9	26,559	51.2	5,271	10.2	476	0.9
1983	56,892	100	2,200	3.9	19,500	34.3	29,124	51.2	5,701	10.0	368	0.6
1984	62,319	100	2,291	3.7	21,193	34.0	32,388	52.0	6,086	9.8	360	0.6
1985	63,166	100	2,362	x 3.4	24,252	x 35.4	30,592	x 51.5	5,618	x 9.2	341	x 0.5
Change												
1979	3,068	100	111	3.6	1,933	63.0	727	23.7	183	6.0	115	3.7
1980	3,954	100	225	5.7	1,809	45.8	1,577	39.9	318	8.0	24	0.6
1981	4,026	100	274	6.8	1,331	33.1	2,009	49.9	277	6.9	135	3.4
1982	5,083	100	279	5.5	1,023	20.1	3,759	74.0	224	4.4	— 202	— 4.0
1983	5,069	100	237	4.7	1,946	38.4	2,565	50.6	430	8.5	— 108	— 2.1
1984	5,427	100	91	1.7	1,693	31.2	3,264	60.1	385	7.1	— 8	— 0.1
1985	x 6,285	100	71	1.1	3,059	48.7	x 2,941	46.8	x 233	3.7	— 19	— 0.3
Total	x 32,912	100	1,288	3.9	12,794	38.9	x 16,842	51.2	x 2,050	6.2	— 63	— 0.2

Source: Federal Supervisory Office for Insurance Enterprises.
Discrepancies in the totals are due to rounding.

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Investments of insurance enterprises in registered bonds, borrowers' note loans and other loans

Period	Loans to												
	Business enterprises and banks											Other borrowers 3	
	Total		Total		Business enterprises 1		Banks		Public authorities 2		DM million		%
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%			
All insurance enterprises covered													
End of year													
1975	62,736	100	46,863	74.7	12,532	20.0	34,331	54.7	12,314	19.6	3,558	5.7	
1978	95,169	100	72,478	76.2	11,705	12.3	60,773	63.9	19,382	20.4	3,309	3.5	
1979	111,174	100	83,198	74.8	11,104	10.0	72,094	64.8	24,434	22.0	3,542	3.2	
1980	123,951	100	90,800	73.3	10,940	8.8	79,860	64.4	28,874	23.3	4,277	3.5	
1981	136,652	100	97,906	71.6	10,629	7.8	87,277	63.9	33,415	24.5	5,332	3.9	
1982	145,301	100	100,961	69.5	10,719	7.4	90,242	62.1	38,145	26.3	6,195	4.3	
1983	160,485	100	112,022	69.8	10,276	6.4	101,746	63.4	41,493	25.9	6,970	4.3	
1984	176,461	100	124,102	70.3	10,274	5.8	113,828	64.5	45,152	25.6	7,208	4.1	
1985	200,020	100	144,048	72.0	9,458	4.7	134,590	67.3	48,205	24.1	7,766	3.9	
Change													
1979	16,005	100	10,720	67.0	— 601	— 3.8	11,321	70.7	5,052	31.6	233	1.5	
1980	12,777	100	7,602	59.5	— 164	— 1.3	7,766	60.8	4,440	34.7	735	5.8	
1981	12,701	100	7,106	55.9	— 311	— 2.4	7,417	58.4	4,541	35.8	1,055	8.3	
1982	8,649	100	3,055	35.3	90	1.0	2,965	34.3	4,730	54.7	863	10.0	
1983	15,184	100	11,061	72.8	— 443	— 2.9	11,504	75.8	3,348	22.0	775	5.1	
1984	15,976	100	12,080	75.6	— 2	— 0.0	12,082	75.6	3,659	22.9	238	1.5	
1985	23,559	100	19,946	84.7	— 816	— 3.5	20,762	88.1	3,053	13.0	558	2.4	
Total	104,851	100	71,570	68.3	— 2,247	— 2.1	73,817	70.4	28,823	27.5	4,457	4.3	
of which Life insurance enterprises													
End of year													
1975	39,998	100	28,993	72.5	7,539	18.8	21,454	53.6	7,940	19.9	3,064	7.7	
1978	63,661	100	47,035	73.9	6,882	10.8	40,153	63.1	13,501	21.2	3,125	4.9	
1979	74,678	100	54,197	72.6	6,233	8.3	47,964	64.2	17,109	22.9	3,372	4.5	
1980	83,169	100	59,118	71.1	5,922	7.1	53,196	64.0	19,986	24.0	4,065	4.9	
1981	90,316	100	63,165	69.9	5,502	6.1	57,663	63.8	22,104	24.5	5,047	5.6	
1982	95,662	100	64,705	67.6	5,399	5.6	59,306	62.0	25,075	26.2	5,882	6.1	
1983	105,930	100	72,208	68.2	5,266	5.0	66,942	63.2	27,041	25.5	6,681	6.3	
1984	117,464	100	81,112	69.1	5,499	4.7	75,613	64.4	29,461	25.1	6,890	5.9	
1985	134,445	100	95,522	71.0	5,413	4.0	90,109	67.0	31,506	23.4	7,418	5.5	
Change													
1979	11,017	100	7,162	65.0	— 649	— 5.9	7,811	70.9	3,608	32.7	247	2.2	
1980	8,491	100	4,921	58.0	— 311	— 3.7	5,232	61.6	2,877	33.9	693	8.2	
1981	7,147	100	4,047	56.6	— 420	— 5.9	4,467	62.5	2,118	29.6	982	13.7	
1982	5,346	100	1,540	28.8	— 103	— 1.9	1,643	30.7	2,971	55.6	835	15.6	
1983	10,268	100	7,503	73.1	— 133	— 1.3	7,636	74.4	1,966	19.1	799	7.8	
1984	11,534	100	8,904	77.2	233	2.0	8,671	75.2	2,420	21.0	209	1.8	
1985	16,981	100	14,410	84.9	— 86	— 0.5	14,496	85.4	2,045	12.0	528	3.1	
Total	70,784	100	48,487	68.5	— 1,469	— 2.1	49,956	70.6	18,005	25.4	4,293	6.1	
Indemnity and accident insurance enterprises													
End of year													
1975	8,461	100	6,746	79.7	1,500	17.7	5,246	62.0	1,607	19.0	107	1.3	
1978	11,458	100	9,271	80.9	1,502	13.1	7,769	67.8	2,095	18.3	91	0.8	
1979	13,391	100	10,482	78.3	1,418	10.6	9,064	67.7	2,824	21.1	85	0.6	
1980	15,200	100	11,513	75.7	1,292	8.5	10,221	67.2	3,591	23.6	95	0.6	
1981	16,531	100	12,317	74.5	1,268	7.7	11,049	66.8	4,095	24.8	120	0.7	
1982	17,554	100	12,749	72.6	1,220	6.9	11,529	65.7	4,693	26.7	112	0.6	
1983	19,500	100	14,238	73.0	1,259	6.5	12,979	66.6	5,149	26.4	114	0.6	
1984	21,193	100	15,562	73.4	1,371	6.5	14,191	67.0	5,514	26.0	117	0.6	
1985	24,252	100	18,280	75.4	1,278	5.3	17,002	70.1	5,853	24.1	119	0.5	
Change													
1979	1,933	100	1,211	62.6	— 84	— 4.3	1,295	67.0	729	37.7	— 6	— 0.3	
1980	1,809	100	1,031	57.0	— 126	— 7.0	1,157	64.0	767	42.4	10	0.6	
1981	1,331	100	804	60.4	— 24	— 1.8	828	62.2	504	37.9	25	1.9	
1982	1,023	100	432	42.2	— 48	— 4.7	480	46.9	598	58.5	— 8	— 0.8	
1983	1,946	100	1,489	76.5	39	2.0	1,450	74.5	456	23.4	2	0.1	
1984	1,693	100	1,324	78.2	112	6.6	1,212	71.6	365	21.6	3	0.2	
1985	3,059	100	2,718	88.9	— 93	— 3.0	2,811	91.9	339	11.1	2	0.1	
Total	12,794	100	9,009	70.4	— 224	— 1.8	9,233	72.2	3,758	29.4	28	0.2	

1 Private enterprises and publicly-owned enterprises operating under private law. — 2 Central, regional and local authorities, Federal Railways, Federal Post Office and other corporations (except public banks). — 3 Including loans and advance payments on insurance policies, which

cannot be classified by borrower.
Source: Federal Supervisory Office for Insurance Enterprises.
Discrepancies in the totals are due to rounding.

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Securities holdings and participations of insurance enterprises

Period	Securities and participations, total		Domestic securities										Foreign securities		Participations	
			of which													
			Total		Bonds		Bank bonds		Shares		Units of security-based investment funds					
DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	
All insurance enterprises covered																
End of year																
1975	41,407	100	36,383	87.9	28,944	69.9	23,639	57.1	5,053	12.2	2,274	5.5	1,769	4.3	3,254	7.9
1978	66,213	100	59,289	89.5	45,885	69.3	37,947	57.3	7,403	11.2	5,752	8.7	2,577	3.9	4,346	6.6
1979	69,943	100	62,248	89.0	47,279	67.6	39,243	56.1	7,745	11.1	7,028	10.0	2,710	3.9	4,984	7.1
1980	77,113	100	67,935	88.1	51,035	66.2	42,692	55.4	8,352	10.8	8,319	10.8	3,547	4.6	5,630	7.3
1981	91,572	100	79,925	87.3	60,771	66.4	50,162	54.8	8,890	9.7	10,027	10.9	4,724	5.2	6,923	7.6
1982	112,302	100	98,662	87.9	75,281	67.0	60,958	54.3	10,064	9.0	13,038	11.6	6,260	5.6	7,379	6.6
1983	126,471	100	110,181	87.1	84,188	66.6	68,045	53.8	9,965	7.9	15,626	12.4	7,746	6.1	8,544	6.8
1984	142,722	100	122,761	86.0	92,803	65.0	71,787	50.3	10,236	7.2	18,878	13.2	9,095	6.4	10,866	7.6
Change																
1979	3,730	100	2,959	79.3	1,394	37.4	1,296	34.7	342	9.2	1,276	34.2	133	3.6	638	17.1
1980	7,170	100	5,687	79.3	3,756	52.4	3,449	48.1	607	8.5	1,291	18.0	837	11.7	646	9.0
1981	14,459	100	11,990	82.9	9,736	67.3	7,470	51.7	538	3.7	1,708	11.8	1,177	8.1	1,293	8.9
1982	20,730	100	18,737	90.4	14,510	70.0	10,796	52.1	1,174	5.7	3,011	14.5	1,536	7.4	456	2.2
1983	14,169	100	11,519	81.3	8,907	62.9	7,087	50.0	99	0.7	2,588	18.3	1,486	10.5	1,165	8.2
1984	16,251	100	12,580	77.4	8,615	53.0	3,742	23.0	271	1.7	3,252	20.0	1,349	8.3	2,322	14.3
Total	76,509	100	63,472	83.0	46,918	61.3	33,840	44.2	2,833	3.7	13,126	17.2	6,518	8.5	6,520	8.5
of which Life insurance enterprises																
End of year																
1975	16,475	100	15,251	92.6	11,785	71.5	9,749	59.2	2,467	15.0	976	5.9	426	2.6	799	4.8
1978	28,379	100	26,711	94.1	20,505	72.3	17,543	61.8	3,677	13.0	2,504	8.8	534	1.9	1,133	4.0
1979	30,176	100	28,433	94.2	21,464	71.1	18,347	60.8	3,971	13.2	2,984	9.9	468	1.6	1,275	4.2
1980	33,656	100	31,568	93.8	23,740	70.5	20,515	61.0	4,253	12.6	3,556	10.6	705	2.1	1,383	4.1
1981	40,773	100	37,922	93.0	29,003	71.1	24,688	60.5	4,735	11.6	4,165	10.2	898	2.2	1,954	4.8
1982	52,666	100	49,453	93.9	38,153	72.4	31,839	60.5	5,788	11.0	5,485	10.4	1,176	2.2	2,037	3.9
1983	58,666	100	54,748	93.3	42,559	72.5	35,335	60.2	5,499	9.4	6,632	11.3	1,401	2.4	2,517	4.3
1984	65,659	100	61,566	93.8	47,587	72.5	37,234	56.7	5,519	8.4	8,207	12.5	1,421	2.2	2,673	4.1
1985 1)	72,088	100	67,203	93.2	49,934	69.3	39,191	54.4	6,043	8.4	10,366	14.4	1,980	2.7	2,905	4.0
Change																
1979	1,797	100	1,722	95.8	959	53.4	804	44.7	294	16.4	480	26.7	66	3.7	142	7.9
1980	3,480	100	3,135	90.1	2,276	65.4	2,168	62.3	282	8.1	572	16.4	237	6.8	108	3.1
1981	7,117	100	6,354	89.3	5,263	73.9	4,173	58.6	482	6.8	609	8.6	193	2.7	571	8.0
1982	11,893	100	11,531	97.0	9,150	76.9	7,151	60.1	1,053	8.9	1,320	11.1	278	2.3	83	0.7
1983	6,000	100	5,295	88.3	4,406	73.4	3,496	58.3	289	4.8	1,147	19.1	225	3.8	480	8.0
1984	6,993	100	6,818	97.5	5,028	71.9	1,899	27.2	20	0.3	1,575	22.5	20	0.3	156	2.2
1985 1)	6,429	100	5,637	87.7	2,347	36.5	1,957	30.4	524	8.2	2,159	33.6	559	8.7	232	3.6
Total	43,709	100	40,492	92.6	29,429	67.3	21,648	49.5	2,366	5.4	7,862	18.0	1,446	3.3	1,772	4.1
Indemnity and accident insurance enterprises																
End of year																
1975	13,186	100	11,043	83.7	8,997	68.2	7,235	54.9	1,705	12.9	301	2.3	589	4.5	1,554	11.8
1978	18,487	100	15,684	84.8	12,536	67.8	9,989	54.0	2,425	13.1	680	3.7	629	3.4	2,174	11.8
1979	19,214	100	15,947	83.0	12,571	65.4	10,160	52.9	2,494	13.0	828	4.3	625	3.3	2,642	13.8
1980	20,791	100	17,160	82.5	13,290	63.9	10,985	52.8	2,733	13.1	1,073	5.2	882	4.2	2,750	13.2
1981	22,800	100	18,465	81.0	14,436	63.3	11,836	51.9	2,674	11.7	1,286	5.6	1,031	4.5	3,303	14.5
1982	26,559	100	21,840	82.2	16,988	64.0	13,302	50.1	2,678	10.1	2,101	7.9	1,269	4.8	3,450	13.0
1983	29,124	100	23,792	81.7	18,451	63.4	14,350	49.3	2,753	9.5	2,518	8.6	1,491	5.1	3,841	13.2
1984	32,388	100	25,206	77.8	19,177	59.2	14,731	45.5	2,854	8.8	3,049	9.4	1,546	4.8	5,637	17.4
Change																
1979	727	100	263	36.2	35	4.8	171	23.5	69	9.5	148	20.4	4	0.6	468	64.4
1980	1,577	100	1,213	76.9	719	45.6	825	52.3	239	15.2	245	15.5	257	16.3	108	6.8
1981	2,009	100	1,305	65.0	1,146	57.1	851	42.4	59	2.9	213	10.6	149	7.4	553	27.5
1982	3,759	100	3,375	89.8	2,552	67.9	1,466	39.0	4	0.1	815	21.7	238	6.3	147	3.9
1983	2,565	100	1,952	76.1	1,463	57.0	1,048	40.9	75	2.9	417	16.3	222	8.7	391	15.2
1984	3,264	100	1,414	43.3	726	22.2	381	11.7	101	3.1	531	16.3	55	1.7	1,796	55.0
Total	13,901	100	9,522	68.5	6,641	47.8	4,742	34.1	429	3.1	2,369	17.0	917	6.6	3,463	24.9

1 Following the restructuring of a group of enterprises, comparable figures for 1985 are available only for this insurance sector.

Source: Federal Supervisory Office for Insurance Enterprises. Discrepancies in the totals are due to rounding.

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32 Foreign banks — a new sub-group in the banking statistics

The Federal Republic of Germany, which plays an important role among the financial centres of the world, has proved increasingly attractive to foreign banks over the past 10 to 15 years. The stability and soundness of the liberal economic and monetary system in Germany from the outset offered favourable underlying conditions which enabled Germany to hold its own in international competition under conditions of growing global interdependence of banking business and finance. Moreover, a few of the remaining obstacles which tended to impede international capital transactions despite Germany's long-standing freedom from capital controls have been removed in recent years. These include the abolition of coupon tax, the opening-up of the German bond market to new types of bonds and to additional foreign competitors in underwriting business and a revision of the minimum reserve regulations which has largely eliminated the competitive edge of the Euro-market in international deposit business and permits the issuing of Deutsche Mark CDs. Further measures of this kind, such as the abolition of securities transfer tax and a wide-ranging stock exchange reform, are currently under discussion. It therefore comes as no surprise that foreign banks have considerably expanded their activities in Germany in the last few years. The growing and apparently self-perpetuating increase in foreign bank representation enhances the international competitiveness of Germany as a financial centre and hence Germany's contribution to world-wide capital allocation. Moreover, it is welcome because it further stimulates competition between banks in Germany. In the light of these developments, the Bundesbank has decided to extend its coverage of foreign bank activities in Germany in future. This article outlines the consequent statistical changes and at the same time presents up-to-date figures on the business and profitability of foreign banks.

Changes in statistical publications

The statistical publications of the Deutsche Bundesbank have so far not given full coverage to foreign banks in Germany. To do justice to their increased role and to a widespread need for information, balance sheet statistics on German banks of independent legal status majority-owned by foreign banks will therefore be published as from January 1987, in addition to the data already available on the legally dependent branches of foreign banks. The branches and subsidiaries of foreign

banks will be combined to yield the category "foreign banks". The publication of statistics on the branches of foreign banks will be retained unchanged. Moreover, in the context of general reports on banks, their subsidiaries will remain in the categories "Regional banks and other commercial banks", "Private bankers", "Private mortgage banks" and "Instalment sales financing institutions" for practical reasons. In the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1, "Banking statistics, by category of banks", they will merely be added as a separate sub-group. In the Statistical Section of the Monthly Reports (Tables III, 12 through 15), data on the sub-group "Foreign banks" taken together, i.e. branches and subsidiaries combined, will be available in future.

In spite of this extension of the statistics, some gaps in the coverage of overall foreign involvement in the German market-place will remain. Foreign bank representative offices which have no business of their own but play a major part in the acquisition and handling of financial business, such as trade financing or securities business, are not included. Banks of independent legal status which are minority-owned by foreign banks are not covered either. Finally, the new category "Foreign banks" does not include banks that are majority-owned by foreign enterprises which under the laws of their home countries are not banks. Measured by the volume of business of the subsidiaries of foreign banks, these subsidiaries of non-banks are by no means insignificant – as will be described in more detail below. But they are mostly sales financing companies of foreign industrial groups, notably in the motor industry, with a special business and customer structure that fall into the instalment sales financing institutions category. In addition, non-bank subsidiaries also include banking vehicles of foreign securities houses which are not classified as "foreign banks" merely because their parent is not a commercial bank. Among them are some institutions which were quick to take advantage of the easier access to securities business in the German capital market; for example, some subsidiaries of US and Japanese investment houses are members of the Federal Bond Consortium. Any description of the changing environment in the German market-place, if it is to be complete, certainly cannot ignore these institutions. On the other hand, their volume of business as shown in the balance sheet is comparatively

small since the underwriting and securities agency business on which they concentrate is not reflected in the balance sheet figures to be reported for the banking statistics. Inclusion of these institutions in the new statistics on "Foreign banks" would therefore hardly yield much additional information.

Unlike the figures on branches of foreign banks, the banking statistics on the category "Foreign banks" (or the sub-group of subsidiaries of foreign banks) are shown separately from the end of 1985 only, apart from a special study published in the early seventies.¹ The following analysis therefore provides only an up-to-date account of foreign bank representation and business activity in the financial centre Germany. In addition to the data on levels derived from the monthly balance sheet statistics which have to be submitted pursuant to section 18 of the Bundesbank Act, figures on the foreign banks' profits are published for the first time. They are based on the annual accounts which the banks submit to the Federal Banking Supervisory Office and the Deutsche Bundesbank every year pursuant to section 26 of the Banking Act.

Number, parent countries and volume of business of foreign banks

Currently, foreign banks from roughly 50 countries are represented in Germany with 168 representative offices, 64 branches and 48 subsidiaries.² At the end of October 1986 they accounted for a volume of business totalling just over DM 140 billion³, which was divided about equally between branches and subsidiaries. At the beginning of the seventies foreign banks had only 76 representative offices (March 1972), 29 branches and 12 subsidiaries (end of 1971) with a total volume of business amounting to some DM 18 billion. In the last 15 years the foreign banks category – as measured by the volume of business – has thus grown at an average annual rate of 15%. Foreign banks have more than doubled their share in the volume of business of all domestic banks, to over 4%.

Traditionally, North American banks are represented most strongly in the Federal Republic of Germany. But following the rapid advance of other countries, notably Japan, all of which had only relatively small bases in Germany in 1971, their share in the volume of business of all foreign banks in Germany has halved over the last 15

¹ See "The branches of foreign banks in the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 4, April 1972, p. 19.

² Excluding additional offices or branches in the territory of the Federal Republic of Germany; position as at October 1986.

³ This figure does not include another 21 German banks majority-owned by foreign non-banks with a volume of business of just on DM 16 billion.

Foreign bank representation in Germany

October 1986; DM billion

Item	Branches of foreign banks		Credit institutions majority-owned by foreign banks		Foreign banks, total	
	Number 1	Business volume	Number 1	Business volume	Number 1	Business volume
Total representation	64	71.7	48	71.9	112	143.6
Compare: December 1971	29	15.4	12	3.1	41	18.5
Parent country						
United States	12	19.9	8	24.0	20	43.9
Japan	10	31.2	3	3.7	13	34.9
France	5	6.6	10	9.9	15	16.5
United Kingdom	3	1.8	4	9.7	7	11.5
Switzerland	—	—	5	10.3	5	10.3
Italy	3	5.9	—	—	3	5.9
Other countries	31	6.3	18	14.3	49	20.6
Banking centre						
Frankfurt	39	35.0	32	49.9	71	84.9
Düsseldorf	6	22.2	5	13.5	11	35.7
Hamburg	16	11.1	7	5.4	23	16.5
Other banking centres	3	3.4	4	3.1	7	6.5

1 Main branch or registered office in Germany; excluding other branches. BBK

years, to barely one-third. In absolute terms, the business growth of US institutions (currently 20), at about DM 32 billion (to DM 44 billion), has been by far the steepest – apart only from that of Japanese banks – among foreign banks classified by parent country. Japanese banks (currently 13) now account for a volume of business totalling DM 35 billion; 15 years ago, there were only 4 banks with a volume of business of DM 2 billion. No other country has built up its presence in the Federal Republic of Germany to such a huge extent since the early seventies. These figures do not include the activities of leading Japanese securities houses in Germany. France, Germany's principal trading partner, is represented by 15 banks with a volume of business of about DM 17 billion, making French representation not even half as strong as that of Japan. The relative share of banks owned by British credit institutions has declined. Whereas in 1971 British representation, with eight banks and a volume of business totalling DM 2.5 billion, was heavier than that of Japan, the volume of business of British banks in Germany today, at about DM 12 billion, is just one-third of the volume of business of all Japanese institutions. This decline is probably partly due to the fact that, with London as an old-established international financial centre, British banks have a potent platform of their own for handling international banking busi-

ness. Sizeable volumes of business have meanwhile also been accumulated by Swiss, Italian and Dutch-owned banks. These seven countries combined account for 90 % of the volume of business of all foreign banks at present, the United States and Japan alone for 55 %. The remainder is shared among more than 20 other countries.

Within Germany, Frankfurt is the banking centre where the largest number of foreign banks are domiciled. Two out of three subsidiaries and branches of foreign banks have their principal office⁴ here (in terms of volumes of business, the ratios are similar). At the end of October 1986, 133 of the 168 representative offices of foreign banks had their main base in Frankfurt. The predominance of Frankfurt as a banking and stock exchange centre has increased over the years; in the early seventies Frankfurt's overall "market share" was no more than about 50 %. While the volume of business of foreign banks represented in Frankfurt has grown by some DM 75 billion to DM 85 billion in the last 15 years, the business of foreign banks in Düsseldorf has expanded by some DM 32 billion to DM 36 billion and that in Hamburg, the third-largest foreign bank base in Germany, by some DM 13 billion to DM 16.5 billion.

Of the subsidiaries of foreign banks (in the current classification of the banking statistics), 36 fall into the category of regional banks and other commercial banks (volume of business at the end of October 1986: DM 51.3 billion), eight into the category of private bankers (volume of business: DM 10.7 billion), one into the category of private mortgage banks and three into the category of instalment sales financing institutions (combined volume of business: DM 10 billion). Except in the case of the mortgage banks, these subsidiaries of foreign banks account for significant shares of the volume of business of the respective categories of banks (about 15 % for the regional banks, 24 % for private bankers and some 23 % for instalment sales financing institutions). This is an argument for not excluding these institutions from the categories of banks concerned for the purposes of the general banking statistics, as otherwise a break would occur. Altogether, the subsidiaries of foreign banks share between them 10 % of the volume of business of the four categories of banks to which they belong.

⁴ Often, foreign banks have additional offices in other locations.

The subsidiaries have grown more vigorously in recent years than the branches of foreign banks. In 1971 the branches, with a volume of business totalling some DM 15 billion, were about five times the size of the subsidiaries. At the end of October 1986, both groups had a roughly equal volume of business (DM 72 billion). This shift probably reflects a certain "maturing" of foreign bank representation. Many foreign banks initially set up representative offices to explore the German financial market and do not contemplate starting business through a branch or – once adequate experience has been gained – through a subsidiary operating more independently until later on.⁵ Besides such policy considerations by the individual banking groups, the legal and commercial framework in the host country also plays an important part in a decision to opt for a branch or a subsidiary. Regarding the granting of a licence, the German Banking Act does not distinguish between foreign banks and domestic banks, apart from the fact that a branch of a foreign bank may be refused a licence to conduct business if reciprocity is not assured under international agreements. An important factor in the choice of the form of business organisation is probably that setting up a branch or subsidiary invariably involves start-up problems. To facilitate entry into the German financial market in the past, foreign banks have also acquired majority interests in domestic banks with a well-established business and customer structure and a pool of skilled and experienced staff. The expansion of the German capital markets, which have profited greatly from the growing interest of powerful international investors such as pension funds and insurance enterprises, and above all the admission of foreign subsidiaries in Germany to the Federal Bond Consortium and as lead-managers of foreign Deutsche Mark bond issues have made Germany attractive to more international banks as a financial centre. To tap this market potential, these banks increasingly began to establish subsidiaries of their own, especially as the number of domestic banks that can be bought is limited. Moreover, some foreign banks converted their existing branches into subsidiaries of independent legal status so as to be better able to participate in lucrative securities business; tax considerations also played a part in this at times.

⁵ Some foreign banks, however, operate subsidiaries as well as branches.

Balance sheet structure of foreign banks and other categories of banks in Germany

as % of volume of business; end of October 1986

Item	Branches of foreign banks	Credit institutions majority-owned by foreign banks 1	Foreign banks, total	All categories of banks
Assets				
Claims on banks 2, 3	57.1	34.2	45.6	21.9
of which				
foreign banks	40.8	19.8	30.2	6.1
Claims on non-banks 2, 3	29.5	43.7	36.6	60.3
of which				
domestic non-banks	22.4	35.9	29.2	57.4
Securities	11.2	17.9	14.6	12.5
Liabilities				
Liabilities to banks 2	84.8	62.4	73.6	23.0
of which				
foreign banks	54.9	29.0	41.9	4.1
Liabilities to non-banks 2	8.4	27.7	18.0	49.1
of which				
domestic non-banks	4.9	23.0	13.9	47.6
Bearer bonds outstanding	—	0.2	0.1	19.9
Capital and published reserves 4	5.4	6.0	5.7	3.7

1 Extraction of the foreign-owned subsidiaries (of independent legal status) included in the categories "Regional banks and other commercial banks", "Private bankers", "Mortgage banks", and "Instalment sales financing institutions". — 2 Including loans on a trust basis and registered bonds. — 3 Including bill-based lending. — 4 Pursuant to section 10 of the Banking Act. BBk

Business structure and profitability of foreign banks

The balance sheets of the foreign banks are dominated by foreign business and interbank transactions. At the end of October 1986, 37½ % of all assets and 46 % of all liabilities were accounted for by (mostly short-term) transactions with foreign business partners; for all categories of banks,⁶ these shares came to only 9 % and 5½ %, respectively. At 45½ % and 73½ %, respectively, of the volume of business, claims on and liabilities to banks play a far larger role among foreign banks than among all categories of banks taken together (22 % and 23 %, respectively). These structural differences are particularly striking in the case of the branches of foreign banks. Here, no less than 41 % of all assets and 55 % of all liabilities constitute (mostly short-term) interbank transactions with foreign banks, generally their own institutions abroad. The subsidiaries, by contrast, have much more intensive business relations with domestic non-banks. 36 % and 23 %, respectively, of their volume of business consists of claims on and

⁶ Excluding subsidiaries and branches of German banks abroad.

liabilities to domestic customers, compared with only 22½ % and 5 % among the foreign branches. There are several reasons why the subsidiaries are more domestically orientated. Foreign branches normally find it more difficult to win business from the customers of established banks. This does not apply to foreign subsidiaries if they are old-established domestic banks majority-owned by foreign institutions. Foreign banks newly entering the market, in particular, try to establish business relations with major customers, one reason being that most individuals and small and medium-sized firms have long-established accounting relationships with German banks which act as their principal bankers. Since the branches of foreign banks – in terms both of volume of business and of capital – on an average are smaller than foreign banks' subsidiaries, they do not find it very easy to gain a foothold in wholesale banking. On the other hand, the capital base is not normally an obstacle to capturing greater market shares. At 6 % and 5½ %, respectively, the subsidiaries and branches of foreign banks have a much stronger capital base (own funds as a percentage of the volume of business) than the other domestic banks (3½ %). Bearer bond issues are almost negligible in the funding of foreign banks.

The differences in business structure between foreign banks and the other categories of banks on the one hand and the subsidiaries and branches of foreign banks on the other are also reflected in the profit and loss accounts. On average, the profitability of foreign banks in 1985 roughly equalled that of the other banks.⁷ There is hardly any difference between the operating results and the pre-tax annual profits – as a percentage of the volume of business – of these two groups. However, non-interest business contributes an above-average share to the overall result of foreign banks while the interest margin, i.e. net interest received as a percentage of the volume of business, at 1.72 %, is significantly smaller than that for all categories of banks (2.06 %). This difference is explained by the low interest margin of the branches of foreign banks (1.07 %). The relatively poor earnings of the foreign branches in interest business are substantially due to the heavy weight of interbank business. The foreign subsidiaries, by contrast, apparently managed to translate their much stronger position in business with domestic and foreign non-banks – their claims on and liabilities to non-banks amounted to no less than some 44 % and

⁷ To date, the special article on the profitability of German banks which is published regularly in the Monthly Report of the Deutsche Bundesbank has only contained data on the profitability of the branches of foreign banks in Germany.

Comparison of the profitability of foreign banks and other categories of banks in Germany

as % of the average volume of business in 1985

Item	Branches of foreign banks	Credit institutions majority-owned by foreign banks	Foreign banks, total	All categories of banks
Net interest received 1	1.07	2.63	1.72	2.06
Net commission received 2	0.51	1.13	0.77	0.34
Administrative expenses 3	1.05	2.42	1.62	1.50
Operating result	0.53	1.34	0.87	0.90
Pre-tax annual profit 4	0.45	0.93	0.65	0.64

1 Excess of interest received over interest paid. — 2 Excess of commission received over commission paid. — 3 Staff and other operating expenses, excluding taxes on income, earnings and net assets. — 4 Taxes on income, earnings and net assets. BBk

28 %, respectively, of their volume of business at the end of October 1986 – into an above-average interest margin of over 2½ %.

The commission margin, i.e. net commission received as a percentage of the volume of business, of the foreign banks, at 0.77 %, was more than twice as high as that of all categories of banks (0.34 %) in the 1985 financial year. While the branches, at 0.51 %, were still quite close to the average for all banks, the subsidiaries achieved excellent results in non-interest business. Their commission margin amounted to 1.13 %, a figure which was reached in 1985 only by the big banks (1 %) and private bankers (1.13 %). These ratios reflect the extent to which the subsidiaries have geared their business structure to off-balance-sheet activities. Since the expansion of business is not accompanied by any growth in the balance sheet total, commission margins – which are measured in terms of the volume of business – increase virtually automatically.

The diverging trends in the profitability of the subsidiaries and branches of foreign banks in interest and non-interest business are mirrored in corresponding differences in administrative expenses and ultimately in the operating result and the pre-tax annual profit. Overall, the staff and other operating expenses of the foreign banks in 1985, at some 1½ % of the volume of business, were hardly higher than those of all categories of banks. The impact of administrative expenses on the subsidiaries' overall result was, however, markedly

⁸ For the German banks majority-owned by foreign non-banks (excluding instalment sales financing institutions, whose earnings structure is different because of the great significance of leasing business), the commission margin, at just on 2 %, was much higher still, even exceeding their interest margin.

stronger (2.42%). One reason for this is the high level of staff and other operating expenses involved in handling off-balance-sheet (securities) business. Start-up costs associated with the activities in which these institutions engaged in the interests of their parent banks abroad were probably another factor in this. At 1.34% of the volume of business, the foreign subsidiaries achieved in 1985 an overall operating result which was matched or exceeded only by instalment sales financing institutions and savings banks (1.35% and 1.47%, respectively). At 0.53% of the volume of business, the operating result of the branches of foreign banks was just over half the average figure for all banks (0.90%). Similar ratios apply to the pre-tax annual profit. At 0.93% of the volume of business, the foreign subsidiaries fared much better here than the foreign branches (0.45%) or all banks taken together (0.64%).

Trend and level of international debt

Since a number of heavily indebted countries, particularly in Latin America, got into acute payment difficulties in 1982, international debt has largely dominated the discussion of the financial relations between the industrial and the developing countries. The debt-servicing problems of the developing countries have left distinct marks on the balance sheets of the creditor banks and induced the international banking system to exercise increasing restraint in its lending to numerous debtor countries. Only those countries which kept their external indebtedness in adequate proportion to their external performance were spared such difficulties. Hence they were able to continue to meet their financial requirements on the bank credit markets without previously having agreed on stabilisation programmes with the International Monetary Fund (IMF) and on reschedulings with the creditors.

The payment problems of a number of countries, headed by Mexico, have worsened again of late in the wake of the sharp decline in oil prices. In the following sections an attempt will be made to provide an overview of the international debt problems as well as their causes and trend since 1982 and at the same time to explore questions relating to debt strategy and debt management.

Causes of the 1982 debt crisis

The payment problems of numerous countries which arose in 1982 are due to both domestic and external factors: they are ascribable partly to the debtor countries themselves, but partly also to international economic trends beyond the control of these countries. The combination of these two factors differs from country to country and has altered over time. In analysing the debt problems it is important to take due account of both of these causes and their respective weight if the creditworthiness of the debtor countries on the international financial markets is to be restored.

The major *external cause* of the debt-servicing difficulties which became evident in August 1982 can be traced back to 1973-74, when the first oil price explosion caused the cost of oil imports of the industrial countries and also of the oil-dependent developing countries to increase many times, as it were overnight. The expansion in the import costs of these countries was accompanied by correspondingly large export proceeds of the oil-ex-

porting countries, which were mainly invested at the major international banks. The associated rise in the liquidity of the international banking system and the pressure on interest rates enabled the oil-dependent countries to meet the sudden sharp increase in their financial requirements on the international credit markets. The technique of revolving loans granted and refinanced at variable interest rates made it easier for numerous deficit countries to obtain access to these markets. A particular borrowing incentive resulted from the fact that the interest rates prevailing in the market were for a time lower than the simultaneous price rise for exports from the developing countries (excluding OPEC), i.e. negative real interest rates predominated. A good number of countries appeared to have an almost unlimited need for additional bank credits under such conditions. The refinancing of these loans under the money market conditions applying at the time did not present any lasting problems for the creditor banks. Creditor and deficit countries, together with industrial and developing countries, saw more advantages than risks in the smooth recycling of the OPEC surpluses with the assistance of the banks. The views of individual critics were not adequately heeded.

The rapid increase in debt continued until 1982 although the interest rates for dollar loans – in nominal and real terms – rose considerably within a short space of time after the return to an anti-inflationary monetary policy in the United States as from the autumn of 1979. The further growth in indebtedness was also at least partly ascribable to the fact that, from the middle of 1979, the second oil price rise led to a renewed sharp increase in the cost of energy imports for the industrial and the developing countries. Admittedly, this time, in contrast to the aftermath of the first oil price shock, the industrial countries reacted by intensifying their efforts at adjustment, and no longer relied predominantly on their ability to take up additional loans to finance balance of payments deficits caused by the change in oil prices. However, many oil-importing developing countries gave the financing of current account deficits priority over adjustment to the new conditions. This was also attributable to the fact that the still highly liquid international banks saw further scope for additional lending in view of the limited opportunities for business expansion in the industrial countries which were committed to combating inflation. The growth in imports in the developing countries (ex-

cluding the oil-exporting countries in the Middle East) which this encouraged was not interrupted until 1981, when the current account deficits of these countries reached a record level (US\$ 113 billion) and the first signs of a decline in the creditor banks' willingness to provide finance became apparent. This was reflected in increasing difficulties in obtaining longer-term loans from the banks. The yields on outstanding international bonds of the heavily indebted threshold countries also rose disproportionately as early as 1981. In particular, Euro-money market rates reached unprecedented highs during 1981. For example, the representative rate for six-month interbank funds on the Euro-dollar market (LIBOR) averaged no less than 16.7% in 1981.

In the phase of rapidly increasing interest rates, the large share of variable-rate revolving Euro-loans based on LIBOR in the overall indebtedness of the developing countries had a particularly detrimental effect. According to data published by the World Bank, in the case of Argentina, for example, 54% of the long-term loans taken up abroad on the average of the years 1980 to 1982 had variable interest rates, compared with an average of 14% between 1973 and 1975. For Venezuela, the corresponding ratio between 1980 and 1982 was as high as 81%, against 21% in the period from 1973 to 1975. In the case of Mexico, the share of long-term debts with variable rates of interest in the same periods rose from 47% to 74% and in that of Brazil from 44% to 66%.¹ The shift from fixed to variable-rate debt also contributed in this period of increasing interest rate levels to the fact that interest service became a continually more significant expenditure item in the current accounts of the countries concerned. In addition, the continuing rise in indebtedness to the banks brought a particularly rapid increase in short-term loans. This became only fully evident after the acute debt-servicing problems began. At the end of 1981 and 1982 the share of short-term debts was in each case 20% of total indebtedness, after it had been only 17% at the end of 1979, when the total amounts were distinctly lower. These shifts in the maturities structures exacerbated the crisis considerably in a number of cases.

The figures quoted reflect not only the external causes, but also the overall economic policy stance of the debtor countries and at the same time the *inherent causes* of the debt crisis, of

¹ The World Bank figures refer to the official debt, which predominates by far in the countries mentioned.

40 which the international public first became fully aware in 1982. Many developing countries took advantage of the opportunity of raising initially cheap foreign credits to borrow funds for ambitious development projects, high armament expenditure and spending for pure consumption purposes. The import pull which this triggered was stimulated in addition by excessive exchange rates, which at the same time adversely affected the competitiveness of domestic production both for exports and for domestic use. Many developing countries tried to mask these unsound developments with the help of generous monetary and budgetary policies. However, this led as a rule to higher inflation, a misallocation of resources and a further deterioration of the current accounts. Finally, the economic prospects, which had become uncertain, triggered a substantial exodus of capital in a number of developing countries, which could not be halted even with tighter controls on capital transactions and payments. Opinions differ as to what should be regarded as a flight of capital and its scale. According to estimates by the World Bank, over US\$ 70 billion flowed out of the major debtor countries of Latin America in the period from 1979 to 1982 alone, which was roughly half the inflows of capital in the same period. Other estimates put the figure even higher. The outflows from Mexico, Venezuela and Argentina were particularly substantial.

Debt-servicing difficulties and debt trend

The external and domestic factors mentioned above led increasingly to financing problems in a number of countries in the course of 1982. A first culmination came with Mexico's admission of its impending insolvency in August of that year. Moreover, in addition to Poland, which had had to combat liquidity difficulties since 1980, Argentina, Brazil and Yugoslavia as well as other countries with the aforementioned problems of fugitive capital were affected by these difficulties. These events gave grounds for fearing a serious danger to the international financial and monetary system. Hence in the autumn of 1982 and the spring of 1983 the monetary authorities of the industrial countries (Group of Ten), together with the Bank for International Settlements (BIS), arranged bridging credits for a number of endangered countries vis-à-vis which the western banks were particularly exposed. These credits were granted in anticipation of stabilisation programmes which were nego-

tiated with the IMF and supplemented by agreements with the creditor banks on the servicing of outstanding debts and the provision of new loans (see Report of the Deutsche Bundesbank for the Year 1983, page 80).

Since then, the increase in the indebtedness of the developing countries has slowed down considerably as the international banks' lending practices became much more cautious. After the external indebtedness of all developing countries, excluding the oil-exporting countries in the Middle East, had risen on an annual average by 17% between the end of 1979 and the end of 1982, it only went up by an average of a good 6% in the ensuing three years (to US\$ 916 billion, see the table on page 41). These overall figures conceal the fact that, after 1982, a number of fairly low-debt major and development-intensive countries, including India and China, stepped up their borrowing on the markets. If we look only at the countries of *Latin America*, the deceleration of the annual debt increase to 3½% following 21% was very much more pronounced. The same applies to the group of the *15 major debtor countries*,² for which the growth in loan indebtedness declined from 20½% to 3%. These new loans were for the most part embedded in financing packages which were put together in connection with IMF stand-by credits and reschedulings in the Paris Club; hence they were only to a very limited extent voluntarily granted loans. Furthermore, a not inconsiderable proportion of new lending was covered by official export credit guarantees in this period.

The more difficult access to the financial markets required adjustments by the debtor countries to reduce the large current account deficits; in doing so, a good number of these countries achieved considerable successes. For example, the Latin American countries reduced their financial requirements from US\$ 43 billion in 1982 to around US\$ 6 billion in 1985. The 15 major debtor countries were actually able to square their current account, on balance, in 1985 after showing a deficit of US\$ 51 billion in 1982. This improvement in current transactions was initially achieved mainly by cutting back on imports – which, admittedly, had previously been sharply expanded – although, of course, at the same time this adversely affected the export performance of these countries. However, most of the debtor countries consolidated their external position between the middle of 1983 and the

2 See footnote 1 of the table on p. 41.

External indebtedness of the developing countries *					
US\$ billion					
Item	1981	1982	1983	1984	1985
Long-term	529	603	668	706	778
Official	198	220	245	265	302
Private	331	383	422	440	476
Short-term	136	160	141	143	138
Total	665	763	809	849	916
By foreign trade structure					
Oil exporters	218	254	268	277	293
Oil importers	447	509	541	572	623
By region					
Latin America	288	333	343	359	369
Middle East	49	56	62	68	72
Rest of Asia	151	180	200	212	241
Africa	103	117	126	128	137
Europe	74	77	78	82	97
Memorandum item					
15 major debtor countries ¹	331	382	394	408	418

* All developing countries as defined by the IMF, excluding the eight most important oil-exporting Middle East countries (Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates), but including a number of less developed OECD countries and the eastern European IMF members. Excluding indebtedness to the IMF. — 1 Argentina, Bolivia, Brazil, Chile, Colombia, Côte d'Ivoire, Ecuador, Mexico, Morocco, Nigeria, Peru, Philippines, Uruguay, Venezuela, Yugoslavia.
Source: IMF, World Economic Outlook, October 1986.
Discrepancies in the totals are due to rounding. BBk

middle of 1985 by increasing considerably their exports. This is also attested to by the fact that, in the case of the Latin American countries and the 15 major debtor countries, external indebtedness in relation to GDP, after increasing sharply to around 48 % in each case between 1981 and 1983, fell again to about 46 % by 1985 (see the table on page 42). This trend can be seen even more clearly from the debt service ratio, which shows that the absorption of export revenue by interest and redemption payments in the two groups of countries concerned reached a maximum of close on 51 % and 49 %, respectively, in 1982. The improvement in the current account figures, coupled with the reschedulings, which gathered pace in 1983 (see below), reduced these shares in each case to around 40 % by 1985.

The debt problems are, however, by no means restricted to Latin America or the group of the 15 most heavily indebted countries. The external indebtedness of many *African* countries is also alarmingly high. While in 1981 Africa's debt-servicing ratio came to only 15½ %, it has since increased sharply and in 1985 reached no less than 28 %. Apart from a few oil-producing countries (Nigeria,

Gabon) and the Republic of South Africa, these countries are for the most part indebted to international organisations and as a result of official development aid loans from industrial countries. Their liabilities to private banks are relatively low, by contrast, and centre on trade credits. The particularly unfavourable underlying conditions in these countries make it appear necessary for their debt problems to be solved primarily through the instruments of government development aid policy of the industrial countries and multilateral institutions. Already previously a (partial) debt release had to be taken into consideration, especially in the case of the poorest countries. In recent years, the Federal Government has remitted debts totalling DM 4.2 billion to quite a number of poor countries, including in particular countries in Africa.

Several countries in *Eastern Europe* also went through a critical phase at the beginning of the eighties after they had become highly indebted to western banks in the seventies. At the end of 1981 the external indebtedness of the seven European Eastern bloc countries in freely-convertible currencies came to approximately US\$ 93 billion (gross). Of course, in contrast to most of the developing countries, these countries were able to reduce their external indebtedness by around US\$ 11 billion by the end of 1984, mainly by rigorously cutting back their imports to be paid in convertible currencies. As from 1985, their external debt (denominated in dollars) increased again, which, of course, was partly due to exchange rate factors only. Poland, whose indebtedness in convertible currencies rose to about US\$ 30 billion at the end of 1985, did not participate in the consolidation phase between 1982 and 1984.

The situation of the heavily indebted countries has been affected of late by the sharp decline in prices on the international oil market. After the international oil price, which averaged US\$ 27 in 1985, had fallen at times to below US\$ 10 per barrel (159 litres) during 1986 (though, of course, it has since made good part of the decrease), the export proceeds of the oil-exporting developing countries in 1986 will probably be approximately US\$ 70 billion, and thus roughly one-third, lower than in 1985. This has confronted the debt managers of these countries with a new situation. As a result, the ground was cut from under the multi-year debt arrangements which had been negotiated with Mexico and

Ratios on the external indebtedness of the developing countries				
in %				
Group of countries	1978	1981	1983	1985
Debt-GDP ratio 1				
All developing countries 2	25.6	29.1	36.3	40.1
Latin America	31.8	36.3	48.5	46.1
Middle East	52.9	64.0	65.0	68.7
Rest of Asia	15.9	18.2	22.7	28.3
Africa	32.2	30.7	38.6	44.7
Europe	23.7	29.4	35.8	44.2
15 major debtor countries 2	30.1	35.0	48.0	45.7
Debt service-export ratio 3				
All developing countries 2	18.7	20.7	22.3	24.0
Latin America	38.2	41.2	41.9	40.3
Middle East	14.0	21.1	26.5	31.7
Rest of Asia	10.1	9.6	10.9	12.7
Africa	15.1	15.4	23.0	28.4
Europe	15.8	20.9	21.6	26.5
15 major debtor countries 2	33.8	38.8	41.6	40.0

1 Gross domestic product. — 2 For definition, see table on p. 41, footnotes. — 3 Exports of goods and services.
Source: IMF, World Economic Outlook, October 1986. BBk

Venezuela in 1984 and 1985 and the “enhanced surveillance” programmes agreed by the IMF with these two countries; at the time, these programmes were an important prerequisite for the longer-term debt arrangements with the banks. Oil-producing countries like Mexico and Nigeria are today again in a much more critical situation than, for example, in the middle of 1985, especially as they in particular did not carry out the adjustment programmes which were set in motion in 1983 with the determination which would have been both necessary and desirable in order to bring about a sustained improvement in their situation. Conversely, the lower oil price is enabling the oil-importing developing countries to make appreciable foreign exchange savings even though their situation is not improving to the same extent.

Financing of current account deficits

The way in which the developing countries financed their current account deficits both before and after the debt crisis which emerged in 1982 is significant. The recycling of the petro-dollars to the oil-importing developing countries was, as mentioned above, mainly achieved through the growing participation of the internationally-operating banks in financing balances of payments. Approximately 70% of the current account deficits of the developing countries, and the build-up of monetary reserves which

in specific cases took place simultaneously was financed in the two years prior to the crisis by private lenders, especially banks (see also the table on page 43). This share declined markedly in the years after 1982. It averaged only 24% during the next three years. Private direct investment in these countries likewise declined perceptibly in these years. On the other hand, the financial contributions of foreign public authorities grew considerably in importance, particularly in 1983 and 1984. These shifts in the financing structure are especially clear in the case of the 15 major debtor countries. Whereas private lenders made available around 87% of all outside funds for this group of countries in 1980 and 1981 and thus, in purely statistical terms, entirely financed the current account gap and the build-up of reserves, they largely withdrew from lending business with the countries concerned as the serious debt-servicing difficulties became obvious. According to calculations by the IMF, the international banks have in recent years considerably reduced their new lending to the 15 major debtor countries. Record lending between 1980 and 1982, averaging in each case roughly US\$ 40 billion, was followed in 1983 and 1984 by “only” US\$ 11 billion and US\$ 5.5 billion, respectively. There were even net redemptions, on balance, in 1985 and in the first half of 1986 (see the table on page 44). The withdrawal of the international banks from lending operations which is reflected in this trend would appear to be comprehensible to the extent that several institutions – particularly in the United States, but also in a number of other industrial countries – had incurred risks vis-à-vis particular debtor countries which were out of all proportion to their total assets and particularly to their capital base. It was therefore necessary to reduce the exposure, which was unduly high from the risk point of view, to an acceptable level and to cover more satisfactorily the inherent risks through an adequate increase in their liable funds. However, it was also discernible that many heavily indebted countries could not do without further borrowing. In particular, a reduction in their foreign debt would have overtaxed the ability of these countries to adapt to the new environment and would also have considerably weakened their growth potential. Hence the banks had to try to steer their lending policy vis-à-vis the problem countries between the Scylla of complete refusal to grant further funds and the Charybdis of “permissive” lending. At any rate, their restraint has allowed the banks to improve markedly their *balance sheet structure* in recent years. This

External financing of the developing countries					
US\$ billion					
Item	1981	1982	1983	1984	1985
All developing countries 1					
Requirements	110	86	72	57	43
Current account deficit 2	113	104	63	37	40
Change in reserves	— 3	— 18	9	20	3
Cover	110	86	72	57	43
Non-debt-creating flows 3	26	26	23	25	31
Official lenders abroad	33	28	31	29	17
Private lenders abroad 4	74	48	18	11	12
Other financing 5	— 23	— 15	—	— 8	— 17
15 major debtor countries 1					
Requirements	43	28	16	15	0
Current account deficit 2	51	51	16	2	1
Change in reserves	— 8	— 23	0	13	— 1
Cover	43	28	16	15	0
Non-debt-creating flows 3	7	8	4	4	4
Official lenders abroad	8	4	12	8	5
Private lenders abroad 4	56	30	— 2	5	— 1
Other financing 5	— 28	— 14	2	— 2	— 8
1 For definition, see table on p. 41, footnotes. — 2 Excluding official transfers. — 3 In particular, official transfer payments and direct investment. — 4 Primarily banks. — 5 Change in assets, IMF loans and unrecorded transactions.					
Source: IMF, World Economic Outlook, October 1986.					
Discrepancies in the totals are due to rounding. BBk					

is reflected, firstly, in larger provisions for country risks incurred and, secondly, in the fact that the banks in the major industrial countries have increased their capital both in absolute terms and also in relation to their assets and claims vis-à-vis developing countries. The latter applies mainly to the US banks, whose receivables vis-à-vis developing countries were covered to the extent of only 50 % by their capital in 1981 and 1982, but to the extent of 80 % in 1985.

Debt management

It was clear from the outset that the problems of the heavily indebted countries could only be solved by means of a broadly-based strategy in which adjustment and financing have equal status. The cooperation of all participants was necessary for its success. Here the *IMF* assumed a key role as early as the acute phase of crisis from the autumn of 1982 to the spring of 1983.³ At the time, indebtedness was primarily seen as a liquidity prob-

lem, which the *IMF* seemed predestined to solve with its instruments for short and medium-term conditional balance of payments aid. Even more important than the financial aspect was the *IMF*'s ability to link loans to economic conditions and to monitor compliance with these conditions. The conditions are in principle organised in such a way that those unsound developments for which the debtor country concerned is itself primarily responsible are corrected as far as possible within an appropriate period of time (see page 40). For the major creditors, i.e. banks and official lenders abroad, such an *IMF*-supported adjustment programme was, incidentally, a prerequisite for their cooperation in meeting the acute borrowing requirement of a country, which could not normally have been achieved without their participation. For this reason the Fund insisted that banks and official creditors make their own contributions to comprehensive package solutions. These provided for reschedulings of maturing loans but also for the provision of new funds.

With the exception of Turkey, *reschedulings*, i.e. shifts in maturities to later years, had played a fairly secondary role before the debt crisis began in the summer of 1982. Banks and official creditors (Paris Club) had, for example, only rescheduled maturities of roughly US\$ 10 billion in each case between 1975 and 1981, half of which in each case was accounted for by Turkey. Medium and long-term bank claims amounting to no less than US\$ 157 billion were rescheduled between 1982 and the middle of 1986, reschedulings which had been agreed earlier being included in new agreements in specific cases (in particular, Mexico US\$ 23.6 billion out of a total of US\$ 47.5 billion in 1985). Moreover, nominally short-term credit lines for interbank money dealings and trade credits were extended. This part of the financing packages accounted for between US\$ 28 billion and US\$ 37 billion per annum between 1983 and the middle of 1986 (see *IMF*, International Capital Markets, 1986, which will be published shortly). Reschedulings of official claims amounting to US\$ 33 billion were agreed with the Paris Club in the same period, i.e. from 1982 to the middle of 1986. *Credit packages*, the other important instrument of debt management, were normally negotiated with the debtor countries by the same bank advisory groups which also conducted the rescheduling negotiations. They were particularly significant for the Latin American countries, where around nine-tenths of

³ See Report of the Deutsche Bundesbank for the Year 1983, p. 79.

Bank lending to developing countries *				
US\$ billion				
Group of countries/Country	1983	1984	1985	1st half 1986
All developing countries 1	35.3	15.0	9.1	— 7.0
Africa	5.0	— 0.3	1.4	— 1.2
of which				
Algeria	0.2	0.1	1.8	0.3
Morocco	0.2	0.1	0.1	0.1
Nigeria	1.3	— 0.4	— 0.7	— 0.1
Asia	8.7	8.2	6.9	— 1.3
of which				
China (People's Republic of)	0.9	1.3	4.9	— 0.7
India	0.9	0.1	1.7	—
Indonesia	2.7	0.7	—	—
Korea	2.2	3.5	2.3	— 0.2
Malaysia	1.9	1.4	— 1.4	— 0.7
Philippines	— 1.4	0.1	— 0.5	—
Europe	3.3	2.1	3.2	0.6
of which				
Turkey	0.5	0.9	0.5	1.3
Yugoslavia	—	0.2	0.2	— 0.7
Middle East	3.5	— 1.2	— 2.2	— 1.0
of which				
Egypt	— 0.7	0.6	— 0.2	—
Latin America	14.9	6.0	— 0.1	— 4.1
of which				
Argentina	2.3	0.3	0.6	0.1
Brazil	5.2	5.2	— 2.9	— 1.0
Chile	0.3	1.2	0.3	— 0.1
Colombia	0.6	0.2	—	— 0.3
Ecuador	0.2	— 0.1	0.2	— 0.1
Mexico	2.8	1.2	0.7	— 0.8
Venezuela	— 1.3	— 2.2	0.4	— 0.3
15 major debtor countries 2	11.0	5.5	— 1.9	— 3.4

* Exchange-rate-adjusted changes. — 1 Excluding seven offshore centres: Bahamas, Bahrain, Cayman Islands, Hong Kong, Netherlands Antilles, Panama, Singapore. — 2 See table on p. 41, footnote 1.
Source: IMF.

BBk

all lending commitments between 1983 and 1985 came about in this way. In other words, autonomously granted bank credits only flowed to Latin America on a very small scale. With its adjustment programmes and stand-by credits, the IMF has always played a major catalytic role both in negotiating rescheduling operations and in putting together credit packages.

Debt strategy

These changes in the debt scene – which are only outlined here – resulted partly from the acute pressure of maturing debt and the exhausted foreign exchange reserves of the debtor countries and partly from a cooperative strategy on the part of the major creditor countries, which was devised in the phase of crisis management in the second half of 1982 and further developed in the immediately

ensuing years into an “ad hoc” treatment. This strategy was also the response to a host of magic formulas and global answers which at the time were being developed in the political arena as well as by academics and bank representatives. Such suggestions mostly amounted to passing on the banks' risk-carrying exposure in one way or another to the government or the central banks of the creditor countries. With such remedies, however, it would not have been at all possible to take into account the previously identified (domestic and external) causes. The beneficiaries would have seen little or no reason any more to initiate the inevitable structural reforms and adjustment processes. The *official debt strategy* was first reflected perceptibly in the Williamsburg summit statement of mid-1983. It demanded as the major contribution an effective adjustment policy on the part of the debtor countries, with which the foundation for the restoration of domestic and external stability and the achievement of satisfactory growth was to be laid. However, it was not at all geared one-sidedly to the debtor countries, but required appropriate financial contributions from private and official creditors, particularly for bridging the periods until the adjustment measures which had been taken had become effective. A further significant element of this strategy was the fact that the industrial countries are to continue to achieve satisfactory economic growth and to keep their markets open for products from the developing countries, i.e. are to reduce protectionism.

These principles, supported by the creditor countries, were only accepted by the debtor countries with reservations and restrictions. The latter stressed more the importance of external causes for the debt problems and made substantial requests for financing. They demanded inter alia interest rate concessions (lower interest rates, postponement of interest payments, fixing of maximum interest rates) as well as a general limitation of the debt service in various statements by the Group of 24 and the Group of 77 as well as in special declarations on debt issues (Quito May 1984, Cartagena June 1984, Mar del Plata September 1984, Santo Domingo February 1985, Lima July 1985 and November 1986). Vis-à-vis the creditor countries, they insisted on stronger growth and larger loans from governments, on the stabilisation of the prices of raw materials, on an increase in the resources of the international organisations, etc. At the same time, however, they also recognised

their own responsibility for the liabilities incurred and avoided extreme positions like, for example, the demand for a general debt release or the formation of a "debtor cartel". In developing their debt strategy, the industrial countries, as the major creditors, took into account where possible the demands of the developing countries and certain experiences in the practice of debt management in previous years. One of the most important innovations of the London economic summit of June 1984 was to agree on reschedulings of maturities of several years with those debtor countries which pursue a consistent and effective adjustment policy. Until about the middle of 1985, when the heads of state and government of the most important industrial countries dealt with the debt question again in Bonn, a debt strategy developed whereby solutions can only be sought on an ad hoc basis in negotiations with the debtor countries and all participants have to assume responsibility. The IMF's role as a catalyst in the debt negotiations and in financing was again underlined. There were also demands for cooperation between the IMF and the World Bank, which must play a significant part in the elaboration of the requisite structural adjustments and their financing. The industrial countries should strengthen their economic growth and try to reach a lower interest rate level and the developing countries should expedite non-monetary adjustment and see that the investment climate improves. The demand for industrial and developing countries to reduce protectionism was given particular emphasis. The banks are in general to give financial support to the efforts at adjustment on the part of the debtor countries through multi-year reschedulings and also, to a certain extent, new loans.

Initially, there was in many areas a movement in the desired direction. The world economy expanded sharply in 1984 due to the growth in the industrial countries (around 5%) and major developing countries appeared in fact to be making a start at gradually "growing out" of their debts. However, it was apparent in the following year that the sharp economic expansion would not continue at the same pace. At the same time, unfavourable tendencies became more significant again for the developing countries, in particular the fall in the prices of important raw materials and later also of oil. This was not wholly offset by the fact that dollar interest rates had also fallen. However, not least of all it became increasingly clear that only a small

number of debtor countries were making adequate progress towards adjustment. The successes achieved in the external sphere were not accompanied by corresponding endeavours to strengthen the domestic economy, and this was in many cases reflected in continued high inflation rates and large deficits in national budgets. In a number of countries, stabilisation programmes agreed with the IMF had to be discontinued prematurely.

Baker initiative

At the beginning of October 1985 US Treasury Secretary James Baker took the initiative with the "Program for Sustained Growth" to give new impetus to debt settlements. This programme was aimed at intensifying the efforts at adjustment by the debtor countries through growth-oriented investment and at granting more leeway for restoring growth to the market forces. With regard to this, the multilateral development banks, in particular the World Bank, and the international banking community are to step up their lending to a group of 15 particularly heavily indebted countries. Using as a starting-point estimates of their probable borrowing requirement for a three-year period, a 50% increase in lending by the development banks to approximately US\$ 9 billion per annum between 1986 and 1988 and a simultaneous expansion of new lending by commercial banks by a total of US\$ 20 billion were deemed necessary (which would imply an increase in their exposure of approximately 2½% per annum).

The US Treasury Secretary's initiative was generally welcomed though the commercial banks had a number of reservations. The World Bank accepted the more important role assigned to it, and this has been reflected already in a far above-average rise in its lending commitments to the group of the 15 most important debtor countries. In the fiscal year which ended in the middle of 1986, these loans were around 38% up on the corresponding level of the previous year, whereas the increase in commitments to all borrowers showed a rise of only 16%. Substantial loans were committed in particular to Argentina, Brazil, Nigeria and Mexico. At the same time the share of non-project structural and sectoral adjustment loans, which are subject to economic conditions, rose appreciably. The World Bank has also made greater use of its guarantee instrument of late.

46 The recent loan and rescheduling package for Mexico became an acid test of the cooperation of all participants, particularly the banks. This package replaced the agreements on multi-year rescheduling on the part of the banks made in September 1984 and the associated "enhanced surveillance" by the IMF; they had lost their footing as a result of the unexpected price movements on the oil markets. After difficult negotiations, the new arrangement came about, in principle, at the end of September 1986. In view of the very specific overall circumstances, the central banks of a number of creditor countries – including the Bundesbank – assisted in the new arrangement by making available a one-off short-term bridging loan in the amount of US\$ 1.5 billion, which is to be repaid from the IMF stand-by credit and World Bank loans which have already been committed. The credit package amounting to US\$ 12 billion, which is meant to cover the requirement up to March 1988, can be seen as a genuine case of the Baker initiative being applied. Its linchpin, the adjustment programme agreed with the IMF, contains growth-oriented elements. The aforementioned World Bank loans are intended for growth-promoting programmes. The banks are ultimately to contribute towards safeguarding the financial framework of the overall programme with new loans totalling US\$ 6 billion. Moreover, innovative contingency facilities, which, combined, amount to approximately US\$ 2.4 billion, are intended to protect the overall programme against possible slow growth rates. The banks have a US\$ 1.7 billion participation in these facilities.

The question must be asked as to whether the Baker initiative, which was planned to be a medium-term one, is suited, in the light of the experience acquired up to now, to improving the creditworthiness of the countries in question so significantly that they will regain normal access to the financial markets. The aforementioned overall strategy was no doubt strengthened conceptionally by the Baker initiative. This strategy was reaffirmed at the ministerial meetings on the occasion of the 1986 Annual Meetings of the IMF and the World Bank, which took place against the backdrop of the negotiations on the Mexico package. Hence in the press release of the *Interim Committee* of September 29, 1986 in particular three basic requirements were stressed, namely "effective policies in the indebted countries themselves, aimed at the mobilisation of domestic savings, improved alloca-

tion of resources, and the maintenance of external competitiveness; satisfactory growth in, and access to, export markets; and adequate external financial support for growth-oriented programmes of adjustment".

Debt strategy in practice

If the progress achieved up to now in overcoming the international debt problems is nevertheless not entirely satisfactory, this is probably due less to the strategic approach, including the Baker initiative, than to shortcomings in its implementation. Attention has already been drawn to the often inadequate efforts at adjustment on the part of the debtor countries. Quite frequently, the medium and long-term stabilisation and growth targets in the debtor countries were subordinated to policies which appeared advantageous in the short term. Economic recovery which had already been achieved was thus put at risk, new incentives for the exodus of capital were created, and potential foreign investors were discouraged.

The real economic growth of the industrial countries, which is undeniably an important prerequisite for progress in overcoming the debt problems, averaged a good 3% from 1983 to 1986, which can be regarded as entirely satisfactory. However, this average figure masks a slight slackening of growth in the major industrial countries which began in 1985 and had a negative effect on the export opportunities of the developing countries. These countries are, moreover, affected appreciably by stronger protectionist trends in the industrial countries, which make their efforts at external adjustment more difficult. Unfortunately, there have been more setbacks than progress in curbing protectionism in recent years, although greater market openness and liberalisation of trade have been demanded in numerous resolutions. High hopes are attached to the eighth World Trade Round, which has now opened in the framework of the General Agreement on Tariffs and Trade (GATT). National and supranational market interventions are also partly responsible for the adverse market situation of many (non-oil) raw materials and foodstuffs produced by the developing countries. It appeared in the autumn of 1985 that the sharp fall in the prices of many raw materials, which had been discernible with interruptions for over ten years, had been replaced by an upward movement in some areas. However, this

trend has meanwhile flattened again and has thus scarcely contributed to an improvement in the terms of trade for the non-oil debtor countries. On the other hand, the international interest rate level, measured by the annual mean values of six-month LIBOR for Euro-dollars, has declined by over 4 percentage points since 1984. This has brought many heavily indebted countries perceptible relief for their current accounts where their loans are at variable interest rates, and has thus complied with the requests they have repeatedly made. The interest service of the developing countries will probably be over US\$ 14 billion lower in 1986 than in 1984; this would correspond to close on one-fifth of the total interest service of the debtor countries.

The international financial markets have developed various new instruments in recent years, a number of which are also important with regard to the financing problems of Third World countries. Techniques like, for example, credit swaps, quasi-automatic lending as part of interest rate capitalisation and the fixing of a maximum interest rate level (interest rate ceiling) should be mentioned in this context. However, such innovations can only be useful if their terms and conditions conform to the debt strategy described above. Advantages for the debtor countries themselves are discernible in particular cases, e.g. when contractual claims are converted into capital shares. The conversion of risk capital claims would ease pressure, especially on the debt service of these countries. Such procedures are already being adopted to a limited extent, e.g. in Brazil, Argentina, Chile and Mexico. Inflows of capital in the form of direct investment instead of new credits would make the position of the debtor countries perceptibly and permanently easier. Hence one should welcome in principle all facilities which seek to promote such transactions effectively, as is also expected of the Multilateral Investment Guarantee Agency (MIGA), which has just been set up by the World Bank and is to begin operations in 1987, as well as a number of techniques initiated by the International Finance Corporation.⁴ A prerequisite for the success of direct investment is, of course, that the governments of the recipient countries make a serious effort to improve the investment climate in their countries.

German exposure

As has recently been expounded here, Germany has fairly strong financial ties with foreign countries,⁵ not least with the developing countries. According to the external assets and liabilities account, at the end of 1985 the claims of banks, enterprises, individuals and the public authorities in Germany on the developing countries (including OPEC) amounted to DM 144 billion, which was 18 % of all claims on non-residents. The claims of banks on this group of countries, which are of particular interest here, amounted to DM 44 billion, which was also close on one-fifth of their overall foreign lending. To this must be added claims on the centrally planned economies, totalling DM 14 billion at the end of 1985 (6 % of the external assets of banks). However, the figures of the external assets and liabilities account are compiled according to the residence principle, i.e. they include the external exposures of domestic establishments of foreign banks, while the external exposures of German bank offices abroad are not recorded. A consolidated position of the German banks and banking groups (including exposures of their offices abroad) can be obtained from the Bundesbank's reports for the half-yearly maturities statistics of the BIS, according to which the German banks at the end of 1985 participated with US\$ 23 billion in outstanding loans to OPEC and non-OPEC developing countries; this constituted around 6 % of the exposure of all banks reporting to the BIS. In addition, there were claims of German banks on eastern Europe amounting to approximately US\$ 10 billion, which is one-fifth of the claims of all international banks on these countries. In relative terms, the German banks' lending to these countries is thus much larger than that to the developing countries. If the group of the 15 major debtor countries only is considered (see the table overleaf) the German banks had a 7 % share in all loans by the banks reporting to the BIS statistics to this group of countries at the end of 1985, i.e. their share was substantially smaller than, for example, the shares of the US and Japanese banks, but also lower than those of the British, French and Canadian banks. Almost two-fifths of the credit claims in question were accounted for by the largest of these five banking groups (USA). In recent years, the German banks have expanded their lending to the group of the major debtor countries somewhat. However, in 1985 this increase was predominantly attributable

⁴ Emerging Markets Growth Fund (EMGF): this Fund, in which international banks also participate, is intended to have a share in the capital of enterprises in developing countries; Guaranteed Recovery of Investment Principal (GRIP): this is meant to free the investor from the risk of capital losses.

⁵ See "External assets of the Federal Republic of Germany in mid-1986", Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 10, October 1986, p. 30.

Indebtedness of the 15 major debtor countries to German banks *		
US\$ billion; end of year		
Country	1984	1985
Brazil	3.87	4.68
Mexico	3.37	3.57
Argentina	2.04	2.54
Venezuela	1.92	2.07
Nigeria	1.26	1.35
Yugoslavia	1.17	1.16
Chile	0.82	0.97
Philippines	0.40	0.46
Ecuador	0.24	0.27
Colombia	0.24	0.26
Peru	0.17	0.23
Morocco	0.19	0.21
Côte d'Ivoire	0.08	0.10
Uruguay	0.09	0.10
Bolivia	0.09	0.10
Total	15.95	18.07

* Banks domiciled in the Federal Republic of Germany and all foreign branches and subsidiaries of German banks on a consolidated basis. Source: the Bundesbank's reports for the maturities statistics of the BIS. BBk

to exchange rate effects, i.e. the weakening of the US dollar against the Deutsche Mark.

The Federal Government has helped, in close cooperation with the Bundesbank, to develop the international debt strategy in the bodies dealing with this subject. Both parties also explicitly welcomed the Baker initiative. On the basis of the membership of the Federal Republic of Germany in important international organisations like, for example, the IMF, the World Bank and regional development banks and through its representation in the crucial international bodies and institutions (e.g. Interim Committee, Development Committee, Group of Ten, economic summits), the Federal Government and the central bank play a part in debt-related decisions. Here, not only the fundamental questions of debt policy are at stake, but also the scale and conditions of lending by the aforementioned international organisations to individual debtor countries and, in exceptional cases, bridging operations in the context of the BIS. Moreover, the Federal Government, through government institutions like the Reconstruction Loan Corporation, is also a direct creditor of the developing countries. The Bundesbank is unable to assume such a role by virtue of the law, but also in the light of basic monetary policy considerations. The Bundesbank and the Federal Banking Supervisory Office, however, keep a very attentive eye on Germany's financial exposure abroad, particularly that

of the banks. In this connection, the Bundesbank has repeatedly stated that the risks inherent in lending to foreign countries in general and developing countries in particular must be carefully weighed up. In this context, for example, it took an active part in drafting the "consolidation provisions" in the amended Banking Act. Within the predefined legal framework, which now takes better account of the international risks faced by a banking group with establishments abroad, the banks must decide for themselves – mindful of the principles customary in banking – to what extent they are going to lend to Third World countries and attempt to safeguard commitments already made, if need be through moderate increases.

At the end of 1985 public authorities in Germany had claims outstanding, mostly from loans granted to developing countries (OPEC and non-OPEC) in connection with development aid, totalling DM 37 billion, or 56% of all public sector claims on the rest of the world. Roughly two-thirds of these claims are accounted for by the 15 main debtor countries. Such claims, but also other public claims on debtor countries, are repeatedly the subject of rescheduling negotiations in the Paris Club, in which Germany is represented by the Federal Minister of Economics. As indicated above (page 41), a debt release has been granted to the poorest developing countries in fulfilment of a resolution passed by the United Nations. Germany, with a debt release volume of DM 4.2 billion to date, is among the particularly generous creditors. Finally, the covering policy of the Federal Government for the export credit insurance handled by the Hermes Credit Insurance Company is of significance. In this sector, the Federal Government and other governments cooperating in the Paris Club take the view that the rescheduling of due claims basically requires the conclusion of an adjustment programme with the IMF.

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals	Public authorities	of which Securities			Total	of which Medium and long-term			
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
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
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
2nd qtr	+ 28,287	- 918	+ 29,205	+ 26,277	+ 342	+ 2,928	+ 659	- 1,783	- 702	- 1,081	+ 4,631	+ 16,392	+ 6,110
3rd qtr	+ 33,132	- 850	+ 33,982	+ 24,930	- 108	+ 9,052	+ 4,858	- 9,604	- 7,242	- 2,362	+ 1,101	+ 6,856	+ 4,731
4th qtr	+ 47,629	+ 823	+ 46,806	+ 33,524	+ 833	+ 13,282	+ 4,871	+ 5,100	- 2,018	+ 7,118	- 1,594	+ 17,962	+ 8,936
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 865	- 12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314
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
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
4th qtr	+ 45,203	+ 801	+ 44,402	+ 35,584	+ 1,551	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	- 3,663	+ 22,857	+ 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
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
3rd qtr	+ 14,206	- 339	+ 14,545	+ 12,549	- 607	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	- 3,426	+ 11,738	+ 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
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968
Oct.	+ 10,876	- 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	- 1,006	+ 6,993	+ 2,423
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466
Dec.	+ 27,211	- 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	- 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 243	+ 11,817	+ 2,263
Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,272	+ 10,072	+ 2,660
March	+ 6,532	- 1,383	+ 7,915	+ 9,006	+ 391	- 1,091	+ 1,310	+ 1,235	+ 2,874	- 1,639	+ 437	+ 6,635	+ 1,568
April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,653	+ 5,475	+ 2,423
May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	- 658	+ 133	- 351	- 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645
June	+ 13,556	- 1,169	+ 14,725	+ 14,137	- 69	+ 588	- 89	- 1,236	- 1,067	- 169	+ 2,280	+ 3,197	+ 1,042
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	- 1,388	- 3,491	- 356	- 268	+ 1,962
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,354	+ 2,158
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611
Oct.	+ 7,915	- 2,777	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055
Dec.	+ 20,976	- 4,571	+ 25,547	+ 21,895	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986
1985 Jan.	- 2,764	+ 4,391	- 7,155	- 7,233	+ 879	+ 78	+ 970	- 1,904	- 2,484	+ 580	+ 1,350	+ 12,087	+ 3,652
Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	- 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347
March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,741	- 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315
April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	- 21	- 1,741	+ 6,561	+ 2,365
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580
July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,384	+ 664	- 2,048	- 176	+ 1,535	+ 1,863
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	- 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458
Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516
Dec.	+ 18,972	- 1,324	+ 20,296	+ 17,637	+ 1,232	+ 2,659	+ 983	+ 9,303	- 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
Feb.	- 735	- 2,100	+ 1,365	+ 4,140	- 1,049	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078
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
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
May	+ 8,698	+ 2,327	+ 6,371	+ 6,710	+ 945	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,765	+ 2,995
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
July	+ 5,301	- 222	+ 5,523	+ 2,445	+ 773	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,465	+ 3,984
Aug.	+ 2,691	- 266	+ 2,957	+ 3,557	- 1,237	- 600	- 2,029	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,916	+ 3,467
Sep.	+ 6,214	+ 149	+ 6,065	+ 6,547	- 143	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,357	+ 1,565
Oct.	+ 11,942	+ 4,289	+ 7,653	+ 5,386	+ 840	+ 2,267	+ 1,216	+ 5,282	+ 8,208	- 2,926	+ 1,259	+ 4,571	+ 4,016
Nov. p	+ 11,290	+ 430	+ 10,860	+ 7,866	+ 993	+ 2,994	+ 504	+ 14,310	- 3,764	+ 18,074	- 3,000	+ 3,768	+ 2,893

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)								Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2				Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Money stock M1			Total			Currency in circulation 7	Domestic non-banks' sight deposits	
Total	Total	Total	Total	Total	Total	Total	Total	Total		Total	Total			Total
+ 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	+ 39,900	+ 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	+ 1,352	+ 582	+ 1,425	- 2,383	+ 9,964	+ 12,170	+ 7,744	- 2,384	+ 1,644	- 4,028	+ 10,128	+ 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	+ 4,435	+ 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	- 338	+ 622	+ 1,489	- 1,360	+ 1,010	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May	
+ 1,196	+ 286	- 2,499	+ 1,008	+ 4,707	+ 2,307	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June	
- 3,381	+ 581	+ 359	+ 922	- 2,674	+ 5,522	+ 3,790	+ 1,262	- 5,229	+ 2,735	- 7,964	+ 6,491	+ 2,528	July	
+ 1,467	+ 600	+ 181	+ 201	- 657	- 2,431	+ 9,137	+ 7,670	+ 680	+ 189	+ 491	+ 6,990	+ 1,467	Aug.	
+ 1,277	+ 171	+ 42	+ 302	+ 948	+ 6,873	- 757	- 1,188	+ 2,165	+ 1,280	+ 3,445	- 3,353	+ 431	Sep.	
+ 1,375	+ 334	- 1,734	+ 580	- 2,274	+ 5,802	+ 9,125	+ 6,613	+ 1,616	+ 1,669	- 53	+ 4,997	+ 2,512	Oct.	
+ 1,083	+ 814	- 1,312	+ 290	- 864	- 7,698	+ 30,394	+ 27,640	+ 28,014	+ 3,264	+ 24,750	- 374	+ 2,754	Nov. 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										
		Total	Bundesbank							Banks		
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	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	18,004	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	1,608,696
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.	2,650,517	2,106,920	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,088,192	1,622,586
Nov. p	2,683,735	2,118,210	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,099,052	1,630,452

(b) Liabilities

DM million													
End of year or month	Total liabilities 1	Money stock M3										Central bank deposits of domestic public authorities (including funds shifted) 10	
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Money stock M1			Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2		Public authorities 9
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits								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	979,870	563,709	324,091	108,140	215,951	204,353	11,598	239,618	205,621	33,997	416,161	3,609
Aug.	2,610,742	989,007	571,379	324,771	108,329	216,442	204,512	11,930	246,608	208,848	37,760	417,628	2,952
Sep.	2,639,308	988,250	570,191	326,936	107,049	219,887	207,584	12,303	243,255	205,737	37,518	418,059	3,900
Oct.	2,650,517	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626
Nov. p	2,683,735	1,027,769	604,444	356,566	111,982	244,584	231,414	13,170	247,878	213,393	34,485	423,325	782

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

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

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

I. Overall monetary survey

								External assets 1					
and individuals 2			Public authorities										
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979	
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980	
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983	
340,189	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	382,666	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	380,238	69,639	2,761	392,504	84,399	308,105	118,983	June	
345,585	1,231,720	31,391	464,421	8,343	380,849	72,538	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	429,791	100,126	329,665	113,806	Oct.	
339,421	1,259,187	31,844	468,600	9,580	381,956	74,392	2,672	440,369	96,285	344,084	125,156	Nov. p	

Domestic non-banks' monetary capital with banks								External liabilities 1							
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)															
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month		
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	170,256	375,938	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		
1,233,510	347,545	195,605	151,940	216,270	174,063	375,940	119,692	205,581	25,802	179,779	23,520	149,362	July		
1,240,219	351,012	198,039	152,973	217,737	174,663	376,914	119,893	206,737	25,864	180,873	19,987	151,840	Aug.		
1,244,068	352,577	199,820	152,757	219,014	174,834	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	223,823	26,535	197,288	18,928	159,520	Oct.		
1,253,226	359,396	204,518	154,878	221,472	176,072	375,221	121,065	219,579	26,099	193,480	17,211	165,188	Nov. 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 circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks							
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	+ 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986 pe	- 13,260	- 8,830	- 4,430	167,915	+ 8,666	- 222	- 223	+ 125	+ 4,735	- 179	+ 7,391	+ 7,192	+ 199	- 5,617
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	- 4,627	+ 6,289	+ 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	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13
4th qtr pe	- 10,069	- 7,307	- 2,762	167,915	+ 5,610	+ 5,591	- 223	+ 1,319	- 1,635	+ 593	- 112	-	- 112	- 446
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.	- 1,906	- 1,072	- 834	159,885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219
Dec. pe	- 8,030	- 6,243	- 1,787	167,915	- 1,559	- 5,122	- 236	+ 472	- 652	- 15,127	- 43	-	- 43	- 260

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

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

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

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (In-crease: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 11			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks														
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.6	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		
+ 1,140	+ 9,548	+ 733	+ 277	+ 313	+ 432	+ 4,879	+ 5,058	+ 4,227	+ 605	+ 226	3,151	1,026	32,450	220.8	1986 pe		
- 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		
- 210	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,111	- 1,518	+ 635	+ 950	- 67	3,151	1,026	32,450	220.8	4th qtr pe		
- 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	35,993	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	35,111	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	- 6,469	- 457	+ 616	+ 74	- 233	3,247	326	18,097	13 219.4	Nov.		
- 312	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,273	- 854	+ 96	+ 700	+ 58	3,151	1,026	32,450	220.8	Dec. pe		

minor changes in the cash deposit. — 9 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 10 Open market operations in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements,

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic		
		Total	Monetary reserves 1						Claims on the EMCF in connection with the European Monetary System 1, 13	Memo Item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements								
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.	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	40,369	
Dec. 7	208,404	95,441	92,997	13,688	7,310	1,146	4,512	15,383	33,302	50,958	2,444	88,475	40,534	
Dec. 15	216,764	95,773	93,329	13,688	7,316	1,146	4,463	15,383	33,302	51,333	2,444	94,250	40,180	
Dec. 23	217,945	96,536	94,092	13,688	7,359	1,146	4,430	15,383	33,302	52,086	2,444	97,862	41,114	

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities						Special deposits 12		Total	Federal Post Office
				Total	Current deposits				Other public depositors 11	of which Anti-cyclical reserves			
					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.	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	
Dec. 7	208,404	116,229	41,809	737	143	7	550	37	—	—	3,335	2,738	
Dec. 15	216,764	114,965	48,745	4,628	520	4	4,041	61	—	—	2,557	1,921	
Dec. 23	217,945	116,739	46,493	6,499	4,708	74	1,634	83	—	—	2,874	2,156	

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

denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, 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				Lending to Federal Railways and Federal Post Office	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		Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9	
					Advances	Equalisation claims 6							
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.
14,510	21,462	3,630	76,773	12,814	2,814	8,683	1,317	235	4,228	1,528	6,574	—	Oct.
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
25,478	21,860	603	84,921	12,583	2,280	8,683	1,620	—	3,756	1,526	6,623	—	Dec. 7
31,818	22,147	105	90,611	11,963	2,919	8,683	361	—	3,727	1,526	9,525	—	Dec. 15
33,191	21,760	1,797	94,325	9,200	—	8,683	517	430	3,714	1,526	8,677	—	Dec. 23

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	Currency in circulation		
										of which Coins	Rediscount quotas fixed 14	
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	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.
605	19,759	—	5,153	—	3,273	5,792	5,851	4,320	118,921	9,642	59,400	Oct.
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	59,419	Nov. 30
597	19,492	—	5,773	—	3,273	5,792	5,851	6,113	125,927	9,698	—	Dec. 7
636	19,556	—	5,364	—	3,273	5,792	5,851	6,035	124,710	9,745	—	Dec. 15
718	19,691	—	4,713	—	3,273	5,792	5,851	6,020	126,543	9,804	—	Dec. 23

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.	+12,060	+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.	r+7,653	-2,536	+3,895	+1,359	+5	-897	-719	-178	r+9,030	r+9,160	-130	-	+2,056
Nov. p	+10,860	+86	-553	+639	+1,016	-300	-447	+147	+9,577	+7,873	+1,704	-	+1,497

* 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 out-standing excluding holdings of banks	
Total	Enter-prises and indi-viduals	Public authori-ties 5	Total	by maturity		by creditor		Total	of which Indi-viduals	Bank savings bonds			
				less than 3 months	3 months and over	Enter-prises and indi-viduals	Public authori-ties 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	2nd 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 1st 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	2nd 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	1986 1st half
- 21,352	- 16,798	- 4,554	+ 109	- 6,743	+ 6,852	+ 556	- 447	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr
+ 7,347	+ 4,998	+ 2,349	+ 11,868	+ 6,458	+ 5,410	+ 6,606	+ 5,262	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 3,612	2nd qtr
- 1,178	- 286	- 892	+ 14,118	+ 3,161	+ 10,957	+ 11,794	+ 2,324	- 4,006	- 3,599	+ 3,336	+ 10,510	+ 1,449	3rd qtr
+ 30,108	+ 25,349	+ 4,759	+ 8,691	- 733	+ 9,424	+ 9,388	- 697	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,899	4th qtr
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd 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	3rd qtr
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	4th qtr
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st 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	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,144	+ 4,151	+ 14,993	+ 16,242	+ 2,902	+ 3,789	+ 3,527	+ 1,352	+ 8,879	+ 582	3rd qtr
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	1983 July
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.
- 14,288	- 10,805	- 3,483	- 2,106	+ 1,133	- 3,239	- 556	- 1,550	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	Feb.
- 4,673	- 2,726	- 1,947	+ 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	April
- 19	+ 1,143	+ 1,124	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	May
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	June
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	July
- 3,727	- 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	Aug.
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	- 1,384	Sep.
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.
+ 16,510	+ 15,731	+ 779	- 309	- 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	+ 3,907	Dec.
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Jan.
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	- 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,595	+ 622	May
+ 10,687	+ 10,272	+ 415	- 1,258	- 3,851	+ 2,593	- 664	- 594	+ 1,515	+ 1,492	+ 286	- 1,505	- 2,499	June
- 7,796	- 5,943	- 1,853	+ 10,475	+ 5,758	+ 4,717	+ 11,911	- 1,436	- 853	- 901	+ 581	+ 3,976	+ 359	July
+ 470	+ 138	+ 332	+ 10,457	+ 3,478	+ 6,979	+ 5,661	+ 4,796	+ 2,934	+ 2,688	+ 600	+ 4,561	+ 181	Aug.
+ 3,463	+ 3,090	+ 373	- 1,788	- 5,085	+ 3,297	- 1,330	- 458	+ 1,708	+ 1,740	+ 171	+ 342	+ 42	Sep.
- 63	+ 377	- 440	+ 9,013	+ 5,365	+ 3,648	+ 10,685	- 1,672	+ 3,887	+ 3,852	+ 334	- 1,994	- 1,734	Oct.
+ 24,723	+ 23,416	+ 1,307	+ 2,519	+ 2,237	+ 282	+ 1,759	+ 760	+ 3,837	+ 3,965	+ 814	+ 2,350	- 1,312	Nov. p

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

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

of transactions with other countries. — p Provisional. — r Revised.

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 1,596,107	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	21 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	50 598,168	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	31 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	20 2,183,913	1,924,286	308,525	
July	4,619	65 3,375,089	11,432	55,740	4,444	39 999,353	58 677,635	21,079	6,498	29 294,141	2,190,165	1,925,490	297,635	
Aug.	4,616	35 3,406,095	10,796	52,436	4,696	29 1,032,108	29 705,997	21,062	6,528	298,521	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	31 710,647	20,575	6,444	298,821	2,204,478	1,943,826	302,697	
Oct.	4,606	74 3,445,618	10,853	55,120	4,016	59 1,053,267	86 726,694	21,545	6,467	298,561	47 2,206,654	18 1,939,686	292,168	
Nov. p	4,601	26 3,520,700	10,731	57,496	5,672	65 1,110,462	34 779,486	22,244	6,509	302,223	2,217,384	1,947,948	291,249	
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	418,746	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 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	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.			10,203	55,120	4,016	57 844,197	57 521,603	20,444	3,589	298,561	58 2,088,192	58 1,849,467	283,248	
Nov. p			10,092	57,496	5,672	886,715	559,950	20,970	3,572	302,223	2,099,052	1,857,090	281,712	

* Excluding the assets of foreign branches (see Table III, 10) and of building and loan associations; for credit cooperatives, overall 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 purchasing 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	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici-pations 10	Other assets 11, 13	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank bonds) 5, 6	
										Total	of which Redis-countable at the Bundes-bank 12, 13		
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
22 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	23 15,893	18 38,315	33,223	21,444	190,152	1977
28 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	51 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	319,487	1983
47 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984
47 1,575,102	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	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	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.
71 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.
1,656,699	67,112	70,079	4,866	124,707	2,672	2,395	10,915	31,442	74,203	17,202	7,897	426,930	Nov. 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 p. 15. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Total	Sight deposits	Time de- and bor-
1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	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	17,965	942,170	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	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 2,709,658	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	81 1,601,234	82 1,548,767	233,324	170,837	
Dec. 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	59 3,343,998	44 771,607	60 667,659	143,553	55,679	23,397	80,551	8,899	70,982	21 1,643,729	31 1,591,757	220,811	165,861	
June	18 3,382,752	29 786,559	32 681,775	156,868	52,955	24,609	80,175	8,833	62 70,678	27 1,655,496	31 1,603,854	231,935	161,930	
July	65 3,375,089	32 771,999	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	1,672,761	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.	74 3,445,618	61 791,712	62 686,398	135,093	57,715	24,645	80,669	9,339	70,845	1,691,919	1,640,284	228,984	171,702	
Nov. p	26 3,520,700	19 827,898	20 721,244	154,749	64,403	24,705	81,949	9,795	71,463	31 1,723,358	31 1,671,475	252,041	173,770	
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	28 921,672	22 871,224	140,085	69,541	
1978		31 402,460	31 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	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	148,515	
Oct.		617,293	518,306	91,512	60,930	19,240	79,747	9,220	69,974	1,484,107	1,433,259	197,912	151,722	
Nov.		634,349	533,083	111,928	49,774	19,474	81,792	9,585	71,435	1,504,913	1,453,964	214,855	152,779	
Dec. 13		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807	
Dec. 13		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1986 Jan.		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	1,595,379	1,544,521	212,468	157,803	
June		61 655,124	554,523	127,796	40,886	20,468	80,133	8,833	62 70,636	1,606,609	1,556,026	223,155	153,952	
July		644,196	542,530	92,993	64,329	20,601	81,065	9,404	71,203	1,609,016	1,558,507	215,359	159,530	
Aug.		652,608	550,530	99,501	50,303	20,757	81,321	9,392	71,278	1,623,477	1,572,724	215,829	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.		650,034	548,195	103,622	40,882	21,196	80,643	9,339	70,819	1,640,202	1,589,403	219,229	163,288	
Nov. p		689,574	586,364	125,226	48,205	21,293	81,917	9,795	71,431	1,672,095	1,621,013	243,952	165,525	

* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associations; for credit cooperatives, overall 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					Bearer bonds outstanding 10	Provisions	Provisions 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	Loans on a trust basis											
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	151,577,352	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	10,669	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	50 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	173,017	639,447	51,972	676,329	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 84,636	26 312,554	43 176 889	640,167	51,338	680,275	33,239	8,009	126,070	98,489	65 3,303,392	151,977	659	July		
88,107	316,613	177,525	643,126	51,754	685,502	33,038	7,995	126,278	100,316	35 3,334,130	151,343	447	Aug.		
89,985	318,963	177,719	644,854	51,412	686,747	32,587	7,990	126,527	109,970	29 3,362,914	151,399	718	Sep.		
89,819	322,799	178,174	648,806	51,635	685,451	32,399	7,987	127,128	109,022	74 3,374,288	147,752	878	Oct.		
86,753	327,181	179,049	652,681	51,883	688,458	32,146	7,991	127,423	113,426	26 3,448,546	146,993	1,064	Nov. 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	280,657	158,742	569,015	50,081	645,176	29,346	7,640	107,864	90,109	.	.	575	1985 July		
81,431	284,312	159,616	570,470	50,645	647,273	29,129	7,636	108,048	86,604	.	.	648	Aug.		
80,738	286,173	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	170,256	631,769	50,858	676,329	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 80,088	83 297,036	85 174,063	632,431	50,509	680,275	33,239	8,009	122,086	98,489	.	.	639	July		
83,600	300,259	174,663	635,365	50,753	685,502	33,038	7,995	122,286	100,316	.	.	427	Aug.		
85,332	302,006	174,834	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.		
82,353	308,314	176,072	644,797	51,082	688,458	32,146	7,991	123,530	113,426	.	.	1,044	Nov. 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. — 68 + ca. DM 1.2 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 3.5 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.

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	2,190,165	2,061,203	366,062	361,994	297,635	64,359	4,068	1,824,103	1,699,209	11 187,900	177,062	
Aug.	2,191,414	2,067,173	361,828	357,764	293,697	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.	21 2,206,654	22 2,076,011	360,222	356,360	292,168	64,192	3,862	22 1,846,432	32 1,719,651	184,871	173,910	
Nov. p	2,217,384	2,085,139	361,091	356,225	291,249	64,976	4,866	1,856,293	1,728,914	184,422	173,720	
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	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	7 872,122	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	8 2,073,117	1,963,367	353,928	350,798	287,991	62,807	3,130	8 1,719,189	1,612,569	11 181,915	171,211	
Aug.	2,076,074	1,969,604	350,464	347,329	284,776	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.	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	178,450	167,576	
Nov. p	2,099,052	1,986,133	349,001	344,990	281,712	63,278	4,011	1,750,051	1,641,143	177,851	167,276	

* Excluding lending by foreign branches (see Table III, 10) and building and loan associations; for credit cooperatives, overall 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 securities portfolios, 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	888,257	845,653	790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	12 39,215	4,203	1979	
154,666	4,652	14	14,630	1,085,879	1,040,096	980,115	16 59,981	17 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	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	1,371,475	1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	.	12,587	1,561,565	1,463,169	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	1,582,724	1,480,877	1,412,015	68,862	98,967	2,880	1986 Jan.	
178,469	2,646	.	11,407	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	1,661,561	1,545,741	1,475,928	69,813	113,148	2,672	Oct.	
171,584	2,136	.	10,702	1,671,871	1,555,194	1,485,115	70,079	114,005	2,672	Nov. 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	839,260	801,830	759,823	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979	
147,402	4,511	23	11,642	1,021,907	983,873	934,113	10 49,760	30 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	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	1,284,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760	.	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984	
175,572	2,850	.	12,472	1,466,976	1,381,616	1,320,210	61,406	82,519	2,841	1985 6	
179,437	2,851	.	12,518	1,484,631	1,398,602	1,336,791	61,811	83,137	2,892	1985 6	
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	1,560,872	1,464,290	1,400,836	63,454	93,910	2,672	Oct.	
165,264	2,012	.	10,575	1,572,200	1,473,867	1,410,114	63,753	95,661	2,672	Nov. 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.

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, 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	excluding securities portfolios	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	336,846	336,715	277,378	59,337	131	1,166,812	1,143,735	141,617	139,006	
Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561	
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160	
Nov.	1,530,857	1,505,898	341,135	341,004	279,801	61,203	131	1,189,722	1,164,894	140,866	138,560	
Dec. 6	1,548,171	1,521,983	344,766	344,635	285,591	59,044	131	1,203,405	1,177,348	141,897	139,557	
Dec. 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1986 Jan.	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	1,608,696	1,577,174	345,585	345,454	282,677	62,777	131	1,263,111	1,231,720	141,283	139,288	
Aug.	1,612,253	1,581,968	343,161	343,030	280,505	62,525	131	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.	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	
Nov. p	1,630,452	1,598,477	339,421	339,290	276,045	63,245	131	1,291,031	1,259,187	138,882	137,236	
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	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1985 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	26 464,421	386,193	8,343	5,344	5,314	30	2,999	26 456,078	380,849	8 40,632	31,923	
Aug.	463,821	387,636	7,303	4,299	4,271	28	3,004	456,518	383,337	39,603	31,295	
Sept.	463,339	385,136	7,582	4,723	4,691	32	2,859	455,757	380,413	38,050	30,071	
Oct.	465,606	386,182	8,941	6,077	6,043	34	2,864	456,665	380,105	39,055	29,893	
Nov. p	468,600	387,656	9,580	5,700	5,667	33	3,880	459,020	381,956	38,969	30,040	

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 Lander 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. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	10	1,035	753,755	736,681	692,455	8 44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	736,985	14 48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370		49,051	—	1982
141,130	4,489		2,288	914,630	897,077	846,988		50,089	—	1983
140,509	3,760		2,524	981,783	9 962,430	9 910,818		51,612	—	1984
136,707	2,850		2,340	1,061,508	21 1,037,791	21 984,557		53,234	—	1985 6
140,542	2,851		2,343	1,077,988	1,054,141	1,000,505		53,636	—	1985 6
135,824	3,185		2,626	1,019,512	998,487	946,183		52,304	—	1985 July
135,832	3,174		2,611	1,025,195	1,004,729	951,988		52,741	—	Aug.
135,514	3,047		2,533	1,031,096	1,009,120	956,489		52,631	—	Sep.
136,131	3,029		2,395	1,040,790	1,018,235	965,291		52,944	—	Oct.
135,530	3,030		2,306	1,048,856	1,026,334	973,138		53,196	—	Nov.
136,707	2,850		2,340	1,061,508	1,037,791	984,557		53,234	—	Dec. 6
140,542	2,851		2,343	1,077,988	1,054,141	1,000,505		53,636	—	Dec. 6
137,720	2,581		2,291	1,081,491	1,055,323	1,001,920		53,403	—	1986 Jan.
137,049	2,518		2,377	1,086,315	1,061,282	1,007,622		53,660	—	Feb.
137,247	2,527		2,403	1,087,373	1,062,764	1,009,313		53,451	—	March
136,895	2,463		2,180	1,095,724	1,069,542	1,015,799		53,743	—	April
136,415	2,453		1,835	1,103,550	1,076,078	1,022,324		53,754	—	May
136,826	2,330		1,865	1,111,800	1,083,097	1,029,241		53,856	—	June
136,970	2,318		1,995	1,121,828	1,092,432	1,038,624		53,808	—	July
136,679	2,282		1,842	1,128,289	1,099,977	1,045,913		54,064	—	Aug.
136,122	2,240		1,778	1,134,751	1,106,518	1,052,518		54,000	—	Sep.
135,490	2,193		1,667	27 1,143,262	27 1,114,078	27 1,059,623		54,455	—	Oct.
135,224	2,012		1,646	1,152,149	1,121,951	1,067,310		54,641	—	Nov. 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	21 268,152	247,192	241,658	5,534	21 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 8,709	415,446	348,926	340,166	8,760	63,829	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.
30,040	—		8,929	420,051	351,916	342,804	9,112	65,463	2,672	Nov. 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.

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	981,743	281,706	219,203	62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,787
Aug.	984,716	280,363	218,086	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.	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,191	638,452	611,535	26,917
Nov. p	995,480	279,743	216,713	63,030	715,737	72,790	70,780	2,010	642,947	615,947	27,000
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	14 71,287	2,160	5 261,505	23,512	23,461	51	8 237,993	8 228,959	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.	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,553
Nov. p	354,346	70,790	68,660	2,130	283,556	23,282	23,244	38	260,274	250,747	9,527
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.	16 604,449	63,990	63,766	224	11 540,459	64,833	64,831	2	16 475,626	16 448,088	27,538
Nov. p	602,997	59,547	59,332	215	543,450	64,446	64,444	2	479,004	451,363	27,641

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. — 16 — ca. DM 1.7 billion. — p Provisional.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Current account credit, bill-based lending and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	4 311,828	143,293	5 168,535	46.0	4 275,975	126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	6 376,823	7 179,781	197,042	47.7	336,017	159,827	176,190	47.6	8 86,006	9 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	10 436,493	210,238	11 226,255	48.2	12 392,462	7 188,984	13 203,478	48.2	75,091	14 19,256	7 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	7 20,908	14 62,758
1983	476,471	221,554	254,917	46.5	431,091	15 200,413	6 230,678	46.5	91,859	21,593	70,266
1984	16 488,737	17 231,167	18 257,570	47.3	19 445,281	20 211,182	12 234,099	47.4	82,534	17,471	65,063
1985 3	21 501,198	22 232,753	14 268,445	46.4	23 457,526	15 212,848	14 244,678	46.5	78,905	15,871	63,034
1985 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
1983 Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
1983 March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
1983 April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
1983 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
1983 June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
1983 July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
1983 Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
1983 Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
1983 Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
1983 Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
1983 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
1984 Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
1984 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
1984 April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
1984 May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
1984 June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
1984 July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
1984 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
1984 Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
1984 Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
1984 Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
1984 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
1985 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
1985 March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
1985 April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
1985 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
1985 June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
1985 July	493,741	232,895	261,046	47.1	450,587	213,269	237,318	47.3	79,058	16,598	62,460
1985 Aug.	494,908	230,776	264,132	46.6	451,688	211,369	240,319	46.8	78,554	16,385	62,169
1985 Sep.	494,985	230,551	264,434	46.6	452,011	211,263	240,748	46.7	79,369	16,401	62,968
1985 Oct.	496,036	228,600	267,436	46.1	452,985	209,200	243,785	46.2	81,103	16,451	64,652
1985 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
1985 Dec. 3	501,198	232,753	268,445	46.4	457,526	212,848	244,678	46.5	78,905	15,871	63,034
1985 Dec. 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986 Jan.	506,150	232,337	273,813	45.9	463,540	213,455	250,085	46.0	77,841	15,566	62,275
1986 Feb.	506,884	232,827	274,057	45.9	464,561	213,994	250,567	46.1	77,043	15,320	61,723
1986 March	512,178	238,835	273,343	46.6	469,519	219,922	249,597	46.8	78,386	15,620	62,766
1986 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
1986 May	511,721	233,551	278,170	45.6	469,742	215,517	254,225	45.9	82,173	15,916	66,257
1986 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
1986 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
1986 Aug.	519,032	232,838	286,194	44.9	476,352	214,296	262,056	45.0	83,495	16,231	67,264
1986 Sep.	517,156	232,510	284,646	45.0	474,434	214,077	260,357	45.1	83,956	16,266	67,690
1986 Oct.	20 515,588	228,705	33 286,883	44.4	474,028	210,574	263,454	44.4	82,269	15,766	66,503
1986 Nov. p	518,159	230,299	287,860	44.4	477,123	212,310	264,813	44.5	80,796	15,150	65,646

* 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; overall 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				Over 1 year 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	6 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 1,643,729	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	31 564,685	23 252,131	167,495	80,603	4,033	19 312,554	
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613	
Sep.	1,677,243	228,141	220,856	7,285	575,117	256,154	166,169	85,898	4,087	318,963	
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799	
Nov. p	24 1,723,358	252,041	242,729	9,312	587,704	260,523	173,770	82,654	4,099	327,181	
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	131,792	
1979	6 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	4 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953	
1981	12 1,217,985	170,448	160,789	9,659	9 403,982	222,855	146,716	72,214	3,925	9 181,127	
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944	
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981	
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195	
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433	
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415	
1985 July	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657	
Aug.	1,473,149	189,437	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312	
Sep.	1,476,201	198,120	190,322	7,798	495,426	229,253	148,515	76,853	3,885	266,173	
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430	
Nov.	1,504,913	214,855	207,557	7,298	502,695	228,850	152,779	72,383	3,688	273,845	
Dec. 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433	
Dec. 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415	
1986 Jan.	1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288	
Feb.	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163	
March	1,579,079	208,678	199,670	9,008	521,128	234,553	153,643	77,031	3,879	286,575	
April	1,584,688	210,043	203,921	6,122	522,536	231,529	152,704	74,785	4,040	291,007	
May	1,595,379	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	34 536,654	24 239,618	159,530	76,249	3,839	35 297,036	
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,259	
Sep.	1 627,031	219,292	213,571	5,721	545,261	243,255	157,923	81,519	3,813	302,006	
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704	
Nov. p	1,672,095	243,952	235,444	8,508	556,192	247,878	165,525	78,521	3,832	308,314	

* Excluding deposits and borrowing of foreign branches (see Table III, 10) and building and loan associations; for credit cooperatives, overall 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 requirements 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. —

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	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
30,182				378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	4 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	6 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	6 488,051	301,067	186,984	90,625	51,627	44,732	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	
161,169	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	
173,017	22,861	150,156	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	
32 176,889	6 22,995	33 153,894	640,167	421,361	218,806	130,127	27,608	61,071	51,338	July	
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	Aug.	
177,719	22,712	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	Sep.	
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	Oct.	
179,049	22,666	156,383	652,681	428,603	224,078	131,429	29,831	62,818	51,883	Nov. 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	588,814	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	50,602	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	52,050	50,949	100	Nov.
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	Dec. 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	Dec. 3
167,976	23,607	144,369	623,217	411,318	211,899	124,830	29,199	57,870	50,738	111	1986 Jan.
169,453	23,352	146,101	626,232	412,230	214,002	126,101	29,706	58,195	50,941	136	Feb.
170,263	23,253	147,010	628,295	412,177	216,118	127,294	30,222	58,602	50,715	167	March
170,594	22,936	147,658	630,628	413,170	217,458	127,833	30,701	59,124	50,887	171	April
170,256	22,665	147,591	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
26 174,063	6 22,801	33 151,262	632,431	416,161	216,270	128,338	27,608	60,324	50,509	87	July
174,663	22,643	152,020	635,365	417,628	217,737	128,826	28,123	60,788	50,753	90	Aug.
174,834	22,517	152,317	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.
176,072	22,470	153,602	644,797	423,325	221,472	129,591	29,831	62,050	51,082	230	Nov. p

8 — ca. DM 1.1 billion. — 9 — ca. DM 1.4 billion. — 18 — ca. DM 3.3 billion. — 19 — ca. DM 2.6 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.4 billion. —
 10 + ca. DM 1.5 billion. — 11 + ca. DM 1.0 billion. — 20 — ca. DM 1.8 billion. — 21 — ca. DM 1.2 billion. — 30 + ca. DM 2.8 billion. — 31 — ca. DM 3.4 billion. —
 12 + ca. DM 700 million. — 13 + ca. DM 1.3 billion. — 22 — ca. DM 600 million. — 23 — ca. DM 800 million. — 32 + ca. DM 3.0 billion. — 33 + ca. DM 2.5 billion. —
 14 — ca. DM 1.3 billion. — 15 — ca. DM 1.5 billion. — 24 — ca. DM 500 million. — 25 — ca. DM 700 million. — 34 — ca. DM 2.9 billion. — 35 — ca. DM 2.5 billion. —
 16 + ca. DM 2.1 billion. — 17 + ca. DM 1.6 billion. — 26 + ca. DM 2.9 billion. — 27 + 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 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	1,386,481	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	20 398,678	16 205,621	135,903	66,744	2,974	21 193,057
Aug.	1,412,799	203,899	198,395	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	402,974	205,737	133,452	69,356	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov. p	1,461,619	230,782	223,480	7,302	415,220	213,393	143,238	67,219	2,936	201,827
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.	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873
Nov. p	210,476	13,170	11,964	1,206	140,972	34,485	22,287	11,302	896	106,487

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

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

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

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

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

12 — ca. DM 1.5 billion. — 13 + ca. DM 1.5 billion. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Under the Savings Bonuses and Personal 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	258,462	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
168,115	22,228	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
22 171,902	6 22,357	23 149,545	626,681	412,242	214,439	127,132	27,608	59,699	2,548	July
172,471	22,216	150,255	629,542	413,625	215,917	127,627	28,123	60,167	2,582	Aug.
172,635	22,093	150,542	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.
173,776	22,037	151,739	639,150	419,548	219,602	128,350	29,831	61,421	2,691	Nov. 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.
2,296	433	1,863	5,647	3,777	1,870	1,241	—	629	48,391	Nov. p

14 + ca. DM 2.0 billion. — 15 — ca. DM 2.8 billion. — 18 + ca. DM 2.8 billion. — 19 + ca. DM 2.4 billion. — 22 + ca. DM 2.9 billion. — 23 + ca. DM 2.5 billion. — 16 — ca. DM 500 million. — 17 — ca. DM 2.4 billion. — 20 — ca. DM 2.9 billion. — 21 — ca. DM 2.5 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.	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Nov. p	351,576	77,953	71,618	6,335	255,893	74,221	50,055	23,301	865	181,672
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	1,067,272	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	157,199	14 137,365	91,682	43,611	2,072	19 19,834
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
Sep.	1,081,208	134,323	133,443	880	157,575	137,719	90,904	44,773	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov. p	1,110,043	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155

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						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
864				5,063						790	1975
1,293	75	1,218	5,751						855	1976	
2,303	47	2,256	6,015						1,192	1977	
3,009	53	2,956	6,335						1,517	1978	
3,424	35	3,389	5,999						1,757	1979	
3,729	27	3,702	6,019	2,771	3,248	1,380		1,868	1,621	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.	
9,032	672	8,360	6,574	3,911	2,663	1,224		1,439	2,124	Nov. 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	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
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	
160,199	21,555	138,644	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	
20 163,637	8 21,693	21 141,944	620,226	408,442	211,784	125,900	27,608	58,276	475	July	
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	513	Aug.	
164,059	21,438	142,621	624,733	410,226	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.	
164,744	21,365	143,379	632,576	415,637	216,939	127,126	29,831	59,982	567	Nov. p	

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

18 — ca. DM 2.9 billion. — 19 — ca. DM 2.4 billion. —
20 + ca. DM 2.9 billion. — 21 + ca. DM 2.4 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.	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288	
Nov. p	387,656	5,700	30,040	351,916	83,771	287	9,349	74,135	169,646	2,031	15,071	152,544	

* 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		Total	Sight deposits	Time deposits and borrowed funds		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.	208,332	63,164	115	1,621	61,423	5	86,608	1,696	2,980	81,866	66	19,766	5,674
Nov. p	210,476	63,614	124	1,670	61,815	5	86,276	1,621	2,365	82,221	69	21,613	6,418

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

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

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

Local 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.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov. 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.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov. 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			The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	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		
Aug.	270,652	109,082	26,567	68,584	13,931	7,920	131,891	116,906	42,355	67,200	22,336	21,759	16,536		
Sep.	268,837	110,045	26,349	69,140	14,556	8,532	128,920	113,890	41,019	65,965	21,936	21,340	16,145		
Oct.	267,026	108,464	27,447	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112		
Nov.	282,384	124,245	27,981	80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257		
Dec. 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709		
Dec. 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838		
1986 Jan.	283,891	114,978	28,528	72,788	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126		
Feb.	285,206	116,855	28,273	74,619	13,963	8,179	138,338	121,170	43,686	71,142	23,510	21,834	16,529		
March	285,459	118,707	27,166	77,087	14,454	8,771	136,229	118,997	42,450	70,146	23,633	21,752	16,430		
April	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		
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		
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		
July	4 291,933	125,531	30,738	80,221	14,572	8,728	4 134,962	5 120,007	43,156	6 69,297	3 22,509	22,712	17,358		
Aug.	294,796	126,956	31,072	81,099	14,785	8,797	135,893	121,010	43,760	69,683	22,450	23,150	17,751		
Sep.	292,416	124,740	30,766	79,279	14,695	9,583	134,883	119,958	43,255	69,306	22,322	23,210	17,761		
Oct.	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		
Nov. p	312,723	143,182	32,814	94,320	16,048	9,647	137,542	122,404	44,894	70,074	22,574	22,352	16,768		

* For credit cooperatives, overall 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 2.9 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 Aug.	23	98	195,586	108,866	1,165	47,160	22,162	8,324	104,790	2,579	51,700	9,454	7,359	2,609
Sep.	23	98	191,269	105,497	1,175	46,738	22,086	8,212	100,822	1,887	50,992	8,561	7,547	2,639
Oct.	23	98	190,880	102,492	1,217	47,395	23,368	8,521	94,993	3,108	51,607	11,307	8,976	2,633
Nov.	23	98	191,512	102,012	1,184	48,154	24,078	8,773	95,678	2,924	51,691	10,819	9,588	2,731
Dec.	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1986 Jan.	23	99	190,882	104,029	1,163	45,950	23,036	8,663	94,406	3,247	48,045	13,603	8,854	2,672
Feb.	23	99	188,492	101,947	1,390	45,567	23,710	8,751	88,913	6,102	43,728	14,889	9,294	2,663
March	23	99	203,236	113,950	1,204	48,835	23,574	8,663	94,333	6,193	48,401	15,540	10,550	2,669
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
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
June	23	99	198,045	109,214	1,351	49,059	22,364	9,520	85,447	5,861	45,793	23,676	9,331	2,665
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
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	2,586
Sep.	23	99	204,222	115,717	1,469	47,959	22,384	10,434	85,457	7,680	49,506	25,163	9,452	2,583
Oct.	24	100	204,335	113,436	1,394	49,187	22,836	11,017	85,439	7,102	45,880	28,791	10,009	2,608
Nov. p	24	100	201,399	109,837	1,425	49,922	23,190	10,725	77,151	9,434	44,295	29,503	10,833	2,598

* 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.	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
Oct. p	72	181,458	101,306	58,015	61,765	27,177	15,039	123,155	113,519	34,266	28,097	681	8,541	5,400
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	8 120,094	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	1,851	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.	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
Oct. p	26	143,603	79,042	47,678	49,887	23,035	12,438	101,980	94,875	28,319	22,961	276	1,619	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		outside Germany	in Germany	of which Enterprises and individuals		outside Germany 7	in Germany		outside Germany 7	in Germany	of which Enterprises and individuals	
		Total	of which Parent institution			outside Germany	in Germany		outside Germany	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.	85,784	24,075	10,786	30,355	33,915	22,725	24,319	97,128	26,346	10,459	14,504	16,382	13,792	16,152
Oct. p	89,732	24,600	11,124	30,829	32,949	23,147	23,813	98,738	24,842	8,453	14,680	19,842	13,986	19,562
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	20,855	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.	66,554	19,851	7,537	22,478	29,273	15,720	21,735	79,315	22,827	7,413	10,096	15,201	9,399	14,971
Oct. p	69,887	20,282	7,808	22,676	28,522	15,901	21,280	79,904	22,144	6,181	9,982	18,545	9,301	18,265

* 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 Oct.	4,606	3,445,618	10,853	55,120	4,016	1,053,267	726,694	21,545	6,467	298,561	2,206,654	1,939,686	292,168	
Nov. p	4,601	18 3,520,700	10,731	57,496	5,672	19 1,110,462	20 779,486	22,244	6,509	302,223	21 2,217,384	22 1,947,948	23 291,249	
Commercial banks														
1986 Oct.	239	759,546	2,418	18,204	1,121	225,951	188,106	3,037	1,503	33,305	481,708	380,099	125,984	
Nov. p	239	20 776,967	2,454	16,030	1,453	24 237,089	24 197,726	3,197	1,479	34,687	25 489,246	26 385,127	23 128,114	
Big banks 14														
1986 Oct.	6	297,458	1,375	10,396	273	69,855	61,081	943	32	7,799	199,219	154,748	51,877	
Nov. p	6	27 304,786	1,374	9,014	415	28 74,436	28 65,333	987	31	8,085	22 202,720	157 569	53 256	
Regional banks and other commercial banks 15														
1986 Oct.	99	346,130	942	6,372	640	95,888	74,892	1,274	1,471	18,251	231,051	191,916	51,206	
Nov. p	99	29 352,590	978	5,346	784	30 100,161	21 78,172	1,369	1,408	19,212	23 233,993	193,526	51,414	
Branches of foreign banks														
1986 Oct.	64	71,722	11	336	118	44,328	40,685	279	—	3,364	25,833	16,293	11,139	
Nov. p	64	30 74,268	11	467	141	31 46,444	31 42,698	289	—	3,457	26,123	16,402	11,399	
Private bankers 16														
1986 Oct.	70	44,236	90	1,100	90	15,880	11,448	541	—	3,891	25,605	17,142	11,762	
Nov. p	70	45,343	91	1,203	113	16,048	11,523	552	40	3,933	26,410	17,630	12,045	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 Oct.	12	540,328	172	2,160	701	190,334	152,973	1,020	1,263	35,078	331,605	279,872	16,476	
Nov. p	12	31 552,684	189	1,565	1,074	21 201,551	21 164,978	1,120	1,270	34,183	332,874	280,856	16,265	
Savings banks														
1986 Oct.	590	746,079	5,448	17,356	561	196,981	58,128	4,904	4	133,945	498,249	458,587	71,709	
Nov. p	589	760,565	5,370	16,806	683	211,313	68,949	5,353	5	137,006	498,557	458,773	69,817	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 Oct.	8	149,278	102	3,190	483	99,121	79,014	2,517	544	17,046	41,152	23,666	6,391	
Nov. p	8	23 156,953	105	3,523	961	105,049	85,166	2,638	543	16,702	41,053	24,000	6,710	
Credit cooperatives														
1986 Oct.	3,604	430,729	2,562	8,016	604	126,717	63,289	3,748	—	59,680	274,185	255,732	59,700	
Nov. p	3,600	438,632	2,461	7,989	613	135,591	71,375	3,792	—	60,424	273,142	254,543	58,018	
Mortgage banks														
1986 Oct.	37	492,257	8	127	14	86,514	84,920	16	280	1,298	396,605	383,998	1,182	
Nov. p	37	497,129	10	153	275	88,939	87,383	15	281	1,260	398,487	385,726	1,195	
Private														
1986 Oct.	25	312,651	7	117	7	43,911	43,411	16	18	466	263,822	259,876	924	
Nov. p	25	316,429	9	133	102	45,847	45,348	15	18	466	265,251	261,241	863	
Public														
1986 Oct.	12	179,606	1	10	7	42,603	41,509	—	262	832	132,783	124,122	258	
Nov. p	12	180,700	1	20	173	43,092	42,035	—	263	794	133,236	124,485	332	
Instalment sales financing institutions														
1986 Oct.	85	41,626	106	358	24	2,900	1,717	424	—	759	34,220	33,375	7,976	
Nov. p	85	42,192	102	405	19	3,057	1,887	417	—	753	34,532	33,698	8,333	
Banks with special functions														
1986 Oct.	16	236,093	37	390	508	107,247	92,769	5,879	2,873	5,726	123,719	102,281	2,352	
Nov. p	16	239,757	40	221	594	110,231	96,067	5,712	2,931	5,521	124,488	103,266	2,516	
Postal giro and postal savings bank offices														
1986 Oct.	15	49,682	—	5,319	—	17,502	5,778	—	—	11,724	25,211	22,076	398	
Nov. p	15	55,801	—	10,804	—	17,642	5,955	—	—	11,687	25,005	21,959	281	
Memorandum item Foreign banks 17														
1986 Oct.	112	143,639	101	1,047	210	75,002	63,520	732	1,286	9,464	64,069	41,966	22,099	
Nov. p	111	30 149,395	94	1,511	223	31 78,756	31 67,049	770	1,231	9,706	65,548	42,736	22,756	

* Excluding the assets of foreign branches; for credit cooperatives, overall 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 II, 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 proprietorship or partner-

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														
1,647,518	66,512	69,813	3,862	124,109	2,672	1,650	10,504	31,427	72,127	16,727	6,978	422,670	1986 Oct.	
23 1,656,699	67,112	70,079	4,866	23 124,707	2,672	2,395	10,915	31,442	74,203	17,202	7,897	23 426,930	Nov. p	
Commercial banks														
254,115	35,577	9,867	2,067	53,474	624	—	805	16,278	13,061	8,003	4,256	86,779	1986 Oct.	
257,013	36,145	9,939	3,013	23 54,398	624	—	757	16,263	13,695	8,358	4,691	23 89,085	Nov. p	
Big banks 14														
102,871	15,688	234	1,814	26,353	382	—	325	10,419	5,596	4,350	2,649	34,152	1986 Oct.	
104,313	15,591	229	2,255	23 26,694	382	—	284	10,377	6,166	4,233	2,607	23 34,779	Nov. p	
Regional banks and other commercial banks 15														
140,710	11,803	8,269	252	18,581	230	—	479	5,282	5,476	2,590	1,205	36,832	1986 Oct.	
142,112	12,222	8,317	707	18,991	230	—	468	5,302	5,558	2,919	1,537	38,203	Nov. p	
Branches of foreign banks														
5,154	4,034	843	—	4,662	1	—	—	105	991	515	157	8,026	1986 Oct.	
5,003	4,225	860	—	4,635	1	—	—	105	977	587	227	8,092	Nov. p	
Private bankers 16														
5,380	4,052	521	1	3,878	11	—	1	472	998	548	245	7,769	1986 Oct.	
5,585	4,107	533	51	4,078	11	—	5	479	994	619	320	8,011	Nov. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
263,396	7,358	27,659	320	16,139	257	—	5,168	5,972	4,216	2,078	455	51,217	1986 Oct.	
264,591	7,518	27,868	370	16,005	257	10	4,670	5,981	4,770	1,955	529	50,188	Nov. p	
Savings banks														
386,878	10,637	7,619	19	20,485	902	—	50	2,789	24,645	2,317	1,102	154,430	1986 Oct.	
388,956	10,659	7,687	18	20,518	902	35	47	2,790	24,964	2,711	1,534	157,524	Nov. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
17,275	4,078	146	84	13,127	51	—	186	3,553	1,491	934	106	30,173	1986 Oct.	
17,290	4,065	143	84	12,710	51	—	1,174	3,560	1,528	860	84	29,412	Nov. p	
Credit cooperatives														
196,032	5,941	2,302	39	9,839	332	—	51	1,847	16,747	1,434	567	69,519	1986 Oct.	
196,525	5,905	2,300	39	10,023	332	—	52	1,865	16,919	1,437	573	70,447	Nov. p	
Mortgage banks														
382,816	13	8,315	7	4,158	114	—	3,225	256	5,508	1	1	5,456	1986 Oct.	
384,531	16	8,332	7	4,292	114	—	3,194	251	5,820	1	1	5,552	Nov. p	
Private														
258,952	13	1,150	7	2,693	83	—	2,584	24	2,179	1	1	3,159	1986 Oct.	
260,378	16	1,151	7	2,753	83	—	2,544	24	2,519	1	1	3,219	Nov. p	
Public														
123,864	—	7,165	—	1,465	31	—	641	232	3,329	—	—	2,297	1986 Oct.	
124,153	—	7,181	—	1,539	31	—	650	227	3,301	—	—	2,333	Nov. p	
Instalment sales financing institutions														
25,399	425	47	—	373	—	—	—	178	3,840	222	7	1,132	1986 Oct.	
25,365	412	47	—	375	—	—	—	178	3,899	223	5	1,128	Nov. p	
Banks with special functions														
99,929	2,483	13,858	105	4,936	56	—	1,019	554	2,619	1,738	484	10,662	1986 Oct.	
100,750	2,392	13,763	114	4,897	56	—	1,021	554	2,608	1,657	480	10,418	Nov. p	
Postal giro and postal savings bank offices														
21,678	—	—	1,221	1,578	336	1,650	—	—	—	—	—	13,302	1986 Oct.	
21,678	—	—	1,221	1,489	336	2,350	—	—	—	—	—	13,176	Nov. p	
Memorandum item Foreign banks 17														
19,867	8,534	2,108	—	11,451	10	—	—	564	2,646	1,238	438	20,915	1986 Oct.	
19,980	8,864	2,076	—	11,862	10	—	—	570	2,693	1,367	571	21,568	Nov. p	

ship; see footnote 15. — **17** Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category "(legally dependent) branches

of foreign banks". — **18** — ca. DM 2.6 billion. — **19** — ca. DM 2.2 billion. — **20** — ca. DM 2.1 billion. — **21** — ca. DM 400 million. — **22** — ca. DM 200 million. — **23** — ca. DM 100 million. — **24** — ca. DM 1.7 billion. —

25 — ca. DM 350 million. — **26** — ca. DM 150 million. — **27** — ca. DM 1.0 billion. — **28** — ca. DM 800 million. — **29** — ca. DM 600 million. — **30** — ca. DM 500 million. — **31** — ca. DM 450 million. — **p** Provisional.

III. Banks

13. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills 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 de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months
All categories of banks															
1986 Oct.	3,445,618	791,712	686,398	135,093	57,715	24,645	80,669	9,339	70,845	1,691,919	1,640,284	228,984	171,702		
Nov. p	163,520,700	17 827,898	18 721,244	19 154,749	19 64,403	20 24,705	81,949	9,795	71,463	211,723,358	211,671,475	252,041	22173,770		
Commercial banks															
1986 Oct.	759,546	257,700	214,121	62,979	23,287	8,290	35,289	4,678	30,361	335,254	332,174	78,671	72,507		
Nov. p	24 776,987	25 267,911	26 223,960	27 69,952	27 23,898	20 8,279	35,672	4,688	30,648	19 341,057	19 337,918	81,688	20 74,071		
Big banks 12															
1986 Oct.	297,458	71,801	58,120	21,951	7,406	130	13,551	1,270	12,115	164,843	164,707	41,871	31,976		
Nov. p	29 304,786	30 72,968	30 59,239	22 22,580	31 7,283	126	13,603	1,258	12,104	31 170,160	31 170,026	44,516	33,320		
Regional banks and other commercial banks 13															
1986 Oct.	346,130	106,973	87,336	24,000	6,126	7,086	12,551	2,064	10,422	143,016	140,362	27,754	33,358		
Nov. p	32 352,590	21 112,107	19 92,349	26,368	7,507	20 7,030	12,728	2,056	10,593	20 143,711	20 141,016	28,575	33,387		
Branches of foreign banks															
1986 Oct.	71,722	60,856	56,171	13,236	8,679	703	3,982	184	3,792	5,992	5,852	2,403	1,032		
Nov. p	21 74,268	21 63,403	21 58,598	20 16,236	20 8,119	696	4,109	182	3,926	5,994	5,830	2,464	1,097		
Private bankers 14															
1986 Oct.	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		
Nov. p	45,343	19,433	13,774	4,768	989	427	5,232	1,192	4,025	21,192	21,046	6,133	6,267		
Regional giro institutions (incl. Deutsche Girozentrale)															
1986 Oct.	540,328	128,671	118,963	30,796	10,596	2,788	6,920	620	6,241	110,358	84,224	9,856	11,805		
Nov. p	33 552,684	23 140,781	23 130,680	40,226	12,222	2,789	7,312	629	6,543	20 111,569	20 85,220	11,235	11,492		
Savings banks															
1986 Oct.	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		
Nov. p	760,565	91,832	71,670	4,685	1,798	5,394	14,768	1,467	13,161	595,864	593,566	85,240	46,821		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1986 Oct.	149,278	113,289	106,591	26,233	16,599	205	6,493	832	5,659	13,410	12,925	2,359	1,966		
Nov. p	20 156,953	120,936	114,058	27,253	20,238	200	6,678	835	5,839	12,974	12,488	2,088	1,927		
Credit cooperatives															
1986 Oct.	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		
Nov. p	438,632	49,166	37,632	3,610	491	1,915	9,619	1,359	8,190	352,412	352,027	53,482	37,658		
Mortgage banks															
1986 Oct.	492,257	55,352	51,388	1,938	1,353	3,936	28	—	28	152,595	147,936	414	245		
Nov. p	497,129	56,493	52,529	2,100	1,423	3,934	30	—	30	154,185	149,506	476	291		
Private															
1986 Oct.	312,651	23,898	23,142	1,390	1,311	728	28	—	28	74,295	73,855	272	221		
Nov. p	316,429	24,481	23,722	1,562	1,235	729	30	—	30	75,187	74,747	328	261		
Public															
1986 Oct.	179,606	31,454	28,246	548	42	3,208	—	—	—	78,300	74,081	142	24		
Nov. p	180,700	32,012	28,807	538	188	3,205	—	—	—	78,998	74,759	148	30		
Instalment sales financing institutions															
1986 Oct.	41,626	19,281	18,606	1,685	354	47	628	1	626	14,832	14,832	1,337	445		
Nov. p	42,192	19,733	19,079	1,883	216	47	607	1	605	14,873	14,873	1,350	433		
Banks with special functions															
1986 Oct.	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		
Nov. p	239,757	79,872	70,462	3,866	4,117	2,147	7,263	816	6,447	90,388	75,841	1,533	1,077		
Postal giro and postal savings bank offices															
1986 Oct.	49,682	1,047	1,047	1,047	—	—	—	—	—	47,479	47,479	12,496	—		
Nov. p	55,801	1,174	1,174	1,174	—	—	—	—	—	50,036	50,036	14,949	—		
Memorandum item Foreign banks 15															
1986 Oct.	143,639	105,764	93,797	23,706	11,717	2,929	9,038	1,010	8,015	25,920	25,455	7,669	3,907		
Nov. p	21 149,395	21 111,769	21 99,670	20 28,955	20 11,312	2,828	9,271	1,004	8,259	25,612	25,133	7,492	4,112		

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

note 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 or partnership; see footnote 13. — 15 Sum of the (legally independent) banks majority-

borrowed funds; savings deposits 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	Memorandum items			End of month
3 months to less than 4 years	4 years and over										Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
All categories of banks														
89,819	322,799	178,174	648,806	51,635	685,451	32,399	7,987	127,128	109,022	3,374,288	147,752	878	1986 Oct.	
20 86,753	23 327,181	179,049	652,681	51,883	688,458	32,146	7,991	127,423	113,426	163,448,546	146,993	1,064	Nov. p	
Commercial banks														
26,986	37,541	24,122	92,347	3,080	80,111	14,626	2,264	41,398	28,193	728,935	72,675	105	1986 Oct.	
25,467	23 39,322	24,203	93,167	3,139	80,248	14,603	2,268	41,495	28 29,405	24 746,003	72,204	132	Nov. p	
Big banks 12														
9,706	12,149	12,455	56,550	136	15,880	9,683	969	18,645	15,637	285,177	36,954	53	1986 Oct.	
8,836	22 13,645	12,453	57,256	134	15,949	9,693	969	18,753	16,294	29 292,441	36,890	53	Nov. p	
Regional banks and other commercial banks 13														
13,016	23,223	10,775	32,236	2,654	63,929	3,980	915	16,516	10,801	335,643	25,206	14	1986 Oct.	
12,351	23,522	10,847	32,334	2,695	63,994	3,963	917	16,505	11,393	32 341,918	25,033	33	Nov. p	
Branches of foreign banks														
1,351	936	33	97	140	—	317	146	3,893	518	67,924	5,894	—	1986 Oct.	
1,222	917	37	93	164	—	310	147	3,893	521	21 70,341	5,652	—	Nov. p	
Private bankers 14														
2,913	1,233	859	3,464	150	302	646	234	2,344	1,237	40,191	4,621	38	1986 Oct.	
3,058	1,238	866	3,484	146	305	637	235	2,344	1,197	41,303	4,629	46	Nov. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
8,588	48,824	650	4,501	26,134	273,730	3,949	514	13,143	9,963	534,028	16,563	2	1986 Oct.	
8,067	49,271	655	4,500	26,349	273,336	3,875	514	13,143	22 9,466	33 548,001	16,804	2	Nov. p	
Savings banks														
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	1986 Oct.	
22,579	4,166	104,677	330,083	2,298	6,463	6,092	1,781	28,560	29,973	747,264	19,494	538	Nov. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,060	4,752	2,381	407	485	13,893	877	137	5,509	2,163	143,617	8,158	276	1986 Oct.	
917	4,802	2,339	415	486	14,193	875	137	5,550	2,288	20 151,110	8,023	276	Nov. p	
Credit cooperatives														
26,813	8,779	41,335	182,880	384	4,126	2,889	1,509	17,056	11,826	422,474	13,071	2	1986 Oct.	
26,517	8,821	41,577	183,972	385	4,227	2,870	1,507	17,127	11,323	430,372	13,016	26	Nov. p	
Mortgage banks														
824	146,294	3	156	4,659	255,423	2,139	1,357	11,677	13,714	492,229	8,117	15	1986 Oct.	
795	147,784	3	157	4,679	256,938	2,064	1,357	11,683	14,409	497,099	8,159	20	Nov. p	
Private														
481	72,732	3	146	440	199,391	512	193	6,590	7,772	312,623	487	15	1986 Oct.	
462	73,546	3	147	440	201,517	500	194	6,596	7,954	316,399	482	20	Nov. p	
Public														
343	73,562	—	10	4,219	56,032	1,627	1,164	5,087	5,942	179,606	7,630	—	1986 Oct.	
333	74,238	—	10	4,239	55,421	1,564	1,163	5,087	6,455	180,700	7,677	—	Nov. p	
Instalment sales financing institutions														
1,231	974	5,605	5,240	—	185	710	234	2,390	3,994	40,999	53	70	1986 Oct.	
1,204	975	5,595	5,316	—	186	690	235	2,392	4,083	41,586	53	70	Nov. p	
Banks with special functions														
1,106	71,436	—	73	14,601	51,831	1,083	192	7,472	8,424	229,469	9,430	—	1986 Oct.	
1,207	71,950	—	74	14,547	52,867	1,077	192	7,473	7,888	233,310	9,240	—	Nov. p	
Postal giro and postal savings bank offices														
—	90	—	34,893	—	—	—	—	—	1,156	49,682	—	—	1986 Oct.	
—	90	—	34,997	—	—	—	—	—	4,591	55,801	—	—	Nov. p	
Memorandum item Foreign banks 15														
3,354	2,747	3,492	4,286	465	149	1,150	326	8,200	2,130	135,611	13,703	—	1986 Oct.	
3,005	2,721	3,484	4,319	479	150	1,118	329	8,178	2,239	21 141,128	13,405	19	Nov. p	

owned by foreign banks and included in other categories of banks, and of the category "(legally dependent) branches of foreign banks". — 16 — ca. DM 2.6 billion. — 17 — ca. DM 2.0 billion. — 18 — ca. DM 1.9 billion. — 19 — ca. DM 400 million. — 20 — ca. DM 100 million. — 21 — ca. DM 500 million. — 22 — ca. DM 150 million. — 23 — ca. DM 200 million. — 24 — ca. DM 2.1 billion. — 25 — ca. DM 1.8 billion. — 26 — ca. DM 1.7 billion. — 27 — ca. DM 350 million. — 28 + ca. DM 100 million. — 29 — ca. DM 1.0 billion. — 30 — ca. DM 700 million. — 31 — ca. DM 250 million. — 32 — ca. DM 600 million. — 33 — ca. DM 450 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 Treasury bill credits	of which Bills discounted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2		of which		
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 1	Loans on a trust basis 2	
All categories of banks													
1986 Oct.	2,206,654	2,076,011	360,222	356,360	64,192	1,846,432	1,719,651	184,871	173,910	1,661,561	1,545,741	1,475,928	69,813
Nov. p	7 2,217,384	8 2,085,139	9 361,091	10 356,225	64,976	8 1,856,293	9 1,728,914	184,422	173,720	8 1,671,871	9 1,555,194	10 1,485,115	70,079
Commercial banks													
1986 Oct.	481,708	425,543	162,690	160,623	34,639	319,018	264,920	50,335	46,971	268,683	217,949	208,082	9,867
Nov. p	11 489,246	12 431,211	9 166,506	10 163,493	35,379	12 322,740	10 267,718	50,407	47,191	12 272,333	10 220,527	210,588	9,939
Big banks 3													
1986 Oct.	199,219	170,670	68,745	66,931	15,054	130,474	103,739	27,023	24,888	103,451	78,851	78,617	234
Nov. p	12 202,720	173,389	10 70,621	68,366	15,110	10 132,099	105,023	26,721	24,750	10 105,378	80,273	80,044	229
Regional banks and other commercial banks 4													
1986 Oct.	231,051	211,988	63,034	62,782	11,576	168,017	149,206	18,998	18,122	149,019	131,084	122,815	8,269
Nov. p	10 233,993	10 214,065	64,133	63,426	12,012	10 169,860	150,639	19,292	18,405	10 150,568	132,234	123,917	8,317
Branches of foreign banks													
1986 Oct.	25,833	21,170	15,173	15,173	4,034	10,660	5,997	1,919	1,674	8,741	4,323	3,480	843
Nov. p	26,123	21,487	15,624	15,624	4,225	10,499	5,863	1,903	1,643	8,596	4,220	3,360	860
Private bankers 5													
1986 Oct.	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
Nov. p	26,410	22,270	16,128	16,077	4,032	10,282	6,193	2,491	2,393	7,791	3,800	3,267	533
Regional giro institutions (incl. Deutsche Girozentrale)													
1986 Oct.	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
Nov. p	332,874	316,242	24,033	23,663	7,398	308,841	292,579	23,726	22,252	285,115	270,327	242,459	27,868
Savings banks													
1986 Oct.	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
Nov. p	498,557	477,119	80,461	80,443	10,626	418,096	396,676	36,636	36,164	381,460	360,512	352,825	7,687
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1986 Oct.	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
Nov. p	41,053	28,208	10,833	10,749	4,039	30,220	17,459	7,300	3,902	22,920	13,557	13,414	143
Credit cooperatives													
1986 Oct.	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
Nov. p	273,142	262,748	63,941	63,902	5,884	209,201	198,846	33,839	33,461	175,362	165,385	163,085	2,300
Mortgage banks													
1986 Oct.	396,605	392,326	1,195	1,188	6	395,410	391,138	10,630	9,492	384,780	381,646	373,331	8,315
Nov. p	398,487	394,074	1,208	1,201	6	397,279	392,873	10,518	9,390	386,761	383,483	375,151	8,332
Private													
1986 Oct.	263,822	261,039	937	930	6	262,885	260,109	6,154	5,504	256,731	254,605	253,455	1,150
Nov. p	265,251	262,408	876	869	6	264,375	261,539	6,054	5,454	258,321	256,085	254,934	1,151
Public													
1986 Oct.	132,783	131,287	258	258	—	132,525	131,029	4,476	3,988	128,049	127,041	119,876	7,165
Nov. p	133,236	131,666	332	332	—	132,904	131,334	4,464	3,936	128,440	127,398	120,217	7,181
Instalment sales financing institutions													
1986 Oct.	34,220	33,847	8,213	8,213	237	26,007	25,634	13,782	13,781	12,225	11,853	11,806	47
Nov. p	34,532	34,157	8,554	8,554	221	25,978	25,603	13,783	13,782	12,195	11,821	11,774	47
Banks with special functions													
1986 Oct.	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
Nov. p	124,488	119,421	4,053	3,939	1,423	120,435	115,482	8,213	7,578	112,222	107,904	94,141	13,763
Postal giro and postal savings bank offices													
1986 Oct.	25,211	22,076	1,619	398	—	23,592	21,678	—	—	23,592	21,678	21,678	—
Nov. p	25,005	21,959	1,502	281	—	23,503	21,678	—	—	23,503	21,678	21,678	—
Memorandum item Foreign banks 6													
1986 Oct.	64,069	52,608	30,549	30,549	8,450	33,520	22,059	5,925	5,439	27,595	16,620	14,512	2,108
Nov. p	65,548	53,676	31,538	31,538	8,782	34,010	22,138	6,087	5,577	27,923	16,561	14,485	2,076

* Excluding lending by foreign branches; for credit cooperatives, overall 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 Including 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 See Table III, 12, footnote 17. — 7 — ca. DM 400 million. — 8 — ca. DM 250 million. — 9 — ca. DM 150 million. — 10 — ca. DM 100 million. — 11 — ca. DM 350 million. — 12 — ca. DM 200 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits				Time deposits and funds borrowed for 1 month and over							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over					
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years						
All categories of banks															
1986 Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799	178,174	648,806	51,635		
Nov. p	6 1,723,358	252,041	242,729	9,312	7 587,704	8 260,523	9 173,770	10 82,654	4,099	11 327,181	179,049	652,681	51,883		
Commercial banks															
1986 Oct.	335,254	78,671	73,281	5,390	137,034	99,493	72,507	26,277	709	37,541	24,122	92,347	3,080		
Nov. p	12 341,057	81,688	76,248	5,440	13 138,860	9 99,538	10 74,071	24,743	724	11 39,322	24,203	93,167	3,139		
Big banks 2															
1986 Oct.	164,843	41,871	39,620	2,251	53,831	41,682	31,976	9,555	151	12,149	12,455	56,550	136		
Nov. p	8 170,160	44,516	41,699	2,817	8 55,801	10 42,156	33,320	8,692	144	9 13,645	12,453	57,256	134		
Regional banks and other commercial banks 3															
1986 Oct.	143,016	27,754	25,463	2,291	69,597	46,374	33,358	12,601	415	23,223	10,775	32,236	2,854		
Nov. p	10 143,711	28,575	26,696	1,879	69,260	45,738	33,387	11,934	417	23,522	10,847	32,334	2,695		
Branches of foreign banks															
1986 Oct.	5,992	2,403	2,048	355	3,319	2,383	1,032	1,322	29	936	33	97	140		
Nov. p	5,994	2,464	2,104	360	3,236	2,319	1,097	1,175	47	917	37	93	164		
Private bankers 4															
1986 Oct.	21,403	6,643	6,150	493	10,287	9,054	6,141	2,799	114	1,233	859	3,464	150		
Nov. p	21,192	6,133	5,749	384	10,563	9,325	6,267	2,942	116	1,238	866	3,484	146		
Regional giro institutions (incl. Deutsche Girozentrale)															
1986 Oct.	110,358	9,856	8,526	1,330	69,217	20,393	11,805	8,038	550	48,824	650	4,501	26,134		
Nov. p	10 111,569	11,235	9,577	1,658	10 68,830	10 19,559	11,492	7,519	548	49,271	655	4,500	26,349		
Savings banks															
1986 Oct.	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		
Nov. p	595,864	85,240	84,020	1,220	73,566	69,400	46,821	22,367	212	4,166	104,677	330,083	2,298		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1986 Oct.	13,410	2,359	2,178	181	7,778	3,026	1,966	983	77	4,752	2,381	407	485		
Nov. p	12,974	2,088	1,951	137	7,646	2,844	1,927	848	69	4,802	2,339	415	486		
Credit cooperatives															
1986 Oct.	345,086	47,569	46,973	596	72,918	64,139	37,326	25,045	1,768	8,779	41,335	182,880	384		
Nov. p	352,412	53,482	52,782	700	72,996	64,175	37,658	24,746	1,771	8,821	41,577	183,972	385		
Mortgage banks															
1986 Oct.	152,595	414	412	2	147,363	1,069	245	446	378	146,294	3	156	4,659		
Nov. p	154,185	476	475	1	148,870	1,086	291	430	365	147,784	3	157	4,679		
Private															
1986 Oct.	74,295	272	270	2	73,434	702	221	376	105	72,732	3	146	440		
Nov. p	75,187	328	327	1	74,269	723	261	360	102	73,546	3	147	440		
Public															
1986 Oct.	78,300	142	142	—	73,929	367	24	70	273	73,562	—	10	4,219		
Nov. p	78,998	148	148	—	74,601	363	30	70	263	74,238	—	10	4,239		
Instalment sales financing institutions															
1986 Oct.	14,832	1,337	1,191	146	2,650	1,676	445	1,010	221	974	5,605	5,240	—		
Nov. p	14,873	1,350	1,255	95	2,612	1,637	433	992	212	975	5,595	5,316	—		
Banks with special functions															
1986 Oct.	89,593	1,375	1,339	36	73,544	2,108	1,002	966	140	71,436	—	73	14,601		
Nov. p	90,388	1,533	1,472	61	74,234	2,284	1,077	1,009	198	71,950	—	74	14,547		
Postal giro and postal savings bank offices															
1986 Oct.	47,479	12,496	12,496	—	90	—	—	—	—	90	—	34,893	—		
Nov. p	50,036	14,949	14,949	—	90	—	—	—	—	90	—	34,997	—		
Memorandum item Foreign banks 5															
1986 Oct.	25,920	7,669	6,770	899	10,008	7,261	3,907	3,223	131	2,747	3,492	4,286	465		
Nov. p	25,612	7,492	6,620	872	9,838	7,117	4,112	2,854	151	2,721	3,484	4,319	479		

* Excluding deposits and borrowing of foreign branches; for credit cooperatives, overall 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 See Table III, 12, footnote 17. — 6 — ca. DM 500 million. — 7 — ca. DM 450 million. — 8 — ca. DM 250 million. — 9 — ca. DM 150 million. — 10 — ca. DM 100 million. — 11 — ca. DM 200 million. — 12 — ca. DM 400 million. — 13 — ca. DM 350 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			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.	5,512	4,514	4,486	2,836	28	131	867	
Nov. p	7,261	6,275	6,247	3,852	28	131	855	

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	10,778
Dec. 1	81,320	12,518	69,465	54,715	14,684	66	11,779
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 72,538	1 57,997	14,480	61	13,070
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.	86,302	10,829	73,888	59,317	14,504	67	12,414
Nov. p	86,797	10,575	74,392	59,960	14,369	63	12,405

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.

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	2,488	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	345,480	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 72,538	13,070	381	12,552	3,416	1,972	2,518	18,274	1,728
Aug.	416,026	62,643	399,184	382,164	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	1,562
Oct.	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
Nov. p	426,930	62,977	408,459	389,404	302,223	52,275	74,392	12,405	384	12,657	3,627	2,771	2,643	18,471	2,849

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.

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	18,820	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	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	27 61,498	37,203	800	44,768	—	44,768
1985 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	15 100,809
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, overall 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

professionals". — 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- struc- tion	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	
										Build- ing 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	
Dec. 4	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	
Dec. 4	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904	
1986 March	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	
Dec. 4	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						
											Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which	Total	of which Housing enter- prises
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						
Dec. 4	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						
Dec. 4	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						
Dec. 4	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. — 15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. —
7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 27 — ca. DM 400 million. — 28 — ca. DM 2.6 billion. —
9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 29 + ca. DM 2.3 billion. — 30 + ca. DM 2.5 billion. —
11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 21 — ca. DM 2.7 billion. — 22 — ca. DM 1.9 billion. — 31 + ca. DM 1.8 billion. — 32 — ca. DM 3.0 billion. —
13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 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.	648,806	615,906	29,297	12,819	6,611	5,624	7,846	.	.
Nov. p	652,681	619,871	29,831	12,705	6,574	5,647	7,884	.	.

(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	28,829	700	25,953	198	+ 2,876	84	643,126
Sep.	643,126	28,987	698	27,362	149	+ 1,625	103	644,854
Oct.	644,854	32,115	699	28,284	147	+ 3,831	121	648,806
Nov. p	648,804	28,567	647	24,825	115	+ 3,742	135	652,681

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								
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 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.	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
Nov. p	30	156,205	4,812	927	4,237	106,419	35,510	1,177	555	1,403	15,872	113,500	5,232	1,889	7,620	6,062
Private building and loan associations																
1986 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.	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
Nov. p	17	105,845	2,716	823	2,516	76,960	19,788	431	398	800	6,478	80,048	4,978	1,889	5,355	4,158
Public building and loan associations																
1986 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.	13	50,411	1,871	105	1,703	29,637	15,851	747	158	608	9,365	33,542	276	—	2,265	1,913
Nov. p	13	50,360	2,096	104	1,721	29,459	15,722	746	157	603	9,394	33,452	254	—	2,265	1,904

(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 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	.	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	.	87
Oct.	1,764	53	542	4,720	3,060	4,487	1,665	487	1,547	470	1,275	9,770	7,623	2,187	.	78
Nov. p	1,598	57	450	4,909	3,376	4,437	1,817	669	1,627	653	993	9,756	7,559	2,152	.	65
Private building and loan associations																
1986 Aug.	1,008	28	330	3,018	2,274	2,734	1,064	362	966	348	704	5,420	3,982	1,456	.	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	.	60
Oct.	1,228	37	424	3,287	2,079	2,911	1,074	306	1,014	313	823	5,162	3,750	1,547	.	52
Nov. p	1,022	41	342	3,553	2,399	3,037	1,253	443	1,140	444	644	5,197	3,748	1,474	.	43
Public building and loan associations																
1986 Aug.	510	14	102	1,726	1,375	1,572	691	208	492	178	389	4,675	3,887	683	.	30
Sep.	669	20	150	2,025	1,649	1,953	888	261	650	244	415	4,729	3,994	702	.	27
Oct.	536	16	118	1,433	981	1,576	591	181	533	157	452	4,608	3,873	640	.	26
Nov. p	576	16	108	1,356	977	1,400	564	226	487	209	349	4,559	3,811	678	.	22

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and 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.	1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct.	1,443,679
Nov.	1,244,929	Nov. p	1,324,839
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.

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	4,659	(84)	(569)	(1,020)	(1,034)	(854)	(402)	(287)	(298)	(96)
including building and loan associations	4,690	(84)	(569)	(1,020)	(1,034)	(855)	(405)	(293)	(311)	(104)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Including other banks not organised in the form of a cooperative but affiliated to 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	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	no special ratios					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						

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

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

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

2. Reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 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 3	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	12,885	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.	673,810	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1985 Nov.	954,507	191,495	18,081	248,732	9,854	480,710	5,635	57,547	2,792	9,588	47,959	48,248	289	0.6	3	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Jan.	1,001,803	211,071	19,517	253,258	11,981	500,104	5,872	60,981	3,098	10,018	50,963	51,241	278	0.5	4	
1986 Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	59,482	2,910	9,712	49,770	49,997	227	0.5	2	
1986 March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	59,542	2,986	9,561	49,981	50,566	585	1.2	5	
1986 April	987,488	193,875	22,328	246,453	8,405	510,411	6,016	59,308	3,135	9,733	49,575	49,795	220	0.4	3	
1986 May	985,011	196,802	19,651	243,915	7,336	511,099	6,208	51,860	2,722	9,891	41,969	42,389	420	1.0	3	
1986 June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	51,999	2,690	9,878	42,121	42,480	359	0.9	9	
1986 July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	52,692	2,725	9,893	42,799	43,023	224	0.5	2	
1986 Aug.	1,000,013	199,520	17,870	253,735	7,735	514,877	6,276	52,507	2,549	9,889	42,618	42,959	341	0.8	4	
1986 Sep.	1,007,400	199,874	17,911	259,399	7,396	516,509	6,311	52,826	2,538	9,896	42,930	43,243	313	0.7	4	
1986 Oct.	1,009,575	201,374	18,829	258,102	7,299	517,660	6,311	53,065	2,638	10,049	43,016	43,221	205	0.5	4	
1986 Nov.	1,021,932	206,310	18,397	263,107	7,659	520,074	6,385	53,870	2,607	10,197	43,673	44,111	438	1.0	4	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
	1	2	3	1	2	3	1	2	3	
1985 Nov.	920,937	29,918	56,925	104,652	34,674	76,144	137,914	41,978	135,180	303,552
1985 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
1986 Feb.	956,681	29,536	55,672	104,073	34,765	76,550	149,354	42,102	140,020	324,609
1986 March	957,040	29,621	56,073	104,348	34,796	76,675	146,709	42,094	140,169	326,555
1986 April	950,739	29,760	56,612	107,503	34,758	75,860	135,835	42,091	140,223	328,097
1986 May	951,816	29,956	57,862	108,984	.	.	.	.	.	.
1986 June	956,269	30,097	58,149	108,295	.	.	.	.	.	.
1986 July	963,586	30,220	59,058	112,970	.	.	.	.	.	.
1986 Aug.	968,132	30,426	59,682	109,412	.	.	.	.	.	.
1986 Sep.	975,782	30,756	60,221	108,897	.	.	.	.	.	.
1986 Oct.	977,136	30,903	60,189	110,282	.	.	.	.	.	.
1986 Nov.	989,491	30,999	61,209	114,102	.	.	.	.	.	.

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 Oct.	4,604	1,009,575	53,065	5.3	5.2	9.6	8.1	10,049	43,016	205	
Nov.	4,601	1,021,932	53,870	5.3	5.2	9.7	8.0	10,197	43,673	438	
Commercial banks											
1986 Oct.	224	260,097	16,583	6.4	6.1	10.7	8.7	2,284	14,299	58	
Nov.	227	266,171	16,923	6.4	6.1	10.7	8.6	2,331	14,592	172	
Big banks											
1986 Oct.	6	131,207	8,473	6.5	6.2	11.0	8.4	1,296	7,177	15	
Nov.	6	135,043	8,685	6.4	6.2	11.0	8.4	1,331	7,354	30	
Regional banks and other commercial banks											
1986 Oct.	90	105,263	6,469	6.1	5.9	10.6	8.7	891	5,578	19	
Nov.	92	106,894	6,584	6.2	6.0	10.6	8.7	910	5,674	102	
Branches of foreign banks											
1986 Oct.	61	5,390	467	8.7	7.1	8.6	9.9	8	459	18	
Nov.	62	5,049	415	8.2	7.1	8.7	9.4	8	407	23	
Private bankers 13											
1986 Oct.	67	18,237	1,174	6.4	6.2	9.8	8.5	89	1,085	6	
Nov.	67	19,185	1,239	6.5	6.3	9.9	8.3	82	1,157	17	
Regional giro institutions											
1986 Oct.	12	32,982	2,114	6.4	6.3	10.7	9.6	152	1,962	4	
Nov.	12	33,036	2,100	6.4	6.3	10.7	9.9	159	1,941	21	
Savings banks											
1986 Oct.	590	427,130	20,616	4.8	4.8	9.6	4.8	4,964	15,652	31	
Nov.	589	430,283	20,860	4.8	4.8	9.6	4.8	5,063	15,797	72	
Regional institutions of credit cooperatives											
1986 Oct.	8	6,781	504	7.4	7.1	10.5	10.7	72	432	2	
Nov.	8	6,809	508	7.5	7.2	10.5	10.6	77	431	8	
Credit cooperatives											
1986 Oct.	3,608	266,026	12,373	4.7	4.6	7.8	5.0	2,446	9,927	80	
Nov.	3,603	267,713	12,452	4.7	4.6	7.8	5.2	2,436	10,016	106	
Mortgage banks											
1986 Oct.	34	1,549	83	5.4	5.4	7.6	6.0	8	75	8	
Nov.	34	1,634	85	5.2	5.2	7.4	6.3	8	77	12	
Banks with special functions											
1986 Oct.	14	3,858	254	6.6	6.7	10.2	5.0	22	232	11	
Nov.	14	5,159	407	7.9	8.2	10.6	4.8	21	386	33	
Building and loan associations											
1986 Oct.	30	2,999	146	4.9	4.9	8.6	5.0	1	145	2	
Nov.	30	2,982	145	4.9	4.9	8.6	5.0	1	144	2	
Instalment sales financing institutions and other banks subject to reserve requirements											
1986 Oct.	84	8,153	392	4.8	4.8	9.1	5.2	100	292	9	
Nov.	84	8,145	390	4.8	4.8	9.1	5.5	101	289	12	
Memorandum Item: Postal giro and postal savings bank offices											
1986 Oct.	15	42,416	2,412	5.7	5.7	11.0	9.1	—	2,412	.	
Nov.	15	42,637	2,439	5.7	5.7	11.0	9.0	—	2,439	.	

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

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

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

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

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

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

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market-regulating arrangements 3			
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate	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	11	13	1973 Aug. 13 to Aug. 31	3	6 3/4	7	7
June 7 to June 20	13	July 27 to Sep. 5	3 1/2	1974 March 14 to April 8	13	13	Oct. 23 to Oct. 25	6 3/4			
July 24 to July 27	15	Sep. 23 to Nov. 3	3 1/2	May 28 to July 3	10	10	1980 Feb. 15			8 1/4	8 1/4
July 30	14	1978 March 13 to June 16	3 1/4	1981 Feb. 25 to Feb. 26	12	12	Feb. 20	6	8 1/4		
Aug. 2 to Aug. 16	13	1979 Oct. 10 to Oct. 31	7 3/4	March 3 to Oct. 8	11	11	Feb. 25				
Aug. 30 to Sep. 6	16	1982 Jan. 14 to Jan. 21	10	Oct. 9 to Dec. 3	11	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	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	10	April 1 to June 6	8	5.3		
April 8 to April 24	10			March 19 to May 6	9 1/2	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		Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender		
		DM million				% p.a.	Fixed rate	Minimum rate		Allotment rate
1986 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	330	30,851		218	15,799	—	4.30	4.50	35	
Dec. 10	319	23,863		214	12,488	—	4.30	4.60	35	
Dec. 17	258	13,799		168	4,903	—	4.30	4.65	35	
1987 Jan. 7 ^p	223	23,098		...	10,500	—	4.40	4.60	28	

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

4. Rates for sales of money market paper

% p.a.

Rates of the Bundesbank for money market paper included in the market-regulating arrangements							Rates for money market paper not included in the market-regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for				Treasury financing paper of the Federal Government running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
	Nominal rates							Nominal rates					
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1985 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 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	—
Dec.	5.00	5 4.50—6.00	5.01	4 4.70—5.50	4.81	4 4.65—5.05	4.84	4.81	—

* Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 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 9.0%. — 3 At the end of December: 3.0% to 6.0%. — 4 The highest rates are estimated rates. — 5 At the end of December: 5.0% to 6.0%.

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 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.	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00
Dec. p	8.63	7.25—10.00	6.99	6.25—8.75	4.88	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

Lending rates (cont'd)										
Reporting period 1	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 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	7.68	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	6.62	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.	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
Dec. p	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05

Deposit rates												
Reporting period 1	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		
	1985 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.	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		
Dec. p	6.73	5.98—7.87	3.44	2.88—4.00	3.86	3.25—4.37	4.40	4.00—4.80	5.23	5.00—5.50		

Deposit rates (cont'd)											
Reporting period 1	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		
	of 12 months		of 4 years and over		Average interest rate		Average interest rate		Average interest rate		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1985 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.	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	
Dec. p	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	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 ½	Jan. 8, '87	8	May 29, '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
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	8	Jan. 5, '87	7 ¼	Dec. 16, '86	3. Non-European countries				
Greece Discount rate 4	20 ½	July 1, '80	19	July 1, '79	Canada Discount rate 8	8.49	Dec. 30, '86	8.43	Dec. 4, '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					
Lombard rate 7	5	March 7, '86	5 ½	Aug. 16, '85					
Portugal Discount rate	15 ½	Jan. 6, '87	16	June 30, '86					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	10 ½	Oct. 15, '86	9 ½	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 US\$/DM | £/DM	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans		
1985 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.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	-1.33	-6.38
Dec.	...	...	...	7.40	9.71	10.66	...	5.53	7.80	3.50	7.64	6.77	6.28	-1.30	-6.16
Week ended p															
1986 Nov. 28	.	.	6.09	7.35	10.43	10.67	6.00	5.35	7.09	3.50	6.00	6.09	6.02	-1.30	-6.39
Dec. 5	.	.	5.38	7.35	9.05	10.67	6.25	5.40	7.38	.	6.19	6.39	6.15	-1.30	-6.41
12	.	.	6.37	7.40	9.43	10.67	5.97	5.51	8.38	.	6.05	6.34	6.12	-1.17	-6.25
19	.	.	5.80	7.40	10.44	10.66	6.30	5.55	7.70	.	6.65	6.84	6.34	-1.35	-6.08
26	.	.	...	7.40	9.75	10.65	6.31	5.53	7.56	3.50	6.88	8.28	6.72	-1.44	-5.72

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Foreign bonds 3	Residents				Non-residents 7
		Total	Bank bonds			Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2	Total 4		Banks 5	Non-banks 6	Bundesbank open market operations 5		
1	2	3	4	5	6						7				8	9	10	11	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 3,129	- 877	469	2,314	
1986 Oct.	4,925	4,528	-1,519	14	-1,573	452	- 413	- 53	6,100	397	154	x 1,097	-1,041	98	4,771	
1986 Nov. p	11,970	12,128	2,538	669	2,365	96	- 591	- 19	9,609	- 158	3,568	x 3,518	412	- 362	8,402	
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	Total 10	Residents				Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
					Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107						
1979	9,054	5,513	x 3,541	7,663	- 5	7,668	x 1,391	- 1,840	+ 310	- 2,150						
1980	10,517	6,948	3,569	9,419	- 284	9,703	x 1,098	- 9,514	- 7,043	- 2,471						
1981	10,163	5,516	4,647	7,079	- 336	7,415	x 3,084	- 9,219	- 7,656	- 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	- 8,711	- 2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	- 805	+ 5,058	- 5,863						
1984	11,873	6,278	5,595	7,881	x 1,533	6,348	3,992	- 3,465	- 1,862	- 1,603						
1985	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 8	1,413	842	- 415	+ 624	- 1,040						
1986 Oct.	5,144	2,821	2,323	4,097	x 2,375	1,722	1,047	+ 3,098	+ 4,374	- 1,276						
1986 Nov. p	999	811	188	- 280	x 419	- 699	1,279	+ 9,651	+ 8,560	+ 1,091						

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 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
Nov.	22,691	12,476	1,340	6,069	1,673	3,395	—	10,215	2,419
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 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
Nov.	18,463	8,658	1,253	4,934	1,126	1,345	—	9,805	2,419
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 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
Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536

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

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

Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 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 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
Nov.	10,593	9,381	553	4,221	519	4,088	19	1,193	883

* 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	100,883	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 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	
Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379	
Maturity in years	Breakdown by remaining period to maturity 2 Position as at November 30, 1986									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	564,648	428,380	70,269	226,021	38,265	93,825	218	136,051	31,996	
	377,065	203,767	39,720	117,282	24,643	22,121	1,907	171,392	79,251	
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc									
	12,593	11,977	6,604	4,270	855	248	434	182	8,955	
	28,737	28,737	17,540	10,625	548	25	—	—	4,504	
12,317	12,317	9,018	3,219	80	—	—	—	500		
173	173	100	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 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
Nov.	114,102	+ 289	181	0	25	15	0	—	—	130	—	56	—	6

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2		Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)									
	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	including tax credit	excluding			
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		
1986	...	...	...	...	...	6.0	6.1	6.0	6.6	5.9	6.6	...	...
1985 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	—	5.8	5.8	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.	6.3	6.2	6.2	—	6.4	6.1	6.3	6.1	6.6	6.1	6.7	2.69	1.72		
Dec.	...	...	...	...	...	6.0	6.1	6.0	6.5	5.9	6.5	...	...

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 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	3,433
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,432
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	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	611	504,721	1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Sep. p	610	515,116	1,851	5,020	508,245	68,948	216,044	158,418	15,293	7,123	39,464	2,955
Life insurance companies												
1983 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	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep. p	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Pension funds and burial funds												
1983 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	115	61,676	153	502	61,021	6,856	22,728	26,272	21	55	4,246	843
Sep. p	115	63,182	144	558	62,480	6,899	23,391	26,980	21	55	4,320	814
Health insurance companies												
1983 Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	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	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep. p	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Indemnity, accident and transport insurance companies												
1983 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	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep. p	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347

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 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	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep. p	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84

* 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 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		
Nov.	1,240	1,239	— 9	1,144	104	— 1	1,027		

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	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5								
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
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	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	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	
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2	

* 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. 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	37.7	37.6	+ 0.1

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

Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. 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	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
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 Sep.	24.27	19.43	+ 4.84	+ 0.56	-	- 1.45	- 0.01	- 2.84	0.02	- 15.57	
Oct.	17.66	21.82	- 4.16	- 2.48	-	- 1.28	- 0.01	+ 2.94	0.03	- 19.73	
Nov.	17.43	23.21	- 5.78	- 0.48	+ 0.19	+ 4.92	- 0.00	+ 0.10	0.09	- 25.51	
Dec.	33.14	30.53	+ 2.61	+ 1.06	- 0.19	+ 1.40	- 0.00	- 2.79	0.04	- 22.90	
1986 Jan.	17.16	24.37	- 7.21	- 1.04	+ 4.37	+ 0.42	- 0.00	+ 1.38	0.01	- 7.21	
Feb.	19.22	21.15	- 1.93	+ 0.11	- 1.11	+ 4.94	- 0.00	- 1.79	0.01	- 9.14	
March	22.18	24.13	- 1.95	- 0.04	- 0.67	+ 1.03	- 0.00	+ 1.54	0.01	- 11.09	
April	25.69	23.39	+ 2.30	+ 0.36	- 2.59	- 0.51	- 0.00	+ 1.16	0.01	- 8.80	
May	19.76	22.32	- 2.56	- 0.39	+ 1.73	+ 2.10	- 0.00	- 1.68	0.02	- 11.36	
June	28.08	23.23	+ 4.86	+ 2.51	- 1.73	- 2.73	- 0.00	+ 2.04	0.08	- 6.50	
July	20.66	25.46	- 4.80	- 1.01	-	+ 5.15	- 0.00	- 1.40	0.03	- 11.30	
Aug.	18.43	22.30	- 3.88	- 1.23	-	+ 1.09	- 0.00	+ 1.55	0.01	- 15.17	
Sep.	23.52	21.94	+ 1.58	- 0.13	-	- 0.37	- 0.00	- 1.35	0.02	- 13.60	
Oct.	19.08	25.27	- 6.19	- 0.14	+ 2.81	+ 2.81	- 0.00	+ 0.36	0.07	- 19.79	
Nov.	17.31	23.44	- 6.13	- 0.01	+ 0.84	+ 6.07	- 0.00	- 0.83	0.02	- 25.92	

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		
2nd qtr	107,458	92,153	49,942	38,096	0	4,115	15,703	1,221	- 398		
3rd qtr	...	97,120	52,151	40,227	0	4,742	...	...	...
1985 Nov.	.	26,621	14,976	10,381	0	1,264	.	.	.		
Dec.	.	55,563	31,952	22,328	0	1,282	.	.	.		
1986 Jan.	.	24,709	12,094	11,077	0	1,538	.	.	.		
Feb.	.	27,813	15,347	10,929	0	1,537	.	.	.		
March	.	36,878	19,621	15,851	0	1,406	.	.	.		
April	.	24,942	13,693	9,917	0	1,333	.	.	.		
May	.	26,224	14,185	10,642	0	1,397	.	.	.		
June	.	40,987	22,064	17,537	0	1,386	.	.	.		
July	.	28,837	15,824	11,623	0	1,389	.	.	.		
Aug.	.	28,433	14,981	11,600	0	1,853	.	.	.		
Sep.	.	39,851	21,346	17,004	0	1,500	.	.	.		
Oct.	.	26,233	14,552	10,120	0	1,562	.	.	.		
Nov. p	.	27,609	15,174	10,922	0	1,513	.	.	.		

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	46,681	4,377	47,459	18,378	4,657	23,575	
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1985 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 Nov.	28,278	11,386	11,499	—	452	—	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	—	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	8,849	4,408	4,441	849	4,279	1,763	419	1,993
Aug.	30,273	13,348	12,717	—	446	—	79	1,157	9,508	5,077	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.	27,984	11,747	12,051	—	379	—	193	268	9,235	4,834	887	4,184	1,446	485	1,751
Nov. p	29,323	11,692	11,831	—	401	—	115	376	10,507	6,083	296	4,275	2,108	445	1,715

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	7,264	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 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.	—	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	1,966	1,204	276	365	220	113	905	852	477	...	...	...	...
June	—	2,413	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	276	438	220	130	941	809	483	...	...	...	...
Sep.	1	2,363	1,317	302	263	192	116	62	777	512	...	...	...	...
Oct.	1	2,186	1,238	294	252	214	105	69	739	534	...	...	...	...
Nov. p	0	2,230	1,255	285	279	227	111	1,036	597	365	...	...	...	...

1 Securities transfer tax, company 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 Government. — 3 On returns and capital. —

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation 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 Dec.	760,192	179	9,877	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
Sep.	778,296	175	6,671	27,991	79,101	27,391	133,000	454,314	8,501	25,936	15,130	3	85
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 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
Sep.	403,455	—	6,578	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
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 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 March	6,415	—	—	—	—	—	—	6,165	—	250	—	—	—
June	6,302	—	—	—	—	—	—	6,052	—	250	—	—	—
Sep.	6,220	—	—	—	—	—	—	5,987	—	233	—	—	—
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	5,488	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 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	—
Sep.	253,521	175	94	10,096	—	—	21,270	207,457	1,966	7,795	4,666	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 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	—
Sep.	115,100	—	—	—	—	—	160	108,780	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	September 1986	Change							
				1985				1986			
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr	
Borrowers											
Federal Government 1	367,297	392,356	403,455	+ 25,059	+ 20,045	+ 17,056	+ 2,989	+ 11,100	+ 5,234	+ 5,865	
Equalisation of Burdens Fund	(1,666)	(1,574)	(1,615)	(- 91)	(- 4)	(+ 12)	(- 17)	(+ 41)	(+ 45)	(- 5)	
ERP Special Fund	6,558	6,687	6,220	+ 129	- 103	- 83	- 20	- 467	- 385	- 82	
Länder Governments	230,551	247,411	253,521	+ 16,861	+ 7,329	+ 6,104	+ 1,224	+ 6,109	+ 4,606	+ 1,503	
Local authorities 2	113,116	113,738	115,100	+ 621	+ 584	+ 84	+ 500	+ 1,362	+ 1,062	+ 300	
Total	717,522	760,192	778,296	+ 42,670	+ 27,854	+ 23,161	+ 4,693	+ 18,104	+ 10,518	+ 7,587	
Types of debt											
Bundesbank advances	2,440	179	175	- 2,262	- 2,277	- 1,692	- 585	- 4	+ 793	- 797	
Treasury discount paper 3	10,180	9,876	6,671	- 303	- 65	+ 1,491	- 1,556	- 3,206	- 2,977	- 229	
Medium-term notes	21,946	25,723	27,991	+ 3,777	+ 4,133	+ 4,895	- 762	+ 2,268	+ 2,362	- 94	
Five-year special Federal bonds 4	61,244	71,955	79,101	+ 10,710	+ 7,320	+ 3,012	+ 4,308	+ 7,146	+ 4,483	+ 2,664	
Federal savings bonds	21,101	25,921	27,391	+ 4,820	+ 3,600	+ 2,172	+ 1,428	+ 1,470	+ 1,043	+ 427	
Bonds 4	90,661	109,911	133,000	+ 19,250	+ 14,910	+ 11,517	+ 3,393	+ 23,089	+ 14,433	+ 8,656	
Direct lending by banks 5	456,268	464,921	454,314	+ 8,653	+ 1,499	+ 2,655	- 1,155	- 10,607	- 8,163	- 2,444	
Loans from social security funds	9,809	9,088	8,501	- 721	- 736	- 558	- 178	- 588	- 584	- 4	
Other loans 5	27,581	27,173	25,936	- 408	+ 175	+ 282	- 107	- 1,237	- 679	- 558	
Old debt											
Commutation and compensation debt 4	0	0	0	- 0	- 0	- 0	-	- 0	- 0	- 0	
Equalisation claims	15,672	15,342	15,130	- 330	- 205	- 140	- 65	- 213	- 182	- 31	
Other 4, 6	3	3	2	- 1	- 1	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	615	100	85	- 515	- 500	- 471	- 29	- 15	- 12	- 3	
Total	717,522	760,192	778,296	+ 42,670	+ 27,854	+ 23,161	+ 4,693	+ 18,104	+ 10,518	+ 7,587	
Creditors											
Banking system											
Bundesbank	14,060	11,629	12,995	- 2,432	- 3,076	- 2,214	- 862	+ 1,366	+ 1,615	- 249	
Banks	447,400	467,600	463,600	+ 20,200	+ 13,000	+ 10,100	+ 2,900	- 4,000	- 6,200	+ 2,200	
Domestic non-banks											
Social security funds 7	9,800	9,100	8,500	- 700	- 700	- 500	- 200	- 600	- 600	- 0	
Other 8	141,561	149,563	146,302	+ 8,002	+ 6,730	+ 7,876	- 1,145	- 3,262	- 1,997	- 1,264	
Foreign creditors <i>pe</i>	104,700	122,300	146,900	+ 17,600	+ 11,900	+ 7,900	+ 4,000	+ 24,600	+ 17,700	+ 6,900	
Total	717,522	760,192	778,296	+ 42,670	+ 27,854	+ 23,161	+ 4,693	+ 18,104	+ 10,518	+ 7,587	

* 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 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	77,128	27,587	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
Nov.	415,996	3,656	8,129	2,706	21,667	78,344	27,788	119,761	127,914	1,895	16,295	10,463	1	83

* 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	10,400
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	8,600

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
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653
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
3rd qtr	— 2,675	— 1,340	— 4,347	+ 2,672	+ 467	— 132	— 819	— 516

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	7,852	+ 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	7,167	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,083	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	2,592	+ 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	524.6	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		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			Total		of which Textile industry	1980 = 100	Change from previous year in %
			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1980 = 100	Change from previous year in %			
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 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	88.8	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.	119.9	+ 0.1	106.8	- 1.8	132.9	+ 0.8	112.6	138.9	144.9	113.7	+ 2.5	114.0	117.1	- 0.4
Nov. p	111.0	+ 0.5	97.7	- 1.5	125.0	- 0.1	106.2	135.1	135.7	101.7	+ 3.0	100.6	98.4	+ 15.9

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

o Increase against previous month partly owing to statistical factors (adjustment of the figures as from

October to the 1986 overall survey in the construction industry).

3. Labour market *)

Period	Employed persons 1		of whom:		Wage and salary earners		Producing sector excluding construction and energy		Construction		Unemployed persons		Unemployment rate in % 3	Vacancies, thousands					
	Thousands	Change from previous year in %	Total 1, 2		Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %							
			Thousands	Change from previous year in %											For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %
1981 average	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					
1986 "	...	...	...	...	...	...	...	...	...	197	2,228	- 76	9.0	154
1985 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.	26,146	+ 1.0	.	.	.	7,130	+ 1.4	4 1,039	4 - 1.8	235	2,026	- 123	8.1	155					
Nov. pe	26,060	pe + 1.0	.	.	.	.	.	.	.	205	2,068	- 143	8.3	145
Dec.	...	...	.	.	.	.	.	.	.	247	2,218	- 129	8.9	141

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) according to the microcensus or (as from January 1985) the EEC sample survey on labour; reference figure last

changed as from September 1985. — 4 Ascertained on the basis of the new range of enterprises required to report for the 1986 overall survey. — 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 Sep.	128.2	+ 8.7	119.4	+ 8.3	147.3	+ 9.4	124.3	+ 6.8	116.3	+ 6.8	141.4	+ 6.9
Oct.	141.1	+ 6.1	131.3	+ 8.0	162.3	+ 2.9	138.0	+ 3.9	128.3	+ 4.1	158.6	+ 3.7
Nov.	129.8	+ 4.8	118.5	+ 5.0	154.0	+ 4.4	121.0	- 3.0	112.1	- 0.7	139.9	- 6.7
Dec.	122.1	+ 5.3	111.0	+ 7.6	146.2	+ 2.0	110.3	+ 0.6	97.4	+ 0.9	137.6	+ 0.1
1986 Jan.	131.2	+ 1.4	118.5	+ 3.6	158.6	- 2.0	128.2	+ 1.1	113.5	+ 3.6	159.2	- 2.4
Feb.	130.3	+ 3.1	117.0	+ 3.2	159.1	+ 3.0	118.7	- 4.7	105.8	- 2.0	145.9	- 8.6
March	131.5	- 5.2	122.6	- 1.8	150.9	- 10.4	119.9	- 10.6	109.6	- 8.1	141.7	- 14.5
April	139.1	+ 7.1	129.0	+ 9.2	161.0	+ 3.5	131.9	+ 2.9	120.1	+ 3.4	156.7	+ 2.0
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
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
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
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
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
Oct.	136.7	- 3.1	128.3	- 2.3	154.7	- 4.7	125.9	- 8.8	118.4	- 7.7	141.6	- 10.7
Nov. p	122.7	- 5.5	113.9	- 3.9	141.8	- 7.9	110.5	- 8.7	103.3	- 7.9	125.7	- 10.2
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 Sep.	130.6	+ 10.2	121.6	+ 10.6	145.7	+ 9.7	127.6	+ 7.6	118.8	+ 5.8	176.7	+ 14.5
Oct.	144.3	+ 8.8	135.2	+ 14.4	159.6	+ 1.8	137.3	+ 2.0	127.3	+ 0.6	192.6	+ 7.5
Nov.	138.9	+ 10.8	126.3	+ 11.1	160.1	+ 10.6	118.3	+ 0.1	110.9	- 0.3	159.7	+ 1.5
Dec.	138.5	+ 8.5	130.0	+ 13.4	152.9	+ 2.1	95.7	+ 2.5	89.6	+ 1.0	129.6	+ 8.1
1986 Jan.	138.0	+ 0.1	126.0	+ 2.7	158.0	- 3.1	117.3	+ 6.1	109.6	+ 5.8	160.0	+ 7.0
Feb.	140.8	+ 7.0	127.0	+ 5.9	164.0	+ 8.4	119.8	+ 4.2	110.8	+ 3.6	169.5	+ 6.0
March	139.6	- 2.4	132.9	+ 3.1	150.7	- 9.7	127.7	- 4.5	118.1	- 4.8	181.5	- 3.1
April	145.9	+ 9.0	137.7	+ 13.6	159.5	+ 2.9	132.0	+ 8.4	122.4	+ 7.3	185.5	+ 12.7
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
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
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
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
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
Oct.	140.6	- 2.6	132.0	- 2.4	155.0	- 2.9	142.6	+ 3.9	133.1	+ 4.6	195.7	+ 1.6
Nov. p	131.4	- 5.4	121.5	- 3.8	147.9	- 7.6	118.3	± 0.0	111.9	+ 0.9	154.0	- 3.6

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	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	Residential building	Industrial building 2	Public building 3							
1980 average	100.0	+ 2.7	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	- 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	-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	+ 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	- 7.4	7,185	-20.2	8,513	.	
1985 "	87.4	- 1.7	82.9	68.2	99.9	85.5	94.4	- 6.4	6,371	-11.3	8,673	+ 1.9	
1985 Sep.	105.1	+ 3.0	102.7	81.2	115.0	130.7	109.0	- 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	± 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	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	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	7,046	+ 3.6	8,721	+ 8.9	
Oct.	99.1	+ 9.5	94.0	65.9	120.8	110.1	107.2		6,993	+ 3.6	9,113	-21.1	
Nov.	...	...	...	...	...	...	...		...	...	7,571	-14.7

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 average	100.0	+ 5.6	+ 0.3	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.0	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.7	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.7
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.5	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+12.1	94.3	+ 1.1
1984 "	111.1	+ 2.5	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 " r	113.9	+ 2.5	+ 0.7	119.0	+ 1.5	108.5	+ 3.7	106.2	- 0.8	121.5	+ 3.4	92.1	+ 0.7
1985 r Oct.	123.3	+ 4.3	+ 2.8	121.5	+ 2.5	133.3	+ 5.0	117.9	+ 0.9	133.1	+ 6.6	90.7	+ 0.7
Nov.	126.0	+ 5.1	+ 3.5	123.7	+ 2.6	142.0	+12.1	124.4	+ 1.9	120.4	+ 8.7	111.7	+10.0
Dec.	141.6	+ 0.9	- 0.6	138.3	+ 1.8	144.3	- 4.8	159.9	- 0.8	112.2	+12.9	148.3	- 4.6
1986 r Jan.	107.5	+ 4.1	+ 3.3	114.5	+ 3.6	100.6	+ 1.2	94.1	+ 6.4	111.6	+14.6	104.6	+ 2.8
Feb.	99.9	+ 4.3	+ 4.4	108.7	+ 2.6	75.6	+ 0.7	91.0	+ 1.0	116.4	+15.0	73.5	+ 0.1
March	115.7	+ 1.3	+ 1.5	120.7	+ 0.1	106.4	+ 0.9	102.8	- 3.3	148.9	+ 8.5	82.3	- 0.1
April	123.3	+ 6.8	+ 7.6	121.7	+ 1.3	117.2	+ 4.2	110.0	+ 7.4	170.7	+18.5	87.1	+ 4.9
May	117.7	+ 3.0	+ 4.1	126.6	+ 2.8	113.1	+ 4.5	98.4	- 1.4	144.7	+ 8.4	88.1	+ 8.2
June	111.0	+ 5.9	+ 7.0	119.9	+ 3.7	93.9	+ 7.7	99.0	+ 9.0	148.5	+19.4	78.9	+ 1.2
July	116.7	+ 1.7	+ 3.1	124.2	+ 3.3	101.0	+ 1.0	105.6	+ 5.7	150.4	+ 8.8	97.1	+ 1.7
Aug.	104.5	- 2.3	- 1.6	117.7	- 1.0	90.9	+ 3.2	93.5	- 1.0	113.3	+ 8.8	82.2	+ 0.2
Sep.	113.2	+ 5.9	+ 6.6	114.8	+ 4.7	122.3	+14.3	107.6	+ 7.4	129.4	+15.3	82.8	+ 7.3
Oct.	124.3	+ 0.8	+ 1.5	124.1	+ 2.1	135.1	+ 1.4	123.0	+ 4.3	147.0	+10.4	92.1	+ 1.5

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

field. — 2 Including electrical equipment and apparatus as well as musical instruments. —

3 Including vehicle parts and tyres. — 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	Change from previous year in %	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 %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	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 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
1985 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 Sep.	117.5	- 3.8	102.9	121.8	118.7	98.8	- 3.8	101.6	116.1	96.6	116.2	101.6	114.4	p 59.0
1986 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
1986 Nov.	115.9	- 4.9	101.6	121.9	118.9	p 96.7	p - 6.1	99.2	115.4	94.6	115.0	99.2	115.9	p 57.1

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6									
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding			
					1980 = 100	Change from previous year in %					Food		Sources of energy 7	
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			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
1986 "	...	...	...	...	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7
1985 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
1985 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
1986 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
1986 March	...	...	...	...	121.0	+ 0.1	114.5	119.3	124.8	126.6	122.1	+ 0.2	121.9	+ 1.8
1986 April	...	...	...	...	120.9	- 0.2	115.1	118.8	124.9	126.8	121.9	+ 0.1	122.0	+ 1.5
1986 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
1986 June	...	...	...	...	121.1	- 0.2	115.8	118.5	125.4	127.1	122.0	- 0.1	122.5	+ 1.7
1986 July	...	...	...	...	120.5	- 0.5	114.9	117.5	125.5	127.3	121.5	- 0.5	122.3	+ 1.7
1986 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
1986 Sep.	...	...	...	...	120.4	- 0.4	112.6	117.7	125.5	127.7	121.7	- 0.6	122.2	+ 1.7
1986 Oct.	...	...	...	...	120.0	- 0.9	112.1	117.0	125.6	127.9	121.3	- 1.1	122.2	+ 1.6
1986 Nov.	...	...	...	...	119.9	- 1.2	111.7	116.9	125.7	128.0	121.3	- 1.3	122.2	+ 1.5
1986 Dec.	...	...	...	...	120.1	- 1.1	112.1	116.9	125.9	128.2	121.4	- 1.1	122.4	+ 1.4

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 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.	126.8	+ 4.1	124.7	+ 3.7	.	.	128.8	+ 4.3	126.2	+ 4.2	124.4	+ 5.3
Oct.	126.9	+ 4.1	124.7	+ 3.6	.	.	128.9	+ 4.2	126.3	+ 4.2	131.6	+ 3.3
Nov.	126.9	+ 4.1	124.7	+ 3.6	.	.	129.0	+ 4.3	126.3	+ 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	- 8,942	+ 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	- 2,352
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	- 3,942	+ 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.	+ 8,270	+ 10,686	+ 436	- 892	- 1,961	+ 1,979	+ 1,344	+ 635	- 2,040	- 1,128	+ 7,080
Nov. p	+ 9,823	+ 10,235	+ 688	+ 1,500	- 2,600	- 10,796	+ 10,612	- 21,408	- 2,792	+ 360	- 3,405

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 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	Oct.	Nov.	Jan./Nov.	Oct.	Nov.	Jan./Nov.		
		DM million						Change from previous year in %				
All countries 1	Exports	432,281	488,223	537,164	48,226	42,235	481,699	- 2.1	- 4.5	- 2.1	100	
	Imports	390,192	434,257	463,811	37,540	32,000	381,115	- 7.5	-14.0	-10.7	100	
	Balance	+ 42,089	+ 53,966	+ 73,353	+ 10,686	+ 10,235	+ 100,584					
I. Industrialised western countries	Exports	341,315	395,907	441,291	41,274	36,174	406,893	+ 0.6	- 1.4	+ 0.5	82.2	
	Imports	304,765	337,837	365,570	31,005	26,624	312,413	- 5.0	-10.5	- 7.0	78.8	
	Balance	+ 36,550	+ 58,070	+ 75,722	+ 10,269	+ 9,549	+ 94,480					
A. EEC member countries 2	Exports	217,677	243,639	267,265	25,129	21,819	245,768	+ 1.2	- 1.3	- 0.0	49.8	
	Imports	198,943	217,269	235,664	19,525	16,457	198,804	- 7.7	-14.5	- 8.2	50.8	
	Balance	+ 18,734	+ 26,370	+ 31,600	+ 5,604	+ 5,362	+ 46,965					
of which												
Belgium and Luxembourg	Exports	31,849	34,018	36,967	3,582	2,993	34,242	+ 1.7	- 1.4	+ 0.5	6.9	
	Imports	28,093	28,834	29,112	2,840	2,348	27,181	+ 0.8	- 4.7	+ 1.3	6.3	
	Balance	+ 3,757	+ 5,184	+ 7,855	+ 741	+ 645	+ 7,061					
Denmark	Exports	8,583	10,030	11,810	1,199	982	11,271	+ 1.6	-11.6	+ 4.1	2.2	
	Imports	6,983	7,111	8,018	759	666	7,031	- 3.4	- 2.7	- 3.9	1.7	
	Balance	+ 1,600	+ 2,919	+ 3,793	+ 440	+ 316	+ 4,240					
France	Exports	55,564	61,336	64,001	5,728	4,960	57,344	+ 1.3	- 6.1	- 2.2	11.9	
	Imports	44,567	45,840	49,280	4,296	3,351	42,976	- 7.5	- 9.1	- 4.8	10.6	
	Balance	+ 10,997	+ 15,497	+ 14,721	+ 1,433	+ 1,608	+ 14,369					
United Kingdom	Exports	35,401	40,579	45,967	3,854	3,663	41,083	-10.8	- 5.6	- 3.0	8.6	
	Imports	27,138	33,286	37,164	2,607	2,214	27,458	-12.9	-23.6	-20.2	8.0	
	Balance	+ 8,263	+ 7,294	+ 8,803	+ 1,247	+ 1,449	+ 13,624					
Italy	Exports	32,088	37,663	41,795	4,205	3,637	39,309	+ 7.2	+ 4.8	+ 2.0	7.8	
	Imports	31,570	34,173	37,155	3,709	3,052	35,072	+ 4.7	+ 0.9	+ 2.9	8.0	
	Balance	+ 518	+ 3,490	+ 4,640	+ 496	+ 585	+ 4,237					
Netherlands	Exports	37,857	42,125	46,254	4,266	3,677	41,838	- 1.7	+ 0.6	- 2.1	8.6	
	Imports	48,143	53,047	58,277	3,766	3,383	44,247	-23.4	-33.5	-17.4	12.6	
	Balance	- 10,286	- 10,922	- 12,023	+ 499	+ 294	- 2,409					
B. Other European countries	Exports	73,823	83,214	94,804	9,335	8,144	89,764	+ 3.4	- 0.3	+ 3.4	17.6	
	Imports	55,489	61,621	67,187	6,037	5,359	59,115	- 2.6	- 1.4	- 4.3	14.5	
	Balance	+ 18,334	+ 21,593	+ 27,617	+ 3,298	+ 2,785	+ 30,650					
of which												
Norway	Exports	5,027	5,484	6,797	592	553	6,560	-14.9	-16.9	+ 6.1	1.3	
	Imports	10,809	10,546	11,007	486	482	6,102	-48.9	-27.9	-39.7	2.4	
	Balance	- 5,781	- 5,061	- 4,209	+ 106	+ 71	+ 458					
Austria	Exports	22,123	24,334	27,395	2,792	2,315	25,871	+ 6.1	+ 2.6	+ 2.4	5.1	
	Imports	12,604	13,727	15,350	1,631	1,389	15,129	+ 11.1	+ 4.3	+ 7.0	3.3	
	Balance	+ 9,520	+ 10,607	+ 12,044	+ 1,161	+ 926	+ 10,741					
Sweden	Exports	11,271	12,976	14,734	1,411	1,337	13,479	+ 2.6	+ 6.0	- 0.6	2.7	
	Imports	8,428	9,929	10,870	922	831	9,179	- 9.1	- 8.9	- 8.4	2.3	
	Balance	+ 2,844	+ 3,046	+ 3,864	+ 489	+ 506	+ 4,300					
Switzerland	Exports	22,376	25,872	28,856	2,985	2,524	28,546	+ 6.0	+ 3.6	+ 7.7	5.4	
	Imports	13,971	15,638	17,164	1,805	1,617	16,966	+ 11.0	+ 7.4	+ 8.2	3.7	
	Balance	+ 8,405	+ 10,236	+ 11,691	+ 1,180	+ 907	+ 11,579					
C. Non-European countries	Exports	49,815	69,055	79,223	6,810	6,210	71,361	- 5.0	- 2.9	- 1.4	14.7	
	Imports	50,333	58,948	62,718	5,442	4,808	54,495	+ 3.0	- 4.9	- 5.4	13.5	
	Balance	- 518	+ 10,107	+ 16,505	+ 1,367	+ 1,402	+ 16,865					
of which												
Japan	Exports	5,603	6,918	7,888	818	737	7,936	+ 14.9	+ 14.5	+ 10.7	1.5	
	Imports	14,819	18,306	20,720	2,317	1,949	22,133	+ 15.6	+ 3.6	+ 17.2	4.5	
	Balance	- 9,216	- 11,388	- 12,831	- 1,499	- 1,211	- 14,197					
Canada	Exports	3,104	4,321	5,475	440	436	4,874	-17.8	- 3.2	- 3.3	1.0	
	Imports	3,317	4,056	3,845	306	232	3,084	-14.9	-11.4	-13.0	0.8	
	Balance	- 213	+ 264	+ 1,629	+ 134	+ 204	+ 1,790					
United States	Exports	32,847	46,834	55,533	4,792	4,443	50,389	- 5.2	- 2.8	- 0.4	10.3	
	Imports	27,712	31,097	32,341	2,349	2,280	24,454	- 5.5	- 9.1	-18.1	7.0	
	Balance	+ 5,135	+ 15,737	+ 23,192	+ 2,443	+ 2,162	+ 25,935					
II. Centrally planned economies	Exports	22,605	23,325	27,883	2,237	1,922	23,272	- 8.6	-14.6	- 6.9	5.2	
	Imports	22,157	26,432	26,310	1,731	1,544	19,503	-26.9	-30.2	-18.7	5.7	
	Balance	+ 448	- 3,107	+ 1,574	+ 506	+ 378	+ 3,769					
III. OPEC countries 3	Exports	31,577	27,947	25,199	1,293	1,179	16,399	-35.0	-35.2	-28.8	4.7	
	Imports	27,283	27,290	27,100	879	844	12,480	-58.3	-56.5	-50.7	5.8	
	Balance	+ 4,294	+ 658	- 1,901	+ 414	+ 335	+ 3,919					
IV. Developing countries 4	Exports	35,391	39,528	41,417	3,355	2,897	34,148	- 8.0	-14.5	- 9.7	7.7	
	Imports	35,732	42,464	44,645	3,905	2,964	36,492	+ 12.8	- 9.8	-12.0	9.6	
	Balance	- 342	- 2,936	- 3,229	- 550	- 67	- 2,343					

* 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.	- 892	- 2,168	+ 824	+ 50	+ 297	+ 1,524	+ 1,639	- 1,419	- 669	- 197	- 334
Nov. p	+ 1,500	- 1,250	+ 740	+ 50	+ 1,185	+ 1,880	+ 1,950	- 1,105			

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	- 868	- 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.	- 1,961	- 670	- 550	- 136	+ 16	- 1,291	- 127	- 503	- 452	- 412	- 249
Nov. p	- 2,600	- 750	- 550	- 160	- 40	- 1,850	- 130	- 1,220	- 1,077	- 400	- 100

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	Sep.	Oct.	Nov. p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)											
Direct investment	— 8,129	— 9,417	— 11,426	— 2,682	— 3,849	— 948	— 2,444	— 3,228	— 2,042	— 1,675	— 1,009
in shares	— 3,701	— 5,566	— 2,974	— 937	— 803	+ 1,115	— 1,214	— 2,255	— 1,538	— 1,115	— 273
in other capital interests	— 3,760	— 3,062	— 4,892	— 1,144	— 1,327	— 1,292	— 847	— 283	— 266	— 546	— 783
other investment	— 668	— 788	— 3,560	— 601	— 1,719	— 772	— 384	— 689	— 238	— 14	+ 47
Securities investment	— 10,361	— 15,739	— 31,586	— 9,306	— 10,671	— 4,317	— 11,589	— 2,746	— 2,033	— 1,605	+ 243
in shares ¹	— 4,618	— 29	— 4,130	— 977	— 3,582	— 2,575	— 1,799	+ 816	— 343	— 1,208	+ 85
in bonds	— 5,743	— 15,710	— 27,456	— 8,329	— 7,089	— 1,741	— 9,790	— 3,562	— 1,689	— 397	+ 158
of which											
DM bonds of foreign issuers ²	— 463	— 1,716	— 7,241	— 955	— 2,429	— 1,562	— 3,223	— 1,984	— 1,645	— 235	+ 193
Long-term credit transactions	— 14,713	— 14,260	— 13,160	— 2,153	— 6,337	— 2,605	— 2,757	— 2,511	— 1,652	— 719	— 487
of which											
Public sector lending to developing countries ³	— 3,409	— 4,005	— 3,722	— 304	— 1,411	— 582	— 642	— 690	— 131	— 310	— 209
Other capital movements ⁴	— 3,324	— 2,563	— 2,957	— 734	— 730	— 757	— 616	— 728	— 219	— 464	— 135
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 4,584	+ 3,152	+ 3,034	+ 773	+ 121	+ 1,234	+ 592	+ 125	+ 338	+ 338	+ 290
in shares	— 325	+ 364	+ 340	+ 41	+ 26	+ 428	+ 129	+ 93	+ 12	+ 123	+ 46
in other capital interests ⁵	+ 2,983	+ 2,154	+ 1,166	+ 362	+ 363	+ 352	— 6	+ 390	+ 132	+ 574	— 30
other investment	+ 1,926	+ 635	+ 1,528	+ 369	— 268	+ 454	+ 470	— 358	+ 194	— 359	+ 273
Securities investment	+ 13,581	+ 17,476	+ 42,096	+ 11,891	+ 11,979	+ 25,443	+ 14,025	+ 15,929	+ 3,143	+ 5,696	+ 9,636
in shares ¹	+ 2,781	+ 3,628	+ 10,636	+ 2,738	+ 2,297	+ 6,027	+ 3,271	+ 829	+ 924	+ 1,233	+ 1,233
in bonds	+ 10,801	+ 13,848	+ 31,460	+ 9,153	+ 9,683	+ 19,415	+ 11,255	+ 12,658	+ 2,314	+ 4,771	+ 8,402
of which											
Government and municipal bonds ⁶	+ 6,277	+ 7,200	+ 23,868	+ 7,080	+ 4,786	+ 16,000	+ 7,454	+ 10,095	+ 1,815	+ 4,165	+ 8,191
Long-term credit transactions	+ 11,484	+ 5,703	+ 7,637	+ 562	+ 8,265	+ 3,345	+ 3,345	+ 3,149	+ 582	— 217	+ 2,084
of which											
Loans against borrowers' notes	+ 6,408	+ 1,865	— 1,795	— 1,041	+ 3,291	+ 143	— 312	+ 122	— 341	— 521	— 184
Other capital movements	— 168	— 21	— 109	— 47	— 19	— 34	+ 5	— 49	— 11	— 11	— 10
Overall balance of long-term capital transactions	— 7,046	— 15,668	— 6,469	— 1,697	— 1,241	+ 21,359	+ 561	+ 9,943	— 1,894	+ 1,344	+ 10,612
II. Short-term capital transactions											
1. Banks ⁷											
Assets	+ 5,339	— 17,756	— 33,419	+ 452	— 30,296	— 5,416	— 10,565	— 23,240	— 13,254	+ 3,959	— 18,311
Liabilities	— 3,562	+ 17,809	+ 5,722	+ 85	+ 12,781	— 2,383	— 3,172	+ 11,157	+ 13,339	+ 656	— 3,379
Balance	+ 1,777	+ 53	— 27,697	+ 537	— 17,515	— 7,799	— 13,737	— 12,083	+ 85	+ 4,615	— 21,690
2. Enterprises and individuals "Financial credits" ⁷											
Assets	— 517	— 8,314	— 7,097	— 1,239	+ 2,690	— 18,453	— 6,973	— 2,168	+ 1,321	— 5,420	+ 911
Liabilities	+ 227	+ 2,584	— 2,486	— 393	— 4,289	+ 2,128	— 3,833	— 4,082	— 2,856	+ 2,438	— 1,491
Balance	— 290	— 5,730	— 9,583	— 1,632	— 1,599	— 16,325	— 10,806	— 6,250	— 1,535	— 2,982	— 580
Trade credits ^{7, 8}											
Assets	— 8,295	— 12,662	— 4,116	+ 5,114	— 3,603	— 4,326	— 1,585	+ 3,523	— 2,999	— 1,450	.
Liabilities	+ 2,034	+ 3,551	+ 813	— 2,268	+ 1,954	— 1,767	— 1,266	— 1,794	+ 980	+ 575	.
Balance	— 6,261	— 9,111	— 3,303	+ 2,846	— 1,649	— 6,093	— 2,871	+ 1,729	— 2,019	— 875	.
Other	— 553	— 57	— 73	+ 35	+ 109	— 421	— 58	— 27	+ 235	+ 105	+ 226
Balance	— 7,104	— 14,898	— 12,959	+ 1,249	— 3,139	— 22,839	— 13,735	— 4,548	— 3,319	— 3,752	.
3. Official	— 3,263	— 1,780	+ 131	— 478	+ 1,032	— 1,430	+ 571	— 743	— 293	— 228	+ 636
Overall balance of short-term capital transactions	— 8,590	— 16,624	— 40,524	+ 1,308	— 19,623	— 32,068	— 26,901	— 17,374	— 3,527	+ 635	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	— 15,636	— 32,292	— 46,994	— 388	— 20,864	— 10,709	— 26,340	— 7,431	— 5,420	+ 1,979	.

* 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	—	68,899	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	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	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 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	
1985 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 June	305,264	129,315	116,765	11,833	717	175,949	64,235	86,606	25,108	180,993	96,649	69,362	27,287	84,344	65,524	18,820	
1986 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	
1986 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	
1986 Sep.	327,147	149,656	132,172	16,986	498	177,491	65,651	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217	
1986 Oct.	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	
1986 Nov. p	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,860	101,094	74,833	26,261	88,766	66,626	22,140	

* 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		Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	from trade credits
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 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
1985 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 Oct.	207,167	66,301	42,556	23,745	18,910	1,895	17,015	121,956	175,963	59,989	42,610	17,379	41,200	17,659	23,541	74,774
1986 Nov. p	.	65,390	41,683	23,707	19,019	1,900	17,119	.	.	58,498	41,571	16,927	40,836	17,061	23,775	.

* 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										
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	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
Monthly average										
1985 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	
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415	
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								
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
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
Monthly average								
1985 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
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
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	Dutch 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
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	...
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	166.6	142.9	97.1	205.2	69.1	181.9	152.3	95.0
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.9
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.7
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
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.9
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.1
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.2
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.8	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
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
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
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
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
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
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
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
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
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
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
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	92.8
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
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	p 93.2
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	...

* 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	Dutch 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
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
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
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	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.

List

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

- January 1986 Monetary target for 1986 and revision of the minimum reserve regulations
The burden imposed by social security contributions since the beginning of the seventies
The foreign travel account of the Federal Republic of Germany
- February 1986 The economic scene in the Federal Republic of Germany at the turn of 1985-86
The balance of payments of the Federal Republic of Germany in 1985
- March 1986 New monetary policy measures
Overall economic trends and the earnings and self-financing of enterprises in the second half of 1985
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- April 1986 Adjustment of exchange rates within the European Monetary System
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- May 1986 Financial flows, total financial assets and liabilities in the Federal Republic of Germany in 1985
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