

**Monthly Report of the  
Deutsche  
Bundesbank**

**April 1986**



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

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

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The English version of the  
**Report of the Deutsche Bundesbank  
for the Year 1985**

is appearing at the end of April. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and economic problems.



# Adjustment of exchange rates within the European Monetary System

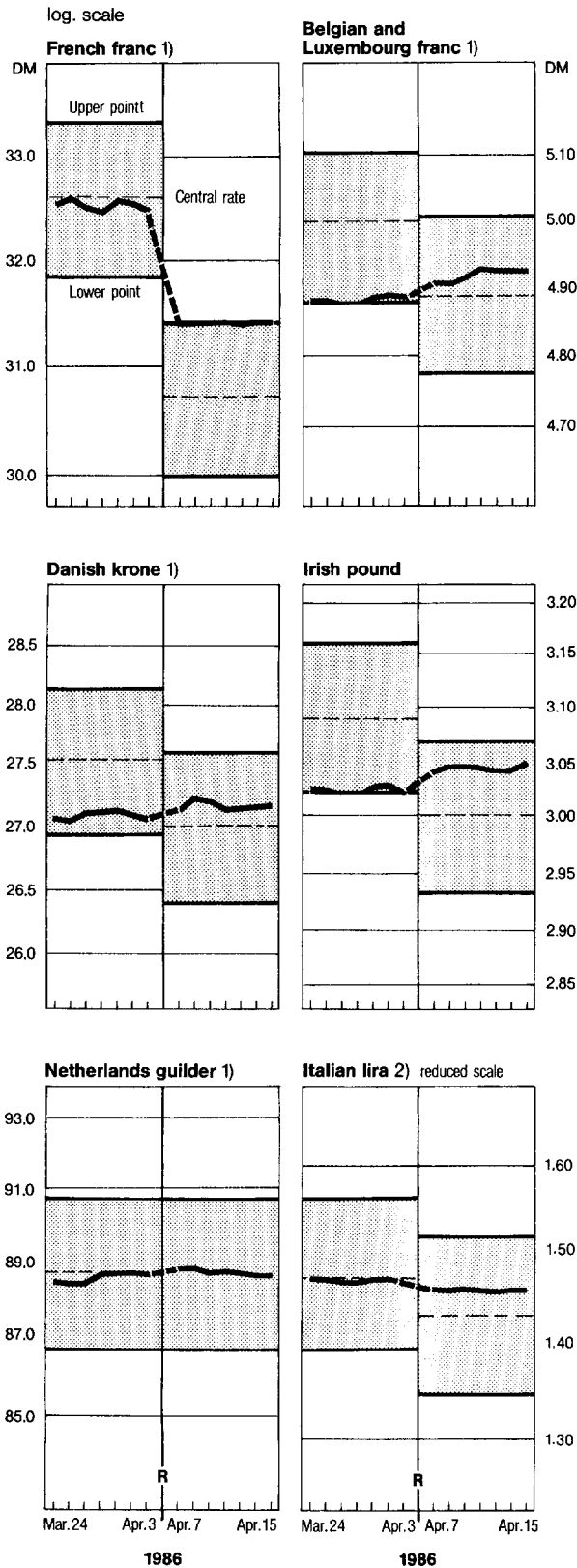
After an extended period of exchange rate stability in the European Monetary System (EMS), the official quotations of the currencies participating in the exchange rate mechanism of the EMS were suspended at short notice and new central rates were agreed upon with effect from April 7, 1986, at the request of the French Government. The Deutsche Mark and the Netherlands guilder were each revalued by 3%, the Belgian and Luxembourg franc and the Danish krone were each revalued by 1% and the French franc was devalued by 3%. These shifts in exchange rates produced the changes in the bilateral central rates of the Deutsche Mark shown in the table on page 7; these were accompanied by corresponding adjustments of the intervention points which are directly relevant to the foreign exchange market. Measured by these central rate changes, the realignment signifies a weighted revaluation<sup>1</sup> of the Deutsche Mark by 3 1/4% against the currencies participating in the exchange rate mechanism of the EMS.

This adjustment of the central rates, like earlier realignments, is aimed at offsetting shifts in competitiveness which have arisen because of differing cost and price trends in the EMS countries. While the revaluation implied by the new bilateral central rates of the Deutsche Mark tends to be smaller than the price differentials (measured by consumer prices) which have accumulated since the last general exchange rate adjustment of March 1983, it should be borne in mind that the strong revaluation of the Deutsche Mark at that time anticipated future price discrepancies to some extent.

Measured by the actual exchange rates, the Deutsche Mark has until now appreciated far less vis-à-vis the other EMS currencies (viz. by an average of 1 1/4%) than would be consistent with the aforementioned change in the central rates. As is customary after a realignment, the positions of the participating currencies in the exchange band have reversed. In particular, the Deutsche Mark has hitherto been at the new lower intervention point against the French franc, and has had to be supported by sizeable obligatory purchases of Deutsche Mark, especially by the Banque de France. Other EMS central banks have intervened in the market through intramarginal Deutsche Mark purchases. Some of the Deutsche Mark purchased by the central banks of partner countries have been converted into dollars at the Bundesbank, which has led to a corresponding decrease in the Bundesbank's monetary reserves. (Altogether, its net external assets, valued on a

<sup>1</sup> On the basis of the weightings used by the Bundesbank to calculate weighted external values.

### Exchange rates of the EMS currencies against the Deutsche Mark before and after the realignment



R: Realignment. - 1) Deutsche Mark per 100 currency units. - 2) Deutsche Mark per 1,000 currency units.

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transactions basis, went down by almost DM 10 billion during the second bank week in April.) The massive outflow of Deutsche Mark funds would appear to have been mainly due to the fact that the immediate risk of a devaluation of the partner currencies was eliminated through the realignment, so that the continuing interest rate advantage of assets denominated in the currencies that had been devalued over Deutsche Mark assets, which yield a relatively low rate of return, was fully reflected again in forward cover and investment decisions. Given the stabilisation of exchange rate expectations and the progress achieved in the convergence of economic trends, the realignment thus provided room for reducing the interest rate differential – which was unduly high at times in view of the situation in the foreign exchange market – through cuts in interest rates in the partner countries. In the meantime the central banks of Belgium, Ireland and France have lowered some key short-term interest rates by  $1/2$  to  $1\ 1/4$  percentage points, which has contributed to the marked slackening of the outflows of foreign exchange from the Bundesbank in the last few days.

To the extent that the interventions were settled through the Bundesbank, the massive support purchases of Deutsche Mark which began after the realignment considerably reduced the central bank balances of domestic banks. At the beginning of April the banks had substantial reserve balances, it is true; moreover, in accordance with valuation practices in foreign exchange dealings, the obligatory interventions in the EMS which were settled through the Bundesbank did not affect bank liquidity until two days later. The intervention amounts, however, were unusually high in the first week after the realignment. The day-to-day money market therefore tightened at the end of the first ten days in April.

The Bundesbank took account of the change in the liquidity position of the banking system in several ways. In agreement with the Federal Minister of Finance, it decided to raise the first instalment (due on April 10) of its last year's profit to be transferred to the Federal Government to DM 8 billion (compared with DM 5 billion a year before). This added to bank liquidity partly direct and partly through shifts of Federal balances (under section 17 of the Bundesbank Act). In order to ease the liquidity situation of the banking system further, the Bundesbank concluded an additional securities repurchase agreement with the banks on April 16, 1986 (and thus somewhat ahead of schedule). Although at the time

**Changes in central rates and market rate movements of the Deutsche Mark against the EMS currencies in the wake of the realignment of April 6, 1986**

Currency	Bilateral central rates		
	Deutsche Mark per currency unit		Revaluation/Devaluation of the Deutsche Mark in %
	hitherto	from April 7, 1986	
French franc (100)	32.6107	30.7109	+ 6.2
Italian lira (1,000)	1.47205	1.42917	+ 3.0
Irish pound	3.08925	2.99926	+ 3.0
Belgian and Luxembourg franc (100)	4.99288	4.89590	+ 2.0
Danish krone (100)	27.5375	27.0028	+ 2.0
Netherlands guilder (100)	88.7526		± 0
Average of the EMS currencies <sup>1</sup>	—	—	+ 3.3
	Market rates		
	Deutsche Mark per currency unit		Revaluation/Devaluation of the Deutsche Mark in %
	April 3, 1986	April 15, 1986	
French franc (100)	32.495	31.410	+ 3.5
Italian lira (1,000)	1.4695	1.4605	+ 0.6
Irish pound	3.023	3.045	- 0.7
Belgian and Luxembourg franc (100)	4.890	4.924	- 0.7
Danish krone (100)	27.080	27.175	- 0.3
Netherlands guilder (100)	88.740	88.765	- 0.0
Average of the EMS currencies <sup>1</sup>	—	—	+ 1.2
<sup>1</sup> Weighted external value of the Deutsche Mark.			BBk

this Report went to press the Deutsche Mark was still "weak" in the EMS and although compulsory interventions were still necessary in relation to the now "strong" French franc, it remained fairly firm against currencies outside the EMS. Furthermore, the sustained decline in interest rates on the bond market, which presumably owes something to long-term capital inflows from abroad, continues to reflect the basic strength of Germany's external position.

# Commentaries



## Monetary developments

### Monetary analysis

After the steep rise in January, money and credit grew at a slower pace in February. *Bank lending to the private sector* expanded by DM 4 billion (as against DM 8.7 billion in the same month of last year); seasonally adjusted, it increased moderately. While longer-term direct advances remained buoyant, short-term lending was reduced. Over the last six months total bank lending to the private sector has gone up at a seasonally adjusted annual rate of 5 1/2%.

Domestic non-banks' external payments produced sizeable inflows of funds in February. On balance, these flows probably curbed borrowing requirements rather than stimulated the growth of the domestic money supply. The *net external assets of the banks and the Bundesbank*, the increase in which reflects such inflows, mounted by DM 7.4 billion, compared with DM 2.6 billion in January.

*Public sector* cash transactions had a contractionary impact on monetary developments in February. The key factor was that in that month the public authorities placed bonds outside the domestic banking system on a major scale. Bank lending to the public authorities fell by DM 2.9 billion and lending by the Bundesbank dropped by DM 2.1 billion. In addition, the central and regional authorities built up their central bank balances, which are not counted as part of the money stock, by DM 0.1 billion.

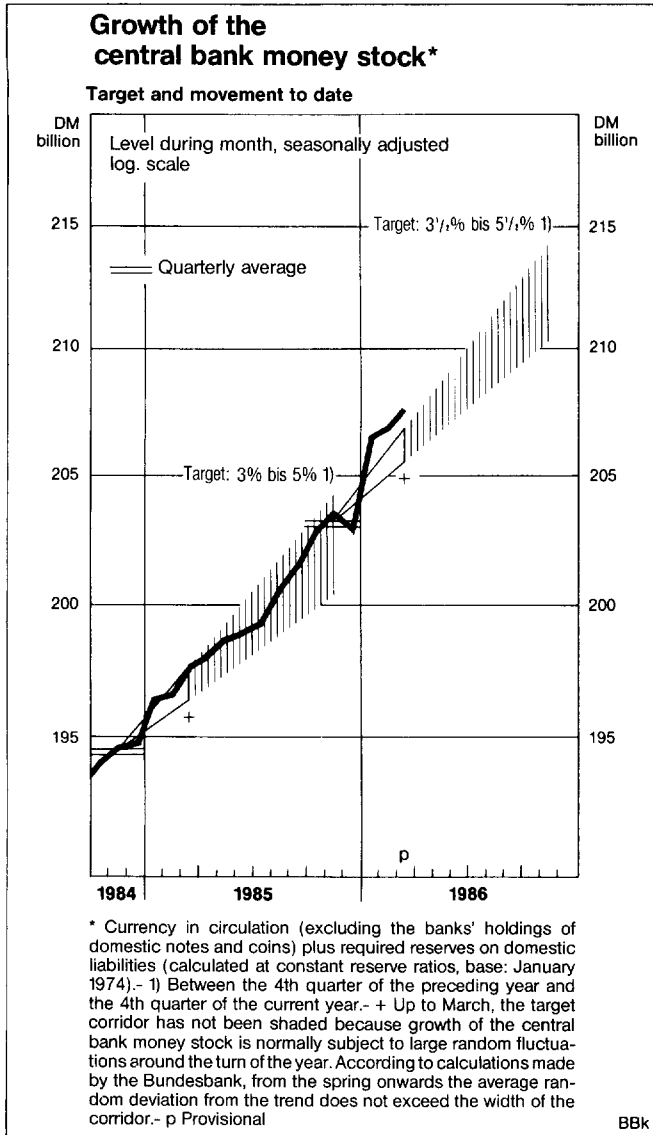
In February, *monetary capital formation* slowed the pace of monetary growth slightly less than in January. In all, DM 6.9 billion of longer-term funds accrued to the banks (compared with DM 10 billion in the same month of last year). Forms of capital formation to which no risk is attached grew particularly fast. Long-term time deposits and borrowed funds were well to the fore (DM 4.1 billion). Savings accounts at agreed notice at banks were increased by DM 2.1 billion and sales of bank savings bonds yielded DM 1.5 billion. DM 0.7 billion was added to the banks' capital and reserves. By contrast, bank savings bonds in the hands of domestic non-banks decreased by DM 1.4 billion. Obviously this owed something to large redemptions of short-dated paper.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice)

The money stock and its counterparts				
DM billion; change during period				
Item	1985	1986		Compare Feb. 1985
	Dec.	Jan.	Feb. p	
I. Volume of credit 1	+19.0	- 2.8	- 1.0	+11.1
1. Lending by the Bundesbank	- 1.3	+ 5.2	- 2.1	- 1.0
2. Lending by banks	+20.4	- 7.9	+ 1.1	+12.1
to enterprises and individuals	+17.7	- 6.1	+ 4.0	+ 8.7
of which				
short-term lending	+ 3.8	- 6.7	- 1.0	+ 3.7
longer-term lending 2	+12.6	- 1.6	+ 5.9	+ 4.7
to public authorities	+ 2.7	- 1.9	- 2.9	+ 3.4
II. Net external assets 3	+ 9.3	+ 2.6	+ 7.4	+ 5.8
III. Monetary capital formation 4	+11.0	+11.2	+ 6.9	+10.0
of which				
Time deposits and funds borrowed for four years and over	+ 1.5	+ 3.7	+ 4.1	+ 3.3
Savings deposits at agreed notice	+ 9.4	- 3.3	+ 2.1	+ 1.3
Bank savings bonds	+ 2.1	+ 2.5	+ 1.5	+ 0.6
Bank bonds outstanding 5	- 2.5	+ 6.8	- 1.4	+ 3.8
IV. Central bank deposits of domestic public authorities	+ 1.7	- 0.3	+ 0.1	+ 0.7
V. Other factors	-18.0	+ 7.4	- 1.6	+ 2.1
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+33.6	-18.6	+ 1.0	+ 4.0
M2 (M3 excluding savings deposits)	+17.5	-21.6	+ 0.1	+ 2.9
M1 (currency and sight deposits)	+10.0	-27.3	+ 0.4	- 1.9
Time deposits and funds borrowed for less than four years	+ 7.6	+ 5.7	- 0.3	+ 4.7
Savings deposits at statutory notice	+16.1	+ 3.0	+ 0.9	+ 1.1

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

expanded by DM 1 billion in February (as against DM 4 billion a year before); seasonally adjusted, its growth was moderate. Among the individual (seasonally adjusted) components of the money stock, both currency in circulation and sight deposits and savings deposits at statutory notice grew fairly vigorously. By contrast, shorter-term time deposits and borrowed funds, which had soared in January, declined. Despite the slackening in February, the trend of monetary developments continued to move distinctly upwards. In the past six months the money



1985 by  $6\frac{3}{4}\%$ . It thus remained above the target corridor of  $3\frac{1}{2}\%$  to  $5\frac{1}{2}\%$  set for this year.

stock M3 has increased at a seasonally adjusted annual rate of  $6\%$ ; at the end of February its year-on-year growth rate was  $5\%$ , while that of the narrower aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) came to  $5\%$  and  $6\%$ , respectively.

### Central bank money stock

The central bank money stock, for which preliminary figures for March are already available, once again grew faster in that month than in the previous one. It went up by DM 0.7 billion to DM 207.7 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). About two-thirds of the increase came from currency in circulation and one-third from the rise in the minimum reserve component. In March the central bank money stock exceeded the average level of the fourth quarter of

## Securities markets

In the German bond market issuing activity remained at a high level in February. Domestic borrowers issued *bonds* to the market value of DM 29.2 billion and thus exceeded last year's placements by one-quarter. After deduction of simultaneous redemptions and after taking account of the slight decrease in issuers' holdings of their own bonds, net sales came to DM 14.1 billion, as against DM 16.7 billion in January and DM 7.4 billion a year before. As before, the sales focused mainly on long-term bonds (with maturities exceeding four years). The outstanding amount of these bonds rose by DM 17.2 billion; on the other hand, there were net redemptions of shorter-term bonds totalling DM 3.1 billion.

In February the bulk of the net sales consisted of bonds issued by *public authorities*, which raised DM 9.1 billion in the bond market. The principal issuer was, as usual, the Federal Government, which took up DM 7.5 billion in all, one-half of which by selling five-year special Federal bonds and Federal savings bonds. The Länder Governments increased their indebtedness in the bond market by DM 1.1 billion net, and the Federal Post Office by DM 0.5 billion. In February *banks* offered their own bonds to the amount of DM 5.0 billion net. As was already the case in January, sales of communal bonds were to the fore (DM 3.6 billion). Sales of mortgage bonds picked up noticeably in February (DM 1.2 billion), whereas the outstanding amount of "other" bank bonds declined distinctly (– DM 1.3 billion). The supply of bonds of specialised banks remained at the high level of the preceding month (DM 1.6 billion).

In the market for *foreign Deutsche Mark bonds*, issuing activity in February – after weakening in January – regained the high level of the preceding months. Foreign borrowers launched 16 issues denominated in Deutsche Mark to the nominal value of DM 4.0 billion; three of them were variable rate issues totalling DM 1.3 billion and one was a zero bond with an issue value of DM 0.2 billion. After deduction of redemptions, net sales came to DM 2.9 billion compared with DM 1.3 billion a month before and DM 2.7 billion a year previously.

On the investors' side, *non-residents* remained by far the most important group of buyers. In February their purchases, at DM 7.6 billion, accounted for more than half of the total sales of domestic bonds. They consisted primarily of public bonds (DM 6.2 billion). *Banks*, too, invested funds in the bond mar-

## Sales and purchases of bonds

DM billion

Item	1985	1986		Compare Feb. 1985
	Dec.	Jan.	Feb. p	
Sales = purchases, total	5.3	16.4	15.0	9.6
<b>Sales</b>				
1. Domestic bonds 1	3.8	16.7	14.1	7.4
Bank bonds	– 0.0	10.2	5.0	3.6
Mortgage bonds	0.3	0.3	1.2	0.1
Communal bonds	0.6	4.4	3.6	2.1
Bonds of specialised banks	0.3	1.7	1.6	0.3
Other bank bonds	– 1.2	3.8	– 1.3	1.1
Industrial bonds	– 0.0	– 0.0	0.0	– 0.0
Public bonds	3.9	6.6	9.1	3.8
2. Foreign bonds 2	1.4	– 0.4	0.9	2.3
<b>Purchases</b>				
1. Residents 3	0.9	8.8	7.5	8.1
Banks 4	x 1.5	x 2.4	x 3.9	x 3.3
Non-banks	– 0.6	6.4	3.5	4.8
2. Non-residents 5	4.4	7.6	7.6	1.6
1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. – 2 Net purchases (+) or net sales (–) of foreign bonds by residents; 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

ket to a major extent (DM 3.9 billion). Their purchases concentrated chiefly on bank bonds (DM 5.0 billion), whereas they seem to have sold DM 1.1 billion of public bonds to foreign investors. In February domestic *non-banks* bought DM 2.6 billion of domestic bonds on balance. As it turned out, they were only interested in tap issues of the Federal Government. Moreover, they purchased DM 1.0 billion of foreign bonds. These mainly consisted of foreign securities denominated in Deutsche Mark, whereas they increased their holdings of foreign currency bonds, on which their interest had been focused for a long time, only slightly.

In the *share market* the inflow of funds to enterprises reached a new record level in February because of a number of major capital increases. New shares were sold to the market value of DM 2.9 billion against DM 0.3 billion in January as well as in February 1985. In addition, foreign equities to the amount of DM 0.5 billion were placed in the German market. At the same time foreign buyers purchased German shares to the extent of DM 1.6 billion. Demand for the units of *investment funds* remained rather brisk in February. The funds open to the general public recorded inflows of capital totalling DM 1.5 billion,

## Public finance

- 12 almost entirely to the bond-based funds. The specialised funds, which first and foremost administer securities for institutional investors, sold DM 0.8 billion of their own fund units.

### Federal cash trend

In the first quarter of 1986 the Federal Government cash deficit amounted to DM 11 billion; it was thus DM 5 billion smaller than in the corresponding period of last year. This sharp decline is however largely due to a special factor of only temporary influence, and therefore is not characteristic of the development for the entire year: according to the Federal budget, no further progress in lowering the deficit is to be expected in 1986, mainly because of the first stage of the tax reduction. A decisive reason for the first-quarter results was that the Federal Government need not bring forward as extensively as it did in 1985 the grants to the pension insurance funds to hold the liquidity of that social security sector at the minimum level. Total Federal Government cash spending in the first three months fell 5½% short of last year's amount; it diminished slightly even after adjustment for this special factor. Cash receipts by contrast rose by 2%.

In March, a month with a "major tax payment date", the cash deficit of the Federal Government, at DM 2.0 billion, was DM 0.7 billion lower than a year previously. Cash expenditure fell by 1%, while cash receipts increased by just over 2%.

### Public debt

In *February* the central, regional and local authorities used the credit markets much more intensively than in January. Borrowing was facilitated by the further decline in interest rates on the capital market. Altogether the central, regional and local authorities obtained DM 7 billion net. DM 4.9 billion of this was accounted for by the *Federal Government*. Its gross borrowing was concentrated on securities. Great weight attached to the sale of five-year special Federal bonds in addition to the standard bond issue floated; demand for these securities was very brisk, notably before the repeated adaptations of yield to the market trend. Despite massive redemptions (inter alia of Treasury discount paper) the outstanding amount of Federal Government securities therefore grew by DM 5.6 billion, while liabilities deriving from loans declined by DM 0.7 billion on balance. In sum the Federal Government's indebtedness rose by only DM 3.8 billion in February, because at the end of the month the Federal Government required DM 1.1 billion less in Bundesbank advances than in the preceding month. The *other public authorities* borrowed approximately DM 2 bil-

<b>Federal finance on a cash basis *</b>				
<b>DM billion</b>				
Item	January/March		March	
	1985	1986 p	1985	1986 p
Cash receipts	57.34	58.56	21.70	22.19
Cash expenditure	73.55	69.65	24.35	24.14
Cash surplus (+) or deficit (—)	— 16.21	— 11.09	— 2.65	— 1.95
<b>Financing</b>				
1. Change in cash resources 1	— 0.17	— 0.97	+ 0.05	— 0.04
2. Change in Bundesbank advances	+ 3.67	+ 2.59	+ 0.01	— 0.67
3. Change in credit market debt, total	+ 13.69	+ 6.37	+ 1.38	+ 1.02
(a) Treasury discount paper	+ 2.99	— 1.19	+ 0.94	— 0.17
(b) Treasury financing paper	+ 0.32	— 0.38	+ 0.19	— 0.10
(c) Medium-term notes	+ 2.88	+ 3.59	— 0.65	+ 0.51
(d) Special Federal bonds	+ 0.92	+ 1.33	— 0.10	+ 0.22
(e) Federal savings bonds	+ 1.59	+ 1.73	+ 0.32	+ 0.53
(f) Bonds	+ 6.12	+ 7.69	+ 2.27	+ 1.87
(g) Bank advances	— 1.08	— 5.88	— 1.68	— 1.84
(h) Loans of social security funds	— 0.08	— 0.07	— 0.00	—
(i) Loans of other non-banks	+ 0.07	— 0.40	+ 0.08	—
(j) Other debt	— 0.04	— 0.04	+ 0.00	—
4. Liabilities arising from the investment assistance levy 2	— 0.42	— 0.01	— 0.03	...
5. Items in course of settlement	— 0.92	+ 1.13	+ 1.35	+ 1.54
6. Seigniorage	0.03	0.03	0.01	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	— 16.21	— 11.09	— 2.65	— 1.95
<b>Memorandum Items</b>				
Percentage increase or decrease from previous year				
Cash receipts	+ 1.6	+ 2.1	+ 1.4	+ 2.2
Cash expenditure	+ 9.5	— 5.3	+ 10.2	— 0.9

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

In *March*, when substantial tax revenue flowed in, the Federal Government's new debt was small. Gross borrowing exceeded the large redemptions by only DM 1.0 billion. Major restructurings occurred again between the various types of debt: indebtedness in the form of securities rose by DM 2.9 billion, and the outstanding amount of bonds alone was DM 1.9 billion up. Redemptions of borrowers' note loans by contrast were DM 1.8 billion in excess of new issues.

In the first quarter the Federal Government took up a total DM 6.5 billion net in the credit markets, i.e. roughly half as much as in the same period of last year. Net borrowing by the Federal Government in 1986 will thus be spread more evenly again over the whole of the year, whereas in 1985 a very high requirement had been encountered in the first quarter as a result of the liquidity problems of the pension insurance funds.

lion net in the market in February. By far the majority of this was taken up by the Länder Governments. The outstanding amount of Länder Government bonds increased by DM 1.1 billion as a result of two issues; the liabilities from loans against borrowers' notes also rose. On the other hand the Länder Governments used DM 0.9 billion less of the Bundesbank's advances in February.

14 **New orders**

The orders received by the manufacturing sector in February were roughly as high, seasonally adjusted, as in January. In the two months taken together they thus moved at the average level of the preceding two-month period, but in February they exceeded the comparable 1985 level by about 2½%. After adjustment for seasonal influences, *foreign demand* picked up somewhat in the first two months of this year. In January-February considerably more orders from abroad were received by enterprises in the capital goods sector, in particular – both by firms in electrical and mechanical engineering and by road vehicle manufacturers. Moreover, foreign customers' interest in consumer goods continued to increase. By contrast, the seasonally adjusted foreign orders reaching the basic and producer goods sector in January-February were slightly lower than in November-December.

*Domestic demand* for industrial products in January-February did not quite regain the level of the two previous months, seasonally adjusted. In addition to the exceptional weather conditions in February, the marked decline in orders to the motor industry since the beginning of the year had a moderating effect after many car buyers had brought forward their orders in the last few months of 1985 to evade announced price increases. Excluding the manufacture of vehicles, domestic demand for capital goods in January-February, seasonally adjusted, remained at the level of November-December. Orders by domestic customers to the consumer goods sector went up distinctly at the same time. By contrast, after the turn of the year domestic orders to the basic and producer goods sector were somewhat lower than in the last two months of 1985.

**Output**

In February *industrial production* (excluding construction) was slightly larger than in January, seasonally adjusted, and roughly 4% up on the year before. If the first two months of the year are combined, output likewise increased somewhat compared with the previous two-month period. At the beginning of the year output in the consumer goods sector grew fairly sharply. In the basic and producer goods sector, too, output expanded in January-February against the average of the two preceding months. By contrast, the seasonally adjusted output of capital goods after the turn of the year was hardly

**Key economic indicators****Seasonally adjusted 1**

		Orders received by the manufacturing sector; 2 1980 = 100				
		Domestic orders			Export orders 3	Total volume 3
Period	Total value 3	Total	of which Capital goods sector			
1985 2nd qtr	128	116	122	153	108	
3rd qtr	130	120	125	153	110	
4th qtr	130	119	128	153	109	
Nov.	131	120	126	155	110	
Dec.	128	119	127	149	107	
1986 Jan.	129	118	120	154	108	
Feb. p	129	118	126	154	109	
		Output in the producing sector; 4 1980 = 100				
		of which				Construction
	Total excl. construction	Basic and producer goods sector	Capital goods sector	Consumer goods sector		
1985 2nd qtr	103.9	98.6	110.5	95.5	84.2	
3rd qtr	105.9	100.8	114.0	95.0	89.6	
4th qtr	106.6	98.6	116.2	95.0	87.7	
Nov.	108.4	98.9	119.5	95.0	76.0	
Dec.	102.8	95.1	111.0	92.8	97.0	
1986 Jan.	106.1	99.4	115.4	96.2	89.7	
Feb. p	106.4	98.7	115.5	96.4	72.9	
		Labour market; thousands				
	Unem- ployed 3	Unem- ployment rate 5	Short- time workers 6	Vacancies 3	Em- ployees p	
1985 3rd qtr	2,304	9.3	94	111	22,270	
4th qtr	2,290	9.2	157	128	22,320	
1986 1st qtr	2,288	9.2	284	140	...	
1985 Dec.	2,290	9.2	184	137	.	
1986 Jan.	2,282	9.2	263	140	.	
Feb.	2,292	9.2	295	140	.	
March	2,292	9.2	295	142	.	

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

higher than in November-December. The trend in production here was dampened, inter alia, by the fact that electrical engineering enterprises did not step up their production in spite of rising demand at the beginning of the year. However, output grew both in mechanical engineering and in road vehicle manufacture. *Construction* output in February was impaired by the winter weather much more than usual at this time of the year. In January-February it therefore remained noticeably below the level of the two preceding months, seasonally adjusted – among other things because of the sustained weakness in demand for construction work.

**Labour market**

In March the situation on the labour market remained largely unchanged. Owing to the continuing bad weather, the reduction in winter unemployment did not make as much headway as is usual at this time of the year. The seasonally adjusted number of *unemployed persons* remained at 2.29 million; that was 9.2% of the dependent or 8.1% of the total labour force. This result also owed something to the fact that, for the first time, a considerable number (just over 18,000) unemployed persons aged 58 or more took advantage of the new arrangement under section 105 c of the Employment Promotion Act and were no longer available for placement by the labour exchanges. Almost three-quarters of them were male jobless, the total number of whom at end-March was accordingly 65,000 lower than a year earlier. By contrast, just over 38,000 more unemployed women have been registered of late than a year before. The number of *short-time workers* remained unchanged in March, at 295,000. A major obstacle to a reduction in this number was the fact that the return to normal working hours in the construction industry started only very slowly. According to data from the Federal Labour Office, roughly two-thirds of total current short-time working is connected with the difficult position in the construction industry. For the rest, demand for labour has been tending to rise of late: this is implied, firstly, by the increase in the seasonally adjusted number of placements by the labour exchanges and, secondly, by the tendency towards a further rise in the number of new *vacancies* registered by the labour exchanges. At the end of March the total number of vacancies came to just over 140,000, seasonally adjusted: compared with the level of the corresponding period of the preceding year, this was an increase of nearly 40%.

In February 1986 the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) ran a surplus of DM 6.9 billion. In January the surplus had amounted to DM 4.5 billion, against DM 2.8 billion a year earlier. After adjustment for seasonal fluctuations, the surplus on external current transactions was as large as in the preceding month; in the first two months of 1986 there was a marked increase vis-à-vis the monthly average of the fourth quarter of 1985.

The current account figure was mainly attributable to the foreign trade surplus, which was again large and, according to data from the Federal Statistical Office, came to DM 6.8 billion in February (compared with DM 7.0 billion in January and DM 4.7 billion a year before). The level of the surplus on the *balance of trade* was affected most significantly by the marked decline in import prices, which continued in February because of the fall in petroleum prices and the appreciation of the Deutsche Mark against the US dollar. On a year-on-year comparison, imports went down by 6% in value in February; since, however, import prices decreased by 14½% within one year, the volume of imports has increased sharply. The value of exports was no higher in the month under review than a year earlier; given the slight decline in export prices, the volume of exports would appear to have exceeded only marginally the level attained in the previous year. In seasonally adjusted terms, imports, in spite of the sharp price decreases, remained on the level of the previous month while seasonally adjusted exports went down by a good 3%.

In the *services account* Germany achieved a surplus of DM 0.9 billion in February 1986, mainly as a result of seasonal factors, after a slight deficit of DM 0.2 billion in January. Here, it was significant that the deficit on foreign travel fell from DM 1.6 billion in January to DM 1.4 billion in the month under review and that the surplus on investment income payments to and from other countries went up from DM 0.1 billion to DM 0.5 billion. The deficit on *transfer payments* declined somewhat in February 1986; it went down from DM 2.6 billion in the previous month to DM 2.1 billion, mainly because of Germany's lower net contributions to the EEC budget.

Inflows of funds in the field of *long-term capital transactions* were again considerable in February. Long-term capital imports came to DM 9.2 billion (net), compared with DM 9.4 billion a month earlier.

Major items of the balance of payments			
DM million			
Item	1985	1986	
	Feb. r	Jan. r	Feb. p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	42,858	43,801	42,755
Imports (c.i.f.)	38,167	36,840	35,920
Balance	+ 4,691	+ 6,961	+ 6,835
Supplementary trade items <sup>1</sup> and merchanting trade	- 92	+ 330	+ 1,321
Services	+ 513	- 200	+ 850
Transfer payments	- 2,289	- 2,555	- 2,100
Balance on current account	+ 2,822	+ 4,536	+ 6,906
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital			
Direct investment	- 370	+ 1,134	- 9
German investment abroad	- 550	+ 991	- 955
Foreign investment in Germany	+ 180	+ 143	+ 946
Securities <sup>2</sup> including official domestic borrowers' notes	- 9	+ 8,985	+ 8,155
Securities	+ 578	+ 9,146	+ 7,866
Borrowers' notes	- 588	- 161	+ 290
Bank loans	- 183	- 191	+ 1,423
Official loans	- 365	- 176	- 152
Other	+ 770	- 381	- 254
Balance	- 157	+ 9,370	+ 9,163
Short-term capital			
Banks	- 6,232	+ 679	- 9,056
Enterprises <sup>3</sup>	- 2,661	- 7,063	- 1,511
Official	+ 402	- 712	- 363
Balance	- 8,491	- 7,096	- 10,930
Balance on capital account	- 8,648	+ 2,274	- 1,768
<b>C. Balance of unclassifiable transactions (balancing item) <sup>4</sup></b>	+ 3,491	- 2,710	- 4,762
<b>D. Balancing item for the external position of the Bundesbank <sup>5</sup></b>	+ 588	- 950	- 44
<b>E. Change in the net external assets of the Bundesbank (Increase: +) <sup>6</sup></b> (A plus B plus C plus D)	- 1,747	+ 3,151	+ 332

<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — <sup>2</sup> Excluding direct investment. — <sup>3</sup> In February 1986 excluding changes in trade credits which are not yet known (see footnote 4). — <sup>4</sup> In February 1986 including changes in trade credits. — <sup>5</sup> 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. — <sup>6</sup> Valued at balance sheet rates. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding. BBk

focused on foreign Deutsche Mark bonds (DM 0.9 billion), while foreign currency bonds of non-resident issuers were returned on a small scale and purchases of foreign shares went down to DM 0.4 billion. On the whole, transactions in securities (including official borrowers' notes) brought net inflows of DM 8.2 billion in February (after DM 9.0 billion in the preceding month, when, of course, special factors connected with large-scale transactions had played a part). In the remaining sectors of long-term capital transactions, too, net imports of funds came to DM 1 billion. At DM 1.4 billion (net), capital imports predominated at the banks, in particular. In contrast to the usual trend, direct investments were virtually in equilibrium.

The countermovement to inflows of funds from the current account and long-term capital transactions (taken together, a good DM 16 billion) is mainly discernible in *short-term capital transactions*. In February there were net exports of funds amounting to DM 10.9 billion (after DM 7.1 billion in January). Sizeable funds, totalling DM 9.1 billion (net), flowed out, mainly from the banks, in February. Including foreign exchange swaps between the Bundesbank and the banks, the latter's external liabilities went down by DM 1.8 billion, while their short-term external assets rose by DM 7.3 billion. Outflows of funds from enterprises also continued, though, on balance, these outflows were smaller than in the previous month. Nevertheless, enterprises would appear to have granted more trade credits to non-residents in February; this can at any rate be inferred from the large negative balancing item (— DM 4.8 billion) in which these transactions are included until they can be recorded later in the statistics.

The *net external assets* of the Bundesbank, calculated at balance sheet rates, went up by DM 0.3 billion in *February*. The fact that the increase in reserves was not larger is ascribable to the phasing-out of the above-mentioned foreign exchange swaps; but for them, the net external assets would have risen by DM 1.0 billion.

This was due primarily to the fact that non-residents continued to purchase German securities on a large scale. As in the previous month, non-residents invested DM 7.6 billion in domestic bonds alone and bought shares to the value of DM 1.6 billion. However, purchases of foreign securities by residents only came to DM 1.3 billion. Here, interest was



## The significance of enterprises' earnings for capital formation and trends in staff numbers

In the course of the present economic upswing, enterprises' capital formation, which for a long time was comparatively weak, has picked up distinctly. In addition, the number of employees, which was previously tending to decline, has started to increase. Both developments are closely associated with the improvement in earnings, just as the opposite tendency – the decrease in the investment ratio and the fall in the number of employees in the mid-seventies and at the beginning of the eighties – was accompanied by an almost continuous drop in enterprises' profits-turnover ratio. The significance of this connection is not infrequently underrated in economic policy discussions, and occasionally even denied. In order to bring out clearly the influence of earnings on enterprises' capital formation and staff numbers, the annual accounts of enterprises of all legal forms which are submitted to the Bundesbank in the course of its rediscount business have been evaluated for the present article in the context of a cross-sectional analysis based on data broken down in depth. In contrast to the extrapolated figures which are regularly analysed in the Monthly Reports,<sup>1</sup> every enterprise is included in this evaluation at the same weight regardless of its size, so that the results reflect the behaviour typical of the majority of enterprises. Complex though the interconnections are, these results, taken as a whole, clearly indicate that in most firms earnings, provision with own funds, capital formation and changes in staff numbers are closely interrelated, that enterprises with a high level of profitability invest more than less profitable firms and that, when firms are making losses, they often even fail to effect necessary replacement investments; much the same applies to the degree of enlargement or reduction of staff numbers. These interconnections are demonstrable for the last five years for which annual accounts are available and similarly, as regards the trend, for the control period from 1969 to 1973, although there are noteworthy differences in degree, as the results of the investigation, which are presented below, clearly show.<sup>2</sup>

### Earnings and net capital formation

How strongly the propensity to invest is affected by earnings emerges plainly if enterprises are classified

<sup>1</sup> Most recently in "Enterprises' profitability and financing in 1984" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 11, November 1985, p. 13.

<sup>2</sup> The results are based on the balance sheets and profit and loss accounts of about 14,000 enterprises in the producing sector and the distributive trades with ten or more employees and a fixed asset ratio (fixed assets as a percentage of the balance sheet total) of over 10% in 1980, which submitted their annual accounts regularly every year from 1980 to 1984. To further substantiate the interconnections observed during that period, we have also evaluated the annual accounts of 9,000 enterprises in respect of which corresponding data from the financial years 1969 to 1973 are available. That period – unlike the years from 1980 to 1984 – was characterised by generally good earnings and buoyant capital formation. If a distinction is made according to enterprises operating in different branches of economic activity, the conclusions are not substantially different.

18 according to the *level of their profits-turnover ratio* (see the adjacent table). Both in the period from 1981 to 1984 and in the years of buoyant earnings from 1970 to 1973, a definite graduation of capital formation as a function of the profits-turnover ratio is apparent. Of the firms that generated no profits – i.e. as a rule made losses – between 1980 and 1984, only one-third effected net capital formation;<sup>3</sup> the other loss-making enterprises, i.e. the vast majority of them, for the most part failed to invest even up to the level of their depreciation; hence they were forced to consume part of their assets. Viewed as a whole, the stocks of fixed assets of this group of enterprises decreased noticeably. A below-average proportion of investing enterprises and a comparatively low level of net capital formation were also recorded by that group of firms whose profit for the year (as a percentage of turnover) came to no more than 2%. By contrast, capital formation was distinctly higher in the upper profits categories, although there, too, only about one-half of the enterprises extended their fixed capital stock. However, firms with a profits-turnover ratio in excess of 5% increased their fixed assets by almost 2% a year on an average.

As well as the level of earnings, *changes in the earnings situation* are apparently of no little significance for investment decisions. This influence becomes manifest if enterprises with the same profits-turnover ratio are classified according to whether, in the majority of the years of the observation period, their profits have improved or deteriorated vis-à-vis the preceding year.

Disregarding loss-making firms, it can be said of all the profits categories that enterprises whose profits mostly increased were more frequently prepared to invest than firms whose annual profits generally went down. The scale of their net capital formation was much greater as well. Between 1981 and 1984 enterprises with an average profits-turnover ratio in excess of 5% and generally growing profits increased their fixed capital stock by 3.5% a year; this rate was several times higher than that for firms with generally declining annual earnings in this comparatively favourable profits category.

During the period from 1970 to 1973, when the investment ratio was much higher and the proportion of investing enterprises substantially greater, the interconnections between earnings and capital formation were very similar. In contrast to the period

<sup>3</sup> The appropriate reference variable for this investigation is net investment in fixed assets. Gross capital formation includes all purchases of assets for replacement purposes, which are a relatively stable element in capital formation that is less dependent on fluctuations in profitability. Net capital formation is of particular significance from the point of view of employment policy because it generally has

## Earnings and net capital formation

Pre-tax profit for the year in % of turnover <sup>1</sup>	Share of enterprises with a higher level of fixed assets			Average change in level of fixed assets		
	All enterprises	Enterprises with		All enterprises	Enterprises with	
		de-clining profits <sup>2</sup>	in-creas-ing profits <sup>2</sup>		de-clining profits <sup>2</sup>	in-creas-ing profits <sup>2</sup>
%	% per annum			% per annum		
1981 to 1984						
up to 0	33.2	34.5	29.1	- 2.6	- 2.0	- 4.7
over 0 to 2	45.9	44.6	48.7	0.3	- 0.2	1.4
over 2 to 5	48.9	46.1	52.2	1.4	0.6	2.3
over 5	53.2	47.3	60.3	1.9	0.3	3.5
Total	47.2	44.3	51.6	0.7	- 0.1	1.7
1970 to 1973						
up to 0	58.8	61.6	52.1	4.5	4.9	4.2
over 0 to 2	70.0	69.0	71.6	7.1	7.8	6.7
over 2 to 5	76.5	76.6	79.3	9.2	9.2	10.1
over 5	81.9	79.4	84.0	10.7	9.8	11.8
Total	76.9	75.1	79.8	9.3	8.8	10.3

<sup>1</sup> Average of 1980 to 1984 and 1969 to 1973, respectively. – <sup>2</sup> Enterprises with declining or increasing profits in most of the years. BBk

from 1981 to 1984, however, even firms that were making losses increased their stocks of fixed assets relatively sharply at that time – by an average of 4 1/2% a year. In addition, the differences in capital formation between enterprises whose earnings were growing and firms whose profitability was diminishing were less significant in this case. Both these factors suggest that the investment climate in the years prior to the first oil price shock was determined very largely by positive expectations for the future. Hence, when investment decisions were taken, less importance than in subsequent years was attached to internal resources accruing from current business. As returns on capital investment were expected to be high, it was relatively easy to obtain external resources on a major scale by borrowing outside funds and mobilising additional risk capital. Investors, who had not yet been confronted with abrupt leaps in the level of interest rates, did not think that the high share of borrowed funds in the financing of capital formation posed an undue risk to the enterprise; indeed, the comparatively high return on own funds in these circumstances (leverage effect) was regarded as a positive outcome of this type of corporate financing.

In the following years the picture underwent a radical change. The increase in the cost of raw materials after the first oil crisis, the sustained steep rise

a much greater impact on capacity and employment than investment for replacement purposes.

in staff costs and the deterioration in the international competitiveness of the German economy resulted in a slump in enterprises' earnings. Consequently, firms no longer had adequate resources available to consolidate their balance sheets and at the same time extend their capital stocks to an extent that would have enabled them to maintain their staff numbers.

### Earnings and trends in staff numbers

In 1984 only about one-third of the enterprises covered by this investigation employed more personnel than in 1980 (see the adjacent table). During this period the number of employees decreased at an annual rate of 1.3% on an average – in all, that is, by over 5%. In the comparative period from 1969 to 1973 the majority of the firms covered had likewise reduced the number of their employees or at least had not increased it. However, the changes among the enterprises with declining staff numbers were smaller than those among firms with a rising personnel level, so that on balance there was an annual growth of 0.9% at that time.

With respect to trends in staff numbers, as in the case of capital formation, a marked differentiation is discernible according to the *level of earnings* and the *direction of earnings trends*. Between 1981 and 1984 only 18 1/2% of the loss-making enterprises increased their personnel. By contrast, at the end of the period under review 43% of the firms with high profits-turnover ratios (over 5%) were employing more labour than four years earlier. The differences in the extent of the change in the number of employees from one profits category to the next were correspondingly pronounced. While among the loss-making enterprises the number of employees fell on an average by 4 1/2% a year, in the highest profits category only 0.3% of the jobs were lost. Between 1969 and 1973 the range of changes in staff numbers among enterprises with differing earnings positions had in fact been slightly greater still, more enterprises with the same profits-turnover ratio having increased their personnel than between 1980 and 1984. The firms that failed to generate any profits at that time reduced the number of their employees by an average of 2.8% per annum, whereas the enterprises which retained more than 5% of their turnover as profit for the year enlarged their staff by almost 2% a year.

Earnings and trends in staff numbers						
Pre-tax profit for the year in % of turnover 1	Share of enterprises with higher staff numbers			Average change in staff numbers		
	All enterprises	Enterprises with		All enterprises	Enterprises with	
		declining profits 2	increasing profits 2		declining profits 2	increasing profits 2
%	% per annum			% per annum		
1981 to 1984						
up to 0	18.5	17.1	20.9	- 4.6	- 5.2	- 4.3
over 0 to 2	30.4	26.7	38.1	- 1.7	- 2.2	- 0.5
over 2 to 5	37.5	31.3	45.1	- 0.5	- 1.1	0.4
over 5	43.0	33.3	52.2	- 0.3	- 1.9	1.2
Total	34.4	28.3	43.1	- 1.3	- 2.2	- 0.0
1970 to 1973						
up to 0	30.1	26.5	45.1	- 2.8	- 3.5	- 0.6
over 0 to 2	41.5	32.5	53.0	- 0.2	- 1.8	1.8
over 2 to 5	46.2	40.0	54.7	0.6	- 0.5	2.1
over 5	54.1	47.3	61.8	1.9	0.4	3.2
Total	48.1	40.3	57.8	0.9	- 0.6	2.6

1 Average of 1980 to 1984 and 1969 to 1973, respectively. – 2 Enterprises with declining or increasing profits in most of the years. BBK

If enterprises are classified according to the changes in their profits, it turns out that in the individual profits categories during the period from 1981 to 1984 firms with declining profits reduced the number of their employees more, and more often, than enterprises with growing profits. Even where the level of earnings was relatively high, labour was dismissed at that time if earnings decreased. This was largely the case during the years from 1970 to 1973 as well, although – as mentioned before – most of these firms built up their level of fixed assets further during that period. Quite a number of firms must have been under considerable pressure to rationalise at that time in view of the heavy cost burdens they had to shoulder, especially in the personnel field. In order to maintain their competitiveness, many enterprises therefore apparently invested in more up-to-date production facilities up to the very limits of their financial capability.

Rationalisation effects associated with capacity extensions were undoubtedly also of some significance among those firms whose earnings were characterised by a high profits-turnover ratio and increasing profits. Even so, the extension of the capital stock was accompanied here by a steep rise in the number of employees. Those enterprises which from 1981 to 1984 recorded a high profits-turnover ratio and rising profits for the year – this applies to roughly one enterprise in twelve – had on an average just

20 over 4 1/2% more employees in 1984 than in 1980. In 1973 the firms with increasing profits and a high level of earnings (about one firm in six) and with annual growth rates of their fixed assets of almost 12% had no less than 13 1/2% more employees than four years earlier on an average.

### Earnings and provision with own funds

Earnings and employment may be regarded, in a sense, as the two ends of a chain of causality between which own funds and capital formation form the links. The earnings determine the extent to which recourse may be had to internally generated funds when financing net capital formation. The narrowing of the scope for self-financing when earnings develop unfavourably means that a comparatively large proportion of borrowed funds must be used for capital formation. The associated additional cost burden is likely to dampen enterprises' propensity to invest. If earnings remain at a low level for a prolonged period, an additional factor is that external financing through the mobilisation of further risk capital or the raising of outside funds is distinctly more difficult because the deterioration of the capital structure increases the risk of insolvency.

Between 1981 and 1984 slightly more than half of the enterprises covered by this investigation expanded their own funds compared with the basic level in 1980 (see the table on this page). In the period from 1970 to 1973 no fewer than a good 62% of the firms had improved their own funds compared with the base year. Ability and willingness to inject further own funds into a firm, as well as the scale of any change in own funds, appear to depend to a high degree on the *level of earnings* and *trends in earnings*. If no profits are generated, the own funds can only be improved by additional contributions of capital. Relatively few loss-making enterprises were able to augment their risk capital in this way. The great majority of them, in fact, registered a decline in their own funds. From 1980 to 1984 – just as from 1969 to 1973 – the loss-making firms ran down their own funds each year to an extent equivalent to just over 2 1/2% of their balance sheet total at the beginning of the period in question.<sup>4</sup> In both periods the proportion of firms which increased their risk capital went up distinctly as the profits-turnover ratio rose. Given the same level of earnings, however, there were considerable differences between enterprises with declining profits and firms with increasing profits. Where profits were declining, even among

<sup>4</sup> As enterprises' own funds are in part very small or negative, they are not a suitable basis for the calculation of rates of change that can be interpreted usefully. In order to present changes in own funds in a variable which is comparable for all enterprises, the average annual change in own funds vis-à-vis the base year has been ascertained for both periods and related to the balance sheet total of that year.

Earnings and changes in own funds						
Pre-tax profit for the year in % of turnover 1	Share of enterprises with higher own funds			Average annual change in own funds		
	All enterprises	Enterprises with		All enterprises	Enterprises with	
		de-clining profits 2	in-creas-ing profits 2		de-clining profits 2	in-creas-ing profits 2
%	in % of the balance sheet total in the base year					
1981 to 1984						
up to 0	16.1	13.2	20.6	- 2.7	- 3.6	- 1.5
over 0 to 2	49.4	40.7	63.1	- 0.1	- 0.8	0.7
over 2 to 5	58.1	52.7	69.1	0.4	- 0.2	1.2
over 5	63.7	54.6	72.5	0.9	- 0.1	1.8
Total	51.7	43.7	63.8	0.0	- 0.8	1.0
1970 to 1973						
up to 0	23.9	15.2	35.2	- 2.8	- 4.4	- 0.5
over 0 to 2	51.5	41.5	63.5	- 0.2	- 1.1	0.9
over 2 to 5	62.4	54.2	72.2	0.4	- 0.4	1.3
over 5	70.7	61.6	78.3	1.4	0.0	2.5
Total	62.5	51.9	73.0	0.6	- 0.7	1.8

1 Average of 1980 to 1984 and 1969 to 1973, respectively. – 2 Enterprises with declining or increasing profits in most of the years. BBk

the firms whose earnings were still high, there were comparatively many whose own funds were diminishing. This probably owes something to the fact that profits are the main source of income for most proprietors and shareholders of unincorporated enterprises. If the profit for the year is declining, the owners of such firms can often effect the withdrawals they need to meet living costs only by recourse to the firms' assets, i.e. by running down the own funds.

As the pattern of withdrawals from enterprises or their dividend payment policy is generally much more consistent than the trend in earnings, almost two-thirds of the firms with growing profits raised the level of their own funds if the profits-turnover ratio was positive and not higher than 2%. Among the enterprises whose results improved from year to year and which achieved profits-turnover ratios averaging over 5% during the years under review, no fewer than roughly three-quarters increased their own funds – some of them substantially. In 1984 the level of own funds in this group of enterprises, relative to the balance sheet total in 1980, was on an average 7% higher than four years before. Between 1969 and 1973 the enterprises with a corresponding level of earnings and growing profits recorded an

even greater improvement in their provision with own funds (+ 10% relative to the balance sheet total in 1969).

### Provision with own funds and net capital formation

Enterprises' provision with own funds is of considerable significance for their capital formation even if a connection is not always discernible at first glance when the capital formation and own funds ratios of individual firms are compared. As a matter of fact, when firms are investing, their own funds ratio – i.e. the ratio of capital and reserves to the balance sheet total – often declines to begin with, especially if production capacity is being sharply expanded; after all, the implementation of capital projects, particularly major ones, results for the individual firm in a substantial increase in its financial requirements, which at first can often only be satisfied by means of more borrowed funds, so that the share of own funds in its suddenly much increased balance sheet total diminishes for a while. From this state of affairs, which is fairly self-evident at the micro-economic level, inferences have been drawn which are false at the macro-economic level, e.g. that provision with own funds has no significant influence on capital formation. The investigation presented here shows clearly that capital formation is affected very strongly by the *growth of own funds*. An increase in own funds has a direct impact on enterprises' capacity to invest, as it widens the financial scope for net capital formation. By contrast, the own funds ratio exercises a more indirect influence, in two respects. Firstly, it is a major credit-worthiness ratio, of significance inter alia for the terms and extent of lending and capital participation. Secondly, enterprises tend to take their capital structure into account when appropriating their profits. If over the longer term the own funds ratio falls below a minimum level that is regarded as essential on policy grounds, a growing part of these funds is used for repaying credit or for other measures to consolidate the balance sheet and hence is no longer available for financing capital formation. To this extent an unduly low own funds ratio also tends to inhibit capital formation.

The results of the balance sheet evaluation confirm that enterprises exercise marked restraint in their investment decisions if their own funds cannot be augmented continuously and if only a small part of their assets is financed by risk capital (see the table on this page). For instance, the share of investing

Changes in own funds and net capital formation			
%			
Enterprises which increased their own funds . . .	Share of enterprises with a higher level of fixed assets	Average annual change in level of fixed assets	Memorandum item Average own funds ratio
	1981 to 1984		
in no year	36.2	– 1.9	11.5
in one year	40.4	– 1.1	14.3
in two years	46.5	0.7	16.7
in three years	53.1	2.1	19.7
in all four years	57.2	2.8	25.7
Total	47.2	0.7	17.6
	1970 to 1973		
in no year	62.0	5.4	19.2
in one year	71.7	7.4	21.6
in two years	75.4	9.2	23.2
in three years	80.9	10.7	25.5
in all four years	86.9	11.3	28.6
Total	76.9	9.3	24.0

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firms and the average net capital formation were comparatively high between 1981 and 1984 if the own funds could be augmented in the majority of those years. But capital formation was much more subdued from 1981 to 1984, when the level of own funds ratios was generally lower, than among those firms which registered additions to their own funds equally often between 1970 and 1973 but had higher own funds ratios from the outset.

Quite a number of enterprises (about 10%) failed to increase their own funds in any of the years from 1981 to 1984 and in general actually reduced them so that, in the end, they had only a very thin cushion against risk. In this situation the great majority of these firms effected no net capital formation; their stocks of fixed assets were run down by 2% a year on an average. Those enterprises whose own funds grew in only one or two years of this period likewise generally failed to engage in net capital formation, giving priority to balance sheet consolidation instead. In the period from 1970 to 1973, by contrast, almost two-thirds of the firms increased their fixed assets – some of them strongly – even if their own funds failed to grow. Despite a considerable expansion of outside capital, the average annual own funds ratios here were still around 19% and thus some 7½ percentage points higher than in the period from 1980 to 1984.

Of the firms that were able to augment their own funds in the majority of the years from 1981 to 1984,

more than half extended their productive capacity. Among the firms whose own funds grew continuously, the level of fixed assets went up by an annual average of some 3% and thus four times as fast as the average of all enterprises. Even so, just over 40% of these firms saw fit not to effect any net capital formation. In part, this may have been because the extent of the improvement in their own funds was distinctly smaller than in earlier years. In the period from 1970 to 1973, by contrast, almost nine enterprises out of ten that were able to augment their own funds continuously, and in most cases strongly, engaged in net capital formation, which in turn probably had a favourable impact on their provision with own funds, provided that it was profitable. Correspondingly, the average rise in fixed assets in this group of enterprises was very steep, at an annual rate of just on 11 1/2%.

### Net capital formation and trends in staff numbers

The low level of capital formation in the early eighties contributed materially to the sharp drop in employment during that period. This is demonstrated by the differing trends in staff numbers among the enterprises classified according to the level of their net capital formation. Firms which failed to enlarge their stock of fixed assets reduced their personnel substantially on an average. Where the annual decline in fixed assets came to 5% and more, the firms lost over 14% of their personnel between 1980 and 1984 and almost 12% from 1969 to 1973. Latterly one enterprise in four has belonged to this group, against only one in twelve eleven years earlier (see the table on this page). In both periods under review significant positive changes in staff numbers were apparent only in those firms whose net capital formation enlarged the fixed assets by more than 5% a year; from 1981 to 1984, at just under 30% of enterprises, there were only about half as many of these as between 1970 and 1973. The trend in staff numbers was highly expansionary among the firms that invested heavily, the positive employment effects being more marked in the years from 1970 to 1973 than during the more recent period. Hence the results indicate a clear positive correlation between net capital formation and employment; taken as a whole, they speak against the proposition that much capital formation destroys jobs and little capital formation may perhaps preserve them. In detail, however, the situation is rather mixed. Dispensing with investment does not always imply a decrease in staff numbers, and conversely

Net capital formation and trends in staff numbers					
Average annual change in level of fixed assets (%)	Share of enterprises		Average change in staff numbers		% per annum
	1981 to 1984	1970 to 1973	1981 to 1984	1970 to 1973	
	%		%		
up to - 5	26.8	8.1	- 3.8	- 3.1	
over - 5 to 0	26.0	15.0	- 1.9	- 1.6	
over 0 to 2	8.8	7.6	- 0.9	- 1.0	
over 2 to 5	10.0	11.8	- 0.7	0.1	
over 5 to 10	11.4	17.4	0.2	0.3	
over 10 to 20	10.3	22.5	1.0	2.0	
over 20	6.7	17.6	3.1	5.4	
Total	100	100	- 1.3	0.9	

BBk

### Enterprises, by profits-turnover ratio and own funds ratio

Profits-turnover ratio, own funds ratio <sup>1</sup>	Share of enterprises (%)	
	1980 to 1984	1969 to 1973
Profits-turnover ratio (%)		
up to 0	12.1	4.3
over 0 to 2	32.6	17.8
over 2 to 5	27.9	34.2
over 5	27.3	43.7
Total	100	100
Own funds ratio (%)		
up to 0	9.4	2.6
over 0 to 10	26.5	15.9
over 10 to 20	26.2	26.9
over 20 to 30	17.4	23.4
over 30	20.5	31.2
Total	100	100

<sup>1</sup> Pre-tax profit for the year in % of turnover, own funds (adjusted) in % of the balance sheet total (adjusted), taking the average of 1980 to 1984 or 1969 to 1973, as the case may be. BBk

net capital formation is not always associated with an increase in personnel. In every investment category, rather, there were enterprises with positive employment trends and ones whose staff was unchanged or declining; the key factor in the macro-economic verdict is what predominates.

Of the enterprises that did not effect net capital formation, in both periods under review just under two-thirds reduced their staff numbers, most of them fairly sharply (by more than 2.5% a year). One-quarter (1981 to 1984) or just under one-third (1970 to 1973) of these low investment firms increased their staff numbers even in these circumstances. The heavier demand for labour may, however, have been triggered in part by investment carried out in pre-

ceding years. Another significant factor seems to have been that firms whose capacity was initially under-utilised were able to employ more personnel once their business situation improved without having to enlarge their stock of fixed assets.

As the level of net capital formation rose, the share of enterprises with declining staff numbers fell and, correspondingly, the share of firms which were stepping up their staff numbers grew. In both periods the area in which strong rises in staff numbers (over 2.5% a year) occurred more often than similarly strong reductions in employees began above an annual growth in fixed assets of about 5% (see the chart on this page). In the highest investment categories, firms with distinctly increased staff numbers were the rule. Even so, surges in investment led not infrequently to a decline in staff numbers due to rationalisation, at least in the short run.

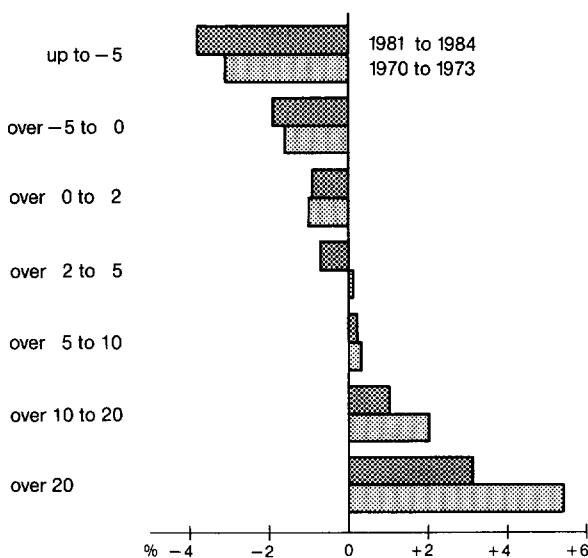
### Summary and outlook

The investigation of the interconnections between earnings, own funds, capital formation and staff numbers on the basis of an in-depth analysis of the annual accounts of enterprises has shown clearly that the low level of capital formation and decline in employment in the first half of the eighties owed much to the sharp deterioration, compared with earlier years, in the pattern of earnings in the enterprise sector (see the table on page 22). Between 1980 and 1984 roughly one in eight of the enterprises covered by this analysis generated no profits (compared with only one in twenty from 1969 to 1973), and only one in four had a profits-turnover ratio of over 5% (against one in two between 1969 and 1973). This means that far fewer firms than before had adequate funds of their own for financing capital formation. In these circumstances many enterprises whose earnings were in fact good exercised marked restraint in their investment decisions because the return on net capital formation appeared too low in view of the depressed sales prospects. In addition, this trend emerged against the background of capital structures which were already much worse and which reduced enterprises' propensity to invest further because of the higher risk and the resultant pressure to improve the balance sheet ratios. After all, almost 10% of the firms covered by this investigation were over-indebted from 1980 to 1984, and in a further quarter of these enterprises less than 10% of the assets were financed by own funds.

### Net capital formation and trends in staff numbers

Enterprises with an average annual change of ... % in total fixed assets

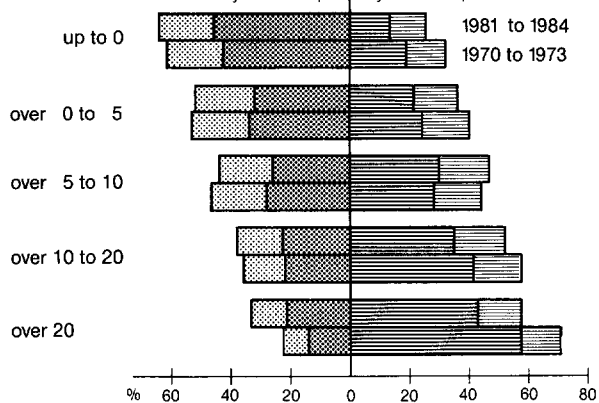
Average annual change in staff numbers in %



Of the enterprises covered, ... %

reduced of which by over 2.5% p.a.

increased their staff numbers of which by over 2.5% p.a.



BBK

Given the exceptionally low level of net capital formation in recent years, the observed sharp decline in employment hardly comes as a surprise. Although net capital formation frequently has a favourable impact on staff numbers, it does not always do so. Despite a certain easing of the ties between capital formation and staff numbers on account of the rapid advance of technological change, the links are still close. A marked improvement in the investment climate can therefore be regarded as an essential

24 precondition for a higher employment level. As mentioned at the beginning of this article, earnings have been improving for some time. As a result of the rise in earnings, today far more firms than at the beginning of the eighties are able to extend their production facilities continuously and to a noticeable degree. Notwithstanding the generally positive trends, however, it must not be overlooked that the risks arising from the deterioration of the financial structures over many years diminish only gradually. Only after a fairly long period of favourable corporate earnings is it to be expected that own funds and net capital formation will increase to the extent that is necessary to durably enlarge the number of jobs.



# Innovation in international banking

For more than a decade international banking has been undergoing a fundamental structural change. This can be seen in the advance of lending against securities, the increasing use of innovative financing instruments, and the continuing interpenetration of the national financial markets.

Structural change and the process of innovation have been triggered and stimulated by profound changes in international economic conditions, primarily the high rates of inflation in the seventies and at the beginning of the eighties and the consequent rather wide fluctuations in interest and exchange rates. Banks and other enterprises developed techniques to protect themselves from the interest and exchange rate risks, which had never been experienced on such a scale before. Another significant factor in the global economic environment was the reversal in the international balance of payments pattern: the balance of payments surpluses of the OPEC countries disappeared. They were replaced by initially less spectacular surpluses recorded by a sizeable number of industrial countries. From 1983 onwards the deficit on the current account of the US balance of payments shot up dramatically. Since the oil-exporting surplus countries mainly preferred to invest in short-term bank deposits, whereas investors in the industrial surplus countries prefer securitised assets, a structural change was foreshadowed in the forms which international financial flows take. The debt service difficulties which a number of major developing countries encountered in the autumn of 1982 had considerable ramifications; the flow of capital through the markets, particularly to Latin America, dried up very quickly and the claims of the large international banks on these countries effectively froze.

Recent trends in international banking have also been characterised by numerous changes and adjustments in the web of supervisory regulations which the banks had already steered around in the past by the use of innovative instruments. The worldwide trend towards deregulation in the financial markets is also important, in particular the phasing-out of interest rate controls. Another incentive to innovation in international banking has been the removal of restrictions on international capital transactions. Moreover, in all the major countries the supervisory authorities have begun to press for stronger equity bases of banks after their creditworthiness had been adversely affected by the international debt problems. In addition, the rapid spread

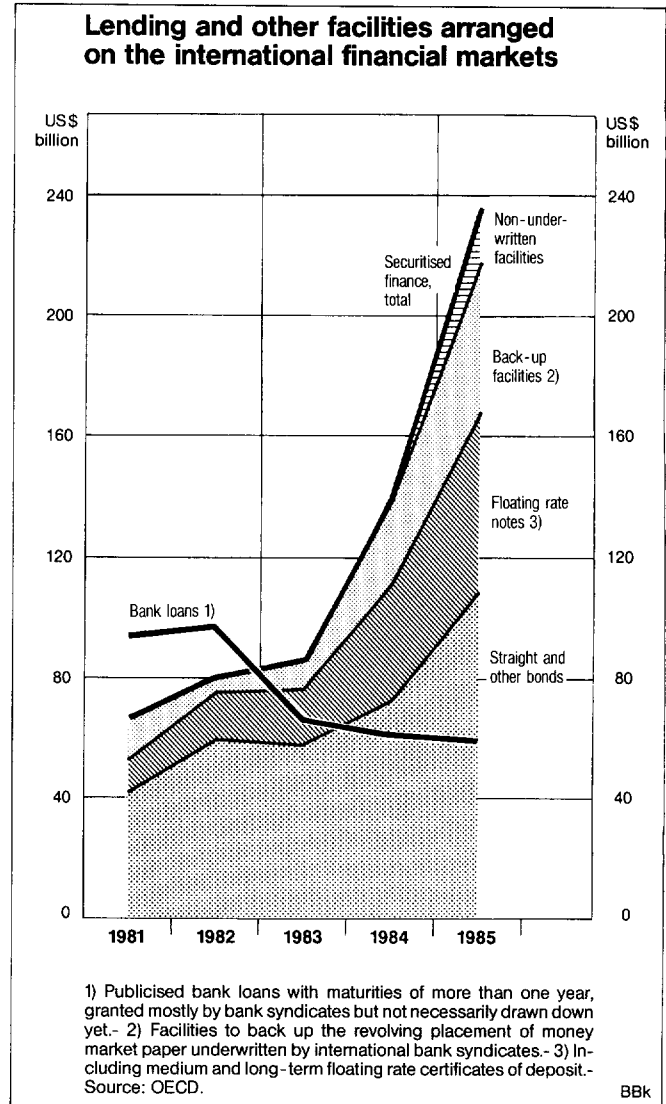
26 of new technologies in communications and data processing has facilitated the introduction of new financing techniques. Only the resulting drastic lowering of transaction costs has made certain complex innovations economically feasible. And finally, increasing competition in the international financial markets has put pressure on the banks to look for new financing methods and enter markets to which they have not paid much attention hitherto.

### The advance of securitised lending and off-balance-sheet business

Since about 1982 the most conspicuous structural trend in the international financial markets has been the significant decline in direct bank lending and the considerable increase in securities issues. The term "securitisation" is used internationally to describe this trend, whereby negotiable paper is increasingly being substituted for loan claims which used to be held until maturity. This shift is clearly visible in the adjacent chart, in which the issuing of international securities in the years since 1981 is compared with new medium and long-term international bank lending. In each of the first three of these years, new bank lending exceeded bond issues, but the gap became progressively smaller over the years. Since 1983 securities issues have continuously outstripped lending, which has declined considerably in absolute terms as well. This decline has continued, while bond issues mushroomed in 1984 and 1985.

Simultaneously, innovative back-up facilities for the revolving issue of short-term paper have increased in importance. These facilities have generally been used only up to a fraction of their nominal amounts. Because of their medium-term maturities, they are "hybrids" of money and capital market instruments. It is therefore more accurate to compare them to bond issues.

The shift from bank lending to issuing securities represents to a certain degree a return to the forms of financing which prevailed in the international markets before the rapid expansion of the Euro-markets and the growing significance of syndicated bank lending. The process of securitisation has recently, however, gone beyond such a return to normal; it has led to a fundamental change in the structure of financial flows. While securities issues accounted for around two-fifths of the total provision of credit in the international financial markets in the seventies, nowadays — including the new types of



back-up facilities — they make up four-fifths of this total. This restructuring is partly due to the changes in the international economic environment mentioned earlier. In addition, a number of longer-lasting forces have played a role. The appreciable decline in inflation in most of the industrial countries, the gradual lifting of regulations on the financial markets, the rise in long-term interest rates at the beginning of the eighties and the return to a positively-sloped yield curve have increased the attractiveness of bonds to investors. As mentioned above, the international debt problems were another important reason for the shift to securities. The freezing of substantial parts of their outstanding credits made the affected international banks aware of the importance of the adequate liquidity and tradability of their other assets. Hence the banks themselves have become major buyers in the international securities markets. With their own issues of

medium and long-term bonds, including a growing volume of floating rate notes, they have broadened their funding basis and improved the structure of their balance sheets. The adjacent table shows that in the last three years the share of bank issues in international financing has significantly increased to almost 20%.

The tendency towards securitisation has also been stimulated by the maturing of the Euro-bond market over the last decade. Initially segmented, this market has meanwhile broadened and gained depth. This is true of primary market activity and secondary market trading as well. The simplification of the pricing structure has also improved the efficiency of the market by permitting price comparisons and opening up arbitrage opportunities. Today major international banks, too, are traders in Euro-bonds and hold positions in such paper, thus supplying liquidity to this market.

### New financial instruments

#### Back-up facilities

In contrast to the Euro-bond market, the market for short-term international paper is less sharply defined. Paper of this kind is issued under the aforementioned new types of back-up facilities for the revolving issue of short-term paper. The facilities themselves have maturities of several years' duration. In the Anglo-American markets these new facilities are known by various names, such as note issuance facility (NIF), revolving underwriting facility (RUF) or Euro-note facility; they have increasingly blurred the formerly fairly clear distinctions between the markets for short and medium-term credit. The striking feature of these facilities is their off-balance-sheet character. They do not involve direct bank lending but rather provide for recourse to the banks involved in the event of it not being possible to place short-term paper in the market on the agreed terms. The participating banks commit themselves to acquire the notes or provide an equivalent amount of credit whenever this situation arises. To this extent, these facilities are very similar to the kind of guarantees which the banks have long been providing as part of their lending business. As the chart on page 26 shows, the volume of such back-up facilities has increased rapidly in recent years. No firm data are available on the use actually made of these facilities. But there are fairly good indications that only about 20 to 25% of the nominal

<b>Banks as lenders and borrowers in the international financial markets</b>			
<b>US\$ billion</b>			
<b>Item</b>	<b>1983</b>	<b>1984</b>	<b>1985</b>
<b>Banks as lenders</b>	94.2	113.6	170.0
Purchases of bonds <b>1</b>	17.5	22.8	60.0
of which			
Floating rate notes <b>2</b>	-	13.9	20.2
Underwriting of back-up facilities	9.5	28.8	49.9
Granting of bank loans <b>3</b>	67.2	62.0	60.1
<b>Banks as borrowers</b>	18.3	28.7	56.0
Bond issues <b>4</b>	15.0	26.5	45.3
of which			
Floating rate notes	6.9	18.0	31.5
Back-up facilities arranged	2.4	1.5	2.6
Non-underwritten facilities arranged	—	—	6.2
Recourse to bank loans <b>3</b>	0.9	0.7	1.9
<b>International financing, total</b>	153.8	203.0	296.1
of which			
Banks as borrowers in per cent	11.9	14.1	18.9

**1** Increase in portfolios of international bonds, not adjusted for exchange rate effects. Banks in the Federal Republic of Germany, Belgium, France, the United Kingdom, Italy, Japan, Luxembourg, the Netherlands, Sweden and foreign subsidiaries of Japanese banks outside London. — **2** As far as statistically recorded. — **3** Publicised bank loans with maturities of more than one year, granted mostly by bank syndicates but not necessarily drawn down yet. — **4** Including medium and long-term certificates of deposit. Sources: OECD and the Study Group on Financial Innovation of the Central Bank Governors of the Group of Ten. BBk

amount of such facilities has actually been drawn down, i.e. that Euro-notes have actually been issued. Only in isolated cases have the banks presumably been called upon so far under their commitments to take up notes or provide credit. At the end of 1985 a considerable proportion of the existing Euro-notes had been issued by banks, who appreciate them as highly liquid assets because of their market-related interest rates and short maturities. Banks with large long-term exposure to developing countries in particular seem to have purchased a certain amount of Euro-notes for their portfolios so as to improve the overall liquidity of their assets. Despite the growing popularity of Euro-notes, the market for this instrument still lacks sufficient transparency. To some degree this may be due to the fact that one of the well-known US rating services, Moody's Investors Service and Standard and Poor's Corporation, only started rating Euro-notes in the summer of 1985. This should help to improve the transparency of this market.

Issuing paper under such back-up facilities is attractive to the borrowers because of the relatively low cost involved compared with bank loans and the great flexibility the facilities provide for draw-downs.

28 Paper needs to be issued only when funds are actually required, and it is repaid more or less automatically on maturity, while the underwriting by the bank or banking syndicate ensures the continuing availability of finance. The comparatively low funding costs, which are mostly based on the London Euro-market rates (LIBOR und LIBID<sup>1</sup>), and to which is added a commitment fee and a margin for any notes actually acquired, result from the strong competition between internationally operating banks. At the same time, they obviously reflect the banks' expectation that actual recourse is had to their underwriting commitments only in exceptional circumstances, so that only a small portion of the fee income is absorbed by the cost of equity underpinning and liquidity provision. The banks are trying to protect themselves against calls by issuers whose creditworthiness has declined sharply by "material adverse change clauses" in the documentation for such facilities. The legal tenability of these clauses is not assessed uniformly in the market and, as far as is known, has not yet been tested in court.

Since the second half of 1984 facilities to which no underwriting commitment has been attached by the banks involved have been arranged on an increasing scale. In principle, these facilities are similar to the commercial paper programmes which are customary in the US market. Such uncommitted facilities, which accordingly are termed "Euro-commercial paper programmes", have, however, been available up to now only to issuers with the highest credit rating who can rely on being able to sell their paper at any time on the finest terms. Although this type of facility does not provide much more than a placing mechanism, a funding obligation may nevertheless result, particularly where, for example, a close business relationship of long standing is concerned. Consequently a certain liquidity risk is also inherent in these uncommitted facilities for the placement of Euro-commercial paper. The movement from the underwritten to the uncommitted facility has been encouraged both by the issuers and by the banks. For the former, the additional cost saving was a motive, since no commitment fee is charged. The banks, on the other hand, were prepared to offer this product since the supervisory authorities in a number of major countries are considering including underwriting commitments in their measurements for capital adequacy. For example, in the spring of 1985 the Bank of England, as a provisional measure, started to include these commitments in the risk asset ratio with a weight of

50%. A similar approach is being used in the Netherlands. In Germany, Japan and the United States the supervisory authorities have announced or proposed similar regulations. The German Federal Banking Supervisory Office intends to include underwriting commitments as warranties for the purpose of the ratio established in Principle I.

#### Currency and interest rate swaps

Another significant innovation in international banking since the first half of the seventies is longer-term swap agreements. These evolved in the Anglo-American markets from the money market instrument known as "back-to-back loans"; these are interrelated reciprocal loans in two different currencies. The essential difference between the swap and this special type of loan transaction is that the former does not increase assets and liabilities in the balance sheet. The new type of currency swap differs from the traditional foreign exchange market swap not only in its maturity but especially in respect of the fact that the parties to it agree not only on a currency hedge but also on the exchange of a stream of interest payments which is based on the same interest rate formula. Currency swaps with maturities of up to ten years have grown in importance in the international financial markets since the beginning of the eighties. The World Bank became one of the major counterparties and thus a promoter of this special market. Under present accounting rules these transactions are not reflected in the balance sheets of the banks and enterprises involved.

Another innovation was introduced around 1982 with the first agreements on interest rate swaps. The loans involved in these swap transactions are denominated in the same currency but are on different interest rate bases, e.g. interest payments are exchanged for a fixed rate bond and a floating rate Euro-note respectively. A further development is the cross-currency interest rate swap, which is the combination of an interest rate swap with a currency swap. In the available statistics these swaps are usually recorded as interest rate swaps. After the size of the swap market, measured by the underlying notional principal amounts, had been estimated at around US\$ 3 billion at the end of 1982, the rapid expansion in 1984 and 1985 caused this volume to multiply. According to OECD estimates, the total amount of currency and interest rate swaps concluded came to over US\$ 75 billion in 1984 and more than US\$ 100 billion in 1985.

<sup>1</sup> London Interbank Offered Rate and London Interbank Bid Rate.

An important development in the international financial markets is the combination of bond issues with swap transactions. In numerous cases planned issues appear to become "profitable" only through this combination. This is particularly true of issues denominated in minor currencies which are not very commonly used in international trade and lending, and also of the European unit of account, the ECU. According to information from a leading US bank, 330 international issues were swap-related in 1985. This was more than three times as many as in the previous year. With a value of US\$ 20 billion, the volume of swap-related issues also more than tripled. In addition to the currencies primarily employed in international bond issues, i.e. the US dollar, the Swiss franc and the yen, currencies such as the Australian and the New Zealand dollar as well as the ECU were the most widely used swap vehicles.

### Options

Options have long been a familiar hedging instrument in the securities markets. But it is only fairly recently that they have begun to be used more widely in international banking. Predominant among them are currency options, while interest rate options are essentially an instrument which is used in US domestic markets. The considerable leverage which can be achieved with options has always made this instrument particularly suitable for speculative purposes. For the writer of options, the risk of losses on both call and put options is very high, so that a cautious hedging policy must be pursued in order to contain the risks assumed and to ensure that the transaction costs of hedging do not exceed the premium income. For several years on a number of US and European option exchanges standardised options for the major currencies have been traded against US dollars, including also contracts with varying maturities for Deutsche Mark. On the US options exchanges, which on the whole are more important, the Deutsche Mark and the pound sterling are the principal currencies for which options are written.

When a bank cannot cover an option it has written by purchasing an identical offsetting option, thereby closing its position, it may be possible to purchase standardised exchange-traded options. Since, however, the amounts and expiration dates of options written for customers will mostly be customised, it is rarely possible to achieve a precise hedge by pur-

chasing exchange-traded options. For written options which do not meet the standardised terms of the option exchanges, hedging must be sought in the spot or forward markets for the underlying, or at least for any excesses in amounts or maturities. Various mathematical formulas have been developed for this purpose. Based on past experience, they are meant to show to what extent hedging is required if risks are to be avoided. However, such formulas in essence are estimates of future volatility, and thus they cannot assure full protection. In very unsettled and highly volatile markets transaction costs can be considerable, as indicated above. A number of major international banks appear to have had this experience in late 1984 and early 1985, when the foreign exchange markets were particularly volatile.

### Interest rate futures

In the seventies interest rate futures and forward rate agreements were developed to hedge against interest rate exposure. Whereas interest rate futures are exclusively exchange-traded, with the amounts and the maturities of the contracts standardised, forward rate agreements can be tailored to meet specific hedging needs. As with currency options, interest rate futures can be used not only for genuine hedging needs but also for speculative purposes; the relatively modest margins required by the exchanges give them a powerful leverage effect. Interest rate futures, which are traded on the same exchanges as currency options, have experienced a very significant upswing since the beginning of the eighties. The outstanding volume of such contracts on the Chicago commodity exchanges alone amounted to around US\$ 192 billion at the end of 1985. This corresponds to an increase of almost 300% within only three years. By far the greater part of these contracts is used to hedge against interest rate changes in the dollar field. Contracts are also available for a number of other major currencies for which trading volumes are fairly low, and more recently an ECU contract has been introduced as well.

Interest rate futures are now widely used in international finance. Accordingly, Euro-dollar contracts on the Chicago exchanges accounted for almost two-thirds of the outstanding positions at the end of 1985, and on LIFFE<sup>2</sup> for as much as four-fifths. However, these were mostly purchases and sales by non-banks — predominantly institutional investors

<sup>2</sup> London International Financial Futures Exchange.

30 and corporations – which were trying to hedge against interest rate changes. The banks' share in turnover on these exchanges has grown appreciably in recent years. This suggests an increasing use of interest rate futures as a substitute for conventional interbank transactions. These contracts make it possible to close open interest rate positions without extending the balance sheet, and they tend to ease the pressure on banks to improve equity capital ratios. If such contracts are used with the necessary prudence, i.e. when their inherent risks are carefully assessed and when they are closely related to clearly identifiable risks, interest rate futures can help to make asset and liability management more efficient, thereby also strengthening the profit-generating power of the banks. Like interest rate futures, forward rate agreements have also gained considerably in importance, with growing use being reported by non-banks. The major markets are London and New York. According to estimates by foreign central banks, monthly contract volume, measured by the notional amounts of the underlying principal, reached US\$ 7 billion towards the end of 1985.

#### **The effects of the innovation process on the structure and stability of the financial system**

In the last decade floating rate notes have gained considerable importance in the international bond markets. Their share in the overall issue volume of international securities rose from roughly 20% in 1982 to almost 35% last year, a period which was characterised by a substantial increase in securities issues. Counted in dollars, almost four times as many floating rate notes were offered in 1985 as three years before. To a certain extent these floating rate notes replaced roll-over credits with variable interest rates and adjusted regularly to the market trend, which predominated in international syndicated lending in the seventies. In comparison with fixed rate bonds, floating rate notes have meanwhile become a typical instrument for transferring, or shifting, the interest rate risk from the investor (lender) to the debtor. The interest rate is reset at regular intervals, e.g. every three or six months, and it is based on a market-related rate such as LIBOR. Consequently the buyer of such notes is able to avoid price fluctuations largely caused by interest rate variations and the issuer is not tied for the duration of the borrowing to what may turn out to be a high interest rate. This can lessen the curbing effect which an increase in interest rates has on the

readiness of investors to borrow, since borrowers tend to assume that interest rates will stay high only temporarily. With the fear of being locked into high interest costs largely removed, borrowers see less reason to postpone their expenditure plans until interest rates are lower. However, with the increasing spread of variable rate borrowing, the overall debt outstanding on this interest rate basis, and not only new borrowing, is affected by a general increase in the interest rate level, a fact which may result in liquidity problems and subsequently also solvency problems for the debtor. For example, the international debt problems which emerged in the summer of 1982 are ascribed, inter alia, to the sharp increase in the variable rate debt of many developing countries in the two preceding years as the strong rise in interest rates from the middle of 1980 onwards caused a rapid increase in the debt service burden of the countries affected.

Innovative financing instruments are primarily designed to redistribute the risks inherent in financial transactions, essentially price and credit risks, and to reallocate those risks to market participants who, in view of their financial resources, market position and business experience, are assumed to be better able to bear them. While in traditional bank lending all the risks involved in a transaction are held as a package, the instruments which have been developed in recent years have the capacity to "unbundle" these risk packages and to separately transfer the individual risks. Innovative instruments can also increase the liquidity of financial assets by making them more tradable. And finally, such instruments can reduce the cost of borrowing by providing access to market segments which have not hitherto been open to the debtor concerned. Price risks, i.e. interest rate and currency risks, can be transferred to other market participants by means of options, swaps and forward rate agreements or interest rate futures. Those who assume, hold and possibly also pass on these risks are mostly banks specialising in the particular field. The risk transfer function of back-up facilities for the revolving placement of short-term paper is more complex. In such an agreement the interest rate risk and the credit risk are held over time by various counterparties to the transaction. The purchaser of the paper assumes the credit risk for the period he is holding the paper. The debtor assumes the risk of a change in the market rate of interest. The underwriting bank carries the risk of a change in the spread over the reference rate and assumes all the risks involved if

paper cannot be placed in the market, either because of a movement in market rates which is unfavourable to the debtor or because the issuer's creditworthiness has deteriorated. The purchaser of the short-term paper is in any case relieved of the credit risk on maturity at the latest, in that he passes it on either to another purchaser or ultimately to the underwriting bank. However, the central feature of the back-up facilities appears to be their capacity to enhance the perceived liquidity of all the parties: for the life of the agreement the borrower can count on the availability of funds on preset terms; the investor holds a short-term paper which he trusts will be redeemed on maturity; the underwriting bank assumes a contingent commitment which it expects to be called upon only under exceptional circumstances and when movements in the market are extreme.

It is obvious that the expectations of all three parties cannot always be met at the same time. First and foremost, the underwriting bank must be aware that its commitment may be called upon when market conditions tighten severely or when the creditworthiness of the debtor deteriorates. This is why the supervisory authorities of several countries are justified in contemplating the inclusion of the commitments under Euro-note facilities in banks' equity capital adequacy measurements. In uncommitted Euro-commercial paper programmes the transfer of the credit risk is less distinct though it appears to exist in reality, as informal understandings to this effect are reported to have been given recently.

The rapid spread of innovative financial instruments in the international credit and capital markets in conjunction with deregulation in the national sphere has enhanced the efficiency of these markets. These instruments serve to reduce borrowing costs while at the same time giving the investor an adequate market-related yield. In the investor's perception his financial assets have thus attained a higher degree of liquidity, and the international mobility of capital has increased. However, it should not be overlooked that the use of innovative instruments does not eliminate the risks inherent in every financial transaction. Their redistribution in the market place may well produce the desired effect, viz. that of placing them where offsetting exposures exist, thus closing open positions. Nevertheless, it is necessary to examine critically what implications the assumption of such risks has for the individual bank and how it

affects the stability of the entire international banking and financial system.

In reviewing these problems the supervisory authorities of the major industrial countries have come to the view that the banks' equity base should be strengthened. In this context it is important to consider whether the margins and fees charged in the markets for the use of innovative instruments enable the banks to provide adequately for the risks they are assuming, allowing them in case of need to meet any losses from accumulated reserves. Competition among the suppliers of innovative instruments – the internationally operating commercial banks, American investment banks and British merchant banks – has intensified during the last two years, and this has been reflected in particular in a continuous decline in the pricing of these services. This trend, which had a forerunner in the pricing of syndicated loans in the second half of the seventies, is being watched apprehensively by many market participants. At the same time, it is pointed out that this development may be a side-effect of the maturing of a new market where pricing is the mechanism of the competition for market shares. However, in this phase of underpricing, risks can be accumulated on a considerable scale which later on may require substantial valuation adjustments once markets experience unforeseen strains. The pursuit of determined anti-inflation policies by virtually all the major industrial countries over the last five years and the rise in the level of international interest rates initially associated with it have made such corrections inevitable. As an effect of this process and of some other unfavourable trends, a number of well-known banks have suffered unusual profit squeezes which have adversely affected their standing with shareholders, customers and competitors.

It is by no means certain that the "unbundling" of the traditional risks and their reallocation in the market lead to better risk distribution and thus to greater market stability. This question is particularly relevant with regard to the banks' off-balance-sheet business. According to the financial press, some banks operating in the major markets for innovative instruments have expanded this type of business much faster than their on-balance-sheet transactions and their equity base. These trends may already have resulted in risk concentrations which could cause concern. They might prove unstable and very vulnerable to random shocks.

32 With the aforementioned "unbundling" of risks, the users of innovative instruments pass on to other market participants those risks for which they have no offsetting exposures, but they acquire risks which fit into their balance sheet profiles. This type of asset and liability management requires new analytical concepts for the valuation of the separated, individual risks. Apparently, no generally accepted concepts have been developed for this so far. This seems to apply in particular to those transactions which result in claims or liabilities of a contingent nature. Banks and corporations are not obliged to disclose "below the line" their swap commitments and various other off-balance-sheet items. This impairs the usefulness of balance sheets for the analysis of the financial position of both banks and non-banks, since the actual maturity structure and currency composition are not revealed by the published data. The already inadequate disclosure of off-balance-sheet business by both banks and corporations and the rapid increase in such transactions are contributing to a further decline in the transparency of financial statements. This affects managements as well as business partners and supervisory authorities.

The supervisory authorities must deal with the question of how far off-balance-sheet transactions should be covered by banking supervision regulations. The authorities of the larger industrial countries are in the process of examining and discussing these complex issues. As mentioned above, in the Federal Republic of Germany commitments under back-up facilities are to be taken into account for the purpose of the ratio in Principle I. Moreover, a discussion is under way between the bank supervisors and the central associations of the banks on the regulatory treatment of interest rate futures.

The banks in the industrial countries use innovative financial instruments in their international business to differing degrees. This process is most advanced in countries with a functional separation in the financial industry which is either prescribed by law, as in the United States, or has evolved in this direction by tradition, as in the United Kingdom. Significantly less need for innovations has been felt in countries where the universal-type bank is predominant. Mostly under the pressure of international competition these latter banks also use innovative instruments, partly through their subsidiaries abroad, in their international transactions. The extent to which such techniques are used cannot be accurately

determined since the necessary comparative data have not been obtainable so far from the banks concerned in all countries. As regards floating rate notes and back-up facilities, indications are provided by data made available by the OECD and the Bank of England. These show that floating rate notes were issued in the Euro-market mainly by debtors from the United States, the United Kingdom and France, where in recent years borrowers did not wish to commit themselves to long-term interest rates. The issuers of floating rate notes also included a sizeable number of banks, which borrowed on this basis so as to cover the interest rate exposure from their lending operations. In 1985 more than one-third of the back-up facilities were arranged for debtors from the United States. According to the financial press, in 1985 almost two-thirds of these facilities were lead-managed by US banks, while banks from other European countries and from Japan lagged far behind. However, US banks were more reluctant to act as underwriters for such facilities. Accounting for around one-quarter of this activity, they are level with the Japanese banks, and followed at quite some distance by the French and British banks. The volume of swap transactions is less precisely known. As mentioned above, such transactions have increased considerably over the last three years. Numerous Euro-bond issues can obviously be brought to market only if they can be combined with swap agreements. As a result, the bank markets for currency and interest rate swaps have expanded most strongly in the international centres for securities issues, with banks from the host countries playing a major role.

Even though the banking systems of the various industrial countries make use of the new instruments to varying degrees, the consequences for the stability and resilience of the international financial system must be of concern to all of them. For example, the combination of innovation, worldwide integration of the financial markets and increasing direct debtor-creditor relationships might result in a decline in the importance of the banks as providers of credit for first-class borrowers. The proportion of higher-risk assets in a bank's portfolio would therefore increase. Apparently this process of a decline in the average quality of bank loan assets has not yet assumed sizeable proportions. In most industrial countries most of the borrowing done by the business sector continues to be intermediated through the banks. However, the securitisation of lending in international finance is al-



<b>Lending and other facilities arranged in the international financial markets, by group of countries</b>					
<b>US\$ billion</b>					
Item	1981	1982	1983	1984	1985
<b>Bond issues</b>	52.8	75.5	77.1	111.5	167.8
OECD countries	40.6	60.2	60.3	94.8	139.9
OPEC countries	0.4	0.5	0.4	0.5	0.8
Other developing countries	3.9	3.9	2.7	4.1	7.9
Eastern European countries	0.1	—	—	0.0	0.4
International organisations <sup>1</sup>	7.8	10.9	13.7	12.0	18.8
<b>Back-up facilities <sup>2</sup></b>	14.0	5.4	9.5	28.8	49.9
OECD countries	7.4	3.3	8.6	21.7	45.3
OPEC countries	—	0.5	0.3	0.5	0.7
Other developing countries	6.6	1.3	0.4	5.7	2.7
Eastern European countries	—	0.1	0.1	0.3	0.3
International organisations <sup>1</sup>	—	0.2	0.1	0.5	0.9
<b>Non-underwritten facilities</b>	—	—	—	0.7	18.3
OECD countries	—	—	—	0.7	18.2
Other developing countries	—	—	—	—	0.1
<b>Bank loans <sup>3</sup></b>	94.6	98.2	67.2	62.0	60.1
OECD countries	47.4	54.4	30.4	33.5	35.0
OPEC countries	6.0	8.0	7.2	3.0	3.0
Other developing countries	38.6	33.5	25.2	20.1	15.1
of which					
New bank loans under rescheduling arrangements	—	—	14.3	11.3	7.1
Eastern European countries	1.5	0.6	1.0	3.0	4.5
International organisations <sup>1</sup>	1.0	1.7	3.3	2.4	2.5
<b>Total</b>	<b>161.5</b>	<b>179.1</b>	<b>153.8</b>	<b>203.0</b>	<b>296.0</b>

<sup>1</sup> Including other countries. — <sup>2</sup> Facilities to back up the revolving issue of money market paper underwritten by international bank syndicates. — <sup>3</sup> Publicised bank loans with maturities of more than one year, granted mostly by bank syndicates but not necessarily drawn down yet.  
Discrepancies in the totals are due to rounding.  
Source: OECD. BBK

ready well advanced, as is readily apparent from the figures in the above table. In this connection it should be stressed that securitised international lending benefits almost exclusively debtors from the OECD countries. This lending goes to high-quality borrowers, whereas in the seventies and early eighties a considerable portion of the syndicated bank loans had been extended to developing countries in the process of recycling the current account surpluses of the OPEC countries.

The banks reacted to this potential erosion of their lending role by offering back-up facilities for the placing of money market paper, and many of them have become major purchasers of international securities as well. However, the banks did this not only with the intention of obtaining first-class assets for their portfolios but also with the objective of enhancing the liquidity of their overall assets. Of course, this motive is based on the belief that, in case of need, their holdings can be promptly turned into primary liquidity without incurring substantial

<sup>3</sup> The potential impact of innovation in the international financial markets on the stability and resilience of the banking system has been examined under the auspices of the BIS by a study group of the G-10 central banks. This group's report will be published shortly. The Basle Supervisors' Committee (Cooke Committee), on which all the major industrial countries are represented, has stressed the risks in-

price losses, given the scope and depth which the secondary markets for international securities, particularly for Euro-bonds, have meanwhile attained. But it is impossible to say whether these expectations can be realised under conditions of serious market strain. In this connection it should be borne in mind that in such a situation the banks may face sudden substantial draw-downs on their underwriting commitments, a development which would expose their liquidity to severe stress. At the same time, however, disinvestment by non-bank investors could generate considerable selling pressure and corresponding price movements in the securities markets, since such investors are likely to react more rapidly than banks to market tensions and insolvencies, as experience in the US markets for certificates of deposit and commercial paper seems to show. The presumed high liquidity of securitised assets would then turn out to be much less realisable than is generally supposed.<sup>3</sup>

### German banks and innovative financial instruments

For a number of years the internationally operating German banks have also made increasing use of the new types of financing techniques, both for their own funding and hedging needs and in transactions for their customers.

A number of German banks have had Euro-dollar bonds issued through their financing subsidiaries abroad with both fixed and floating interest rates. By employing swap agreements, the proceeds of these issues were converted to the interest rate basis on which their external claims had been contracted. By doing this, the banks have on the one hand matched their interest rate exposure and on the other hand lowered their funding costs, thus strengthening their international competitive position. Various banks have also acquired interest rate futures on the international exchanges. However, this instrument should be employed rather cautiously in view of its speculative potential and considerable leverage effect. Up to now, options for foreign exchange and for precious metals have not played a major role among the hedging instruments used or offered by German banks, probably because of the complexity of this instrument and the high risks associated with it.

In transactions with their domestic and foreign customers German banks have made relatively little use of the innovative techniques introduced in the inter-

involved in off-balance-sheet activities in a report which was recently distributed to the banks.

34 national markets, in comparison with the scale of such activities by their foreign competitors. This may be because the margins and fees are regarded by many banks as not offering adequate compensation for the risks incurred. In addition, the demand for such new financing and hedging instruments by customers who also have access to the international financial markets does not appear to be as strong in Germany as it is in many other countries. The high degree of flexibility in the German universal-type banking system as well as the early lifting of interest rate controls and other restrictive regulations have certainly been contributory factors. However, another reason for this restraint has been the attitude of the Bundesbank; up to May 1, 1985 it regarded various new financial instruments denominated in Deutsche Mark, such as floating rate notes, zero coupon bonds and swap transactions in connection with foreign Deutsche Mark bonds, as undesirable on monetary policy grounds. Until then German banks could participate in such transactions in international financial centres only in foreign currency, i.e. mainly in dollars. In the meantime a number of banks have put in place the organisational and operational structure for an increased presence in these international markets by setting up specialised foreign subsidiaries. Until the beginning of the eighties the position of German banks in the lead management of internationally syndicated issues was comparable to that of Swiss and US banks. When the share of foreign Deutsche Mark bonds in overall international issues declined somewhat between 1981 and 1984, the position of the German banks in this line of business weakened as well during the first half of the eighties. The rapid emergence of New York and London as the major issuing markets, and active secondary markets as well, may have been of some significance for this development. In addition to the strengthening of the Deutsche Mark on the foreign exchange markets since the spring of 1985 and the admission of new types of DM-denominated foreign bonds, the share of German banks in the lead management of international issues may now also benefit from their participation in swap transactions. Last year, according to market reports, nineteen international issues by German borrowers were swap-connected, compared with only six in the previous year and a mere two in 1983.

German banks have also started to participate in the arrangement of the relatively new back-up facilities for the placing of money market paper. Compared with the overall volume of such international facil-

ities, their involvement has been modest so far. This visible restraint may be guided by deliberate caution as well as by the obvious underpricing of such facilities. Until now, such transactions appear to have been entered into mainly for reasons of maintaining existing customer relationships and to demonstrate market presence. However, German banks are proceeding to step up their activities in this area, particularly through their subsidiaries in international financial centres. Since the middle of last year dollar-denominated back-up facilities and other placing arrangements totalling US\$ 340 million have been arranged for some German companies under the lead management or with the participation of German banks in a market dominated by US and Japanese banks. Within the framework of the regular banking statistics, German banks will be required to report in detail on their off-balance-sheet activities with specific types of innovative instruments as from June 30 this year.

Permission to use the Deutsche Mark as a contract currency for the types of business mentioned above since May 1985, and soon for certificates of deposit too, will allow German banks to intensify their involvement in international transactions on the basis of their own national currency. In 1985 DM-denominated floating rate notes totalling DM 7.6 billion accounted for the considerable share of almost one-quarter in the aggregate gross sales of foreign Deutsche Mark bonds. The international presence of German banks should be assisted by these widened business opportunities. Moreover, they should be useful for the further development of an international financial centre in Germany in view of the fact that Germany's large share in international trade and capital transactions provides a solid basis for an active international financial market.

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I. Overall monetary survey

1. The money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2					III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Total	Bundesbank	of which Medium and long-term	Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals	of which Securities	Public authorities								Total
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	+ 98,192	- 2,468	+ 100,660	+ 81,738	+ 4,242	+ 18,922	+ 10,449	+ 30,101	+ 1,260	+ 28,841	+ 480	+ 75,189	+ 34,466	
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,665	+ 30,455	+ 12,907	
2nd half	+ 78,267	- 258	+ 78,525	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	- 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329	
1984 1st half	+ 27,294	- 1,907	+ 29,201	+ 32,480	+ 1,311	+ 3,279	+ 1,639	+ 5,322	+ 6,104	- 782	+ 3,553	+ 44,916	+ 12,601	
2nd half	+ 80,761	- 27	+ 80,788	+ 58,454	+ 725	+ 22,334	+ 9,729	- 4,504	- 9,260	+ 4,756	- 493	+ 24,818	+ 13,667	
1985 1st half	+ 41,228	- 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,196	- 6,685	+ 15,881	+ 5,432	+ 46,896	+ 15,795	
2nd half	+ 56,964	- 162	+ 57,126	+ 45,338	+ 2,639	+ 11,788	+ 4,916	+ 20,905	+ 7,945	+ 12,960	- 4,952	+ 28,293	+ 18,671	
1983 1st qtr	+ 4,345	+ 5,183	- 838	- 5,079	- 262	+ 4,241	+ 3,776	+ 6,735	+ 12,395	- 5,660	+ 3,791	+ 12,175	+ 5,895	
2nd qtr	+ 30,574	- 3,031	+ 33,605	+ 30,217	- 3	+ 3,388	+ 1,649	- 9,045	- 13,706	+ 4,661	+ 2,874	+ 18,280	+ 7,012	
3rd qtr	+ 25,714	- 212	+ 25,926	+ 25,407	+ 787	+ 519	+ 1,111	- 5,029	- 2,442	- 2,587	- 1,249	+ 6,336	+ 6,286	
4th qtr	+ 52,553	- 46	+ 52,599	+ 41,470	+ 615	+ 11,129	+ 3,588	+ 8,544	- 319	+ 8,863	+ 2,659	+ 30,353	+ 8,043	
1984 1st qtr	- 993	- 989	- 4	+ 6,203	+ 969	- 6,207	+ 980	+ 7,105	+ 6,806	+ 299	- 1,078	+ 28,524	+ 6,491	
2nd qtr	+ 28,287	- 918	+ 29,205	+ 26,277	+ 342	+ 2,928	+ 659	- 1,783	- 702	- 1,081	+ 4,631	+ 16,392	+ 6,110	
3rd qtr	+ 33,132	- 850	+ 33,982	+ 24,930	- 108	+ 9,052	+ 4,858	- 9,604	- 7,242	- 2,362	+ 1,101	+ 6,856	+ 4,731	
4th qtr	+ 47,629	+ 823	+ 46,806	+ 33,524	+ 833	+ 13,282	+ 4,871	+ 5,100	- 2,018	+ 7,118	- 1,594	+ 17,962	+ 8,936	
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 825	- 12,658	+ 11,833	+ 6,144	+ 33,810	+ 9,314	
2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 10,021	+ 5,973	+ 4,048	- 712	+ 13,086	+ 6,481	
3rd qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,295	+ 5,694	- 1,399	- 1,287	+ 5,571	+ 9,156	
4th qtr	+ 45,266	+ 801	+ 44,465	+ 35,643	+ 1,610	+ 8,822	+ 1,975	+ 16,610	+ 2,251	+ 14,359	+ 3,665	+ 22,722	+ 9,515	
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949	
Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671	
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275	
April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	- 11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597	
May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	- 104	- 165	+ 269	- 1,739	- 1,572	- 167	- 121	+ 7,282	+ 3,005	
June	+ 16,360	+ 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	- 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410	
July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 58	- 1,914	+ 2,883	
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635	
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968	
Oct.	+ 10,876	- 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	- 1,006	+ 6,993	+ 2,423	
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466	
Dec.	+ 27,211	- 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	- 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154	
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 243	+ 11,817	+ 2,263	
Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,272	+ 10,072	+ 2,660	
March	+ 6,532	- 1,383	+ 7,915	+ 9,006	+ 391	- 1,091	+ 1,310	+ 1,235	+ 2,874	- 1,639	+ 437	+ 6,635	+ 1,568	
April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,653	+ 5,475	+ 2,423	
May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	- 658	+ 133	- 351	- 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645	
June	+ 13,556	- 1,169	+ 14,725	+ 14,137	- 69	+ 588	- 89	- 1,236	- 1,067	- 169	+ 2,280	+ 3,197	+ 1,042	
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	- 1,388	- 3,491	- 356	- 268	+ 1,962	
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,354	+ 2,158	
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611	
Oct.	+ 7,915	- 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895	
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055	
Dec.	+ 20,976	- 4,571	+ 25,547	+ 21,895	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986	
1985 Jan.	- 2,764	+ 4,391	- 7,155	- 7,233	+ 879	+ 78	+ 970	- 1,864	- 2,484	+ 620	+ 1,390	+ 12,127	+ 3,652	
Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	- 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347	
March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,741	- 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315	
April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536	
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,567	+ 2,560	+ 7	- 1,713	+ 6,589	+ 2,365	
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580	
July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074	
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219	
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,316	+ 664	- 1,980	- 108	+ 1,603	+ 1,863	
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	+ 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458	
Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516	
Dec.	+ 19,035	- 1,324	+ 20,359	+ 17,696	+ 1,291	+ 2,663	+ 987	+ 9,301	- 2,714	+ 12,015	- 3,309	+ 10,956	+ 1,541	
1986 Jan.	- 2,762	+ 5,179	- 7,941	- 6,062	+ 2,216	- 1,879	+ 371	+ 2,578	+ 4,092	- 1,514	- 894	+ 11,249	+ 3,661	
Feb. p	- 1,033	- 2,100	+ 1,067	+ 3,983	- 908	- 2,916	- 476	+ 7,448	+ 378	+ 7,070	- 2,219	+ 6,893	+ 4,078	

\* 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)							Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Total	Money stock M2			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' deposits at statutory notice			
							Total	Currency in circulation 7	Domestic non-banks' sight deposits					
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978	
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979	
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980	
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981	
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982	
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983	
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984	
+ 11,215	+ 10,378	+ 9,466	+ 9,664	+ 1,267	+ 6,447	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985	
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half	
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half	
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,390	- 17,257	- 13,621	+ 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half	
+ 8,786	+ 6,992	- 6,450	+ 1,823	- 3,745	- 3,346	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half	
+ 632	+ 5,948	+ 18,518	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half	
+ 10,583	+ 4,430	- 9,052	+ 3,661	- 3,420	- 4,850	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half	
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr	
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr	
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr	
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr	
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,194	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr	
+ 1,742	+ 1,531	+ 3,612	+ 3,397	+ 619	- 2,804	+ 12,297	+ 16,014	+ 10,256	+ 2,889	+ 7,567	+ 5,758	- 3,717	2nd qtr	
- 3,601	+ 3,336	+ 1,449	+ 941	+ 2,342	+ 6,711	+ 7,619	+ 8,024	- 1,363	+ 54	- 1,417	+ 9,387	- 405	3rd qtr	
+ 12,387	+ 3,656	- 7,899	+ 882	- 6,087	- 10,057	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr	
- 1,351	+ 2,416	+ 20,536	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr	
+ 1,983	+ 3,532	- 2,018	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	- 7,610	- 3,012	2nd qtr	
- 1,258	+ 1,540	- 5,652	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	3rd qtr	
+ 11,841	+ 2,890	- 3,400	+ 1,876	- 4,284	- 12,883	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr	
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 4,844	1983 Jan.	
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.	
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March	
+ 743	+ 232	+ 1,514	+ 842	- 17	- 13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,386	April	
+ 886	+ 334	+ 2,145	+ 912	- 940	- 1,256	+ 5,845	+ 6,041	+ 5,261	- 327	+ 5,588	+ 780	- 196	May	
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+ 10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June	
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July	
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.	
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	- 1,123	Sep.	
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	Oct.	
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	+ 4,324	+ 852	Nov.	
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.	
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 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	+ 11,038	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.	
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.	
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March	
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April	
+ 734	+ 1,317	+ 906	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May	
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June	
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July	
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.	
+ 1,099	- 134	- 1,670	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.	
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 1,389	+ 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	- 2,503	+ 431	+ 1,732	- 17,950	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.	
- 3,326	+ 2,474	+ 6,829	+ 1,611	- 255	+ 7,415	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.	
+ 2,103	+ 1,477	- 1,446	+ 681	+ 138	- 1,631	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb. 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						Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Public authorities		Securities	Equalisation claims	Advances, Treasury bills and Treasury discount paper	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper								
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	2,511,838	2,026,906	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,981	1,548,223	
1985 16	2,541,772	2,053,926	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,041,001	1,573,923	
1985 May	2,387,305	1,958,602	18,148	16,888	5,638	2,567	8,683	1,260	—	1,260	1,940,454	1,487,195	
June	2,418,089	1,970,272	13,087	11,846	748	2,415	8,683	1,241	—	1,241	1,957,185	1,503,215	
July	2,410,418	1,969,884	12,980	11,817	881	2,253	8,683	1,163	—	1,163	1,956,904	1,500,842	
Aug.	2,409,193	1,972,366	12,826	11,682	832	2,167	8,683	1,144	—	1,144	1,959,540	1,503,658	
Sep.	2,429,475	1,981,970	12,124	10,984	164	2,137	8,683	1,140	—	1,140	1,969,846	1,512,910	
Oct.	2,437,650	1,993,290	14,269	12,964	1,153	3,128	8,683	1,305	—	1,305	1,979,021	1,520,708	
Nov.	2,465,006	2,008,201	14,249	12,942	1,479	2,780	8,683	1,307	20	1,287	1,993,952	1,530,857	
Dec. 16	2,511,838	2,026,906	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,981	1,548,223	
Dec. 16	2,541,772	2,053,926	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,041,001	1,573,923	
1986 Jan.	2,531,573	2,050,384	18,104	16,807	5,373	2,751	8,683	1,297	—	1,297	2,032,280	1,567,141	
Feb. p	2,544,305	2,049,351	16,004	14,728	3,381	2,664	8,683	1,276	—	1,276	2,033,347	1,571,124	

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3												
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Money stock M1		Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits			Total	Enterprises and individuals 2	Public authorities 9		Domestic non-banks' savings deposits at statutory notice
				Total	Enterprises and individuals 2		Public authorities 9 (excluding central bank deposits)							
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984	2,365,464	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	2,511,838	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
1985 16	2,541,772	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1985 May	2,387,305	900,078	524,317	288,332	99,620	188,712	176,619	12,093	235,985	203,019	32,966	375,761	1,377	
June	2,418,089	903,710	528,211	294,411	99,760	194,651	182,336	12,315	233,800	199,794	34,006	375,499	5,669	
July	2,410,418	904,850	527,776	291,730	100,389	191,341	180,595	10,746	236,046	204,444	31,602	377,074	4,200	
Aug.	2,409,193	907,074	529,849	291,180	101,207	189,973	178,311	11,662	238,669	204,687	33,982	377,225	3,810	
Sep.	2,429,475	905,235	527,053	297,800	100,041	197,759	186,060	11,699	229,253	196,838	32,415	378,182	6,533	
Oct.	2,437,650	908,507	529,784	299,142	100,677	198,465	186,142	12,323	230,642	203,651	26,991	378,723	2,172	
Nov.	2,465,006	927,958	548,614	319,764	104,283	215,481	201,993	13,488	228,850	202,000	26,850	379,344	517	
Dec. 16	2,511,838	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
Dec. 16	2,541,772	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.	2,531,573	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. p	2,544,305	967,878	555,648	307,278	102,846	204,432	192,245	12,187	248,370	214,597	33,773	412,230	2,132	

\* 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

and individuals 2								External assets 1			Other assets 7	End of year or month
Public authorities								Total	Bundesbank 1	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	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	26,119	465,758	11,291	382,686	68,939	2,842	372,065	86,072	285,993	112,867	1985 16
350,140	1,197,534	26,249	467,078	11,361	383,356	69,469	2,892	372,125	86,072	286,053	115,721	1985 16
337,438	1,126,619	23,138	453,259	11,280	375,812	63,124	3,043	322,714	80,200	242,514	105,989	1985 May
348,968	1,130,767	23,480	453,970	12,433	374,545	64,023	2,969	334,532	80,967	253,565	113,285	June
339,695	1,137,496	23,651	456,062	11,469	375,422	66,284	2,887	331,631	82,618	249,013	108,903	July
336,846	1,143,735	23,077	455,882	9,772	377,135	66,088	2,887	335,339	84,077	251,262	101,488	Aug.
340,720	1,147,681	24,509	456,936	8,982	378,103	66,964	2,887	335,022	84,445	250,577	112,483	Sep.
338,363	1,157,395	24,950	458,313	10,744	379,019	65,663	2,887	340,263	83,079	257,184	104,097	Oct.
341,135	1,164,894	24,828	463,095	10,675	381,580	67,952	2,888	350,177	87,883	262,294	106,628	Nov.
344,780	1,177,324	26,119	465,758	11,291	382,686	68,939	2,842	372,065	86,072	285,993	112,867	Dec. 16
350,140	1,197,534	26,249	467,078	11,361	383,356	69,469	2,892	372,125	86,072	286,053	115,721	Dec. 16
343,054	1,195,622	28,465	465,139	11,434	381,045	69,780	2,880	367,777	88,357	279,420	113,412	1986 Jan.
342,088	1,201,479	27,557	462,223	9,009	381,032	69,304	2,878	374,379	88,834	285,545	120,575	Feb. p

Domestic non-banks' monetary capital with banks								External liabilities 1			Other liabilities	End of year or month	
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)								Total	Bundesbank 1, 13	Banks 14			Excess of inter-bank liabilities 15
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
1,175,907	326,335	176,138	150,197	206,185	162,372	372,776	108,239	208,013	21,586	186,427	18,795	145,318	1985 16
1,184,211	327,365	177,168	150,197	215,225	165,502	366,146	109,973	208,083	21,586	186,497	15,425	146,348	1985 16
1,135,308	306,084	159,703	146,381	194,724	157,271	373,686	103,543	192,347	20,871	171,476	24,003	134,192	1985 May
1,140,716	307,664	161,448	146,216	195,602	157,942	374,926	104,582	197,585	20,874	176,711	24,603	145,806	June
1,142,737	310,738	164,358	146,382	191,941	158,742	375,555	105,761	190,721	20,736	169,985	24,003	143,907	July
1,145,920	314,957	167,272	147,685	193,245	159,616	372,180	105,922	193,097	20,996	172,101	20,502	138,790	Aug.
1,148,293	316,820	169,200	147,620	194,344	159,482	371,280	106,367	193,374	20,968	172,406	24,146	151,894	Sep.
1,155,667	321,278	172,228	149,050	195,656	159,896	371,151	107,686	195,147	20,911	174,236	22,329	153,828	Oct.
1,162,526	324,794	174,892	149,902	196,791	160,279	372,850	107,812	200,140	21,118	179,022	20,723	153,142	Nov.
1,175,907	326,335	176,138	150,197	206,185	162,372	372,776	108,239	208,013	21,586	186,427	18,795	145,318	Dec. 16
1,184,211	327,365	177,168	150,197	215,225	165,502	366,146	109,973	208,083	21,586	186,497	15,425	146,348	Dec. 16
1,197,094	331,026	180,409	150,617	211,899	167,976	374,609	111,584	200,811	20,727	180,084	17,573	147,238	1986 Jan.
1,205,115	335,104	183,610	151,494	214,002	169,453	374,291	112,265	198,551	20,870	177,681	20,963	149,666	Feb. p

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

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

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

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the			
	I. Change in central bank money (increase: -)				II. Current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, Equalisation of Bundesbank Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
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
1983 1st qtr	+ 1,312	+ 2,163	- 851	136,728	+ 13,709	- 1,108	+ 78	- 677	- 632	+ 12,682	+ 7	-	+ 7	+ 4,744
2nd qtr	- 2,687	- 2,433	- 254	139,415	- 13,731	+ 1,941	- 136	+ 708	+ 7,804	- 6,101	- 77	-	- 77	- 5,337
3rd qtr	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179
4th qtr	- 6,428	- 4,911	- 1,517	148,104	+ 1,242	+ 1,359	- 285	+ 806	- 2,647	- 5,953	- 119	-	- 119	+ 46
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042
4th qtr	- 7,005	- 5,168	- 1,837	155,224	+ 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 152	+ 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 pe	+ 2,411	+ 3,149	- 738	159,436	+ 5,830	- 969	- 70	+ 400	- 2,856	+ 4,746	- 131	-	- 131	- 127
1984 Jan.	+ 3,000	+ 3,736	- 736	145,104	- 1,117	- 2,518	+ 119	- 774	- 1,144	- 2,434	- 297	-	- 297	+ 168
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	- 32	- 38	- 35	- 761	+ 2,758	+ 301	-	+ 301	- 195
March	- 538	- 621	+ 83	143,856	+ 4,332	- 1,599	- 24	+ 582	- 1,058	+ 1,695	+ 34	-	+ 34	- 279
April	- 493	- 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	- 3	-	- 3	+ 1
May	- 569	+ 178	- 747	144,918	- 340	+ 422	- 13	- 644	+ 1,057	- 87	- 98	-	- 98	+ 38
June	- 1,486	- 1,184	- 302	146,404	+ 328	+ 866	- 23	+ 317	+ 685	+ 687	+ 13	-	+ 13	+ 51
July	- 1,650	- 1,773	+ 123	148,054	- 1,647	- 725	+ 96	- 529	+ 95	- 4,360	- 122	-	- 122	+ 6,724
Aug.	- 378	+ 71	- 449	148,432	- 375	+ 2,478	- 50	- 242	+ 218	+ 1,651	+ 5	-	+ 5	+ 1,401
Sep.	+ 213	+ 330	- 117	148,219	- 2,605	- 3,834	+ 36	+ 995	+ 739	- 4,456	+ 25	-	+ 25	- 83
Oct.	+ 868	+ 851	+ 17	147,351	- 3,613	- 2,283	+ 6	- 834	- 882	- 6,738	- 219	-	- 219	- 53
Nov.	- 906	- 32	- 874	148,257	- 639	+ 5,604	- 57	+ 406	- 1,363	+ 3,045	+ 48	-	+ 48	+ 54
Dec.	- 6,967	- 5,987	- 980	155,224	- 1,432	+ 2,706	- 192	+ 305	- 738	- 6,318	- 42	-	- 42	- 66
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	- 741	+ 255	-	+ 255	+ 204
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1
April	+ 216	- 257	+ 473	150,737	+ 873	- 1,674	+ 204	- 1,442	+ 2,147	+ 324	+ 25	-	+ 25	- 6
May	+ 503	- 254	- 249	151,240	+ 1,662	+ 1,425	- 148	+ 144	+ 876	+ 3,456	- 15	-	- 15	- 124
June	- 976	- 567	- 409	152,216	+ 2,282	- 3,905	- 86	+ 592	+ 1,190	- 903	- 18	-	- 18	- 6
July	- 1,583	- 1,315	- 268	153,799	+ 2,042	- 2,329	+ 147	- 1,120	- 70	- 2,913	- 39	-	- 39	- 4
Aug.	- 509	- 434	- 75	154,308	+ 2,410	+ 1,990	- 129	+ 154	+ 947	+ 4,863	+ 54	-	+ 54	+ 3,282
Sep.	+ 171	+ 397	- 226	154,137	+ 1,837	- 4,288	+ 126	- 89	+ 1,015	- 1,228	+ 85	-	+ 85	- 224
Oct.	+ 395	+ 483	- 88	153,742	- 1,444	+ 2,734	- 76	- 235	- 607	+ 767	+ 13	-	+ 13	- 24
Nov.	- 1,131	- 606	- 525	154,873	+ 241	+ 1,769	- 71	+ 856	- 836	+ 828	- 109	-	- 109	+ 7
Dec.	- 6,974	- 5,917	- 1,057	161,847	+ 1,610	- 406	- 38	+ 419	- 1,439	- 6,828	- 57	-	- 57	+ 199
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178
March pe	- 1,693	- 1,715	+ 22	159,436	+ 794	- 4,967	- 3	+ 1,549	- 1,082	- 5,402	- 70	-	- 70	+ 53

\* 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



Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 11			
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.9	1975		
- 6,616	- 252	+ 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.2	1976		
- 664	-	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.1	1977		
+ 3,774	-	- 7,173	- 221	-	-	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.3	1978		
- 1,947	-	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980		
+ 1	+ 4,449	-	- 51	+ 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.4	1983		
- 3,456	+ 7,743	-	- 421	-	-	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.9	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.1	1985		
+ 405	- 9,034	-	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	179.7	1983 1st qtr		
+ 1,382	-	-	+ 33	- 571	-	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	-	182.3	2nd qtr		
+ 656	+ 5,514	-	+ 96	-	-	+ 6,048	+ 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.0	3rd qtr		
- 62	+ 10,147	-	- 35	-	-	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	13 186.4	4th qtr		
- 404	- 1,518	-	+ 40	-	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.1	1984 1st qtr		
- 940	- 4,308	-	- 245	-	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr		
- 1,117	- 1,658	-	+ 310	-	-	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.3	3rd qtr		
- 995	+ 15,227	-	- 526	-	-	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	194.9	4th qtr		
- 167	+ 12,139	- 1,439	+ 690	-	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	-	-	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.6	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,688	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.1	4th qtr		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,676	+ 70	- 779	+ 932	- 223	8,157	1,353	36,370	13 207.7	1986 1st qtr pe		
+ 36	- 470	-	- 47	-	-	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.0	1984 Jan.		
- 130	- 502	-	- 215	-	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.9	Feb.		
- 310	- 546	-	+ 302	-	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.1	March		
- 425	- 5,538	-	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April		
- 283	- 1,131	-	- 13	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.3	May		
- 232	+ 2,361	-	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.8	June		
- 235	- 1,565	-	- 13	-	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.0	July		
- 284	- 868	-	+ 79	-	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.		
- 598	+ 775	-	+ 244	-	-	+ 363	- 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.		
- 344	+ 6,590	-	- 138	-	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.1	Oct.		
- 299	+ 2,969	-	- 340	-	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.6	Nov.		
- 352	+ 5,668	-	- 48	-	-	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.9	Dec.		
- 81	- 735	-	- 95	-	-	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.4	1985 Jan.		
- 98	+ 5,303	- 1,935	+ 441	- 281	-	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.7	Feb.		
+ 12	+ 7,571	+ 496	+ 344	+ 281	-	+ 8,737	- 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	197.8	March		
- 111	+ 1,496	+ 1,186	- 744	-	-	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.1	April		
- 155	- 3,938	+ 159	+ 165	-	+ 323	- 3,585	- 129	- 108	+ 216	+ 21	2,964	967	33,330	198.7	May		
- 187	+ 2,529	- 13	- 66	-	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June		
- 211	+ 4,416	- 237	- 218	-	-	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.4	July		
- 139	- 4,538	+ 20	+ 347	-	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.6	Aug.		
- 63	+ 885	+ 144	+ 98	-	- 176	+ 749	+ 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.		
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.9	Oct.		
+ 239	- 4,059	- 83	+ 332	+ 1,186	-	- 2,487	- 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.6	Nov.		
- 39	+ 7,086	- 319	- 37	- 568	+ 1,210	+ 7,475	+ 647	- 313	- 17	- 317	7,378	421	40,520	203.1	Dec.		
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.6	1986 Jan.		
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.0	Feb.		
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,106	+ 704	- 552	+ 450	- 602	8,157	1,353	36,370	13 207.7	March pe		

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

market 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). — 12 Statistically adjusted. — 13 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic	
		Total	Monetary reserves 1							Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights			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				
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	65,203
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	71,639
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	101,870
1985 Aug.	205,212	84,009	81,553	13,688	8,579	2,435	4,241	12,598	38,678	40,012	2,456	101,442	98,012
Sep.	211,576	84,377	81,928	13,688	8,554	2,426	4,239	12,598	38,678	40,423	2,449	98,325	94,993
Oct.	206,873	83,011	80,562	13,688	8,554	2,397	4,227	13,407	36,239	38,289	2,449	100,401	96,865
Nov.	207,891	87,815	85,366	13,688	8,646	2,321	4,341	13,407	36,239	42,963	2,449	99,820	96,309
Dec.	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	101,870
1986 Jan.	215,224	88,289	85,840	13,688	7,439	1,914	4,004	17,130	37,439	41,665	2,449	100,189	96,838
Feb. 7	211,477	86,900	84,451	13,688	7,300	1,822	4,096	17,130	37,439	40,415	2,449	97,928	94,471
Feb. 15	206,028	86,967	84,518	13,688	7,305	1,822	4,096	17,130	37,439	40,477	2,449	92,387	88,886
Feb. 23	196,974	87,793	85,344	13,688	7,335	1,822	4,156	17,130	37,439	41,213	2,449	88,927	85,444
Feb. 28	212,717	88,766	86,317	13,688	7,362	1,814	4,164	17,130	37,439	42,159	2,449	98,282	94,972
March 7	202,473	90,069	87,620	13,688	7,362	1,777	4,205	17,130	37,439	43,458	2,449	90,282	86,990
March 15	210,529	89,605	87,156	13,688	7,344	1,777	4,205	17,130	37,439	43,012	2,449	100,078	96,721
March 23	213,760	88,534	86,085	13,688	7,371	1,777	4,199	17,130	37,439	41,920	2,449	104,219	100,736
March 31	228,057	87,501	85,052	13,688	7,371	1,777	4,199	15,142	35,100	42,875	2,449	105,748	102,237

#### (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	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits				Other public depositors 11				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1985 Aug.	205,212	101,045	52,651	3,810	2,496	4	1,287	23	—	—	3,627	3,091	
Sep.	211,576	100,429	50,170	5,533	2,058	9	3,433	33	—	—	10,919	10,280	
Oct.	206,873	100,904	44,886	2,172	579	5	1,548	40	—	—	6,883	6,330	
Nov.	207,891	104,170	55,040	517	96	6	383	32	—	—	3,508	2,882	
Dec.	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986 Jan.	215,224	102,821	53,677	1,994	112	3	1,850	29	—	—	2,991	2,403	
Feb. 7	211,477	102,955	53,253	1,540	128	1	1,385	26	—	—	3,399	2,843	
Feb. 15	206,028	101,693	50,263	1,904	170	2	1,662	70	—	—	2,073	1,530	
Feb. 23	196,974	100,214	40,033	7,021	2,641	3	4,313	64	—	—	1,168	642	
Feb. 28	212,717	102,885	55,880	2,132	222	10	1,870	30	—	—	2,784	2,179	
March 7	202,473	103,761	46,587	1,665	111	5	1,523	26	—	—	1,630	1,073	
March 15	210,529	103,176	52,712	4,767	1,290	16	3,385	76	—	—	1,138	583	
March 23	213,760	102,290	47,508	13,452	5,665	24	7,707	56	—	—	918	380	
March 31	228,057	105,233	55,809	4,391	181	4	4,160	46	—	—	10,194	9,623	

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

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

discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (as from December 1984: DM 68 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For

banks				Lending to and other claims on domestic public authorities				Securities			Other assets 8		End of year or month/ Reporting date
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9	
					Advances	Equalisation claims 6							
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	18 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	41,627	17,301	2,315	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
46,888	34,302	15,532	4,720	9,515	—	8,683	832	—	2,167	1,212	6,867	—	1985 Aug.
45,856	35,693	15,274	1,502	8,847	—	8,683	164	—	2,137	1,208	16,682	—	Sep.
45,826	35,514	17,072	1,989	9,836	—	8,683	1,153	—	3,128	1,373	9,124	—	Oct.
45,430	31,148	18,549	4,693	10,162	194	8,683	1,285	20	2,780	1,355	5,939	—	Nov.
44,082	41,627	17,301	2,315	8,862	—	8,683	179	—	2,766	1,365	12,574	—	Dec.
43,916	36,767	19,232	274	14,056	4,374	8,683	999	—	2,751	1,365	8,574	—	1986 Jan.
44,282	34,394	19,240	32	15,162	5,372	8,683	1,107	—	2,748	1,365	7,374	—	Feb. 7
43,880	29,131	19,190	186	13,802	3,987	8,683	1,132	—	2,743	1,365	8,764	—	Feb. 15
43,267	26,284	19,257	119	8,732	—	8,683	49	—	2,698	1,351	7,473	—	Feb. 23
41,570	26,284	18,634	11,794	12,064	3,264	8,683	117	—	2,664	1,344	9,597	—	Feb. 28
43,036	28,907	18,093	246	10,815	1,275	8,683	857	—	2,805	1,350	7,152	—	March 7
43,658	37,433	18,907	80	8,850	—	8,683	167	—	2,772	1,346	7,878	—	March 15
43,413	40,221	19,719	866	9,114	—	8,683	431	—	3,201	1,315	7,377	—	March 23
44,167	40,221	20,698	662	12,027	2,595	8,683	749	270	3,195	1,315	18,001	—	March 31

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									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	—	8,788	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
536	13,585	—	5,729	—	3,736	8,739	5,612	6,678	110,199	9,154	63,554	1985 Aug.
639	13,579	—	6,156	—	3,736	8,739	5,612	6,703	109,603	9,174	63,580	Sep.
553	13,605	2,646	9,185	—	3,736	8,739	5,612	8,505	110,092	9,188	63,582	Oct.
626	13,771	—	5,214	—	3,736	8,739	5,612	7,584	113,410	9,240	63,578	Nov.
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	Dec.
588	13,784	—	11,437	—	3,273	8,739	5,612	10,896	112,093	9,272	63 847	1986 Jan.
556	14,726	—	6,916	—	3,273	8,739	5,612	11,064	112,236	9,281	..	Feb. 7
543	13,882	—	7,515	—	3,273	8,739	5,612	11,074	110,979	9,286	..	Feb. 15
526	13,790	—	5,947	—	3,273	8,739	5,612	11,177	109,505	9,291	..	Feb. 23
605	13,862	—	6,218	—	3,273	8,739	5,612	11,332	112,184	9,299	64,045	Feb. 28
557	13,974	—	6,358	—	3,273	8,739	5,612	10,874	113,065	9,304	..	March 7
555	13,824	—	6,311	—	3,273	8,739	5,612	10,977	112,493	9,317	..	March 15
538	14,375	—	6,195	—	3,273	8,739	5,612	11,398	111,633	9,343	..	March 23
571	14,870	—	8,671	—	3,273	8,739	5,612	11,265	114,618	9,385	..	March 31

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

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

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

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,660	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,691
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101
1984 1st half	+ 29,201	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,668	+ 20,457	+ 2,211	- 70	+ 2,950
2nd half	+ 80,788	+ 9,483	+ 11,543	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
2nd half	+ 57,126	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,555
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949
2nd qtr	+ 29,205	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,725	+ 13,345	+ 2,380	- 64	+ 1,001
3rd qtr	+ 33,982	+ 4,284	+ 6,366	- 2,082	- 1,175	- 716	+ 678	- 1,394	+ 25,760	+ 17,994	+ 7,766	- 96	+ 4,750
4th qtr	+ 46,806	+ 5,199	+ 5,177	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
4th qtr	+ 44,465	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,585
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430
May	+ 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.	+ 25,548	+ 7,540	+ 6,976	+ 564	+ 218	- 265	- 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166
1985 Jan.	- 7,156	- 6,431	- 8,448	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug.	+ 2,636	- 4,564	- 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.	+ 20,359	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,278
1986 Jan.	- 7,941	- 6,643	- 6,716	+ 73	+ 14	- 4,733	- 2,944	- 1,789	+ 860	+ 1,382	- 522	- 12	+ 2,587
Feb. p	+ 1,067	- 3,391	- 966	- 2,425	- 600	- 1,270	- 1,022	- 1,168	+ 7,114	+ 5,959	+ 1,155	- 2	- 1,384

\* 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-

III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds				
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5							
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978	
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979	
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981	
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,785	+ 7,199	+ 35,586	+ 31,105	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 26,024	+ 9,466	1985	
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half	
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half	
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half	
+ 28,903	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 26,757	+ 26,525	+ 6,992	+ 11,942	- 6,450	2nd half	
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 18,021	+ 18,518	1985 1st half	
+ 30,626	+ 26,027	+ 4,599	+ 21,277	+ 5,531	+ 15,746	+ 18,923	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 8,003	- 9,052	2nd half	
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr	
+ 13,620	+ 11,417	+ 2,203	- 451	+ 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr	
- 6,317	+ 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr	
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr	
- 21,352	- 16,798	- 4,554	+ 109	- 6,743	+ 6,852	+ 556	- 447	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr	
+ 7,347	+ 4,998	+ 2,349	+ 11,868	+ 6,458	+ 5,410	+ 6,606	+ 5,262	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 3,612	2nd qtr	
- 1,178	- 286	- 892	+ 14,118	+ 3,161	+ 10,957	+ 11,794	+ 2,324	- 4,006	- 3,599	+ 3,336	+ 10,510	+ 1,449	3rd qtr	
+ 30,108	+ 25,349	+ 4,759	+ 8,691	- 733	+ 9,424	+ 9,388	- 697	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,899	4th qtr	
- 27,881	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,276	+ 20,536	1985 1st qtr	
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 745	- 2,018	2nd qtr	
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,756	- 5,652	3rd qtr	
+ 27,509	+ 22,294	+ 5,215	+ 16,668	+ 10,285	+ 6,383	+ 14,127	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	+ 3,400	4th qtr	
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.	
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 3,755	+ 3,586	+ 467	+ 2,103	+ 586	Feb.	
- 4,100	- 2,497	- 1,603	- 4,899	- 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,357	+ 3,559	+ 879	March	
+ 3,595	+ 2,882	+ 713	- 14	- 3,039	+ 3,025	+ 1,113	- 1,127	+ 2,129	+ 2,018	+ 232	+ 4,077	+ 1,514	April	
+ 5,613	+ 3,496	+ 2,117	+ 3,785	+ 708	+ 3,077	+ 233	+ 3,552	+ 690	+ 543	+ 334	+ 8,136	+ 2,145	May	
+ 4,412	+ 5,039	- 627	- 4,222	- 3,796	- 426	- 4,026	- 196	- 660	- 662	+ 576	+ 4,926	+ 1,660	June	
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	July	
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.	
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.	
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.	
+ 15,854	+ 14,939	+ 915	- 1,858	+ 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.	
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.	
- 14,288	- 10,805	- 3,483	- 2,106	+ 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	+ 8,943	+ 11,038	1985 Jan.	
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.	
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March	
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April	
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,732	+ 906	May	
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June	
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July	
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.	
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 386	- 1,670	Sep.	
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.	
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.	
+ 9,774	+ 6,348	+ 3,426	+ 9,097	+ 6,021	+ 3,076	+ 3,273	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,503	Dec.	
- 25,684	- 19,766	- 5,918	+ 9,366	+ 6,099	+ 3,267	+ 8,605	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,829	1986 Jan.	
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,580	- 1,446	Feb. p	

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

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

of transactions with other countries. — p Provisional.

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
<b>Domestic and external assets</b>														
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	15 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	23 3,283,686	11,075	67,184	6,476	49 959,646	49 659,065	21,711	5,697	273,173	50 2,125,427	51 1,876,440	20 301,377	
1985 14	4,659	3,328,340	11,455	67,398	6,558	973,658	666,400	21,763	5,698	279,797	2,152,497	1,902,181	306,655	
1985 Jan.	3,246	3,042,340	9,884	60,386	4,522	850,208	564,510	25,841	5,273	254,584	2,010,577	1,781,153	290,170	
Feb.	3 246	52 3,081,134	9,769	61,898	5,426	53 870,130	54 584,940	25,780	5,287	254,123	2,024,414	1,789,381	292,520	
March	3,248	55 3,072,156	9,719	55,545	6,380	56 855,640	56 571,047	25,994	5,250	253,349	18 2,035,394	15 1,798,685	296,140	
April	3,247	3,059,438	10,098	52,410	3,848	851,859	569,115	24,462	5,230	253,052	2,037,336	1,800,798	292,157	
May	3,245	27 3,073,674	9,683	55,267	5,292	851,924	567,644	24,190	5,212	254,878	31 2,045,343	31 1,806,421	31 289,777	
June	3,242	3,118,993	10,055	57,416	5,957	875,845	591,029	23,470	5,234	256,112	2,062,862	1,822,751	302,838	
July	3,239	50 3,114,971	10,622	60,917	4,628	57 868,733	57 580,339	22,087	5,311	260,996	15 2,061,196	31 1,819,616	292,855	
Aug.	3,239	27 3,119,499	9,698	57,313	4,457	47 878,290	47 585,845	20,735	5,246	266,464	31 2,064,112	1,823,693	289,549	
Sep.	3,237	3,149,213	10,216	59,421	6,021	891,111	598,033	19,382	5,176	268,520	2,074,844	1,833,774	294,692	
Oct.	3,236	35 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	30 3,283,686	11,075	67,184	6,476	959,646	659,065	21,711	5,697	273,173	2,125,427	1,876,440	301,377	
Dec. 14	4,659	3,328,340	11,455	67,398	6,558	973,658	666,400	21,763	5,698	279,797	2,152,497	1,902,181	306,655	
1986 Jan.	4,657	84 3,288,076	10,136	59,413	4,676	951,038	75 641,161	22,084	5,714	282,079	16 2,142,978	35 1,890,426	298,366	
Feb. p	4,655	78 3,298,457	9,937	60,533	5,356	40 962,302	40 648,989	20,571	5,637	287,105	38 2,144,273	1,895,474	297,823	
<b>Domestic assets</b>														
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	158,384	
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,808	4,923	155,901	1,198,975	1,050,534	27 168,890	
1979	.	.	6,497	72,333	4,806	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	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	604,990	396,855	15,916	4,555	37 187,664	1,592,044	1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	656,324	416,746	17,637	4,447	19 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	35 1,808,472	38 1,613,272	29 272,432	
1984	.	.	9,788	65,843	6,152	749,988	467,850	21,392	3,877	29 256,869	56 1,915,601	25 1,707,638	18 290,157	
1985 14	.	.	10,481	67,184	6,476	793,960	496,508	20,576	3,703	273,173	40 2,013,998	40 1,788,269	18 292,487	
1985 14	.	.	10,849	67,398	6,558	807,951	503,822	20,628	3,704	279,797	2,041,001	1,813,989	297,761	
1985 Jan.	.	.	9,253	60,386	4,522	719,096	439,074	21,546	3,892	254,584	1,907,706	1,697,476	283,038	
Feb.	.	.	9,116	61,898	5,426	727,573	448,090	21,466	3,894	254,123	1,919,386	1,705,577	285,654	
March	.	.	8,911	55,545	6,380	718,767	439,682	21,882	3,854	253,349	31 1,930,581	31 1,714,733	289,400	
April	.	.	9,312	52,410	3,848	717,083	439,313	20,874	3,844	253,052	1,932,719	1,716,767	285,524	
May	.	.	8,787	55,267	5,292	719,126	439,281	21,131	3,836	254,878	30 1,940,454	31 1,721,942	31 282,650	
June	.	.	9,071	57,416	5,957	732,220	451,211	21,047	3,850	256,112	1,957,185	1,737,638	295,433	
July	.	.	9,656	60,917	4,628	730,039	444,650	20,450	3,943	260,996	1,956,904	1,735,080	285,395	
Aug.	.	.	8,992	57,313	4,457	738,236	448,551	19,343	3,878	266,464	1,959,540	1,739,547	282,407	
Sep.	.	.	9,562	59,421	6,021	750,449	460,122	18,017	3,790	268,520	1,969,846	1,749,486	287,363	
Oct.	.	.	9,415	51,252	3,764	764,205	472,911	19,237	3,768	268,289	1,979,021	1,757,193	284,816	
Nov.	.	.	9,127	60,963	5,234	783,525	486,277	20,442	3,738	273,068	1,993,952	1,767,928	285,860	
Dec. 14	.	.	10,481	67,184	6,476	793,960	496,508	20,576	3,703	273,173	2,013,998	1,788,269	292,487	
Dec. 14	.	.	10,849	67,398	6,558	807,951	503,822	20,628	3,704	279,797	2,041,001	1,813,989	297,761	
1986 Jan.	.	.	9,522	59,413	4,676	82 787,611	83 480,752	21,049	3,731	282,079	38 2,032,280	29 1,802,447	290,069	
Feb. p	.	.	9,338	60,533	5,356	788,653	478,167	19,696	3,685	287,105	2,033,347	1,807,463	289,533	

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

(here footnote 15 ff.) statistical changes of DM 500 million and more are given separately (increase: +, decrease: -). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect

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

### III. Banks

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits <sup>8</sup>	Securities (excluding bank bonds) <sup>6</sup>	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>9</sup>	Bonds from own issues	Partici-pations <sup>10</sup>	Other assets <sup>11, 13</sup>	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank bonds) <sup>5, 6,</sup>	
										Total	of which Redis-countable at the Bundes-bank <sup>12, 13</sup>		
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
22 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	23 15,893	18 38,315	33,223	21,444	190,152	1977
28 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	31 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	32 213,337	1979
1,134,781	53,394	59,981	3,273	35 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	36 227,946	1980
17 1,238,799	57,790	23 65,536	5,851	27 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	39 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	40 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	44 25,923	19 62,285	19,135	9,465	319,487	1983
47 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984
47 1,575,063	63,704	31 68,774	5,463	29 108,205	2,841	4,943	7,639	29,828	71,468	16,306	6,939	15 381,378	1985 14
1,595,526	63,866	69,179	5,464	108,915	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 14
1,490,983	62,578	66,027	5,360	92,416	3,043	1,800	7,828	27,867	69,268	15,452	6,624	347,000	1985 Jan.
1,496,861	62,891	66,278	6,289	96,731	3,044	2,695	8,438	27,840	70,524	16,966	7,930	350,854	Feb.
29 1,502,545	65,025	66,128	7,240	95,273	3,043	5,212	8,796	27,870	67,600	17,200	8,088	348,622	March
1,508,841	64,525	66,545	7,127	95,298	3,043	1,850	8,146	28,338	65,553	15,991	7,086	348,350	April
1,516,844	65,219	66,822	6,348	97,490	3,043	2,300	8,616	28,507	66,742	15,408	6,640	352,368	May
1,519,913	65,198	66,920	6,151	98,873	2,969	3,500	7,964	28,495	66,899	15,254	6,389	354,985	June
1,526,761	65,121	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,218	362,296	July
1,534,144	64,049	67,543	5,582	100,358	2,887	2,050	8,363	29,053	66,163	13,835	5,047	366,822	Aug.
1,539,082	61,992	67,622	5,529	103,040	2,887	2,500	8,907	29,091	67,102	13,628	4,560	371,560	Sep.
1,549,774	64,093	68,311	5,618	103,001	2,887	5,612	9,462	29,302	67,421	14,318	5,075	371,290	Oct.
1,559,494	65,957	68,557	5,731	106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	379,538	Nov.
1,575,063	63,704	68,774	5,463	108,205	2,841	4,943	7,639	29,828	71,468	16,306	6,939	381,378	Dec. 14
1,595,526	63,866	69,179	5,464	108,915	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	Dec. 14
31 1,592,060	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.
1,597,651	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. p
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
21 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	23 13,038	18 38,315	28,035	21,444	186,091	1977
58 881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	59 205,656	1979
1,081,515	51,368	49,760	3,273	29 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	56 217,209	1980
17 1,179,846	55,780	23 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	211,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	62 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	19 62,285	15,387	9,465	310,187	1983
47 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	38 337,236	1984
35 1,495,782	61,925	61,406	4,503	95,054	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 14
1,516,228	62,087	61,811	4,504	95,718	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 14
1,414,438	60,835	59,222	4,914	82,216	3,043	1,800	7,828	20,294	69,268	12,374	6,624	336,800	1985 Jan.
1,419,923	60,958	59,330	5,842	84,635	3,044	2,695	8,438	20,260	70,524	13,472	7,930	338,758	Feb.
1,425,333	63,312	59,269	6,754	83,470	3,043	5,212	8,796	20,316	67,600	13,835	8,088	336,819	March
1,431,243	62,771	59,645	6,639	83,854	3,043	1,850	8,146	20,402	65,553	12,890	7,086	336,906	April
1,439,292	63,544	59,811	5,852	86,262	3,043	2,300	8,616	20,540	66,742	12,346	6,640	341,140	May
1,442,205	63,600	59,819	5,656	87,503	2,969	3,500	7,964	20,531	66,899	12,077	6,389	343,615	June
1,449,685	63,625	60,048	5,329	89,935	2,887	5,370	8,307	20,828	66,229	12,152	6,218	350,931	July
1,457,140	62,562	60,556	4,823	89,165	2,887	2,050	8,363	20,853	66,163	10,890	5,047	355,629	Aug.
1,462,123	60,565	60,614	4,821	91,473	2,887	2,500	8,907	20,865	67,102	10,921	4,560	359,993	Sep.
1,472,377	62,508	61,008	4,812	90,613	2,887	5,612	9,462	21,021	67,421	11,407	5,075	358,902	Oct.
1,482,068	64,264	61,376	4,716	92,780	2,888	1,600	9,195	21,080	69,120	12,478	6,095	365,848	Nov.
1,495,782	61,925	61,406	4,503	95,054	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	Dec. 14
1,516,228	62,087	61,811	4,504	95,718	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	Dec. 14
1,512,378	62,482	61,708	4,518	98,245	2,880	7,685	8,005	21,470	74,294	11,789	5,614	380,324	1986 Jan.
1,517,930	60,164	62,063	3,918	96,861	2,878	2,400	8,560	21,459	75,271	12,539	6,781	383,966	Feb. p

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

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

25 — ca. DM 2.7 billion. — 26 — ca. DM 2.6 billion. — 27 — ca. DM 600 million. — 28 + ca. DM 800 million. — 29 — ca. DM 700 million. — 30 + ca. DM 500 million. — 31 — ca. DM 500 million. — 32 — ca. DM 1.7 billion. — 33 + ca. DM 2.3 billion. — 34 — ca. DM 2.1 billion. — 35 — ca. DM 900 million. — 36 — ca. DM 3.0 billion. — 37 — ca. DM 1.8 billion. — 38 — ca. DM 800 million. — 39 — ca. DM 2.4 billion. — 40 — ca. DM 2.3 billion. — For footnote 41 ff. see page 15. — p Provisional.

### 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	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Total	Sight deposits	Time demand bor-
<b>Domestic and external liabilities</b>																
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468			
1976	15 1,596,107	16 358,515	16 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229			
1977	18 1,775,830	51 411,782	51 380,001	79,897	31 45,392	10,415	21,366	2,549	17,985	21 942,170	21 891,396	144,319	73,292			
1978	24 1,988,174	25 481,137	24 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	31 987,777	165,879	77,045			
1979	20 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686			
1980	2,351,260	64 601,521	64 528,322	95,119	57,056	16,223	56,976	8,529	47,836	28 1,185,331	28 1,135,402	178,938	129,970			
1981	26 2,538,412	66 629,103	59 543,676	91,083	63,482	19,600	65,827	9,458	55,710	67 1,254,217	1,202,284	176,911	157,934			
1982	38 2,709,658	68 664,792	68 575,084	111,081	53,757	19,068	70,640	9,924	60,141	28 1,328,586	28 1,279,024	190,084	170,622			
1983	41 2,881,292	69 684,118	56 591,278	105,301	69,508	19,520	73,320	10,846	61,848	70 1,408,326	58 1,357,236	206,304	159,013			
1984	23 3,087,499	71 743,500	72 641,698	22 128,491	70 83,586	19,678	82,124	11,310	70,203	73 1,550,905	74 1,454,491	223,654	28 165,058			
1985 13	48 3,283,686	r 76 787,883	r 76 687,099	16 123,090	r 104,779	22,002	r 78,782	r 9,673	68,542	r 77 1,601,636	r 78 1,549,167	233,324	16 170,837			
1985 13	3,328,340	r 792,088	r 690,591	123,376	r 104,804	22,395	r 79,102	r 9,864	68,670	r 1,639,191	r 1,586,709	238,064	173,764			
1985 Jan.	3,042,340	709,990	605,923	118,946	63,651	19,756	84,311	11,344	72,355	1,482,247	1,430,703	197,119	169,549			
Feb.	52 3,081,134	44 733,687	74 631,126	127,937	30 73,487	19,760	82,801	11,296	70,681	22 1,491,812	21 1,440,007	194,290	172,598			
March	55 3,072,156	56 722,372	56 617,373	31 117,243	27 75,262	19,872	85,127	11,308	73,053	17 1,484,725	35 1,433,219	194,571	162,689			
April	3,059,438	711,692	607,724	133,382	48,942	20,112	83,856	10,860	72,257	1,491,930	1,440,267	194,622	166,323			
May	27 3,073,674	710,539	605,554	112,109	64,562	20,388	84,597	10,596	73,175	1,503,553	1,451,907	197,456	167,392			
June	3,118,993	731,536	627,358	142,341	53,192	20,441	83,737	10,323	72,696	1,510,632	1,458,919	203,063	163,374			
July	50 3,114,971	65 720,894	65 619,055	107,148	38 83,646	20,336	81,503	9,471	71,408	47 1,510,011	47 1,458,573	199,144	31 164,660			
Aug.	3,119,499	720,191	619,210	108,488	72,285	20,824	80,157	9,208	70,190	1,516,687	1,464,722	196,907	166,862			
Sep.	37 3,149,213	59 731,494	66 633,804	130,274	62,666	20,929	76,761	9,015	67,135	31 1,519,837	31 1,467,968	205,684	158,613			
Oct.	35 3,171,220	29 742,567	29 641,087	117,374	75,252	21,714	79,766	9,220	69,993	1,529,158	1,477,118	206,799	160,496			
Nov.	32 3,220,462	66 763,458	18 659,717	139,089	65,879	21,890	81,851	9,585	71,494	31 1,550,553	31 1,498,464	222,305	163,471			
Dec. 13	30 3,283,686	r 787,883	r 687,099	123,090	r 104,779	22,002	r 78,782	r 9,673	68,542	r 1,601,636	r 1,549,167	233,324	170,837			
Dec. 13	3,328,340	r 792,088	r 690,591	123,376	r 104,804	22,395	r 79,102	r 9,864	68,670	r 1,639,191	r 1,586,709	238,064	173,764			
1986 Jan.	843,288,076	r 75 755,902	75 652,406	137,628	60,210	r 22,401	81,095	9,468	71,059	r 1,621,576	1,569,401	211,923	177,180			
Feb. p	783,298,457	26 750,363	85 652,037	141,197	31 50,957	22,904	75,422	8,665	66,178	381,629,617	381,577,340	212,566	174,539			
<b>Domestic liabilities</b>																
1975		283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597			
1976		304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840			
1977		15 351,507	15 320,210	68,701	37,327	9,979	21,318	2,549	17,937	28 921,672	22 871,224	140,085	69,541			
1978		31 402,460	31 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	30 960,990	161,135	71,814			
1979		444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	30 1,085,888	30 1,033,892	167,342	90,051			
1980		489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	21 1,155,723	21 1,106,536	172,783	123,209			
1981		61 514,722	79 431,880	74,560	54,630	17,041	65,801	9,458	55,684	22 1,217,985	38 1,168,173	170,448	146,716			
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799			
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
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		655,749	557,540	96,640	86,638	19,466	r 78,743	r 9,673	68,503	r 1,551,401	r 1,500,464	224,626	158,807			
1985 13		r 659,935	561,013	96,926	86,663	19,859	r 79,063	r 9,864	68,631	r 1,588,810	r 1,537,860	229,359	161,720			
1985 Jan.		581,730	478,946	94,859	43,211	18,487	84,297	11,344	72,341	1,436,777	1,386,923	189,284	158,158			
Feb.		600,797	499,618	100,600	53,279	18,423	82,756	11,296	70,636	1,445,829	1,395,757	187,196	160,647			
March		595,824	492,262	91,387	58,666	18,469	85,093	11,308	73,019	1,439,934	1,390,046	186,021	152,394			
April		584,602	482,095	106,163	32,768	18,668	83,839	10,860	72,240	1,447,824	1,397,757	186,160	156,346			
May		588,543	485,182	87,328	51,494	18,794	84,567	10,596	73,145	1,457,992	1,407,923	188,167	157,938			
June		604,876	502,356	114,442	38,550	18,827	83,693	10,323	72,652	1,464,510	1,414,402	194,003	153,269			
July		599,497	499,077	82,154	69,056	18,960	81,460	9,471	71,365	1,465,354	1,415,273	190,813	154,768			
Aug.		595,559	496,510	83,107	55,414	18,904	80,145	9,208	70,178	1,473,149	1,422,504	189,437	157,238			
Sep.		606,670	510,968	105,051	46,143	18,962	76,740	9,015	67,114	1,476,201	1,425,554	198,120	148,515			
Oct.		617,293	518,306	91,512	60,930	19,240	79,747	9,220	69,974	1,484,107	1,433,259	197,912	151,722			
Nov.		634,349	533,083	111,928	49,774	19,474	81,792	9,585	71,435	1,504,913	1,453,964	214,855	152,779			
Dec. 13		655,749	557,540	96,640	86,638	19,466	r 78,743	r 9,673	68,503	r 1,551,401	r 1,500,464	224,626	158,807			
Dec. 13		r 659,935	561,013	96,926	86,663	19,859	r 79,063	r 9,864	68,631	r 1,588,810	r 1,537,860	229,359	161,720			
1986 Jan.		83 626,839	83 525,853	109,655	45,150	19,930	81,056	9,468	71,020	r 1,574,605	1,523,867	203,675	167,819			
Feb. p		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			

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

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

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



non-banks 3, 8										Memorandum items				End of year or month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
posited		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	63 303,450	13,064	4,260	60,576	40,528	181,757,013	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	241,966,169	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	202,138,805	114,044	6,707	1979	
65,475	172,890	97,591	30 490,538	49,929	413,594	16,193	5,804	76,923	65 51,894	2,302,813	129,647	10,669	1980	
81,849	18 186,477	111,782	30 488,051	52 51,933	484,437	17,977	6,306	82,833	62 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	75 81,468	23 3,016,685	161,294	1,995	1984	
27 83,842	r 38 287,141	164,967	609,056	52,469	r 653,743	29,186	7,755	114,759	27 88,724	48 3,214,577	158,044	1,067	1985 13	
87,546	r 288,138	168,099	631,098	52,482	r 653,743	29,339	7,908	116,623	89,448	3,259,102	158,896	1,069	1985 13	
77,703	254,538	154,899	576,895	51,544	629,637	28,068	7,396	104,777	80,225	2,969,373	160,211	1,007	1985 Jan.	
80,395	257,815	155,523	579,386	51,805	633,992	30,625	7,613	105,912	16 77,493	52 3,009,629	160,319	993	Feb.	
80,203	260,049	156,672	579,035	51,506	638,209	30,822	7,661	107,566	80,801	55 2,998,337	158,542	956	March	
80,350	262,387	158,258	578,327	51,663	633,626	31,046	7,663	108,195	75,286	2,986,442	158,906	868	April	
84,211	265,780	159,624	577,444	51,846	637,527	30,590	7,662	109,476	31 74,327	27 2,999,673	159,815	741	May	
86,723	267,319	160,334	578,106	51,713	639,393	30,137	7,655	110,547	89,093	3,045,579	161,841	712	June	
87,082	270,481	161,169	576,037	51,438	645,176	29,346	7,640	111,795	30 90,109	50 3,042,939	156,687	579	July	
86,954	274,396	162,080	577,523	51,965	647,273	29,129	7,636	111,979	86,604	3,048,550	156,347	652	Aug.	
85,997	276,088	161,974	579,612	51,869	648,990	29,017	7,637	112,443	99,795	37 3,081,467	156,903	802	Sep.	
84,663	281,252	162,406	581,502	52,040	649,137	28,914	7,692	113,777	99,975	35 3,100,674	155,966	835	Oct.	
81,616	284,967	162,822	583,283	52,451	655,349	28,536	7,695	113,924	100,585	32 3,148,196	157,773	1,021	Nov.	
27 83,842	r 287,141	164,967	609,056	52,469	r 653,743	29,186	7,755	114,759	52 88,724	30 3,214,577	158,044	1,067	Dec. 13	
87,546	r 288,138	168,099	631,098	52,482	r 653,743	29,339	7,908	116,623	89,448	3,259,102	158,896	1,069	Dec. 13	
86,599	292,352	170,623	630,724	r 52,175	664,902	31,997	8,132	118,175	17 87,392	843,216,449	158,462	542	1986 Jan.	
86,973	297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	86,799	783,231,700	158,205	519	Feb. p	

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

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	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
<b>Non-banks, total</b>											
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977	7 1,126,664	7 1,064,074	202,454	202,454	162,066	40,388	6,984	8 917,226	8 861,620	130,608	116,572
1978	1,260,378	1,193,517	9 221,817	9 214,740	9 173,046	41,694	7,077	7 1,038,561	10 978,777	150,304	133,124
1979	1,410,666	11 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180
1980	12 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	9 1,259,827	1,199,414	13 173,948	13 159,318
1981	1,680,768	7 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	19 2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	23 1,656,331	17 1,563,342	206,819	191,867
1985 6	24 2,125,427	2,008,918	367,557	362,094	301,377	60,717	5,463	28 1,757,870	29 1,646,824	196,281	183,694
1985 6	2,152,497	2,035,226	372,997	367,533	306,655	60,878	5,464	1,779,500	1,667,693	200,198	187,564
1985 Jan.	2,010,577	1,909,758	354,360	349,000	290,170	58,830	5,360	1,656,217	1,560,758	201,455	186,490
Feb.	2,024,414	1,918,350	357,915	351,626	292,520	59,106	6,289	1,666,499	1,566,724	201,457	184,889
March	22 2,035,394	14 1,929,838	364,800	357,560	296,140	61,420	7,240	14 1,670,594	17 1,572,278	201,035	185,247
April	2,037,336	1,931,868	360,278	353,151	292,157	60,994	7,127	1,677,058	1,578,717	200,533	184,851
May	12 2,045,343	12 1,938,462	12 357,856	12 351,508	12 289,777	61,731	6,348	1,687,487	1,586,954	201,611	185,549
June	2,062,862	1,954,869	370,744	364,593	302,838	61,755	6,151	1,692,118	1,590,276	200,943	185,467
July	32 2,061,196	33 1,951,200	360,452	354,643	292,855	61,788	5,809	23 1,700,744	12 1,596,557	198,971	184,113
Aug.	2,064,112	1,955,285	355,857	350,275	289,549	60,726	5,582	1,708,255	1,605,010	198,780	184,131
Sep.	12 2,074,844	1,963,388	359,024	353,495	294,692	58,803	5,529	1,715,820	1,609,893	196,827	182,986
Oct.	2,085,663	1,974,157	358,523	352,905	291,979	60,926	5,618	1,727,140	1,621,252	195,877	182,891
Nov.	2,102,653	1,987,564	362,074	356,343	293,556	62,787	5,731	1,740,579	1,631,221	195,319	182,569
Dec. 6	2,125,427	2,008,918	367,557	362,094	301,377	60,717	5,463	1,757,870	1,646,824	196,281	183,694
Dec. 6	2,152,497	2,035,226	372,997	367,533	306,655	60,878	5,464	1,779,500	1,667,693	200,198	187,564
1986 Jan.	13 2,142,978	17 2,023,526	12 365,356	359,890	298,366	61,524	5,466	23 1,777,622	12 1,663,636	194,916	182,798
Feb. p	23 2,144,273	12 2,028,850	361,847	357,009	297,823	59,186	4,838	12 1,782,426	1,669,841	193,152	181,745
<b>Domestic non-banks</b>											
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	7 872,122	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	8 928,785	144,090	126,955
1979	1,340,050	11 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	12 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	17 163,555	17 151,913
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	17 1,808,472	23 1,729,032	33 335,622	33 326,571	33 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	35 1,915,601	36 1,827,104	22 351,895	22 346,820	22 290,157	56,663	5,075	22 1,563,706	21 1,480,284	202,093	187,484
1985 6	20 2,013,998	20 1,911,600	22 356,065	22 351,562	22 292,487	59,075	4,503	17 1,657,933	17 1,560,038	190,894	178,422
1985 6	2,041,001	1,937,887	361,501	356,997	297,761	59,236	4,504	1,679,500	1,580,890	194,806	182,288
1985 Jan.	1,907,706	1,817,533	345,115	340,201	283,038	57,163	4,914	1,562,591	1,477,332	196,621	182,016
Feb.	1,919,386	1,825,865	348,977	343,135	285,654	57,481	5,842	1,570,409	1,482,730	196,412	180,194
March	12 1,930,581	12 1,837,314	355,987	349,233	289,400	59,833	6,754	1,574,594	1,488,081	195,800	180,409
April	1,932,719	1,839,183	351,567	344,928	285,524	59,404	6,639	1,581,152	1,494,255	195,497	180,199
May	12 1,940,454	12 1,845,297	12 348,718	12 342,866	12 282,650	60,216	5,852	1,591,736	1,502,431	196,579	180,895
June	1,957,185	1,861,057	361,401	355,745	295,433	60,312	5,656	1,595,784	1,505,312	195,863	180,763
July	1,956,904	1,858,753	351,164	345,835	285,395	60,440	5,329	1,605,740	1,512,918	194,227	179,405
Aug.	1,959,540	1,862,665	346,618	341,795	282,407	59,388	4,823	1,612,922	1,520,870	193,817	179,234
Sep.	1,969,846	1,870,665	349,702	344,881	287,363	57,518	4,821	1,620,144	1,525,784	191,795	178,017
Oct.	1,979,021	1,880,709	349,107	344,295	284,816	59,479	4,812	1,629,914	1,536,414	190,632	177,689
Nov.	1,993,952	1,893,568	351,810	347,094	285,860	61,234	4,716	1,642,142	1,546,474	190,071	177,375
Dec. 6	2,013,998	1,911,600	356,065	351,562	292,487	59,075	4,503	1,657,933	1,560,038	190,894	178,422
Dec. 6	2,041,001	1,937,887	361,501	356,997	297,761	59,236	4,504	1,679,500	1,580,890	194,806	182,288
1986 Jan.	23 2,032,280	33 1,926,637	354,488	349,970	290,069	59,901	4,518	1,677,792	1,576,667	189,461	177,405
Feb. p	2,033,347	1,929,690	351,097	347,179	289,533	57,646	3,918	1,682,250	1,582,511	187,463	176,135

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

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

loans on a trust basis (see footnotes 4 and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 The difference between



### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims		Medium-term 2	
			including	excluding				including	excluding	Total including securities portfolios	excluding securities portfolios
<b>Domestic enterprises and individuals</b>											
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	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	1,128,576	1,106,699	146,793	144,269
1985 6	20 1,548,230	20 1,521,983	18 344,766	18 344,635	18 285,591	59,044	131	9 1,203,464	9 1,177,348	141,897	139,557
1985 6	1,573,923	1,547,543	350,140	350,009	290,804	59,205	131	1,223,783	1,197,534	145,736	143,393
1985 Jan.	1,460,792	1,437,905	331,392	331,261	274,150	57,111	131	1,129,400	1,106,644	143,413	140,925
Feb.	1,469,070	1,445,993	334,927	334,796	277,363	57,433	131	1,134,143	1,111,197	141,867	139,390
March	22 1,480,207	22 1,457,376	342,278	342,147	282,365	59,782	131	1,137,929	1,115,229	141,862	139,136
April	1,480,877	1,458,283	337,796	337,665	278,312	59,353	131	1,143,081	1,120,618	141,636	138,805
May	22 1,487,195	22 1,463,926	22 337,438	22 337,307	22 277,145	60,162	131	1,149,757	1,126,619	141,535	138,866
June	1,503,215	1,479,604	348,968	348,837	288,577	60,260	131	1,154,247	1,130,767	142,027	139,347
July	1,500,842	1,477,060	339,695	339,564	279,177	60,387	131	1,161,147	1,137,496	141,635	139,009
Aug.	1,503,658	1,480,450	336,846	336,715	277,378	59,337	131	1,166,812	1,143,735	141,617	139,006
Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160
Nov.	1,530,857	1,505,898	341,135	341,004	279,801	61,203	131	1,189,722	1,164,894	140,866	138,560
Dec. 6	1,548,230	1,521,983	344,766	344,635	285,591	59,044	131	1,203,464	1,177,348	141,897	139,557
Dec. 6	1,573,923	1,547,543	350,140	350,009	290,804	59,205	131	1,223,783	1,197,534	145,736	143,393
1986 Jan.	16 1,567,141	16 1,538,545	343,054	342,923	283,054	59,869	131	1,224,087	1,195,622	142,590	140,299
Feb. p	1,571,124	1,543,436	342,088	341,957	284,340	57,617	131	1,229,036	1,201,479	142,574	140,197
<b>Domestic public authorities</b>											
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	21 321,558	286,949	8,371	5,329	5,306	23	3,042	21 313,187	281,620	45,035	34,428
1981	388,796	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	465,768	389,617	11,299	6,927	6,896	31	4,372	454,469	382,690	48,997	38,865
1985 6	467,078	390,344	11,361	6,988	6,957	31	4,373	455,717	383,356	49,070	38,895
1985 Jan.	446,914	379,628	13,723	8,940	8,888	52	4,783	433,191	370,688	53,208	41,091
Feb.	450,316	379,872	14,050	8,339	8,291	48	5,711	436,266	371,533	54,545	40,804
March	450,374	379,938	13,709	7,086	7,035	51	6,623	436,665	372,852	53,938	41,273
April	451,842	380,900	13,771	7,263	7,212	51	6,508	438,071	373,637	53,861	41,394
May	453,259	381,371	11,280	5,559	5,505	54	5,721	441,979	375,812	55,044	42,029
June	453,970	381,453	12,433	6,908	6,856	52	5,525	441,537	374,545	53,836	41,416
July	456,062	381,693	11,469	6,271	6,218	53	5,198	444,593	375,422	52,592	40,396
Aug.	455,882	382,215	9,772	5,080	5,029	51	4,692	446,110	377,135	52,200	40,228
Sep.	456,936	382,395	8,982	4,292	4,254	38	4,690	447,954	378,103	50,701	39,456
Oct.	458,313	385,082	10,744	6,063	6,031	32	4,681	447,569	379,019	49,077	38,529
Nov.	463,095	387,670	10,675	6,090	6,059	31	4,585	452,420	381,580	49,205	38,815
Dec. 6	465,768	389,617	11,299	6,927	6,896	31	4,372	454,469	382,690	48,997	38,865
Dec. 6	467,078	390,344	11,361	6,988	6,957	31	4,373	455,717	383,356	49,070	38,895
1986 Jan.	465,139	388,092	11,434	7,047	7,015	32	4,387	453,705	381,045	46,871	37,106
Feb. p	462,223	386,254	9,009	5,222	5,193	29	3,787	453,214	381,032	44,889	35,938

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

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

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

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	10	1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	736,985	48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	981,783	962,430	910,818	51,612	19,353	—	1984
136,707	2,850		2,340	1,061,567	1,037,791	984,557	53,234	23,776	—	1985 6
140,542	2,851		2,343	1,078,047	1,054,141	1,000,505	53,636	23,906	—	1985 6
137,253	3,672		2,488	985,987	965,719	913,988	51,731	20,268	—	1985 Jan.
135,913	3,477		2,477	992,276	971,807	920,029	51,778	20,469	—	Feb.
135,657	3,479		2,728	996,067	976,093	924,426	51,667	19,974	—	March
135,438	3,367		2,831	1,001,445	981,813	929,834	51,979	19,632	—	April
135,538	3,328		2,669	1,008,222	987,753	935,648	52,105	20,469	—	May
136,059	3,288		2,680	1,012,220	991,420	939,249	52,171	20,800	—	June
135,824	3,185		2,626	1,019,512	998,487	946,183	52,304	21,025	—	July
135,832	3,174		2,611	1,025,195	1,004,729	951,988	52,741	20,466	—	Aug.
135,514	3,047		2,533	1,031,096	1,009,120	956,489	52,631	21,976	—	Sep.
136,131	3,029		2,395	1,040,790	1,018,235	965,291	52,944	22,555	—	Oct.
135,530	3,030		2,306	1,048,856	1,026,334	973,138	53,196	22,522	—	Nov.
136,707	2,850		2,340	1,061,567	1,037,791	984,557	53,234	23,776	—	Dec. 6
140,542	2,851		2,343	1,078,047	1,054,141	1,000,505	53,636	23,906	—	Dec. 6
137,718	2,581		2,291	1,081,497	1,055,323	1,001,920	53,403	26,174	—	1986 Jan.
137,679	2,518		2,377	1,086,462	1,061,282	1,007,622	53,660	25,180	—	Feb. p
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—		10,607	268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,472	343,825	335,653	8,172	58,806	2,841	1985 6
38,895	—		10,175	406,647	344,461	336,286	8,175	59,294	2,892	1985 6
41,091	—		12,117	379,983	329,597	322,106	7,491	47,343	3,043	1985 Jan.
40,804	—		13,741	381,721	330,729	323,177	7,552	47,948	3,044	Feb.
41,273	—		12,665	382,727	331,579	323,977	7,602	48,105	3,043	March
41,394	—		12,467	384,210	332,243	324,577	7,666	48,924	3,043	April
42,029	—		13,015	386,935	333,783	326,077	7,706	50,109	3,043	May
41,416	—		12,420	387,701	333,129	325,481	7,648	51,603	2,969	June
40,396	—		12,196	392,001	335,026	327,282	7,744	54,088	2,887	July
40,228	—		11,972	393,910	336,907	329,092	7,815	54,116	2,887	Aug.
39,456	—		11,245	397,253	338,647	330,664	7,983	55,719	2,887	Sep.
38,529	—		10,548	398,492	340,490	332,426	8,064	55,115	2,887	Oct.
38,815	—		10,390	403,215	342,765	334,585	8,180	57,562	2,888	Nov.
38,865	—		10,132	405,472	343,825	335,653	8,172	58,806	2,841	Dec. 6
38,895	—		10,175	406,647	344,461	336,286	8,175	59,294	2,892	Dec. 6
37,106	—		9,765	406,834	343,939	335,634	8,305	60,015	2,880	1986 Jan.
35,938	—		8,951	408,325	345,094	336,691	8,403	60,353	2,878	Feb. 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. — 21 — ca. DM 600 million. — 22 — ca. DM 500 million. —  
13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 19 — ca. DM 1.3 billion. — 20 — ca. DM 2.3 billion. — p Provisional.

15 + ca. DM 1.4 billion. — 16 — ca. DM 700 million. —

### III. Banks

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

DM million											
End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>Domestic enterprises and self-employed persons</b>											
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983	4 863,510	5 262,063	5 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984	6 914,443	7 280,479	7 224,129	56,350	8 633,964	75,844	72,090	3,754	558,120	531,701	26,419
1985 3	14 955,930	15 282,804	15 224,014	58,790	11 673,126	75,593	72,745	2,848	r 597,533	570,771	26,762
1985 3	968,421	286,422	227,479	58,943	681,999	76,793	73,944	2,849	605,206	578,095	27,111
1985 Jan.	906,926	273,543	216,695	56,848	633,383	73,714	70,052	3,662	559,669	533,260	26,409
Feb.	914,488	277,832	220,666	57,166	636,656	72,882	69,415	3,467	563,774	537,390	26,384
March	922,451	283,725	224,215	59,510	638,726	73,134	69,663	3,471	565,592	539,313	26,279
April	921,171	279,496	220,409	59,087	641,675	73,158	69,799	3,359	568,517	542,214	26,303
May	11 924,194	278,470	218,592	59,878	645,724	73,558	70,236	3,322	572,166	545,771	26,395
June	935,871	289,148	229,153	59,995	646,723	73,428	70,147	3,281	573,295	546,883	26,412
July	931,292	280,302	220,182	60,120	650,990	73,373	70,191	3,182	577,617	551,132	26,485
Aug.	931,984	277,361	218,280	59,081	654 623	73,418	70,246	3,172	581,205	554,403	26,802
Sep.	935,573	279,673	222,450	57,223	655,900	73,320	70,276	3,044	582,580	555,927	26,653
Oct.	938,600	276,392	217,287	59,105	662,208	74,130	71,103	3,027	588,078	561,456	26,622
Nov.	948,807	282,011	221,100	60,911	666,796	74,117	71,089	3,028	592,679	565,904	26,775
Dec. 3	955,930	282,804	224,014	58,790	673,126	75,593	72,745	2,848	597,533	570,771	26,762
Dec. 3	968,421	286,422	227,479	58,943	681,999	76,793	73,944	2,849	605,206	578,095	27,111
1986 Jan.	11 960,848	280,725	221,110	59,615	680,123	74,557	71,978	2,579	605,566	578,522	27,044
Feb. p	965,118	280,563	223,186	57,377	684,555	74,710	72,194	2,516	609,845	582,632	27,213
<b>of which Self-employed persons</b>											
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	12 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	11 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	11 8,655
1985 3	r 15 334,979	73,447	71,287	2,160	r 8 261,532	23,512	23,461	51	r 8 238,020	r 8 228,982	9,038
1985 3	r 344,903	76,056	73,823	2,233	r 268,847	24,415	24,363	52	r 244,432	r 235,056	9,376
1985 Jan.	316,268	71,083	68,412	2,671	245,185	24,640	24,576	64	220,545	211,825	8,720
Feb.	317,485	71,132	68,408	2,724	246,353	24,596	24,533	63	221,757	213,021	8,736
March	320,417	73,010	70,207	2,803	247,407	24,529	24,462	67	222,878	214,157	8,721
April	320,496	71,681	68,933	2,748	248,815	24,381	24,317	64	224,434	215,716	8,718
May	320,775	71,164	68,527	2,637	249,611	24,175	24,114	61	225,436	216,703	8,733
June	324,796	74,049	71,512	2,537	250,747	24,218	24,161	57	226,529	217,736	8,793
July	324,346	71,790	69,262	2,528	252,556	24,127	24,072	55	228,429	219,584	8,845
Aug.	324,777	70,832	68,379	2,453	253,945	24,063	24,011	52	229,882	220,961	8,921
Sep.	327,989	72,688	70,325	2,363	255,301	23,945	23,892	53	231,356	222,429	8,927
Oct.	328,205	71,610	69,365	2,245	256,595	23,820	23,769	51	232,775	223,801	8,974
Nov.	329,597	71,529	69,329	2,200	258,068	23,648	23,596	52	234,420	225,421	8,999
Dec. 3	r 334,979	73,447	71,287	2,160	r 261,532	23,512	23,461	51	r 238,020	r 228,982	9,038
Dec. 3	r 344,903	76,056	73,823	2,233	r 268,847	24,415	24,363	52	r 244,432	r 235,056	9,376
1986 Jan.	342,566	73,194	71,022	2,172	269,372	24,159	24,110	49	245,213	235,789	9,424
Feb. p	343,204	73,042	70,877	2,165	270,162	23,983	23,936	47	246,179	236,693	9,486
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>											
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984	3 532,314	59,579	59,314	265	5 472,735	68,425	68,419	6	8 404,310	5 379,117	25,193
1985 3	566,053	61,831	61,577	254	504,222	63,964	63,962	2	440,258	413,786	26,472
1985 3	579,122	63,587	63,325	262	515,535	66,600	66,598	2	448,935	422,410	26,525
1985 Jan.	530,979	57,718	57,455	263	473,261	67,211	67,201	10	406,050	380,728	25,322
Feb.	531,505	56,964	56,697	267	474,541	66,508	66,498	10	408,033	382,639	25,394
March	534,925	58,422	58,150	272	476,503	66,002	65,994	8	410,501	385,113	25,388
April	537,112	58,169	57,903	266	478,943	65,647	65,639	8	413,296	387,620	25,676
May	539,732	58,837	58,553	284	480,895	65,308	65,302	6	415,587	389,877	25,710
June	543,733	59,689	59,424	265	484,044	65,919	65,912	7	418,125	392,366	25,759
July	545,768	59,262	58,995	267	486,506	65,636	65,633	3	420,870	395,051	25,819
Aug.	548,466	59,354	59,098	256	489,112	65,588	65,586	2	423,524	397,585	25,939
Sep.	552,697	60,916	60,659	257	491,781	65,241	65,238	3	426,540	400,562	25,978
Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322
Nov.	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421
Dec. 3	566,053	61,831	61,577	254	504,222	63,964	63,962	2	440,258	413,786	26,472
Dec. 3	579,122	63,587	63,325	262	515,535	66,600	66,598	2	448,935	422,410	26,525
1986 Jan.	577,697	62,198	61,944	254	515,499	65,742	65,740	2	449,757	423,398	26,359
Feb. p	578,318	61,394	61,154	240	516,924	65,487	65,485	2	451,437	424,990	26,447

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

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

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

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

End of year or month	Current account credit, bill-based lending and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	4 311,828	143,293	5 168,535	46.0	4 275,975	126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	6 376,823	7 179,781	197,042	47.7	336,017	159,827	176,190	47.6	8 86,006	9 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	10 436,493	210,238	11 226,255	48.2	12 392,462	7 188,984	13 203,478	48.2	75,091	14 19,256	7 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	7 20,908	14 62,758
1983	476,471	221,554	254,917	46.5	431,091	15 200,413	6 230,678	46.5	91,859	21,593	70,266
1984	16 488,737	17 231,167	18 257,570	47.3	19 445,281	20 211,182	12 234,099	47.4	82,534	17,471	65,063
1985 3	r 501,198	r 22 232,753	14 268,445	46.4	r 23 457,526	r 15 212,848	14 244,678	46.5	78,905	15,871	63,034
1985 3	r 507,280	r 235,770	271,510	46.5	r 463,554	r 215,833	247,721	46.6	80,017	16,163	63,854
1982 April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	24 413,727	189,260	24 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	14 431,091	15 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	25 474,010	224,032	25 249,978	47.3	26 430,446	204,405	26 226,041	47.5	89,951	20,885	69,066
April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug.	20 480,243	27 223,612	256,631	46.6	20 436,558	27 204,624	231,934	46.9	88,733	19,902	68,831
Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec.	488,737	14 231,167	6 257,570	47.3	445,281	14 211,182	6 234,099	47.4	82,534	17,471	65,063
1985 Jan.	487,526	228,280	259,246	46.8	443,643	209,103	234,540	47.1	81,181	17,404	63,777
Feb.	28 490,647	15 233,450	257,197	47.6	28 447,118	15 213,624	233,494	47.8	82,891	17,142	65,749
March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
May	7 492,734	7 234,073	258,661	47.5	7 449,291	7 214,531	234,760	47.7	79,974	17,070	62,904
June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
July	r 493,741	232,695	r 261,046	47.1	r 450,587	213,269	r 237,318	47.3	79,058	16,598	62,460
Aug.	r 494,908	230,776	r 264,132	46.6	r 451,688	211,369	r 240,319	46.8	78,554	16,385	62,169
Sep.	r 494,985	230,551	r 264,434	46.6	r 452,011	211,263	r 240,748	46.7	79,369	16,401	62,968
Oct.	r 496,036	228,600	r 267,436	46.1	r 452,985	209,200	r 243,785	46.2	81,103	16,451	64,652
Nov.	r 14 500,109	14 232,107	r 268,002	46.4	r 14 456,966	14 213,056	r 243,910	46.6	81,733	16,360	65,373
Dec. 3	r 501,198	r 232,753	268,445	46.4	r 457,526	r 212,848	244,678	46.5	78,905	15,871	63,034
Dec. 3	r 507,280	r 235,770	271,510	46.5	r 463,554	r 215,833	247,721	46.6	80,017	16,163	63,854
1986 Jan.	r 506,150	232,337	r 273,813	45.9	r 463,540	r 213,455	r 250,085	46.0	r 77,841	15,566	r 62,275
Feb. p	506,972	232,826	274,146	45.9	464,669	213,992	250,677	46.1	77,044	15,319	61,725

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

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

15 + ca. DM 600 million. — 16 — ca. DM 2.9 billion. — 17 — ca. DM 900 million. — 18 — ca. DM 1.9 billion. — 19 — ca. DM 2.6 billion. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 1.4 billion. — 22 + ca. DM 900 million. — 23 + ca. DM 1.1 billion. — 24 — ca. DM 700 million. — 25 — ca. DM 1.5 billion. — 26 — ca. DM 1.4 billion. — 27 — ca. DM 1.3 billion. — 28 + ca. DM 1.0 billion. — pe Partly estimated. — r Revised. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	4 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	5 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	7 1,254,217	176,191	165,544	10,647	8 426,260	239,783	157,934	77,424	4,425	9 186,477
1982	5 1,328,586	190,084	178,622	11,462	6 441,160	245,644	170,622	70,655	4,367	195,516
1983	11 1,408,326	206,304	192,649	13,655	12 458,904	236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	17 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	r 18 1,601,636	233,324	218,129	15,195	r 19 541,820	20 254,679	21 170,837	22 80,205	3,637	r 23 287,141
1985 3	r 1,639,191	238,064	222,833	15,231	r 549,448	261,310	173,764	83,574	3,972	r 288,138
1985 Jan.	1,482,247	197,119	188,886	8,233	501,790	247,252	169,549	73,456	4,247	254,538
Feb.	12 1,491,812	194,290	188,519	5,771	4 510,808	252,993	172,598	75,938	4,457	257,815
March	8 1,484,725	194,571	184,544	10,027	24 502,941	22 242,892	162,689	75,857	4,346	260,049
April	1,491,930	194,622	186,613	8,009	509,060	246,673	166,323	76,009	4,341	262,387
May	1,503,553	197,456	188,820	8,636	517,383	251,603	167,392	80,002	4,209	265,780
June	1,510,632	203,063	192,818	10,245	517,416	250,097	163,374	82,521	4,202	267,319
July	9 1,510,011	199,144	191,562	7,582	8 522,223	25 251,742	26 164,660	82,876	4,206	270,481
Aug.	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396
Sep.	26 1,519,837	205,684	196,591	9,093	520,698	244,610	158,613	81,867	4,130	276,088
Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252
Nov.	26 1,550,915	222,305	213,989	8,316	530,054	245,087	163,471	77,726	3,890	284,967
Dec. 3	r 1,601,636	233,324	218,129	15,195	r 541,820	254,679	170,837	80,205	3,637	r 287,141
Dec. 3	r 1,639,191	238,064	222,833	15,231	r 549,448	261,310	173,764	83,574	3,972	r 288,138
1986 Jan.	r 1,621,576	211,923	204,089	7,834	556,131	263,779	177,180	82,648	3,951	292,352
Feb. p	23 1,629,617	212,566	205,245	7,321	25 558,838	26 261,512	174,539	83,012	3,961	297,326
<b>Domestic non-banks</b>										
1975	774,543	126,278	122,630	3,648	196,780	100,920	58,597	39,497	2,826	95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	5 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	6 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	4 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	12 1,217,985	170,448	160,789	9,659	9 403,982	222,855	146,716	72,214	3,925	9 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	r 1,551,401	224,626	211,762	12,864	r 511,851	236,418	158,807	74,152	3,459	r 275,433
1985 3	r 1,588,810	229,359	216,459	12,900	r 519,421	243,006	161,720	77,494	3,792	r 276,415
1985 Jan.	1,436,777	189,284	182,866	6,418	474,877	229,210	158,158	67,052	4,000	245,667
Feb.	1,445,829	187,196	182,156	5,040	482,738	233,942	160,647	69,141	4,154	248,796
March	1,439,934	186,021	177,895	8,126	477,485	226,190	152,394	69,729	4,067	251,295
April	1,447,824	186,160	180,118	6,042	484,250	230,598	156,346	70,201	4,051	253,652
May	1,457,992	188,167	181,874	6,293	492,000	235,985	157,938	74,136	3,911	256,015
June	1,464,510	194,003	186,198	7,805	491,356	233,800	153,269	76,623	3,908	257,556
July	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657
Aug.	1,473,149	189,437	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312
Sep.	1,476,201	198,120	190,322	7,798	495,426	229,253	148,515	76,853	3,885	266,173
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430
Nov.	1,504,913	214,855	207,557	7,298	502,695	228,850	152,779	72,383	3,688	273,845
Dec. 3	r 1,551,401	224,626	211,762	12,864	r 511,851	236,418	158,807	74,152	3,459	r 275,433
Dec. 3	r 1,588,810	229,359	216,459	12,900	r 519,421	243,006	161,720	77,494	3,792	r 276,415
1986 Jan.	r 1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288
Feb. p	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163

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

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

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



Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	4 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	6 490,538	301,589	188,949	92,808	47,980	48,181	49,929	1980	
111,782	8,573	103,209	6 488,051	301,067	186,984	90,625	51,627	44,732	12 51,933	1981	
123,876	14,109	109,767	523,904	332,581	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	376,408	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	52,469	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,482	1985 3	
154,899	22,493	132,406	576,895	383,304	193,591	112,710	30,675	50,206	51,544	1985 Jan.	
155,523	22,761	132,762	579,386	384,475	194,911	113,319	31,169	50,423	51,805	Feb.	
156,672	23,119	133,553	579,035	383,164	195,871	113,602	31,685	50,584	51,506	March	
158,258	23,605	134,653	578,327	382,076	196,251	113,308	32,201	50,742	51,663	April	
159,624	23,962	135,662	577,444	380,453	196,991	113,394	32,703	50,894	51,646	May	
160,334	24,083	136,251	578,106	380,217	197,889	113,483	33,234	51,172	51,713	June	
161,169	24,212	136,957	576,037	381,821	194,216	113,969	28,949	51,298	51,438	July	
162,080	24,113	137,967	577,523	381,989	195,534	114,478	29,392	51,664	51,965	Aug.	
161,974	23,800	138,174	579,612	382,965	196,647	114,671	29,920	52,056	51,869	Sep.	
162,406	23,566	138,840	581,502	383,531	197,971	115,059	30,475	52,437	52,040	Oct.	
162,822	23,458	139,364	583,283	384,175	199,108	115,322	31,020	52,766	52,451	Nov.	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,469	Dec. 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,482	Dec. 3	
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	r 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. p	
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739 1975	
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248 1976	
53,839	252	53,587	4 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199 1977	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	6 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	6 482,987	297,901	185,086	89,332	51,627	44,127	10 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	10 188,951	10 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,937	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,950	158 1985 3	
152,705	22,289	130,416	570,057	378,705	191,352	111,153	30,675	49,524	49,854	666 1985 Jan.	
153,305	22,560	130,745	572,518	379,852	192,666	111,762	31,169	49,735	50,072	602 Feb.	
154,410	22,917	131,493	572,130	378,511	193,619	112,043	31,685	49,891	49,888	509 March	
155,954	23,395	132,559	571,393	377,403	193,990	111,746	32,201	50,043	50,067	362 April	
157,271	23,747	133,524	570,485	375,761	194,724	111,825	32,703	50,196	50,069	261 May	
157,942	23,861	134,081	571,101	375,499	195,602	111,909	33,234	50,459	50,108	204 June	
158,742	23,989	134,753	569,015	377,074	191,941	112,390	28,949	50,602	50,081	160 July	
159,616	23,888	135,728	570,470	377,225	193,245	112,892	29,392	50,961	50,645	123 Aug.	
159,482	23,580	135,902	572,526	378,182	194,344	113,080	29,920	51,344	50,647	118 Sep.	
159,896	23,349	136,547	574,379	378,723	195,656	113,457	30,475	51,724	50,848	112 Oct.	
160,279	23,229	137,050	576,135	379,344	196,791	113,721	31,020	52,050	50,949	100 Nov.	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,937	158 Dec. 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,950	158 Dec. 3	
167,976	23,607	144,369	623,217	411,318	211,899	124,830	29,199	57,870	r 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. p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	4 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	6 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	6 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	7 991,393	160,705	153,575	7,130	8 252,723	157,441	105,707	48,428	3,306	8 95,282
1981	9 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	r 1,344,437	207,718	198,276	9,442	r 377,604	204,027	139,570	61,637	2,820	r 173,577
1985 3	r 1,381,234	212,295	202,823	9,472	r 384,843	210,287	142,291	64,846	3,150	r 174,556
1985 Jan.	1,246,840	178,570	173,615	4,955	350,342	201,306	137,674	60,351	3,281	149,036
Feb.	1,251,998	175,846	172,072	3,774	355,216	203,593	137,950	62,232	3,411	151,623
March	1,247,691	175,501	168,603	6,898	350,480	196,747	131,297	62,134	3,316	153,733
April	1,255,623	175,592	170,621	4,971	357,399	201,991	135,864	62,831	3,296	155,408
May	1,259,093	176,074	171,485	4,589	360,108	203,019	134,662	65,069	3,288	157,089
June	1,264,554	181,688	175,751	5,937	358,602	199,794	129,921	66,587	3,286	158,808
July	1,269,277	180,067	175,743	4,324	366,259	204,444	133,732	67,457	3,255	161,815
Aug.	1,272,387	177,775	174,013	3,762	369,360	204,687	134,336	67,078	3,273	164,673
Sep.	1,276,139	185,421	178,921	6,500	363,419	196,838	128,023	65,628	3,187	166,581
Oct.	1,288,531	185,589	179,783	5,806	373,236	203,651	136,379	64,086	3,186	169,585
Nov.	1,307,464	201,367	196,066	5,301	374,250	202,000	137,755	61,223	3,022	172,250
Dec. 3	r 1,344,437	207,718	198,276	9,442	r 377,604	204,027	139,570	61,637	2,820	r 173,577
Dec. 3	r 1,381,234	212,295	202,823	9,472	r 384,843	210,287	142,291	64,846	3,150	r 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. p	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,168	181,014
<b>Domestic public authorities</b>										
1975	140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	14 164,330	12,078	11,102	976	14 98,511	25,840	17,502	7,941	397	14 72,671
1981	173,766	11,841	10,632	1,209	12 108,709	29,099	21,951	6,817	331	12 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1985 Jan.	189,937	10,714	9,251	1,463	124,535	27,904	20,484	6,701	719	96,631
Feb.	193,831	11,350	10,084	1,266	127,522	30,349	22,697	6,909	743	97,173
March	192,243	10,520	9,292	1,228	127,005	29,443	21,097	7,595	751	97,562
April	192,201	10,568	9,497	1,071	126,851	28,607	20,482	7,370	755	98,244
May	198,899	12,093	10,389	1,704	131,892	32,966	23,276	9,067	623	98,926
June	199,956	12,315	10,447	1,868	132,754	34,006	23,348	10,036	622	98,748
July	196,077	10,746	9,583	1,163	130,444	31,602	21,036	9,903	663	98,842
Aug.	200,762	11,662	10,296	1,366	133,621	33,982	22,902	10,382	698	99,639
Sep.	200,062	12,699	11,401	1,298	132,007	32,415	20,492	11,225	698	99,592
Oct.	195,576	12,323	10,395	1,928	127,836	26,991	15,343	10,966	682	100,845
Nov.	197,449	13,488	11,491	1,997	128,445	26,850	15,024	11,160	666	101,595
Dec. 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
Dec. 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986 Jan.	r 202,336	11,146	9,547	1,599	135,525	33,060	21,296	11,159	605	102,465
Feb. p	205,221	12,187	10,495	1,692	136,922	33,773	22,843	10,273	657	103,149

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	.
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	1976
53,272	251	53,021	5 429,879	256,462	173,417	94,169	40,002	39,246	1,192	.	1977
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	.	1979
95,717	2,900	92,817	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	.	1980
109,708	8,498	101,210	6 478,579	295,526	183,053	88,257	51,627	43,169	2,052	.	1981
121,543	13,948	107,595	513,658	326,037	187,821	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	2,606	.	1985 3
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,612	.	1985 3
150,972	21,942	129,030	564,503	374,986	189,517	109,973	30,675	48,869	2,453	.	1985 Jan.
151,547	22,199	129,348	566,902	376,070	190,832	110,592	31,169	49,071	2,487	.	Feb.
152,618	22,552	130,066	566,521	374,740	191,781	110,863	31,685	49,233	2,571	.	March
154,129	23,019	131,110	565,887	373,704	192,183	110,592	32,201	49,390	2,616	.	April
155,400	23,332	132,068	564,897	371,975	192,922	110,671	32,703	49,548	2,614	.	May
156,047	23,427	132,620	565,577	371,757	193,820	110,768	33,234	49,818	2,640	.	June
156,825	23,554	133,271	563,585	373,400	190,185	111,268	28,949	49,968	2,541	.	July
157,661	23,434	134,227	564,992	373,482	191,510	111,784	29,392	50,334	2,599	.	Aug.
157,527	23,128	134,399	567,153	374,510	192,643	111,993	29,920	50,730	2,619	.	Sep.
157,962	22,918	135,044	569,101	375,108	193,993	112,398	30,475	51,120	2,643	.	Oct.
158,343	22,808	135,535	570,862	375,756	195,106	112,641	31,020	51,445	2,642	.	Nov.
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,606	.	Dec. 3
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,612	.	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. p
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	.	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	.	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	13 47,760	.	1981
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	.	1982
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	.	1983
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	.	1984
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	.	1985 3
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	.	1985 3
1,733	347	1,386	5,554	3,719	1,835	1,180	—	655	47,401	.	1985 Jan.
1,758	361	1,397	5,616	3,782	1,834	1,170	—	664	47,585	.	Feb.
1,792	365	1,427	5,609	3,771	1,838	1,180	—	658	47,317	.	March
1,825	376	1,449	5,506	3,699	1,807	1,154	—	653	47,451	.	April
1,871	415	1,456	5,588	3,786	1,802	1,154	—	648	47,455	.	May
1,895	434	1,461	5,524	3,742	1,782	1,141	—	641	47,468	.	June
1,917	435	1,482	5,430	3,674	1,756	1,122	—	634	47,540	.	July
1,955	454	1,501	5,478	3,743	1,735	1,108	—	627	48,046	.	Aug.
1,955	452	1,503	5,373	3,672	1,701	1,087	—	614	48,028	.	Sep.
1,934	431	1,503	5,278	3,615	1,663	1,059	—	604	48,205	.	Oct.
1,936	421	1,515	5,273	3,588	1,685	1,080	—	605	48,307	.	Nov.
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	.	Dec. 3
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	.	Dec. 3
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	r 48,152	.	1986 Jan.
2,109	452	1,657	5,658	3,795	1,863	1,236	—	627	48,345	.	Feb. p

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	r 326,012	82,678	74,307	8,371	r 228,183	75,788	54,121	20,753	914	r 152,395
1985 3	r 327,372	83,103	74,721	8,382	r 228,813	76,164	54,288	20,935	941	r 152,649
1985 Jan.	278,195	63,283	59,056	4,227	201,954	72,424	50,484	20,391	1,549	129,530
Feb.	277,209	60,086	56,924	3,162	204,119	71,995	49,017	21,325	1,653	132,124
March	273,593	61,224	54,973	6,251	199,168	64,985	42,947	20,509	1,529	134,183
April	280,444	61,632	57,262	4,370	205,401	69,525	47,455	20,603	1,467	135,876
May	282,608	62,027	58,191	3,836	207,103	69,661	46,199	21,997	1,465	137,442
June	282,674	62,730	57,607	5,123	206,297	67,167	42,810	22,916	1,441	139,130
July	288,238	61,913	58,268	3,645	212,686	70,602	45,372	23,834	1,396	142,084
Aug.	290,917	60,773	57,652	3,121	216,152	71,245	46,702	23,148	1,395	144,907
Sep.	294,579	66,844	61,114	5,730	213,619	66,803	43,248	22,241	1,314	146,816
Oct.	306,781	68,903	63,864	5,039	223,366	73,692	50,778	21,619	1,295	149,674
Nov.	308,345	68,280	63,903	4,377	225,432	73,998	52,985	19,879	1,134	151,434
Dec. 3	r 326,012	82,678	74,307	8,371	r 228,183	75,788	54,121	20,753	914	r 152,395
Dec. 3	r 327,372	83,103	74,721	8,382	r 228,813	76,164	54,288	20,935	941	r 152,649
1986 Jan.	318,234	69,190	64,962	4,228	233,399	77,574	54,615	22,040	919	155,825
Feb. p	318,406	66,606	63,089	3,517	235,921	76,898	53,110	22,892	896	159,023
<b>Domestic individuals (Incl. non-profit organisations)</b>										
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1985 Jan.	968,645	115,287	114,559	728	148,388	128,882	87,190	39,960	1,732	19,506
Feb.	974,789	115,760	115,148	612	151,097	131,598	88,933	40,907	1,758	19,499
March	974,098	114,277	113,630	647	151,312	131,762	88,350	41,625	1,787	19,550
April	975,179	113,960	113,359	601	151,998	132,466	88,409	42,228	1,829	19,532
May	976,485	114,047	113,294	753	153,005	133,358	88,463	43,072	1,823	19,647
June	981,880	118,958	118,144	814	152,305	132,627	87,111	43,671	1,845	19,678
July	981,039	118,154	117,475	679	153,573	133,842	88,360	43,623	1,859	19,731
Aug.	981,470	117,002	116,361	641	153,208	133,442	87,634	43,930	1,878	19,766
Sep.	981,560	118,577	117,807	770	149,800	130,035	84,775	43,387	1,873	19,765
Oct.	981,750	116,686	115,919	767	149,870	129,959	85,601	42,467	1,891	19,911
Nov.	999,119	133,087	132,163	924	148,818	128,002	84,770	41,344	1,888	20,816
Dec. 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
Dec. 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb. p	1,059,359	125,034	124,302	732	159,690	137,699	90,710	44,719	2,270	21,991

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. — p Provisional. — r Revised.

### III. Banks

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			Other				
					Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts					
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	2,137	.	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,137	.	1985 3	
5,316	579	4,737	5,598	3,082	2,516	1,117	—	1,399	2,044	.	1985 Jan.	
5,347	555	4,792	5,583	3,088	2,495	1,111	—	1,384	2,074	.	Feb.	
5,446	534	4,912	5,593	3,091	2,502	1,134	—	1,368	2,182	.	March	
5,587	566	5,021	5,617	3,139	2,478	1,123	—	1,355	2,207	.	April	
5,687	579	5,108	5,586	3,154	2,432	1,109	—	1,323	2,205	.	May	
5,845	578	5,267	5,571	3,146	2,425	1,102	—	1,323	2,231	.	June	
5,922	583	5,339	5,585	3,166	2,419	1,094	—	1,325	2,132	.	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	2,137	.	Dec. 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,137	.	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. 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	
145,656	21,363	124,293	558,905	371,904	187,001	108,856	30,675	47,470	409	.	1985 Jan.	
146,200	21,644	124,556	561,319	372,982	188,337	109,481	31,169	47,687	413	.	Feb.	
147,172	22,018	125,154	560,928	371,649	189,279	109,729	31,685	47,865	409	.	March	
148,542	22,453	126,089	560,270	370,565	189,705	109,469	32,201	48,035	409	.	April	
149,713	22,753	126,960	559,311	368,821	190,490	109,562	32,703	48,225	409	.	May	
150,202	22,849	127,353	560,006	368,611	191,395	109,666	33,234	48,495	409	.	June	
150,903	22,971	127,932	558,000	370,234	187,766	110,174	28,949	48,643	409	.	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. p	

### III. Banks

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

DM million

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

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1985 Jan.	189,937	60,067	113	1,245	58,698	11	80,604	1,477	2,488	76,566	73	15,722	3,957
Feb.	193,831	60,441	101	1,286	59,050	4	80,849	1,501	2,381	76,896	71	17,619	4,786
March	192,243	60,953	271	1,786	58,893	3	81,327	1,515	2,788	76,951	73	17,099	4,307
April	192,201	60,658	108	1,271	59,276	3	81,673	1,417	2,925	77,259	72	17,051	4,962
May	198,899	61,484	223	1,674	59,584	3	81,988	1,789	2,596	77,531	72	19,998	5,210
June	199,956	62,603	741	2,462	59,396	4	83,035	2,086	3,382	77,494	73	18,218	4,511
July	196,077	61,180	186	1,812	59,178	4	82,026	1,503	2,759	77,690	74	17,844	4,845
Aug.	200,762	61,554	108	1,714	59,728	4	82,705	1,712	2,627	78,292	74	20,923	5,441
Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	r 202,336	r 62,290	218	1,713	r 60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb. p	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977

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

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

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
116,958	4,099	7,523	105,336	8,455	286	721	7,448	241	143	16	82	1985 Jan.
116,823	3,916	7,474	105,433	8,381	223	666	7,492	233	134	15	84	Feb.
116,983	4,074	7,535	105,374	8,436	223	651	7,562	288	188	16	84	March
117,213	4,070	7,434	105,709	8,475	230	641	7,604	290	189	15	86	April
116,754	3,311	7,426	106,017	8,539	213	632	7,694	289	193	12	84	May
117,516	4,242	7,335	105,939	8,501	229	633	7,639	362	263	15	84	June
117,359	3,674	7,043	106,642	8,647	195	636	7,816	318	220	14	84	July
117,828	3,259	7,012	107,557	8,663	213	625	7,825	294	185	15	94	Aug.
118,237	3,147	6,919	108,171	8,612	158	617	7,837	297	189	15	93	Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,324	4,131	6,476	110,717	8,564	192	537	7,835	311	163	38	110	1986 Jan.
121,489	3,586	6,371	111,532	8,635	222	531	7,882	349	195	39	115	Feb. p

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

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

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

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

### III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic non-profit organisations	Domestic individuals				Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	Self-employed persons	Employees	Other individuals	Total
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300
1985 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838
1985 Jan.	264,084	107,190	26,231	67,163	13,796	8,097	128,315	113,304	41,687	64,656	21,972	20,482	15,578
Feb.	267,270	107,997	25,498	68,345	14,154	7,763	130,485	115,513	42,168	66,011	22,306	21,025	16,085
March	265,998	105,974	24,091	67,746	14,137	8,303	130,742	115,744	41,658	66,571	22,513	20,979	16,018
April	266,367	106,265	25,495	67,006	13,764	7,695	131,570	116,657	42,144	66,820	22,606	20,837	15,809
May	267,461	106,126	25,816	66,550	13,760	7,921	132,093	117,167	42,158	67,155	22,780	21,321	16,191
June	271,672	110,319	24,887	71,158	14,274	8,639	131,630	116,702	41,845	67,246	22,539	21,084	15,925
July	272,136	110,188	26,545	69,601	14,042	7,966	132,592	117,698	42,292	67,667	22,633	21,390	16,144
Aug.	270,652	109,082	26,567	68,584	13,931	7,920	131,891	116,906	42,355	67,200	22,336	21,759	16,536
Sep.	268,837	110,045	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	72,878	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126
Feb. p	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

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

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

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

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks	foreign branches		Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks		
	1978	15		58	62,500	39,679	43		17,457	2,450	728	45,949		
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1985	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1985 Jan.	22	96	185,334	98,074	1,162	50,276	19,675	7,130	101,160	2,089	51,482	7,415	6,343	2,325
Feb.	22	96	191,669	101,098	1,184	51,768	21,545	7,559	106,064	2,011	49,726	7,847	6,692	2,324
March	22	96	189,646	104,519	1,077	49,556	19,565	7,380	101,876	1,861	52,236	9,562	6,750	2,294
April	23	97	186,378	99,449	1,075	50,137	20,259	7,144	98,645	1,530	52,098	9,441	6,360	2,533
May	23	97	187,724	100,840	1,060	50,242	20,692	7,602	98,392	1,571	51,443	9,416	6,685	2,519
June	23	98	200,137	111,300	1,063	51,174	20,886	7,897	107,809	3,425	52,495	9,642	7,374	2,518
July	23	98	191,145	106,095	1,150	47,298	21,456	8,095	102,807	2,564	48,110	10,024	7,506	2,566
Aug.	23	98	195,586	108,866	1,165	47,160	22,162	8,324	104,790	2,579	51,700	9,454	7,359	2,609
Sep.	23	98	191,269	105,497	1,175	46,738	22,086	8,212	100,822	1,887	50,992	8,561	7,547	2,639
Oct.	23	98	190,880	102,492	1,217	47,395	23,368	8,521	94,993	3,108	51,607	11,307	8,976	2,633
Nov.	23	98	191,512	102,012	1,184	48,154	24,078	8,773	95,678	2,924	51,691	10,819	9,588	2,731
Dec.	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1986 Jan.	23	99	190,882	104,029	1,163	45,950	23,036	8,663	94,406	3,247	48,045	13,603	8,854	2,672
Feb. p	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

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

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

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



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

## (a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1985 May	64	190,072	91,525	48,787	83,955	32,819	12,121	149,302	140,137	20,967	18,440	1,117	6,208	4,972
June	63	201,742	98,967	56,398	88,315	38,764	12,020	160,833	151,476	21,334	18,736	1,077	6,147	4,865
July	65	193,215	94,850	53,209	83,331	34,679	11,983	151,796	142,077	20,890	18,113	1,114	5,714	5,121
Aug.	66	188,321	90,805	49,005	82,323	34,722	12,138	146,941	136,635	20,538	17,615	1,126	6,095	5,121
Sep.	66	186,582	90,610	49,101	80,670	35,293	12,331	142,820	135,715	22,661	16,783	1,079	5,886	5,116
Oct.	66	184,653	91,957	49,959	77,468	33,633	12,370	140,668	133,499	22,927	16,965	1,091	6,072	5,111
Nov.	66	182,293	90,832	48,839	75,974	32,977	12,662	139,103	131,778	22,234	16,446	1,013	5,894	5,109
Dec.	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986 Jan. p	67	180,863	92,079	50,817	71,578	31,040	14,005	135,824	128,109	23,661	17,885	861	5,940	5,195
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1985 May	26	157,844	75,861	42,144	70,789	29,303	9,611	128,205	119,982	16,952	15,073	584	2,030	3,511
June	26	166,629	81,191	47,687	74,272	34,076	9,605	136,744	128,333	17,294	15,314	579	2,014	3,509
July	26	157,958	77,516	44,859	68,657	30,244	9,667	128,057	119,724	16,373	14,422	528	1,914	3,496
Aug.	26	153,008	73,247	40,733	67,731	30,291	9,866	123,989	115,114	15,764	13,655	527	1,905	3,497
Sep.	26	151,794	73,238	40,731	66,531	30,918	9,966	119,962	114,314	18,082	13,004	506	1,840	3,495
Oct.	26	149,313	74,289	41,439	63,133	29,151	9,916	117,223	111,353	18,632	13,452	496	1,791	3,502
Nov.	26	148,326	73,999	40,944	62,319	28,832	10,091	116,451	110,467	18,310	13,304	485	1,747	3,503
Dec.	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986 Jan. p	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

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany	in Germany		Total		of which Enterprises and individuals		outside Germany	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany	in Germany	outside Germany	in Germany		outside Germany	in Germany	outside Germany	in Germany	outside Germany	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	30,131	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1985 May	79,974	21,811	9,534	47,312	38,504	34,992	29,328	138,042	11,957	6,307	12,246	9,141	11,274	9,140
June	87,234	21,995	9,557	50,595	39,478	38,359	30,336	146,464	15,067	6,796	12,654	9,059	11,666	8,996
July	84,020	21,160	8,859	45,427	39,557	33,964	30,439	138,549	14,000	6,175	12,484	8,767	11,556	8,767
Aug.	79,892	21,373	8,888	43,327	40,674	32,641	31,553	135,020	12,699	5,142	12,790	8,096	11,726	8,015
Sep.	79,479	21,831	8,915	41,868	40,433	31,700	31,608	130,606	12,969	5,821	15,408	7,577	14,466	7,536
Oct.	80,743	22,251	9,158	40,500	38,301	30,572	30,816	126,545	14,845	5,883	14,806	8,490	13,773	8,443
Nov.	79,828	22,167	9,022	38,525	38,948	28,915	30,628	125,285	14,501	5,676	14,304	8,260	13,517	8,207
Dec.	81,848	23,687	9,298	39,263	38,103	30,131	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1986 Jan. p	81,505	22,931	9,187	35,814	37,412	27,045	28,785	117,376	19,014	5,957	13,830	10,126	13,196	10,049
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	21,591	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1985 May	63,668	20,379	9,221	36,997	35,217	25,976	27,585	118,403	10,077	4,709	8,583	8,678	7,873	8,677
June	68,750	20,600	9,233	39,384	36,334	28,694	28,629	123,835	13,182	5,228	9,028	8,572	8,291	8,531
July	66,073	19,775	8,454	34,529	35,463	24,617	27,793	116,201	12,105	4,739	8,456	8,196	7,840	8,196
Aug.	61,791	19,964	8,562	32,538	36,551	23,368	28,880	113,345	10,893	3,741	8,519	7,523	7,703	7,442
Sep.	61,490	20,420	8,572	31,707	36,118	22,971	28,748	109,177	11,024	4,297	11,326	7,023	10,705	6,982
Oct.	62,628	20,593	8,607	30,243	33,874	21,751	27,865	104,041	13,416	4,842	11,047	7,847	10,326	7,800
Nov.	62,458	20,494	8,470	28,847	34,610	20,596	27,723	103,255	13,430	5,009	11,022	7,539	10,330	7,486
Dec.	65,102	21,290	8,454	29,495	33,765	21,591	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1986 Jan. p	64,570	20,959	8,346	26,499	33,197	18,769	26,125	96,422	17,665	4,992	10,489	9,388	9,891	9,311

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

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

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

### III. Banks

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

### Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and up to 1 year	
<b>All categories of banks</b>													
1986 Jan.	4,657	3,288,076	10,136	59,413	4,676	951,038	641,161	22,084	5,714	282,079	2,142,978	1,890,426	298,366
Feb. p	4,655	15 3,298,457	9,937	60,533	5,356	16 962,302	16 648,989	20,571	5,637	287,105	17 2,144,273	18 1,895,474	19 297,823
<b>Commercial banks</b>													
1986 Jan.	236	727,834	2,262	16,946	1,125	218,910	182,710	2,801	526	32,873	459,321	362,928	124,086
Feb. p	236	21 724,868	2,227	21,366	1,347	22 213,125	22 177,034	2,721	489	32,881	23 458,541	20 364,476	19 125,344
<b>Big banks 14</b>													
1986 Jan.	6	278,554	1,278	9,180	274	68,575	59,236	976	14	8,349	183,623	144,644	49,894
Feb. p	6	25 279,746	1,257	13,118	329	26 67,246	26 58,347	959	13	7,927	20 182,459	145,438	50,248
<b>Regional banks and other commercial banks</b>													
1986 Jan.	98	330,639	870	5,948	673	87,042	67,622	1,213	512	17,695	225,016	185,167	50,971
Feb. p	97	23 330,021	862	6,345	827	27 86,163	18 66,638	1,147	476	17,902	19 225,294	24 186,072	52,120
<b>Branches of foreign banks</b>													
1986 Jan.	63	81,337	15	657	86	50,379	46,064	233	—	4,082	28,971	18,357	12,876
Feb. p	64	17 78,443	13	770	75	26 47,612	26 43,315	210	—	4,087	24 28,771	17,969	12,451
<b>Private bankers</b>													
1986 Jan.	69	37,304	99	1,161	92	12,914	9,788	379	—	2,747	21,711	14,760	10,345
Feb. p	69	36,658	95	1,133	116	12,104	8,734	405	—	2,965	22,017	14,997	10,525
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1986 Jan.	12	513,445	177	2,696	1,028	164,344	126,724	1,342	1,208	35,070	327,414	277,427	18,924
Feb. p	12	18 516,149	172	3,156	1,162	18 171,807	18 134,016	1,216	1,216	35,359	325,866	276,654	16,785
<b>Savings banks</b>													
1986 Jan.	590	710,016	5,056	20,171	577	170,685	44,414	5,189	—	121,082	484,210	446,962	73,288
Feb. p	590	713,268	4,935	18,621	707	174,748	46,227	4,752	1	123,768	485,390	448,351	73,709
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1986 Jan.	8	137,705	101	2,990	759	87,655	67,496	2,488	528	17,143	40,863	24,426	8,132
Feb. p	8	24 137,278	98	2,862	707	88,022	67,741	2,346	529	17,406	39,804	23,845	7,996
<b>Credit cooperatives</b>													
1986 Jan.	3,654	414,144	2,395	8,911	569	112,651	53,179	3,583	—	55,889	269,853	252,493	61,582
Feb. p	3,653	415,074	2,359	8,759	586	113,525	53,306	3,301	—	56,918	269,706	252,188	61,487
<b>Mortgage banks</b>													
1986 Jan.	37	471,548	8	69	19	73,636	72,241	17	278	1,100	389,320	378,112	1,182
Feb. p	37	476,346	10	191	271	75,916	74,229	14	280	1,393	391,125	379,546	1,095
<b>Private</b>													
1986 Jan.	25	297,541	7	58	9	37,906	37,439	17	19	431	254,926	251,862	849
Feb. p	25	300,723	9	167	90	39,002	38,394	14	19	575	256,385	253,055	861
<b>Public</b>													
1986 Jan.	12	174,007	1	11	10	35,730	34,802	—	259	669	134,394	126,250	333
Feb. p	12	175,623	1	24	181	36,914	35,835	—	261	818	134,740	126,491	234
<b>Instalment sales financing institutions</b>													
1986 Jan.	89	39,699	101	525	21	3,406	1,696	425	—	1,285	31,897	31,224	8,105
Feb. p	88	39,684	98	402	15	3,191	1,549	349	—	1,293	32,239	31,606	8,254
<b>Banks with special functions</b>													
1986 Jan.	16	224,585	36	780	578	102,814	86,932	6,239	3,174	6,469	116,162	95,960	2,688
Feb. p	16	226,265	38	135	561	105,018	89,155	5,872	3,122	6,869	116,468	96,494	2,782
<b>Postal giro and postal savings bank offices</b>													
1986 Jan.	15	49,100	—	6,325	—	16,937	5,769	—	—	11,168	23,938	20,894	379
Feb. p	15	49,525	—	5,041	—	16,950	5,732	—	—	11,218	25,134	22,314	371

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

December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For foot-

notes 1 to 12 see Table III, 2, Assets. — 13 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 10). — 14 Deutsche

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum items				End of month
										Bill portfolio			Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 12			
<b>All categories of banks</b>														
1,592,060	64,238	68,862	5,466	111,106	2,880	7,685	8,005	29,851	74,294	14,695	5,614	393,185	1986 Jan.	
20,159,651	61,832	19,69,544	4,838	19,109,707	2,878	2,400	8,560	29,825	75,271	15,646	6,781	19,396,812	Feb. p	
<b>Commercial banks</b>														
238,842	33,226	10,193	3,265	49,035	674	1,145	783	15,325	12,017	6,715	3,217	81,908	1986 Jan.	
24,239,132	31,939	24,10,627	2,903	19,47,922	674	—	734	15,364	12,164	7,662	4,245	19,80,803	Feb. p	
<b>Big banks 14</b>														
94,750	13,468	260	2,598	22,235	418	350	312	9,605	5,357	3,282	1,752	30,584	1986 Jan.	
95,190	13,098	253	2,296	24,20,956	418	—	288	9,624	5,425	3,695	2,179	24,28,883	Feb. p	
<b>Regional banks and other commercial banks</b>														
134,196	12,096	8,044	666	18,800	243	570	469	5,145	4,906	2,393	1,089	36,495	1986 Jan.	
133,952	11,334	8,563	606	18,476	243	—	445	5,163	4,922	2,704	1,446	36,378	Feb. p	
<b>Branches of foreign banks</b>														
5,481	4,476	1,368	—	4,769	1	100	—	99	1,030	620	180	8,851	1986 Jan.	
5,518	4,325	1,303	—	5,173	1	—	—	100	1,102	657	226	9,260	Feb. p	
<b>Private bankers</b>														
4,415	3,186	521	1	3,231	12	125	2	476	724	420	196	5,978	1986 Jan.	
4,472	3,182	508	1	3,317	12	—	1	477	715	606	394	6,282	Feb. p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
258,503	7,559	26,841	461	14,846	280	4,225	3,319	5,697	4,545	1,633	346	49,916	1986 Jan.	
259,869	7,188	27,059	371	14,314	280	—	3,551	5,721	4,714	1,608	344	49,673	Feb. p	
<b>Savings banks</b>														
373,674	10,578	6,925	44	18,718	983	195	49	2,793	26,280	2,254	946	139,800	1986 Jan.	
374,642	10,160	6,954	44	18,898	983	—	46	2,787	26,034	2,261	955	142,666	Feb. p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
16,294	4,053	158	303	11,858	65	60	141	3,230	1,906	797	103	29,001	1986 Jan.	
15,849	3,843	152	117	11,782	65	—	330	3,233	2,222	804	149	29,188	Feb. p	
<b>Credit cooperatives</b>														
190,911	6,054	2,226	37	8,685	358	—	35	1,761	17,969	1,455	478	64,574	1986 Jan.	
190,701	6,018	2,236	47	8,661	356	—	37	1,754	18,348	1,527	555	65,779	Feb. p	
<b>Mortgage banks</b>														
376,930	11	8,267	12	2,794	124	160	2,916	295	5,125	1	1	3,894	1986 Jan.	
378,451	8	8,262	12	3,153	124	—	3,149	252	5,432	—	—	4,546	Feb. p	
<b>Private</b>														
251,013	11	1,219	12	1,731	91	160	2,458	14	2,003	1	1	2,162	1986 Jan.	
252,194	8	1,221	12	1,998	91	—	2,686	14	2,370	—	—	2,573	Feb. p	
<b>Public</b>														
125,917	—	7,048	—	1,063	33	—	458	281	3,122	—	—	1,732	1986 Jan.	
126,257	—	7,061	—	1,155	33	—	463	238	3,062	—	—	1,973	Feb. p	
<b>Instalment sales financing institutions</b>														
23,119	422	50	—	201	—	—	—	193	3,556	273	15	1,486	1986 Jan.	
23,352	404	50	—	179	—	—	—	169	3,570	263	10	1,472	Feb. p	
<b>Banks with special functions</b>														
93,272	2,335	14,202	123	3,482	60	—	762	557	2,896	1,567	508	9,951	1986 Jan.	
93,712	2,272	14,184	123	3,335	60	—	713	545	2,787	1,521	523	10,204	Feb. p	
<b>Postal giro and postal savings bank offices</b>														
20,515	—	—	1,221	1,487	336	1,900	—	—	—	—	—	12,655	1986 Jan.	
21,943	—	—	1,221	1,263	336	2,400	—	—	—	—	—	12,481	Feb. p	

Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 15 — ca. DM 3.1 billion. — 16 — ca. DM 2.3 billion. — 17 — ca. DM 800 million. — 18 — ca. DM 400 million. — 19 — ca. DM 150 million. — 20 — ca. DM 250 million. — 21 — ca. DM 2.5 billion. — 22 — ca. DM 1.9 billion. — 23 — ca. DM 600 million. — 24 — ca. DM 100 million. — 25 — ca. DM 1.0 billion. — 26 — ca. DM 700 million. — 27 — 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 deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1986 Jan.	3,288,076	r 755,902	652,406	137,628	60,210	r 22,401	81,095	9,468	71,059	r 1,621,576	1,569,401	211,923	177,180		
Feb. p	13 3,298,457	14 750,363	15 652,037	16 141,197	17 50,957	18 22,904	75,422	8,665	66,178	19 1,629,617	19 1,577,340	212,566	20 174,539		
<b>Commercial banks</b>															
1986 Jan.	727,834	251,625	210,659	66,623	24,210	7,047	33,919	4,607	29,075	320,718	317,046	73,599	80,528		
Feb. p	15 724,868	24 245,792	25 206,957	20 69,961	26 17,962	18 7,523	31,312	4,314	26,768	27 320,387	28 316,794	73,363	29 78,093		
<b>Big banks 12</b>															
1986 Jan.	278,554	66,902	54,533	22,690	4,503	101	12,268	1,106	10,996	158,978	158,805	39,078	38,686		
Feb. p	31 279,746	27 65,287	27 53,766	18 22,782	32 3,743	98	11,423	1,061	10,210	26 158,320	26 158,152	38,679	18 36,603		
<b>Regional banks and other commercial banks</b>															
1986 Jan.	330,639	100,653	81,767	23,512	8,258	5,848	13,038	2,122	10,854	136,184	133,476	26,079	35,243		
Feb. p	28 330,021	28 100,178	33 82,101	18 26,538	18 5,315	6,358	11,719	1,942	9,711	32 136,520	32 133,839	25,841	35,327		
<b>Branches of foreign banks</b>															
1986 Jan.	81,337	68,857	63,797	16,991	10,631	730	4,330	241	4,088	7,366	6,728	2,902	1,151		
Feb. p	19 78,443	31 65,560	35 60,749	18 16,938	29 8,262	708	4,103	225	3,877	7,570	6,975	3,121	990		
<b>Private bankers</b>															
1986 Jan.	37,304	15,213	10,562	3,430	818	368	4,283	1,138	3,137	18,190	18,037	5,540	5,448		
Feb. p	18 36,658	14,767	10,341	3,703	642	359	4,067	1,086	2,970	17,977	17,828	5,722	5,173		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>															
1986 Jan.	513,445	117,538	106,792	27,997	12,396	2,773	7,973	705	7,131	103,560	78,284	10,569	12,070		
Feb. p	26 516,149	20 120,398	20 110,198	29,584	11,168	2,761	7,439	643	6,663	32 102,146	32 76,632	9,327	11,706		
<b>Savings banks</b>															
1986 Jan.	710,016	86,270	66,709	6,767	2,752	4,618	14,943	1,430	13,383	565,628	563,321	67,573	45,135		
Feb. p	713,268	85,779	67,086	6,248	2,512	4,644	14,049	1,398	12,510	569,424	567,113	68,828	44,824		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1986 Jan.	137,705	103,766	96,920	23,919	14,214	214	6,632	888	5,743	12,192	11,720	2,092	1,145		
Feb. p	18 137,278	18 102,017	18 95,610	23,076	12,713	212	6,195	810	5,384	12,431	11,962	2,284	1,165		
<b>Credit cooperatives</b>															
1986 Jan.	414,144	49,659	38,103	4,243	1,358	1,850	9,706	1,524	8,121	333,484	333,108	43,138	36,698		
Feb. p	415,074	48,601	37,466	3,777	1,237	1,858	9,277	1,485	7,720	335,732	335,354	43,509	36,940		
<b>Mortgage banks</b>															
1986 Jan.	471,548	53,406	49,519	2,100	1,047	3,860	27	—	27	138,078	133,393	487	298		
Feb. p	476,346	53,562	49,687	1,445	931	3,853	22	—	22	140,352	135,643	502	291		
<b>Private</b>															
1986 Jan.	297,541	22,745	22,000	1,367	785	718	27	—	27	63,498	62,978	339	228		
Feb. p	300,723	22,853	22,110	941	690	721	22	—	22	64,815	64,296	353	222		
<b>Public</b>															
1986 Jan.	174,007	30,661	27,519	733	262	3,142	—	—	—	74,580	70,415	148	70		
Feb. p	175,623	30,709	27,577	504	241	3,132	—	—	—	75,537	71,347	149	69		
<b>Instalment sales financing institutions</b>															
1986 Jan.	39,699	18,801	18,177	1,629	410	50	574	—	572	14,001	14,001	1,237	491		
Feb. p	39,684	18,541	18,001	1,605	445	50	490	—	488	14,222	14,222	1,251	502		
<b>Banks with special functions</b>															
1986 Jan.	224,585	r 73,821	64,511	3,334	3,823	r 1,989	7,321	314	7,007	r 87,034	71,647	1,390	815		
Feb. p	226,265	74,586	65,945	4,414	3,989	2,003	6,638	15	6,623	87,770	72,467	1,494	1,018		
<b>Postal giro and postal savings bank offices</b>															
1986 Jan.	49,100	1,016	1,016	1,016	—	—	—	—	—	46,881	46,881	11,838	—		
Feb. p	49,525	1,087	1,087	1,087	—	—	—	—	—	47,153	47,153	12,008	—		

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

DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 — ca. DM 3.1 billion. —

14 — ca. DM 2.6 billion. — 15 — ca. DM 2.5 billion. — 16 — ca. DM 350 million. — 17 — ca. DM 450 million. — 18 — ca. DM 100 million. — 19 — ca. DM 800 million. —

											Memorandum items			End of month
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	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over													
<b>All categories of banks</b>														
86,599	292,352	170,623	630,724	r 52,175	664,902	31,997	8,132	118,175	87,392	3,216,449	158,462	542	1986 Jan.	
21 86,973	22 297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	23 86,799	13 3,231,700	158,205	519	Feb. p	
<b>Commercial banks</b>														
23,611	29,757	23,335	86,216	3,672	79,727	14,045	2,329	38,470	20,920	698,522	81,270	95	1986 Jan.	
18 23,633	22 31,177	23,544	86,984	3,593	78,991	15,636	2,249	38,871	30 22,942	15 697,870	81,615	103	Feb. p	
<b>Big banks 12</b>														
8,292	8,971	12,298	51,480	173	14,476	8,853	964	17,429	10,952	267,392	39,257	53	1986 Jan.	
8,639	9,749	12,332	52,150	168	14,533	10,187	947	17,561	12,911	31 269,384	38,590	53	Feb. p	
<b>Regional banks and other commercial banks</b>														
11,582	18,966	10,202	31,404	2,708	65,067	4,062	945	15,027	8,701	319,723	30,895	27	1986 Jan.	
11,414	19,429	10,373	31,455	2,681	64,262	4,299	913	15,192	34 8,657	28 320,244	32,120	26	Feb. p	
<b>Branches of foreign banks</b>														
1,058	1,442	62	113	638	—	335	194	4,050	535	77,248	7,059	—	1986 Jan.	
1,061	1,624	62	117	595	—	340	165	4,136	36 672	19 74,565	7,006	—	Feb. p	
<b>Private bankers</b>														
2,679	378	773	3,219	153	184	795	226	1,964	732	34,159	4,059	15	1986 Jan.	
2,519	375	777	3,262	149	196	810	224	1,982	702	18 33,677	3,899	24	Feb. p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
8,217	42,481	641	4,306	25,276	265,689	3,597	532	12,210	10,319	506,177	18,745	92	1986 Jan.	
7,504	43,105	654	4,336	25,514	267,264	4,346	519	12,344	9,132	26 509,353	18,436	32	Feb. p	
<b>Savings banks</b>														
22,603	3,676	102,267	322,067	2,307	4,316	6,427	1,764	26,559	19,052	696,503	18,871	120	1986 Jan.	
23,378	3,734	102,938	323,411	2,311	4,440	6,558	1,772	26,599	18,696	700,617	19,019	130	Feb. p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1,009	4,324	2,759	391	472	12,961	1,037	155	4,838	2,756	131,961	9,196	61	1986 Jan.	
976	4,436	2,714	387	469	13,757	909	154	4,881	3,129	18 131,893	9,085	61	Feb. p	
<b>Credit cooperatives</b>														
28,156	10,876	36,303	177,937	376	3,575	2,956	1,503	16,169	6,798	405,962	12,870	2	1986 Jan.	
28,431	10,923	36,894	178,657	378	3,635	3,058	1,510	16,231	6,307	407,282	12,952	6	Feb. p	
<b>Mortgage banks</b>														
551	131,935	3	119	4,685	251,534	2,187	1,443	10,641	14,259	471,521	8,630	132	1986 Jan.	
531	134,189	3	127	4,709	254,366	2,337	1,442	10,652	13,635	476,324	8,429	122	Feb. p	
<b>Private</b>														
255	62,043	3	110	520	196,726	667	191	6,047	7,667	297,514	553	132	1986 Jan.	
248	63,353	3	117	519	198,679	636	194	6,058	7,488	300,701	557	122	Feb. p	
<b>Public</b>														
296	69,892	—	9	4,165	54,808	1,520	1,252	4,594	6,592	174,007	8,077	—	1986 Jan.	
283	70,836	—	10	4,190	55,687	1,701	1,248	4,594	6,147	175,623	7,872	—	Feb. p	
<b>Instalment sales financing institutions</b>														
1,357	937	5,315	4,664	—	196	698	232	2,259	3,512	39,125	50	40	1986 Jan.	
1,367	941	5,389	4,772	—	197	713	230	2,250	3,531	39,194	46	65	Feb. p	
<b>Banks with special functions</b>														
1,095	68,276	—	71	r 15,387	46,904	1,050	174	7,029	8,573	217,578	8,830	—	1986 Jan.	
1,153	68,731	—	71	15,303	47,433	1,093	187	7,054	8,142	219,642	8,623	—	Feb. p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	34,953	—	—	—	—	—	1,203	49,100	—	—	1986 Jan.	
—	90	—	35,055	—	—	—	—	—	1,285	49,525	—	—	Feb. p	

20 — ca. DM 300 million. — 21 — ca. DM 150 million. — 26 — ca. DM 400 million. — 27 — ca. DM 700 million. — 32 — ca. DM 150 million. — 33 — ca. DM 500 million. —  
 22 — ca. DM 250 million. — 23 + ca. DM 300 million. — 28 — ca. DM 600 million. — 29 — ca. DM 200 million. — 34 + ca. DM 100 million. — 35 — ca. DM 900 million. —  
 24 — ca. DM 2.2 billion. — 25 — ca. DM 2.1 billion. — 30 + ca. DM 350 million. — 31 — ca. DM 1.0 billion. — 36 + ca. DM 200 million. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term				Medium and long-term							
			Total including Treasury bill credits		of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims		Medium-term		Long-term 1, 2				
			including	excluding		including	excluding	Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	of which Advances and loans 1		Loans on a trust basis 2
<b>All categories of banks</b>														
1986 Jan.	2,142,978	2,023,526	365,356	359,890	61,524	1,777,622	1,663,636	194,916	182,798	1,582,706	1,480,838	1,411,976	68,862	
Feb. p	4,214,273	5,202,850	6,361,847	7,357,009	59,186	5,178,226	8,168,841	193,152	181,745	5,158,274	8,148,096	9,141,552	7,69,544	
<b>Commercial banks</b>														
1986 Jan.	459,321	406,347	159,420	156,155	32,069	299,901	250,192	55,378	51,070	244,523	199,122	188,929	10,193	
Feb. p	10,458,541	11,407,042	6,159,052	7,156,149	30,805	11,299,489	6,250,893	54,300	50,595	11,245,189	6,200,298	12,189,671	12,10,627	
<b>Big banks 3</b>														
1986 Jan.	183,623	158,372	65,210	62,612	12,718	118,413	95,760	29,983	27,553	88,430	68,207	67,947	260	
Feb. p	9,182,459	12,158,789	12,64,908	62,612	12,364	7,117,551	96,177	29,400	27,336	7,88,151	68,841	68,588	253	
<b>Regional banks and other commercial banks</b>														
1986 Jan.	225,016	205,307	63,409	62,743	11,772	161,607	142,564	20,758	19,498	140,849	123,066	115,022	8,044	
Feb. p	7,225,294	7,205,969	63,742	63,136	11,016	7,161,552	12,142,833	20,186	19,169	12,141,366	12,123,864	115,101	8,563	
<b>Branches of foreign banks</b>														
1986 Jan.	28,971	24,201	17,348	17,348	4,472	11,623	6,853	2,557	2,089	9,066	4,764	3,396	1,368	
Feb. p	12,28,771	12,23,597	16,772	16,772	4,321	12,11,999	6,825	2,638	2,137	12,9,361	4,688	3,365	1,303	
<b>Private bankers</b>														
1986 Jan.	21,711	18,467	13,453	13,452	3,107	8,258	5,015	2,080	1,930	6,178	3,085	2,564	521	
Feb. p	22,017	18,687	13,630	13,629	3,104	8,387	5,058	2,076	1,953	6,311	3,105	2,597	508	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1986 Jan.	327,414	311,827	26,731	26,270	7,346	300,683	285,557	27,043	24,632	273,640	260,925	234,084	26,841	
Feb. p	325,866	310,901	24,139	23,768	6,983	301,727	287,133	27,048	24,858	274,679	262,275	235,216	27,059	
<b>Savings banks</b>														
1986 Jan.	484,210	464,465	83,873	83,829	10,541	400,337	380,636	37,551	36,937	362,786	343,699	336,774	6,925	
Feb. p	485,390	465,465	83,877	83,833	10,124	401,513	381,632	37,169	36,630	364,344	345,002	338,048	6,954	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1986 Jan.	40,863	28,637	12,467	12,164	4,032	28,396	16,473	7,247	3,943	21,149	12,530	12,372	158	
Feb. p	39,804	27,840	11,935	11,818	3,822	27,869	16,022	7,003	3,731	20,866	12,291	12,139	152	
<b>Credit cooperatives</b>														
1986 Jan.	269,853	260,773	67,653	67,616	6,034	202,200	193,157	35,387	34,922	166,813	158,235	156,009	2,226	
Feb. p	269,706	260,442	67,532	67,485	5,998	202,174	192,957	35,021	34,562	167,153	158,395	156,159	2,236	
<b>Mortgage banks</b>														
1986 Jan.	389,320	386,390	1,205	1,193	11	388,115	385,197	11,649	10,993	376,466	374,204	365,937	8,267	
Feb. p	391,125	387,836	1,115	1,103	8	390,010	386,733	11,783	10,898	378,227	375,835	367,553	8,282	
<b>Private</b>														
1986 Jan.	254,926	253,092	872	860	11	254,054	252,232	6,964	6,590	247,090	245,642	244,423	1,219	
Feb. p	256,385	254,284	881	869	8	255,504	253,415	6,933	6,551	248,571	246,864	245,643	1,221	
<b>Public</b>														
1986 Jan.	134,394	133,298	333	333	—	134,061	132,965	4,685	4,403	129,376	128,562	121,514	7,048	
Feb. p	134,740	133,552	234	234	—	134,506	133,318	4,850	4,347	129,656	128,971	121,910	7,061	
<b>Instalment sales financing institutions</b>														
1986 Jan.	31,897	31,696	8,290	8,290	185	23,607	23,406	12,258	12,256	11,349	11,150	11,100	50	
Feb. p	32,239	32,060	8,428	8,428	174	23,811	23,632	12,425	12,424	11,386	11,208	11,158	50	
<b>Banks with special functions</b>														
1986 Jan.	116,162	112,497	4,117	3,994	1,306	112,045	108,503	8,403	8,045	103,642	100,458	86,256	14,202	
Feb. p	116,468	112,950	4,177	4,054	1,272	112,291	108,896	8,403	8,047	103,888	100,849	86,665	14,184	
<b>Postal giro and postal savings bank offices</b>														
1986 Jan.	23,938	20,894	1,600	379	—	22,338	20,515	—	—	22,338	20,515	20,515	—	
Feb. p	25,134	22,314	1,592	371	—	23,542	21,943	—	—	23,542	21,943	21,943	—	

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

note 5 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 12, footnote 14. — 4 — ca. DM 800 million. — 5 — ca. DM 500 million. — 6 — ca. DM 200 million. —

7 — ca. DM 150 million. — 8 — ca. DM 400 million. — 9 — ca. DM 250 million. — 10 — ca. DM 600 million. — 11 — ca. DM 350 million. — 12 — ca. DM 100 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>All categories of banks</b>														
1986 Jan.	r 1,621,576	211,923	204,089	7,834	556,131	263,779	177,180	82,648	3,951	292,352	170,623	630,724	r 52,175	
Feb. p	3 1,629,617	212,566	205,245	7,321	4 558,838	5 261,512	6 174,539	7 83,012	3,961	8 297,326	172,136	633,800	52,277	
<b>Commercial banks</b>														
1986 Jan.	320,718	73,599	68,897	4,702	133,896	104,139	80,528	23,125	486	29,757	23,335	86,216	3,672	
Feb. p	4 320,387	73,363	68,830	4,533	9 132,903	10 101,726	11 78,093	7 23,161	472	8 31,177	23,544	86,984	3,593	
<b>Big banks 2</b>														
1986 Jan.	158,978	39,078	37,594	1,484	55,949	46,978	38,686	8,175	117	8,971	12,298	51,480	173	
Feb. p	12 158,320	38,679	37,089	1,590	12 54,991	7 45,242	13 36,603	8,546	93	11 9,749	12,332	52,150	168	
<b>Regional banks and other commercial banks</b>														
1986 Jan.	136,184	26,079	23,897	2,182	65,791	46,825	35,243	11,298	284	18,966	10,202	31,404	2,708	
Feb. p	7 136,520	25,841	23,974	1,867	13 66,170	13 46,741	35,327	11,122	292	19,429	10,373	31,455	2,681	
<b>Branches of foreign banks</b>														
1986 Jan.	7,366	2,902	2,402	500	3,651	2,209	1,151	1,021	37	1,442	62	113	638	
Feb. p	7,570	3,121	2,639	482	3,675	2,051	990	1,021	40	1,624	62	117	595	
<b>Private bankers</b>														
1986 Jan.	18,190	5,540	5,004	536	8,505	8,127	5,448	2,631	48	378	773	3,219	153	
Feb. p	17,977	5,722	5,128	594	8,067	7,692	5,173	2,472	47	375	777	3,262	149	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1986 Jan.	103,560	10,569	9,191	1,378	62,768	20,287	12,070	7,893	324	42,481	641	4,306	25,276	
Feb. p	7 102,146	9,327	8,601	726	13 62,315	13 19,210	11,706	7,138	366	43,105	654	4,336	25,514	
<b>Savings banks</b>														
1986 Jan.	565,628	67,573	66,678	895	71,414	67,738	45,135	22,414	189	3,676	102,267	322,067	2,307	
Feb. p	569,424	68,828	67,700	1,128	71,936	68,202	44,824	23,174	204	3,734	102,938	323,411	2,311	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1986 Jan.	12,192	2,092	2,006	86	6,478	2,154	1,145	991	18	4,324	2,759	391	472	
Feb. p	12,431	2,284	2,110	174	6,577	2,141	1,165	957	19	4,436	2,714	387	469	
<b>Credit cooperatives</b>														
1986 Jan.	333,484	43,138	42,529	609	75,730	64,854	36,698	26,031	2,125	10,876	36,303	177,937	376	
Feb. p	335,732	43,509	42,961	548	76,294	65,371	36,940	26,331	2,100	10,923	36,894	178,657	378	
<b>Mortgage banks</b>														
1986 Jan.	138,078	487	486	1	132,784	849	298	108	443	131,935	3	119	4,685	
Feb. p	140,352	502	487	15	135,011	822	291	95	436	134,189	3	127	4,709	
<b>Private</b>														
1986 Jan.	63,498	339	338	1	62,526	483	228	73	182	62,043	3	110	520	
Feb. p	64,815	353	338	15	63,823	470	222	75	173	63,353	3	117	519	
<b>Public</b>														
1986 Jan.	74,580	148	148	—	70,258	366	70	35	261	69,892	—	9	4,165	
Feb. p	75,537	149	149	—	71,188	352	69	20	263	70,836	—	10	4,190	
<b>Instalment sales financing institutions</b>														
1986 Jan.	14,001	1,237	1,106	131	2,785	1,848	491	1,192	165	937	5,315	4,664	—	
Feb. p	14,222	1,251	1,168	83	2,810	1,869	502	1,204	163	941	5,389	4,772	—	
<b>Banks with special functions</b>														
1986 Jan.	r 87,034	1,390	1,358	32	70,186	1,910	815	894	201	68,276	—	71	r 15,387	
Feb. p	87,770	1,494	1,380	114	70,902	2,171	1,018	952	201	68,731	—	71	15,303	
<b>Postal giro and postal savings bank offices</b>														
1986 Jan.	46,881	11,838	11,838	—	90	—	—	—	—	90	—	34,953	—	
Feb. p	47,153	12,008	12,008	—	90	—	—	—	—	90	—	35,055	—	

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

footnote 4 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 — ca. DM 800 million. — 4 — ca. DM 700 million. — 5 — ca. DM 450 million. —

6 — ca. DM 300 million. — 7 — ca. DM 150 million. — 8 — ca. DM 250 million. — 9 — ca. DM 600 million. — 10 — ca. DM 350 million. — 11 — ca. DM 200 million. — 12 — ca. DM 400 million. — 13 — ca. DM 100 million. — p Provisional. — r Revised.

### III. Banks

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

DM million

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

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	68,938	54,324	14,556	58	11,775
1985 1	81,320	12,518	69,469	54,719	14,684	66	11,851
1985 Jan.	69,608	14,605	59,460	48,861	10,555	44	10,148
Feb.	71,510	16,218	61,689	50,918	10,726	45	9,821
March	70,858	15,391	60,770	50,057	10,672	41	10,088
April	71,415	15,298	61,391	50,127	11,221	43	10,024
May	73,695	15,684	63,124	51,642	11,440	42	10,571
June	74,384	15,100	64,023	52,441	11,535	47	10,361
July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778
Dec. 1	80,713	12,472	68,938	54,324	14,556	58	11,775
Dec. 1	81,320	12,518	69,469	54,719	14,684	66	11,851
1986 Jan.	81,563	12,056	69,780	55,246	14,439	95	11,783
Feb. p	80,529	11,328	69,304	54,375	14,857	72	11,225

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

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



## 18. Securities portfolios\*

DM million

End of year or month	Securities portfolios		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Invest-ment fund units	Other securi-ties 3	Memo Item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 2		Public bonds		Indus-trial 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	273,173	49,930	68,938	11,775	312	9,830	2,823	1,376	1,884	19 13,151	1,124
1985 4	388,712	63,299	375,515	361,449	279,797	50,665	69,469	11,851	332	9,835	2,843	1,388	1,884	13,197	1,125
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,360	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	287	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	261	7,689	2,363	703	1,344	9,488	895
Sep.	331,559	61,635	322,201	311,445	247,538	47,032	53,619	10,031	257	7,638	2,422	696	1,363	9,358	770
Oct.	336,329	61,190	326,672	315,769	250,322	46,977	55,245	9,952	250	7,897	2,360	646	1,324	9,657	803
Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803
Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,555	2,487	1,086	2,378	10,200	876
Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875
March	348,622	62,899	336,819	324,500	253,349	47,111	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890
April	348,350	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897
May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906
June	354,985	63,120	343,615	330,734	256,112	47,644	64,023	10,361	238	8,913	2,569	1,399	2,052	11,370	946
July	362,296	63,576	350,931	337,687	260,996	48,718	66,284	10,154	253	9,192	2,631	1,421	2,244	11,365	911
Aug.	366,822	64,258	355,629	342,763	266,464	49,609	66,088	9,980	231	8,741	2,670	1,455	2,010	11,193	974
Sep.	371,560	63,501	359,993	346,433	268,520	49,660	66,964	10,698	251	9,532	2,609	1,419	2,540	11,567	1,003
Oct.	371,290	62,562	358,902	345,460	268,289	49,576	65,663	11,233	275	9,502	2,671	1,269	2,320	12,388	1,046
Nov.	379,538	63,441	365,848	352,163	273,068	50,691	67,952	10,778	365	9,628	2,838	1,219	1,916	13,690	1,146
Dec. 4	381,378	62,517	368,227	354,198	273,173	49,930	68,938	11,775	312	9,830	2,823	1,376	1,884	13,151	1,124
Dec. 4	388,712	63,299	375,515	361,449	279,797	50,665	69,469	11,851	332	9,835	2,843	1,388	1,884	13,197	1,125
1986 Jan.	17 393,185	62,148	380,324	363,957	282,079	50,030	69,780	11,783	315	12,043	2,831	1,493	3,336	12,861	1,316
Feb. p	396,812	62,337	383,966	368,035	287,105	50,930	69,304	11,225	401	11,369	3,029	1,533	2,734	12,846	1,476

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. — 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										
	Breakdown of total lending (column 1)										
	Lending excluding housing loans								Housing loans		
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
	<b>Lending, total</b>										
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984 Dec.	1,446,757	914,443	512,974	19,340	838,898	663,687	164,787	10,424	607,859	404,569	203,290
1985 March	21 1,457,376	12 922,451	515,603	19,322	21 845,043	12 670,019	164,709	10,315	612,333	22 411,016	23 201,317
June	1,479,604	935,871	524,367	19,366	860,074	681,194	168,489	10,391	619,530	415,882	203,648
Sep.	1,488,270	935,573	533,211	19,486	860,442	678,130	172,003	10,309	627,828	422,215	205,613
Dec. 4	1,521,983	955,930	545,878	20,175	25 878,495	16 693,968	6 173,667	10,860	26 643,488	430,981	27 212,507
Dec. 4	1,547,543	968,421	558,844	20,278	894,867	704,286	179,628	10,953	652,676	432,940	219,736
	<b>Short-term lending</b>										
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984 Dec.	340,058	280,479	57,554	2,025	314,985	265,622	47,412	1,951	25,073	—	25,073
1985 March	13 342,147	8 283,725	56,477	1,945	13 318,591	11 269,514	47,203	1,874	23,556	—	23,556
June	11 348,837	11 289,148	57,821	1,868	11 325,090	11 274,760	48,536	1,794	23,747	—	23,747
Sep.	340,589	279,673	59,129	1,787	316,668	265,081	49,865	1,722	23,921	—	23,921
Dec. 4	344,635	282,804	59,808	2,023	320,490	268,094	50,425	1,971	24,145	—	24,145
Dec. 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
	<b>Medium-term lending</b>										
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984 Dec.	144,269	75,844	67,507	918	99,501	61,498	37,203	800	44,768	—	44,768
1985 March	139,136	73,134	65,126	876	96,325	59,469	36,099	757	42,811	—	42,811
June	139,347	73,428	65,012	907	97,502	60,000	36,714	788	41,845	—	41,845
Sep.	138,561	73,320	64,388	853	98,417	60,421	37,261	735	40,144	—	40,144
Dec. 4	139,557	75,593	63,066	898	8 100,453	63,145	36,522	786	5 39,104	—	5 39,104
Dec. 4	143,393	76,793	65,689	911	102,678	64,025	37,855	798	40,715	—	40,715
	<b>Long-term lending</b>										
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	11 401,276	3 19,874	73,938	7,464	495,801	20 379,697	13 116,104
1984 Dec.	962,430	558,120	387,913	16,397	424,412	336,567	80,172	7,673	538,018	404,569	133,449
1985 March	8 976,093	565,592	394,000	16,501	8 430,127	11 341,036	81,407	7,684	545,966	22 411,016	24 134,950
June	991,420	573,295	401,534	16,591	437,482	346,434	83,239	7,809	553,938	415,882	138,056
Sep.	1,009,120	582,580	409,694	16,846	445,357	352,628	84,877	7,852	563,763	422,215	141,548
Dec. 4	1,037,791	597,533	423,004	17,254	21 457,552	11 362,729	18 86,720	8,103	15 580,239	430,981	22 149,258
Dec. 4	1,054,141	605,206	431,615	17,320	466,620	368,662	89,798	8,160	587,521	432,940	154,581

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

loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Excluding banks (other than building and loan associations); including financial leasing institutions. — 2 According

to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 The difference

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing institu- tions		
<b>Lending, total</b>													
1984 Dec.	914,443	185,971	39,171	49,415	158,829	39,496	62,831	37,064	39,408	17,043	14,937	339,322	114,629
1985 March	12 922,451	188,872	39,956	50,669	162,691	39,762	63,649	37,467	37,625	15,179	14,940	11 339,227	114,669
June	935,871	191,867	40,440	51,585	162,500	40,245	64,850	38,016	38,919	16,859	14,559	345,465	116,097
Sep.	935,573	188,275	41,589	51,239	162,791	40,406	65,029	38,185	37,807	16,653	13,635	348,437	117,337
Dec. 4	955,930	194,897	41,378	50,507	165,282	40,693	65,087	37,168	39,139	17,516	14,238	358,947	118,325
Dec. 4	968,421	197,373	41,408	51,801	166,572	45,549	65,388	37,168	39,272	17,605	14,241	361,058	118,374
<b>of which Short-term lending</b>													
1984 Dec.	280,479	86,558	5,316	20,132	80,422	8,048	5,179	87	11,511	6,470	2,493	63,313	12,438
1985 March	8 283,725	88,817	6,049	21,130	83,805	8,035	5,523	108	9,736	4,906	2,351	60,630	12,083
June	11 289,148	91,660	5,971	21,679	82,846	8,432	5,823	116	10,717	5,976	2,408	62,020	12,323
Sep.	279,673	87,112	5,312	21,110	82,001	8,258	5,288	65	9,786	5,236	2,309	60,806	12,568
Dec. 4	282,804	88,541	4,617	19,831	82,291	8,093	5,814	63	9,887	5,727	1,896	63,730	12,883
Dec. 4	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904
<b>Long-term lending</b>													
1984 Dec.	558,120	86,817	30,505	24,611	68,892	29,144	52,264	34,548	16,352	2,647	9,540	249,535	97,887
1985 March	565,592	87,862	30,882	24,952	69,773	29,397	52,751	34,954	16,717	2,788	9,662	253,258	98,576
June	573,295	87,984	31,827	25,289	70,396	29,488	53,537	35,365	16,828	2,932	9,606	257,946	99,854
Sep.	582,580	89,362	33,511	25,484	71,530	29,816	54,125	35,432	16,302	3,018	8,848	262,450	100,890
Dec. 4	597,533	93,739	33,754	26,061	73,280	30,240	53,765	34,626	16,890	3,300	9,244	269,804	101,838
Dec. 4	605,206	95,187	33,772	26,663	73,939	33,651	53,937	34,626	16,924	3,313	9,245	271,133	101,855

## (c) Lending to manufacturing, by industry

DM million																					
End of month	Lending to manufacturing																				
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing											
<b>Lending, total</b>																					
1984 Dec.	185,971	12,688	7,150	8,379	20,858	39,961	29,149	24,166	15,596	28,024											
1985 March	188,872	13,188	7,396	8,889	20,188	40,466	29,573	24,682	16,294	28,196											
June	191,867	13,272	7,599	8,957	20,465	41,124	30,612	24,865	16,952	28,021											
Sep.	188,275	12,518	7,692	8,668	19,768	40,369	30,080	24,744	16,853	27,583											
Dec. 4	194,897	12,161	7,696	8,585	21,072	43,226	31,944	24,665	16,430	29,118											
Dec. 4	197,373	12,183	7,753	8,699	21,227	43,571	32,300	25,209	16,585	29,846											
<b>of which Short-term lending</b>																					
1984 Dec.	86,558	7,113	3,463	3,379	8,377	20,004	14,540	9,233	8,552	11,897											
1985 March	88,817	7,586	3,594	3,835	8,240	20,523	14,382	9,559	9,154	11,944											
June	91,660	7,869	3,699	3,859	8,418	21,198	15,245	9,812	9,814	11,746											
Sep.	87,112	7,150	3,641	3,583	8,002	20,231	14,395	9,478	9,608	11,024											
Dec. 4	88,541	6,876	3,483	3,433	7,939	21,597	15,579	8,970	8,767	11,897											
Dec. 4	89,374	6,884	3,506	3,473	7,995	21,726	15,708	9,166	8,826	12,090											
<b>Long-term lending</b>																					
1984 Dec.	86,817	4,954	3,334	4,415	10,824	16,062	12,649	13,566	6,342	14,671											
1985 March	87,862	4,989	3,429	4,439	10,533	16,298	13,078	13,802	6,447	14,847											
June	87,984	4,829	3,517	4,469	10,502	16,344	13,246	13,750	6,439	14,888											
Sep.	89,362	4,845	3,660	4,486	10,340	16,685	13,585	13,988	6,557	15,216											
Dec. 4	93,739	4,724	3,798	4,592	11,302	17,887	14,247	14,418	6,994	15,777											
Dec. 4	95,187	4,736	3,829	4,651	11,392	18,081	14,444	14,728	7,077	16,249											

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 500 million. — 6 — ca. DM 1.7 billion. — 7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. —

9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. —

19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 21 — ca. DM 1.6 billion. — 22 + ca. DM 1.8 billion. — 23 — ca. DM 1.9 billion. — 24 — ca. DM 1.8 billion. — 25 — ca. DM 2.5 billion. — 26 + ca. DM 2.2 billion. — 27 + ca. DM 2.5 billion.

### III. Banks

#### 20. Savings deposits \*

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

DM million

End of year or month	Savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts						
1980	490,538	463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1985 Jan.	576,895	547,766	30,675	11,139	5,598	5,554	6,838	541	1,776
Feb.	579,386	550,150	31,169	11,169	5,583	5,616	6,868	551	1,759
March	579,035	549,711	31,685	11,217	5,593	5,609	6,905	562	1,769
April	578,327	549,010	32,201	11,260	5,617	5,506	6,934	581	1,768
May	577,444	548,130	32,703	11,181	5,586	5,588	6,959	580	1,795
June	578,106	548,886	33,234	11,120	5,571	5,524	7,005	589	1,792
July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,383
Dec. 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
Dec. 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1986 Jan.	630,724	599,406	29,199	12,013	6,307	5,491	7,507	1,084	1,101
Feb. p	633,800	602,112	29,706	12,099	6,363	5,658	7,568	1,037	1,092

##### (b) Changes

DM million

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

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

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

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

## 21. Building and loan associations

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 5		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans	Loans under savings contracts	Interim and bridging loans	Other building loans 3	Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits			
<b>All building and loan associations</b>																
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1985 Nov.	31	157,886	3,685	1,060	3,586	109,525	35,879	1,187	572	1,820	16,519	115,726	4,479	1,391	7,150	5,983
Dec.	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	15,411
1986 Jan.	31	158,977	3,888	1,039	4,621	108,757	36,051	1,249	544	1,805	15,613	119,289	4,802	1,423	7,351	4,805
Feb. p	31	157,888	4,064	1,009	4,580	107,913	35,791	1,235	552	1,748	15,312	118,721	4,893	1,409	7,353	5,717
<b>Private building and loan associations</b>																
1985 Nov.	18	107,159	1,893	944	1,910	79,258	20,266	467	381	1,114	7,161	81,722	4,218	1,391	5,021	4,132
Dec.	18	109,729	4,387	940	2,573	78,206	20,592	519	349	1,124	7,464	85,268	4,414	1,398	5,215	10,186
1986 Jan.	18	107,836	1,936	923	2,889	78,609	20,183	519	358	1,072	6,427	83,939	4,556	1,423	5,223	3,269
Feb. p	18	106,970	1,938	894	2,855	78,043	19,994	502	366	1,038	6,123	83,572	4,651	1,409	5,224	3,948
<b>Public building and loan associations</b>																
1985 Nov.	13	50,727	1,792	116	1,676	30,267	15,613	720	191	706	9,358	34,004	261	—	2,129	1,851
Dec.	13	51,255	2,306	118	1,671	30,172	15,666	720	186	741	9,597	35,430	259	—	2,129	5,225
1986 Jan.	13	51,141	1,952	116	1,732	30,148	15,868	730	186	733	9,186	35,350	246	—	2,128	1,536
Feb. p	13	50,918	2,126	115	1,725	29,870	15,797	733	186	710	9,189	35,149	242	—	2,129	1,769

## (b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits	Loans under savings contracts	Loans under savings contracts								
<b>All building and loan associations</b>																
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1985 Nov.	1,652	60	455	4,914	3,614	4,952	2,000	825	1,842	775	1,110	9,217	6,956	2,081	.	67
Dec.	4,265	3,027	639	4,460	3,162	4,719	1,627	574	1,614	556	1,478	8,952	6,947	3,671	.	100
1986 Jan.	1,316	5	557	4,774	3,621	4,919	2,215	677	1,545	547	1,159	8,819	6,838	1,688	.	22
Feb. p	1,523	9	496	4,237	3,178	3,781	1,650	494	1,257	482	874	9,201	7,108	2,121	.	37
<b>Private building and loan associations</b>																
1985 Nov.	1,073	44	337	3,479	2,704	3,449	1,430	617	1,359	590	660	4,822	3,401	1,406	.	44
Dec.	2,750	2,163	425	2,840	2,093	2,820	933	349	1,029	348	858	4,883	3,589	2,924	.	73
1986 Jan.	793	4	411	3,765	2,972	3,771	1,771	591	1,238	497	762	4,823	3,547	1,093	.	17
Feb. p	997	6	369	2,628	1,935	2,432	1,026	298	867	317	539	4,956	3,571	1,430	.	29
<b>Public building and loan associations</b>																
1985 Nov.	579	16	118	1,435	910	1,503	570	208	483	185	450	4,395	3,555	675	.	23
Dec.	1,515	864	214	1,620	1,069	1,899	694	225	585	208	620	4,069	3,358	747	.	27
1986 Jan.	523	1	146	1,009	649	1,148	444	86	307	50	397	3,996	3,291	585	.	5
Feb. p	526	3	127	1,609	1,243	1,349	624	196	390	165	335	4,245	3,537	691	.	8

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

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

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253.142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294.199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	3,711	390,100	254,501	315,242	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep.	3,680	397,921	260,065	321,261	118,380	202,881

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

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

DM million			
Period	Debits	Period	Debits
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	1,303,767
April	1,070,706	April	1,225,697
May	1,073,651	May	1,228,075
June	1,169,178	June	1,217,296
July	1,127,209	July	1,379,066
Aug.	1,134,216	Aug.	1,265,071
Sep.	1,148,489	Sep.	1,265,884
Oct.	1,132,130	Oct.	1,346,364
Nov.	1,175,178	Nov.	1,291,935
Dec.	1,363,878	Dec.	1,491,601
		Dec.	1,500,798
1984 Jan.	1,195,143		
Feb.	1,161,173	1986 Jan.	1,410,350
March	1,209,254	Feb. p	1,299,833
April	1,130,625		
May	1,160,954		
June	1,173,996		
July	1,216,119		
Aug.	1,181,417		
Sep.	1,158,511		
Oct.	1,276,314		
Nov.	1,244,929		
Dec.	1,364,216		

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

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

End-December 1985

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

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

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

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

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

## (a) Total

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

## (b) By category of banks

Category of banks	1957			1984			1985			1985	
	Level at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 1	364	1,917	2,281	247	5,937	6,184	245	5,960	6,205	+ 21	+ 0.3
Big banks	8	787	795	6	3,119	3,125	6	3,115	3,121	- 4	- 0.1
Regional banks and other commercial banks 1	96	1,020	1,116	103	2,501	2,604	105	2,526	2,631	+ 27	+ 1.0
Branches of foreign banks	15	6	21	62	50	112	63	45	108	- 4	- 3.6
Private bankers 1	245	104	349	76	267	343	71	274	345	+ 2	+ 0.6
Regional giro institutions 2	14	191	205	12	245	257	12	239	251	- 6	- 2.3
Savings banks	871	8,192	9,063	591	17,131	17,722	590	17,204	17,794	+ 72	+ 0.4
Regional institutions of credit cooperatives 3	19	89	108	9	46	55	9	46	55	-	-
Credit cooperatives 4	11,795	2,305	14,100	3,707	15,880	19,587	3,655	15,929	19,584	- 3	- 0.0
Mortgage banks	44	19	63	37	28	65	37	29	66	+ 1	+ 1.5
Private	25	8	33	25	22	47	25	23	48	+ 1	+ 2.1
Public	19	11	30	12	6	18	12	6	18	-	-
Instalment sales financing institutions 1	194	225	419	82	537	619	78	492	570	- 49	- 7.9
Banks with special functions	16	34	50	16	78	94	16	79	95	+ 1	+ 1.1
Building and loan associations 5	.	.	.	21	17	38	21	19	40	+ 2	+ 5.3
Private	.	.	.	18	17	35	18	19	37	+ 2	+ 5.7
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	1	77	76	1	77	-	-
Investment companies	5	-	5	34	1	35	34	1	35	-	-
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	34	-	34	34	-	34	-	-
Total	13,359	12,974	26,333	4,798	39,900	44,698	4,739	39,998	44,737	+ 39	+ 0.1

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

with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 12 banks with 457 branches (1984) and 10 banks with 466 branches (1985) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (in 1984 7 "Regional banks" with 446 branches and 5 "Private bankers" with 11 branches; in 1985 7 "Regional banks" with 461 branches and 3 "Private

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

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	} no special ratios			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80			Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	12.8	9	5.7	} no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
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 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	to residents	non-residents									
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
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 Feb. 11	937,474	178,887	16,952	246,189	12,033	478,026	5,387	56,092	2,822	9,046	47,046	47,354	308	0.7	3	
March	939,748	177,979	16,883	248,583	11,634	479,275	5,394	56,176	2,788	8,955	47,221	48,019	798	1.7	3	
April	932,909	176,450	17,089	244,498	11,010	478,457	5,405	55,678	2,763	9,188	46,490	46,716	226	0.5	3	
May	935,846	177,291	17,362	248,134	10,835	476,793	5,431	55,942	2,778	9,198	46,744	46,949	205	0.4	9	
June	940,833	178,221	17,965	253,489	10,209	475,469	5,480	56,369	2,796	9,163	47,206	47,633	427	0.9	3	
July	943,979	181,998	18,383	251,000	10,108	476,997	5,493	56,676	2,835	9,280	47,396	47,612	216	0.5	2	
Aug.	945,767	180,224	17,948	254,478	9,929	477,657	5,531	56,697	2,781	9,291	47,406	47,762	356	0.8	3	
Sep.	947,982	181,243	17,353	255,950	9,549	478,329	5,558	56,838	2,696	9,265	47,573	47,823	250	0.5	3	
Oct.	947,465	186,661	17,259	248,402	9,535	480,012	5,596	56,913	2,683	9,355	47,558	47,766	208	0.4	2	
Nov.	954,507	191,495	18,081	248,732	9,854	480,710	5,635	57,547	2,792	9,588	47,959	48,248	289	0.6	3	
Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Jan.	1,001,803	211,071	19,517	253,258	11,981	500,104	5,872	60,981	3,098	10,018	50,963	51,241	278	0.5	4	
Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	59,482	2,910	9,712	49,770	49,997	227	0.5	2	

(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 Feb.	903,102	29,120	53,764	96,003	34,464	75,006	136,719	42,209	134,364	301,453
March	905,837	29,089	53,714	95,176	34,662	75,967	137,954	42,205	134,611	302,459
April	899,405	29,025	53,185	94,240	34,767	75,945	133,786	42,178	134,404	301,875
May	902,218	29,144	54,259	93,888	34,808	76,041	137,285	42,159	134,091	300,543
June	907,179	29,151	54,438	94,632	34,856	76,626	142,007	42,109	133,810	299,550
July	909,995	29,281	54,877	97,840	34,788	75,901	140,311	42,013	134,132	300,852
Aug.	912,359	29,491	55,402	95,331	34,802	76,440	143,236	41,970	134,255	301,432
Sep.	915,522	29,598	55,406	96,239	34,804	77,135	144,011	41,955	134,451	301,923
Oct.	915,075	29,856	55,828	100,977	34,694	76,078	137,630	41,971	134,771	303,270
Nov.	920,937	29,918	56,925	104,652	34,674	76,144	137,914	41,978	135,180	303,552
Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Jan.	964,433	30,357	59,914	120,800	34,614	75,400	143,244	42,093	138,993	319,018
Feb.	956,681	29,536	55,672	104,073	34,765	76,550	149,354	42,102	140,020	324,609

## IV. Minimum reserves

### (c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%						DM million		
<b>All categories of banks</b>												
1986 Jan.	4,658	1,001,803	60,981	6.1	9.2	6.4	4.4	8.3	10,018	50,963	278	
Feb.	4,651	991,580	59,482	6.0	9.1	6.5	4.4	8.3	9,712	49,770	227	
<b>Commercial banks</b>												
1986 Jan.	225	268,711	19,762	7.4	9.9	7.0	4.5	8.7	2,239	17,523	97	
Feb.	224	262,151	19,029	7.3	9.9	7.0	4.5	8.7	2,140	16,889	73	
<b>Big banks</b>												
1986 Jan.	6	136,494	10,054	7.4	10.1	7.1	4.5	8.5	1,257	8,797	39	
Feb.	6	133,961	9,711	7.2	10.1	7.1	4.5	8.5	1,199	8,512	20	
<b>Regional banks and other commercial banks</b>												
1986 Jan.	91	108,846	7,932	7.3	9.9	7.0	4.5	8.7	877	7,055	33	
Feb.	89	105,414	7,595	7.2	9.8	7.0	4.5	8.8	841	6,754	24	
<b>Branches of foreign banks</b>												
1986 Jan.	63	6,560	563	8.6	8.8	5.9	4.2	9.6	11	552	17	
Feb.	64	6,453	550	8.5	8.8	5.9	4.2	9.6	11	539	22	
<b>Private bankers</b>												
1986 Jan.	65	16,811	1,213	7.2	9.2	6.6	4.4	8.5	94	1,119	8	
Feb.	65	16,323	1,173	7.2	9.2	6.6	4.4	8.7	89	1,084	7	
<b>Regional giro institutions</b>												
1986 Jan.	12	34,454	2,724	7.9	10.0	7.1	4.5	8.1	158	2,566	8	
Feb.	12	33,371	2,582	7.7	9.9	7.1	4.5	8.4	150	2,432	6	
<b>Savings banks</b>												
1986 Jan.	590	417,128	23,223	5.6	9.1	6.4	4.5	6.1	4,991	18,232	28	
Feb.	590	416,000	22,848	5.5	9.1	6.4	4.5	6.0	4,817	18,031	30	
<b>Regional institutions of credit cooperatives</b>												
1986 Jan.	9	5,758	486	8.4	9.8	6.7	4.4	9.9	72	414	3	
Feb.	8	5,688	478	8.4	9.7	6.8	4.4	9.9	72	406	4	
<b>Credit cooperatives</b>												
1986 Jan.	3,655	258,861	13,656	5.3	7.7	5.6	4.3	6.3	2,425	11,231	79	
Feb.	3,654	258,814	13,552	5.2	7.7	5.6	4.3	6.3	2,408	11,144	79	
<b>Mortgage banks</b>												
1986 Jan.	35	1,255	80	6.3	7.6	5.7	4.3	7.8	8	72	9	
Feb.	33	1,194	75	6.3	7.6	5.6	4.3	7.9	8	67	11	
<b>Banks with special functions</b>												
1986 Jan.	14	5,147	431	8.4	9.8	6.8	4.3	7.4	21	410	37	
Feb.	13	3,435	274	8.0	9.7	6.8	4.3	7.3	20	254	7	
<b>Building and loan associations</b>												
1986 Jan.	31	3,111	206	6.6	8.2	6.9	4.4	6.3	1	205	3	
Feb.	31	3,324	220	6.6	8.1	6.9	4.4	6.2	1	219	2	
<b>Instalment sales financing institutions and other banks subject to reserve requirements</b>												
1986 Jan.	87	7,378	413	5.6	8.6	6.1	4.5	7.1	103	310	14	
Feb.	86	7,603	424	5.6	8.6	6.1	4.5	7.1	96	328	15	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1986 Jan.	15	42,242	2,555	6.0	10.1	—	4.5	8.8	—	2,555	—	
Feb.	15	42,172	2,512	6.0	10.1	—	4.5	8.7	—	2,512	—	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					
	Number of bidders	Amount	Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender		Running for Days
		DM million			Fixed rate	Minimum rate	Allotment rate	
					% p.a.			
1983 Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28
Nov. 9	128	13,090	128	4,590	5.60	—	—	28
Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33
Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33
1984 Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34
Jan. 10	111	9,452	111	7,561	5.80	—	—	34
Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30
Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30
March 1	177	12,684	105	4,976	—	5.30	5.55	32
March 8	184	11,477	151	6,262	—	5.30	5.50	27
April 2	271	16,819	181	8,083	—	5.30	5.55	30
May 2	260	17,281	173	7,454	—	5.30	5.55	33
June 4	285	22,496	152	10,099	—	5.30	5.65	28
July 2	266	20,720	143	8,209	—	5.30	5.70	31
Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32
Sep. 3	162	10,977	162	8,234	5.70	—	—	28
Oct. 1	159	18,314	159	8,248	5.70	—	—	36
Oct. 8	141	10,525	141	8,420	5.70	—	—	42
Nov. 6	144	9,280	144	9,277	5.70	—	—	27
Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28
Dec. 3	247	17,201	247	8,609	5.50	—	—	35
Dec. 10	239	13,637	239	8,185	5.50	—	—	35
Dec. 17	169	10,521	169	8,942	5.50	—	—	28
1985 Jan. 7	293	23,481	118	10,382	—	5.10	5.50	28
Jan. 11	275	20,112	220	8,042	—	5.10	5.40	31
Feb. 4	372	42,401	372	14,004	5.70	—	—	28
Feb. 11	407	41,889	407	13,009	5.70	—	—	28
Feb. 14	355	28,955	355	5,827	5.70	—	—	32
March 4	302	33,672	302	13,481	5.80	—	—	28
March 11	396	34,550	182	15,379	—	5.50	6.00	35
March 18	314	20,603	250	9,306	—	5.50	5.90	35
April 1	382	34,942	382	15,044	5.70	—	—	28
April 15	315	25,004	261	12,021	—	5.50	5.70	28
April 22	262	14,106	241	9,653	—	5.50	5.60	28
May 2	237	14,648	230	9,090	—	5.50	5.60	32
May 2 <sup>1</sup>	226	9,671	188	6,076	—	5.50	5.70	60
May 13	238	14,010	208	9,190	—	5.50	5.55	28
May 20	206	9,665	180	5,741	—	5.50	5.55	35
June 3	239	16,704	225	9,991	—	5.50	5.55	28
June 3 <sup>1</sup>	116	5,083	92	4,196	—	5.50	5.60	63
June 10	287	14,866	266	9,488	—	5.30	5.40	28
June 24	335	17,727	258	8,175	—	5.10	5.30	28
July 1	304	22,197	230	11,960	—	5.10	5.30	35
July 1 <sup>1</sup>	184	7,122	144	4,071	—	5.10	5.30	63
July 8	317	17,966	265	10,673	—	5.10	5.25	35
July 22	363	16,479	335	12,015	—	4.80	4.95	30
Aug. 5	202	9,362	202	8,560	—	4.80	4.80	28
Aug. 5 <sup>1</sup>	84	2,741	84	2,740	—	4.80	4.80	58
Aug. 12	133	4,321	133	4,321	—	4.80	4.80	30
Aug. 21	257	14,619	257	14,610	4.60	—	—	35
Sep. 2	222	14,174	222	10,634	4.60	—	—	30
Sep. 2 <sup>1</sup>	87	2,997	87	2,995	4.60	—	—	65
Sep. 11	205	11,926	205	6,566	4.60	—	—	28
Sep. 25	307	19,588	266	12,759	—	4.50	4.55	28
Oct. 2	198	12,177	180	8,760	—	4.50	4.55	35
Oct. 2 <sup>1</sup>	97	4,485	82	3,388	—	4.50	4.55	63
Oct. 9	212	12,771	212	11,094	—	4.55	4.55	35
Oct. 23	271	13,244	271	9,278	4.55	—	—	29
Nov. 6	169	7,124	169	5,702	4.55	—	—	28
Nov. 6 <sup>1</sup>	229	15,569	229	4,697	4.65	—	—	63
Nov. 13	205	12,709	205	8,901	4.55	—	—	28
Nov. 21	215	9,951	215	8,460	4.55	—	—	27
Dec. 4	273	16,331	203	12,565	—	4.50	4.65	35
Dec. 4 <sup>1</sup>	117	5,134	106	3,998	—	4.50	4.60	63
Dec. 11	277	13,606	260	11,675	—	4.50	4.60	35
Dec. 18	240	10,180	226	8,692	—	4.50	4.60	35
1986 Jan. 8	199	7,487	178	6,408	—	4.50	4.55	28
Jan. 8	153	8,951	124	5,790	—	4.50	4.60	56
Jan. 15	253	13,398	239	11,120	—	4.50	4.55	29
Jan. 22	240	10,860	240	9,451	—	4.50	4.50	28
Feb. 5	200	11,049	200	5,533	4.50	—	—	28
Feb. 5 <sup>1</sup>	80	3,330	80	2,500	4.55	—	—	63
Feb. 13	216	10,632	216	5,857	4.50	—	—	27
Feb. 19	192	9,431	192	6,605	4.50	—	—	28
March 5	289	15,865	289	13,945	—	4.30	4.30	29
March 12	296	16,760	296	14,384	—	4.30	4.30	28
March 19	277	13,850	276	9,393	—	4.30	4.30	35
April 3 <sup>p</sup>	286	18,000	...	9,000	—	4.30	4.35	34

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

discount paper with a remaining 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 June 6	—	—	—	—	4.99	5.50
July 13	4.50	4.65	4.75	4.95	5.15	5.35	July 8	—	—	—	—	4.85	5.37
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	July 23	—	—	—	—	4.67	5.25
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	July 31	—	—	—	—	4.50	5.10
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 12	—	—	—	—	4.31	4.91
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 19	—	—	—	—	4.12	4.73
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Aug. 26	—	—	—	—	3.89	4.47
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Nov. 1	—	—	—	—	4.35	4.99
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Dec. 20	—	—	—	—	4.03	4.69
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1986 Feb. 17	—	—	—	—	3.87	4.45
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	March 10	—	—	—	—	3.71	4.26
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	April 4	—	—	—	—	3.50	4.13
Yields							Yields						
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1985 June 6	—	—	—	—	5.25	6.00
July 13	4.53	4.70	4.87	5.21	5.48	5.82	July 8	—	—	—	—	5.10	5.85
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	July 23	—	—	—	—	4.90	5.70
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	July 31	—	—	—	—	4.71	5.53
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 12	—	—	—	—	4.50	5.30
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 19	—	—	—	—	4.30	5.09
Oct. 22	5.55	5.73	5.78	6.04	6.22	6.48	Aug. 26	—	—	—	—	4.05	4.79
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Nov. 1	—	—	—	—	4.55	5.40
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Dec. 20	—	—	—	—	4.20	5.05
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	1986 Feb. 17	—	—	—	—	4.03	4.77
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	March 10	—	—	—	—	3.85	4.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	April 4	—	—	—	—	3.63	4.40

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

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

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

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.									
Month	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	Monthly averages								
1984 April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90	—	—	
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30	—	—	
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25	—	—	
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20	—	—	
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15	—	—	
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90	—	—	
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15	—	—	
Nov.	5.51	5.35—5.60	5.81	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	

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

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

## V. Interest rates

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

Reporting period 1	Lending rates									
	Current account credit 2						Instalment credits 4		Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 5,000 and over but less than DM 10,000 5		with variable interest rates (effective interest rate) 6	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1985 March	9.80	8.50—11.25	8.24	7.50—9.25	6.21	5.00—8.25	0.43	0.39—0.58	8.20	7.39—8.99
April	9.79	8.50—11.25	8.24	7.50—9.50	6.22	5.00—8.25	0.43	0.39—0.58	8.19	7.34—9.15
May	9.81	8.50—11.25	8.23	7.50—9.25	6.20	5.00—8.25	0.43	0.39—0.58	8.10	7.24—9.14
June	9.75	8.50—11.00	8.20	7.50—9.50	6.19	5.00—8.25	0.43	0.38—0.58	7.99	7.23—8.97
July	9.72	8.50—11.00	8.09	7.25—9.25	6.19	5.00—8.25	0.43	0.38—0.58	7.88	6.97—8.90
Aug.	9.39	8.00—11.00	7.79	7.00—9.00	5.80	4.50—8.00	0.41	0.36—0.58	7.63	6.83—8.61
Sep.	9.14	7.75—10.50	7.53	7.00—8.50	5.61	4.38—7.50	0.40	0.36—0.55	7.35	6.63—8.31
Oct.	9.11	7.75—10.50	7.52	6.50—8.50	5.58	4.25—7.75	0.39	0.36—0.55	7.32	6.44—8.37
Nov.	9.12	8.00—10.50	7.55	6.88—9.00	5.57	4.25—7.75	0.39	0.36—0.55	7.38	6.49—8.34
Dec.	9.13	7.75—10.50	7.49	7.00—8.50	5.53	4.25—7.75	0.39	0.36—0.52	7.37	6.42—8.39
1986 Jan.	9.10	7.75—10.50	7.47	7.00—8.50	5.54	4.25—7.75	0.39	0.36—0.52	7.33	6.42—8.37
Feb.	9.10	8.00—10.50	7.45	6.75—8.50	5.53	4.25—7.50	0.39	0.35—0.52	7.26	6.33—8.34
March p	8.84	7.50—10.25	7.12	6.50—8.25	5.11	3.75—7.25	0.38	0.35—0.50	7.01	6.17—8.30

Reporting period 1	Lending rates (cont'd)						Deposit rates			
	Mortgage loans secured by residential real estate 2 (cont'd)						3-month time deposits 2			
	with fixed interest rates (effective interest rate) 6						under DM 1 million		DM 1 million and over but less than DM 5 million	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread	Average interest rate	Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1985 March	8.42	7.80—9.11	8.68	8.14—9.12	8.98	8.53—9.34	4.96	4.25—5.63	5.82	5.37—6.25
April	8.32	7.77—9.29	8.49	8.04—9.04	8.72	8.31—9.05	4.91	4.25—5.50	5.71	5.25—6.00
May	8.11	7.51—8.94	8.26	7.90—8.86	8.47	7.84—9.07	4.82	4.25—5.50	5.62	5.12—5.88
June	7.95	7.37—8.86	8.08	7.71—8.59	8.35	8.16—8.68	4.74	4.25—5.38	5.46	5.00—5.75
July	7.75	7.13—8.68	7.87	7.51—8.42	8.21	7.57—8.56	4.56	4.00—5.13	5.29	5.00—5.75
Aug.	7.46	6.82—8.36	7.56	7.14—8.13	8.03	7.74—8.38	4.08	3.50—4.75	4.65	4.25—5.25
Sep.	7.20	6.56—7.87	7.38	7.07—7.81	7.88	7.71—8.29	3.88	3.25—4.50	4.46	4.20—5.00
Oct.	7.20	6.60—8.01	7.46	7.07—8.01	7.98	7.63—8.56	3.88	3.40—4.38	4.55	4.25—4.95
Nov.	7.33	6.66—8.12	7.66	7.19—8.20	8.17	7.76—8.49	3.94	3.50—4.50	4.67	4.13—5.00
Dec.	7.28	6.60—7.91	7.63	7.19—8.08	8.15	7.76—8.48	3.95	3.50—4.50	4.72	4.25—5.15
1986 Jan.	7.22	6.44—8.09	7.55	7.16—8.15	8.04	7.76—8.51	3.86	3.25—4.30	4.48	4.00—4.87
Feb.	7.11	6.25—8.09	7.37	6.93—7.79	7.91	7.67—8.28	3.76	3.25—4.25	4.33	4.00—4.70
March p	6.83	5.94—7.87	7.02	6.63—7.65	7.68	7.44—8.04	3.58	3.00—4.13	4.17	3.75—4.50

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2						Bank savings bonds with regular interest payments 2			
	at statutory notice		at agreed notice				Maturity of 4 years		Maturity of 5 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1985 March	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.88	6.50—7.25	7.06	6.50—7.50
April	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.78	6.50—7.00	6.92	6.50—7.25
May	3.01	3.00—3.50	4.48	4.00—5.00	5.79	5.00—6.25	6.58	6.25—7.00	6.72	6.50—7.00
June	3.01	3.00—3.50	4.48	4.00—5.00	5.77	5.00—6.25	6.41	6.25—6.75	6.56	6.25—7.00
July	3.01	3.00—3.50	4.47	4.00—5.00	5.74	5.00—6.25	6.23	6.00—6.75	6.41	6.20—6.75
Aug.	3.00	2.50—3.50	4.40	4.00—5.00	5.67	5.00—6.00	5.97	5.50—6.50	6.13	5.75—6.50
Sep.	2.85	2.50—3.25	4.18	3.50—4.75	5.45	5.00—6.00	5.76	5.50—6.25	5.96	5.75—6.25
Oct.	2.62	2.50—3.00	4.04	3.50—4.50	5.34	4.75—6.00	5.79	5.50—6.25	6.00	5.75—6.25
Nov.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	6.01	5.50—6.25	6.17	5.75—6.50
Dec.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	6.02	5.50—6.25	6.19	5.75—6.50
1986 Jan.	2.52	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	5.92	5.50—6.25	6.12	5.75—6.50
Feb.	2.52	2.50—3.00	3.99	3.50—4.50	5.30	4.75—5.75	5.81	5.50—6.00	6.01	5.75—6.25
March p	2.51	2.50—3.00	3.84	3.50—4.50	5.13	4.50—5.50	5.48	5.00—6.00	5.68	5.25—6.25

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

DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 With maturities of over 24 months but not more than 48 months. — 6 The figures refer to the time when the contract was

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

## 8. Central bank discount rates abroad \*)

Country	New rate		Previous rate		Country	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 3</b>				
Belgium-Luxembourg 1	8 3/4	April 10, '86	9 1/4	April 8, '86		10.44	Mar. 26, '86	11.80	Feb. 27, '86
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	Japan	4	Mar. 10, '86	4 1/2	Jan. 30, '86
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	20.90	Nov. '85	24.80	Oct. '85
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	12	Jan. 17, '86	13	Nov. 20, '85
Ireland	12.80	Jan. '86	10.85	Dec. '85	United States 4	7	Mar. 7, '86	7 1/2	May 20, '85
Italy	14	Mar. 24, '86	15	Nov. 8, '85	<b>III. Non-European developing countries</b>				
Netherlands	4 1/2	Mar. 7, '86	5	Aug. 16, '86	Costa Rica	28	Nov. '85	30	Jan. '85
Portugal	17 1/2	April 10, '86	19	Nov. 27, '85	Egypt	13	July '82	12	Jan. '81
Spain	8	July 26, '77	7	Aug. 10, '74	Ghana	18 1/2	Sep. '85	18	Dec. '84
United Kingdom 2					India	10	July 11, '81	9	July 22, '74
<b>2. EFTA member countries</b>					Korea, South	5	May 7, '82	5 1/2	Mar. 29, '82
Austria	4	Aug. 19, '85	4 1/2	June 29, '84	Pakistan	10	June 7, '77	9	Sep. 4, '74
Finland	8	Mar. 1, '86	8 1/2	Jan. 1, '86	Sri Lanka 5	13	Mar. '83	14	Aug. '81
Iceland	27 1/2	Sep. '85	26 1/4	April '85					
Norway	8	June 6, '83	9	Nov. 30, '79					
Sweden	8 1/2	Mar. 14, '86	9 1/2	Jan. 17, '86					
Switzerland	4	Mar. 18, '83	4 1/2	Dec. 3, '82					

\* Discount rates applied by central banks in transactions with banks; excluding special terms for certain refinancing transactions (e.g. rediscount of export bills). — 1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 Be-

tween October 13, 1972 and August 19, 1981 "minimum lending rate"; the Bank of England suspended the publication of the "minimum lending rate" in principle on August 20, 1981. — 3 From March 13, 1980 floating discount rate (average weekly Treasury bill

tender rate plus 1/4 percentage point); the rate applying about one month earlier is also stated for comparative purposes. — 4 Discount rate of the Federal Reserve Bank of New York. — 5 Rate for advances against government securities.

## 9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item 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		
1984 July	5.97	6.27	10.03	11.75	9.54	10.97	11.23	10.13	11.45	3.92	11.29	11.64	12.11	-6.22	-5.52
Aug.	5.81	6.16	10.62	11.45	10.34	10.21	11.64	10.49	11.43	4.25	11.66	11.68	11.87	-6.21	-5.26
Sep.	5.83	6.14	8.68	11.00	9.27	10.02	11.30	10.41	11.36	4.58	11.43	11.57	11.74	-6.10	-5.10
Oct.	5.90	6.09	9.43	11.00	9.53	9.85	9.99	9.97	11.03	4.75	10.26	10.48	10.85	-5.01	-4.61
Nov.	5.57	5.80	10.07	10.75	8.37	9.23	9.43	8.79	11.18	4.50	9.30	9.31	9.57	-3.82	-4.04
Dec.	5.63	5.66	9.12	10.75	7.61	9.10	8.38	8.16	10.95	4.50	8.52	8.78	9.01	-3.33	-3.99
1985 Jan.	5.77	5.76	9.22	10.70	9.90	10.55	8.35	7.76	10.56	4.29	8.23	8.24	8.43	-2.70	-5.78
Feb.	6.48	6.85	8.99	10.70	12.40	12.69	8.50	8.22	10.65	4.81	8.53	8.70	9.11	-2.97	-7.50
March	6.90	7.05	9.13	10.45	12.79	12.94	8.58	8.57	10.67	5.00	8.56	8.91	9.38	-3.27	-7.32
April	6.76	6.72	9.45	9.50	11.95	11.93	8.27	8.00	10.49	4.88	8.44	8.54	8.76	-2.89	-6.78
May	7.12	6.83	8.94	9.00	11.80	11.94	7.97	7.56	10.16	4.58	7.97	8.00	8.18	-2.56	-6.91
June	6.84	6.56	8.00	8.90	11.68	11.89	7.53	7.01	10.23	4.50	7.61	7.61	7.69	-2.14	-6.80
July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	-2.84	-6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	-3.46	-6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	-3.72	-6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	-3.42	-6.73
Nov.	5.81	5.82	7.91	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	-3.33	-6.73
Dec.	5.77	5.70	6.60	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	-3.24	-6.79
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	-3.43	-8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	-3.43	-8.01
March	...	...	...	...	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	-3.07	-7.16
Week ended p															
1986 Feb. 28			9.28	9.75	11.38	11.85	7.82	6.96	8.58	3.25	7.93	7.90	7.89	-3.34	-7.66
March 7			9.21	9.75	12.30	11.53	7.89	6.92	8.68		7.83	7.75	7.64	-3.30	-7.75
March 14			7.66	9.75	12.28	11.16	7.52	6.55	8.45		7.56	7.48	7.43	-3.04	-7.28
March 21			9.61	9.75	11.88	10.78	7.47	6.52	8.43		7.58	7.56	7.45	-3.02	-6.90
March 28			7.16	9.75	11.08	10.74	7.25	6.36	8.58	3.25	7.46	7.53	7.46	-2.89	-6.63

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

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

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

## VI. Capital market

### 1. Sales and purchases of securities

DM million

Period	Bonds r															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Industrial bonds	Public bonds 2	Banks 5	Non-banks 6		Bundebank open market operations 5				
1	2	3	4	5	6	7					8		9	10	11	12
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,710	72,963	x 26,432	49,988	-3,457	13,848	
1985	103,205	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,155	71,739	x 32,731	39,214	-206	31,466	
1985 Jan.	17,551	15,155	8,729	395	2,047	12	6,276	545	5,881	2,396	15,168	x— 224	15,444	— 52	2,383	
Feb.	9,634	7,381	3,590	60	2,114	300	1,116	— 6	3,796	2,253	8,072	x 3,278	4,803	— 9	1,562	
March	7,955	6,261	3,786	1,119	— 283	1,279	1,670	— 51	2,526	1,694	6,577	x—1,671	8,310	— 62	1,377	
April	657	-1,096	-4,228	— 655	-2,576	— 224	— 773	— 61	3,194	1,753	— 268	— 134	19	— 153	925	
May	11,050	9,429	3,794	177	2,881	536	200	78	5,558	1,621	8,322	x 3,889	4,599	— 166	2,727	
June	6,596	4,274	2,543	354	2,262	383	— 457	— 128	1,859	2,322	2,940	x 2,010	1,101	— 171	3,656	
July	14,504	10,677	5,605	136	4,599	1,018	— 147	— 17	5,089	3,827	11,007	x 7,203	4,044	— 240	3,498	
Aug.	7,321	4,516	1,677	741	2,484	951	-2,498	— 45	2,883	2,805	4,305	x 4,851	— 441	— 105	3,016	
Sep.	4,787	3,090	1,599	651	1,606	1,491	-2,149	— 8	1,499	1,697	2,147	x 4,125	-1,944	— 34	2,639	
Oct.	2,874	180	— 482	— 936	— 469	662	261	21	640	2,694	802	x— 145	— 209	1,156	2,072	
Nov.	15,013	12,345	6,427	1,779	3,156	1,276	215	— 25	5,943	2,668	11,761	x 7,995	4,132	— 366	3,252	
Dec.	5,265	3,838	— 27	260	625	317	-1,230	— 5	3,870	1,427	906	x 1,554	— 644	— 4	4,359	
1986 Jan.	16,358	16,742	10,186	288	4,422	1,691	3,785	— 37	6,592	— 384	8,790	x 2,441	6,364	— 15	7,568	
Feb. p	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	
Period	Shares r												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net security transactions with foreign countries r (capital exports: —) (capital imports: +)		
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
											16	17	18	19	20	21
16	17	18	19	20	21	22	23	24	25							
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107						
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150						
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471						
1981	10,163	5,516	4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	— 11,542	— 8,711	— 2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	— 805	+ 5,058	— 5,863						
1984	11,873	6,278	5,595	7,881	x 1,533	6,348	3,992	— 3,465	— 1,862	— 1,603						
1985	17,868	11,009	6,859	6,936	x 2,480	4,456	10,932	+ 8,384	+ 4,311	+ 4,073						
1985 Jan.	1,116	1,305	— 189	— 193	— 230	37	1,309	+ 1,484	— 13	+ 1,498						
Feb.	— 4	304	— 308	— 760	450	— 1,210	756	+ 373	— 691	+ 1,064						
March	694	1,023	— 329	— 297	x 227	— 524	991	+ 1,003	— 316	+ 1,320						
April	701	93	608	19	— 166	185	682	— 753	— 828	+ 74						
May	1,347	853	494	383	130	253	964	+ 1,576	+ 1,107	+ 470						
June	720	290	430	— 453	528	— 981	1,173	+ 2,077	+ 1,334	+ 743						
July	1,949	1,471	478	392	x 165	227	1,557	+ 749	— 330	+ 1,079						
Aug.	1,338	443	895	577	— 81	658	761	+ 77	+ 211	— 134						
Sep.	819	278	541	358	193	165	461	+ 863	+ 943	— 80						
Oct.	4,122	2,662	1,460	2,946	145	2,801	1,176	— 906	— 622	— 284						
Nov.	2,957	1,583	1,374	2,429	756	1,673	527	— 262	+ 584	— 846						
Dec.	2,109	704	1,405	1,534	x 363	1,171	575	+ 2,102	+ 2,932	— 830						
1986 Jan.	551	266	285	— 2,084	1,040	— 3,124	2,635	+ 10,302	+ 7,952	+ 2,350						
Feb. p	3,343	2,863	480	1,745	x 356	1,389	1,598	+ 7,763	+ 6,645	+ 1,118						

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

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

10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. — x Statistically adjusted. — p Provisional. — r As from 1983 partly revised figures. Discrepancies in the totals are due to rounding.



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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1985 Feb.	23,536	17,706	2,023	7,465	1,268	6,950	—	5,830	3,339
March	24,611	18,063	2,365	6,217	2,379	7,102	—	6,548	730
April	19,677	14,028	1,691	5,829	1,181	5,328	—	5,648	1,660
May	20,279	13,581	1,283	6,211	1,231	4,856	90	6,608	3,943
June	18,632	14,251	1,486	6,796	1,378	4,591	—	4,381	2,170
July	27,178	21,755	2,637	11,399	2,063	5,656	—	5,423	2,515
Aug.	19,370	15,795	2,100	7,949	2,251	3,495	—	3,575	1,190
Sep.	17,167	13,944	1,919	6,267	1,797	3,961	—	3,223	1,505
Oct.	20,719	16,250	2,165	5,938	2,015	6,133	38	4,431	3,200
Nov.	21,831	15,894	2,626	6,502	2,151	4,615	—	5,937	4,905
Dec.	19,913	15,594	2,000	7,095	1,207	5,292	20	4,299	3,939
1986 Jan.	31,671	22,331	2,106	9,737	2,429	8,059	—	9,340	2,200
Feb.	29,233	19,212	2,142	10,013	2,409	4,649	50	9,971	4,026
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 Feb.	11,805	7,474	1,392	4,494	491	1,097	—	4,330	3,339
March	14,261	8,493	1,710	4,068	1,358	1,358	—	5,768	730
April	12,829	7,181	1,140	3,853	729	1,458	—	5,648	1,660
May	11,818	6,408	942	3,543	892	1,030	90	5,321	3,943
June	12,114	7,733	1,374	4,615	670	1,075	—	4,381	2,170
July	18,548	13,226	2,122	8,331	1,325	1,448	—	5,323	2,515
Aug.	13,484	9,909	1,903	5,566	1,405	1,035	—	3,575	1,120
Sep.	12,251	9,053	1,746	4,911	1,367	1,029	—	3,198	1,505
Oct.	13,576	9,106	1,890	4,371	1,204	1,641	38	4,431	3,200
Nov.	15,362	9,426	2,296	4,359	1,431	1,340	—	5,937	4,905
Dec.	12,530	8,241	1,764	4,240	755	1,483	20	4,269	3,939
1986 Jan.	22,766	13,426	1,682	7,570	1,686	2,488	—	9,340	2,200
Feb.	23,352	13,531	1,940	8,610	1,151	1,830	50	9,771	4,026
<b>Net sales 10, total</b>									
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1985 Feb.	8,659	4,273	91	2,825	194	1,163	— 6	4,391	2,670
March	6,483	4,335	1,150	— 28	1,338	1,875	— 51	2,199	— 241
April	— 1,590	— 4,898	— 671	— 2,953	— 332	— 942	— 61	3,370	113
May	10,386	4,267	167	3,140	722	238	— 78	6,041	2,842
June	3,733	1,968	316	1,767	226	— 342	— 128	1,893	1,644
July	10,661	5,935	508	4,725	964	— 262	— 17	4,743	1,902
Aug.	5,269	2,219	562	2,557	1,450	— 2,349	— 45	3,094	654
Sep.	3,945	1,771	609	2,217	1,052	— 2,106	— 8	2,182	639
Oct.	950	139	— 683	— 720	1,081	461	— 21	790	2,561
Nov.	11,571	6,224	1,643	3,077	1,251	253	— 25	5,372	3,867
Dec.	2,490	— 1,645	56	— 107	45	— 1,639	— 5	4,140	2,938
1986 Jan.	17,131	10,683	456	4,632	1,729	3,866	— 37	6,485	1,279
Feb.	13,987	5,640	1,385	3,842	1,711	— 1,298	13	8,334	2,933

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

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

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

## VI. Capital market

### 3. Redemption of bonds \* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non- residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
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 Feb.	14,878	13,433	1,932	4,640	1,074	5,787	6	1,439	669
March	18,128	13,728	1,215	6,245	1,041	5,227	51	4,349	971
April	21,266	18,926	2,362	8,782	1,513	6,269	61	2,279	1,547
May	9,893	9,314	1,116	3,071	509	4,618	12	567	1,100
June	14,899	12,283	1,170	5,029	1,151	4,933	128	2,488	526
July	16,517	15,820	2,128	6,674	1,099	5,919	17	679	613
Aug.	14,101	13,575	1,539	5,392	801	5,844	45	481	536
Sep.	13,222	12,173	1,311	4,050	745	6,067	8	1,041	866
Oct.	19,769	16,111	2,847	6,658	934	5,671	17	3,641	639
Nov.	10,260	9,670	983	3,424	900	4,362	25	565	1,038
Dec.	17,423	17,239	1,943	7,203	1,162	6,930	25	159	1,001
1986 Jan.	14,541	11,649	1,650	5,104	700	4,194	37	2,855	921
Feb.	15,246	13,572	757	6,171	697	5,947	37	1,637	1,093

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

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

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

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

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non- residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1985 Feb.	875,454	634,312	134,931	332,892	47,224	119,266	2,628	238,513	100,469
March	881,937	638,647	136,081	332,863	48,563	121,140	2,577	240,712	100,228
April	880,347	633,750	135,410	329,910	48,231	120,199	2,516	244,082	100,341
May	890,733	638,016	135,577	333,050	48,953	120,436	2,594	250,123	103,184
June	894,467	639,984	135,893	334,817	49,179	120,095	2,466	252,016	104,827
July	905,127	645,919	136,401	339,542	50,144	119,833	2,449	256,759	106,729
Aug.	910,397	648,139	136,963	342,099	51,594	117,483	2,404	259,854	107,383
Sep.	914,342	649,910	137,572	344,315	52,646	115,377	2,396	262,036	108,022
Oct.	915,292	650,049	136,889	343,595	53,726	115,838	2,417	262,826	110,582
Nov.	926,863	656,273	138,532	346,673	54,977	116,091	2,393	268,197	114,450
Dec.	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986 Jan.	946,484	665,311	139,044	351,198	56,751	118,318	2,351	278,822	118,667
Feb.	960,471	670,951	140,429	355,039	58,462	117,020	2,364	287,155	121,600
<b>Maturity in years</b>	<b>Breakdown by remaining period to maturity 3 Position as at February 28, 1986</b>								
<b>Issues falling due en bloc</b>									
4 and under	543,126	424,415	67,539	222,011	36,162	98,703	218	118,492	27,269
over 4 but less than 10	349,557	186,166	37,587	111,259	19,963	17,357	1,291	162,100	66,925
10 and over	11,064	4,811	1,169	2,805	197	640	50	6,202	10,113
<b>Issues not falling due en bloc</b>									
4 and under	13,784	12,618	6,594	4,267	1,493	265	805	360	10,750
over 4 but less than 10	29,248	29,248	17,603	11,025	566	55	—	—	6,194
10 to less than 20	13,458	13,458	9,776	3,600	82	—	—	—	350
20 and over	236	236	162	74	—	—	—	—	—

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

1 Excluding bonds handed to the trustee for

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

until mean maturity of the residual amount outstanding 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 values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
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 Feb.	104,995	+ 102	95	—	—	—	1	—	—	8	—	1	1	—
March	105,613	+ 618	478	2	70	29	3	57	—	25	—	42	1	3
April	105,685	+ 72	71	—	6	—	—	0	—	19	—	22	—	2
May	106,042	+ 357	381	1	17	—	—	—	9	—	—	35	16	—
June	106,125	+ 83	113	0	14	—	—	—	—	96	—	73	60	9
July	107,103	+ 978	426	—	299	—	—	210	21	58	—	33	3	—
Aug.	107,366	+ 263	186	—	96	—	11	—	6	20	—	11	5	—
Sep.	107,461	+ 95	158	—	257	—	31	—	147	1	—	18	480	1
Oct.	108,379	+ 918	963	—	11	—	11	—	—	0	—	64	0	3
Nov.	108,569	+ 190	413	—	9	—	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

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

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo Item DM bonds of foreign issuers 2		Shares 3 including tax credit 4	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48		
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84		
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73		
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31		
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58		
1985 March	7.6	7.6	7.6	—	7.5	7.7	7.7	7.7	7.3	7.6	7.8	3.48	2.22		
April	7.2	7.4	7.3	—	7.3	7.3	7.4	7.4	7.3	7.3	7.6	3.60	2.30		
May	7.1	7.1	7.1	7.4	7.1	7.1	7.2	7.2	7.2	7.1	7.4	3.38	2.16		
June	6.9	7.0	7.0	—	6.9	7.0	7.0	7.0	7.1	6.9	7.3	3.22	2.06		
July	6.8	7.0	6.8	—	6.8	6.8	6.8	6.8	7.1	6.7	7.2	3.36	2.15		
Aug.	6.5	6.8	6.5	—	6.4	6.5	6.6	6.5	6.9	6.4	7.0	3.12	2.00		
Sep.	6.4	6.6	6.4	—	6.4	6.4	6.5	6.4	6.8	6.3	6.9	2.97	1.90		
Oct.	6.6	6.7	6.6	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.64	1.69		
Nov.	6.8	6.8	6.8	—	6.7	6.7	6.8	6.8	7.0	6.6	7.2	2.73	1.75		
Dec.	6.7	6.8	6.8	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.47	1.58		
1986 Jan.	r 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	...	...	...	...	...	6.0	6.1	6.0	6.7	5.9	6.6	...	...		

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 bonds and foreign currency bonds of domestic issuers are not included. Group yields for the various types of

securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month); 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. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976. — r Revised.

## VI. Capital market

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

DM million

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

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

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

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

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

## 8. Investment companies' sales receipts

DM million								
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds	
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
1976	4,475	4,512	1,489	2,783	242	— 36	1,333	
1977	7,616	7,635	1,080	6,263	292	— 17	2,105	
1978	6,283	6,294	613	5,170	511	— 10	2,284	
1979	2,225	2,264	— 163	2,236	191	— 40	2,189	
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230	
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553	
1982	934	998	— 672	1,335	335	— 63	3,809	
1983	3,853	3,815	574	1,719	1,522	— 38	3,706	
1984	4,101	4,166	— 1,128	4,536	758	— 65	4,590	
1985	8,188	8,281	— 957	8,489	749	— 91	7,360	
1984 March	252	260	— 70	281	49	— 8	221	
April	167	168	— 83	173	78	— 1	212	
May	26	28	— 77	74	31	— 2	172	
June	190	191	— 41	201	31	— 1	287	
July	126	125	— 61	83	103	— 1	330	
Aug.	446	449	— 58	474	33	— 3	143	
Sep.	44	46	— 213	219	40	— 2	252	
Oct.	2	27	— 182	185	24	— 25	682	
Nov.	1,207	1,240	— 113	1,339	14	— 33	364	
Dec.	712	708	— 65	698	75	— 4	773	
1985 Jan.	817	829	— 225	859	195	— 12	902	
Feb.	789	793	— 195	930	58	— 4	926	
March	163	169	— 268	433	4	— 6	248	
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	

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, r										Social security funds 2			Public sector, total 3, r				
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure	
	Total	of which Taxes	Total 4	of which			Capital formation	Financial aid 5										
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants			Interest paid									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2		
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1		
1977	364.8	299.4	396.3	133.7	58.1	115.9	20.9	45.1	23.1	- 31.5	220.6	224.3	- 3.6	558.2	593.3	- 35.1		
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2		
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1		
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7		
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2		
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2		
1983	515.2	396.6	570.5	183.9	89.0	158.2	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4		
1984 pe	537.6	414.7	583.6	186.7	92.8	160.7	53.6	49.6	40.7	- 45.9	328.2	331.1	- 2.8	827.2	876.0	- 48.8		
1985 pe	565.0	437.0	603.0	193.5	97.0	165.0	56.0	51.5	40.0	- 38.0	344.0	341.5	+ 3.0	869.0	904.0	- 35.0		
1984 1st qtr	121.2	99.3	131.5	38.8	19.1	41.0	16.8	7.0	8.9	- 10.3	78.3	82.4	- 4.0	188.9	203.3	- 14.3		
2nd qtr	122.2	97.2	131.2	38.7	18.7	43.6	11.7	9.5	8.8	- 9.0	81.5	82.4	- 0.9	191.7	201.6	- 9.9		
3rd qtr	128.2	101.9	132.9	39.2	19.5	40.3	12.8	11.5	9.7	- 4.7	81.8	81.6	+ 0.1	200.1	204.7	- 4.6		
4th qtr	140.2	116.3	162.0	50.3	27.1	39.8	11.6	16.7	16.2	- 21.8	86.5	84.6	+ 1.9	219.9	239.8	- 19.9		
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4		
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0		
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5		
4th qtr pe	146.7	123.2	164.7	51.4	27.9	40.1	11.5	17.5	16.4	- 18.0	88.9	86.4	+ 2.6	231.4	246.8	- 15.4		

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

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

ities 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. — r Yearly and quarterly figures for 1983 and 1984 are estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion										
Period	Federal Government			Länder Governments 1, 2			Local authorities 2			
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7	
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2	
1977	151.4	174.1	- 22.7	153.5	161.6	- 8.1	107.1	108.4	- 1.4	
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6	
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3	
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7	
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1	
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3	
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3	
1984 pe	225.2	253.9	- 28.6	216.7	234.9	- 18.2	155.2	153.8	+ 1.5	
1985 pe	236.0	259.0	- 23.0	227.5	243.5	- 16.0	163.0	162.5	+ 1.0	
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2	
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7	
3rd qtr	56.5	60.6	- 4.0	51.2	54.0	- 2.8	33.7	32.6	+ 1.1	
4th qtr	62.3	69.2	- 6.8	57.8	67.9	- 10.1	41.8	42.0	- 0.2	
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7	
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9	
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7	
4th qtr pe	64.8	68.6	- 3.8	60.8	70.2	- 9.4	44.4	44.3	+ 0.1	

\* 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	- 22.91	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.91	
1984 Dec.	30.48	28.10	+ 2.38	+ 0.33	- 3.58	+ 1.52	- 0.80	+ 0.77	0.03	- 28.66	
1985 Jan.	17.43	24.97	- 7.54	- 0.32	+ 3.68	+ 3.20	- 0.32	+ 0.66	0.01	- 7.54	
Feb.	18.21	24.22	- 6.01	+ 0.10	- 0.03	+ 9.13	- 0.07	- 2.93	0.01	- 13.56	
March	21.70	24.35	- 2.65	+ 0.05	- 0.00	+ 1.36	- 0.03	+ 1.35	0.01	- 16.21	
April	21.75	22.40	- 0.65	- 0.16	- 0.37	+ 1.29	- 0.02	- 0.42	0.01	- 16.86	
May	18.71	22.00	- 3.29	+ 0.09	- 0.52	+ 3.93	- 0.02	- 0.07	0.05	- 20.15	
June	26.27	21.92	+ 4.35	+ 2.04	- 4.56	+ 0.40	- 0.01	+ 1.84	0.02	- 15.80	
July	21.19	23.92	- 2.73	+ 0.40	-	+ 2.95	- 0.01	+ 0.15	0.04	- 18.53	
Aug.	19.78	21.66	- 1.89	- 0.12	-	+ 1.51	- 0.01	+ 0.25	0.02	- 20.42	
Sep.	24.27	19.43	+ 4.84	+ 0.56	-	- 1.45	- 0.01	- 2.84	0.02	- 15.57	
Oct.	17.66	21.82	- 4.16	- 2.48	-	- 1.28	- 0.01	+ 2.94	0.03	- 19.73	
Nov.	17.43	23.21	- 5.78	- 0.48	+ 0.19	+ 4.91	- 0.00	+ 0.10	0.09	- 25.51	
Dec.	33.14	30.53	+ 2.60	+ 1.06	- 0.19	+ 1.40	- 0.00	- 2.79	0.04	- 22.91	
1986 Jan.	17.16	24.37	- 7.21	- 1.04	+ 4.37	+ 0.42	- 0.00	+ 1.38	0.01	- 7.21	
Feb.	19.22	21.15	- 1.93	+ 0.11	- 1.11	+ 4.94	- 0.00	- 1.79	0.01	- 9.14	

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

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

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

## 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	0	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 1st qtr	101,945	86,297	46,547	36,084	2	3,665	10,948	1,242	+ 4,700	
2nd qtr	102,918	88,314	48,718	35,849	0	3,747	14,960	1,207	- 356	
3rd qtr	109,163	93,525	51,356	38,210	0	3,959	14,834	1,272	+ 805	
4th qtr	123,175	107,504	61,309	42,373	0	3,823	20,728	1,381	- 5,058	
1985 Feb.	.	25,725	14,505	9,970	0	1,249	.	.	.	
March	.	35,339	19,252	14,857	- 1	1,231	.	.	.	
April	.	24,091	13,489	9,322	0	1,280	.	.	.	
May	.	24,690	13,537	9,902	- 0	1,252	.	.	.	
June	.	39,533	21,692	16,625	0	1,215	.	.	.	
July	.	27,443	15,070	10,837	0	1,536	.	.	.	
Aug.	.	26,733	14,802	10,757	0	1,174	.	.	.	
Sep.	.	39,350	21,485	16,617	0	1,248	.	.	.	
Oct.	.	25,321	14,380	9,664	0	1,276	.	.	.	
Nov.	.	26,621	14,976	10,381	0	1,264	.	.	.	
Dec.	.	55,563	31,952	22,328	0	1,282	.	.	.	
1986 Jan.	.	24,709	12,094	11,077	0	1,538	.	.	.	
Feb. p	.	27,812	15,347	10,928	0	1,537	.	.	.	

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	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152		
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887		
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253		
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 1st qtr	92,451	49,178	33,439	7,598	6,894	1,247	28,540	14,435	14,105	81	8,640	4,686	1,327	6,156		
2nd qtr	94,113	48,415	33,141	5,522	8,255	1,497	26,530	11,456	15,075	1,086	11,837	4,845	1,400	5,799		
3rd qtr	100,145	54,955	37,180	6,951	8,273	2,550	25,736	11,513	14,223	1,111	12,465	4,608	1,269	6,620		
4th qtr	115,359	61,693	43,870	8,497	8,414	912	29,019	14,024	14,994	2,212	16,743	4,337	1,356	7,855		
1985 Feb.	27,230	10,036	10,376	—	342	—	214	216	10,921	5,923	4,998	56	3,837	1,909	471	1,505
March	37,967	24,215	9,955	7,558	6,580	122	7,743	2,857	4,885	10	4,161	1,387	452	2,627	—	—
April	25,495	10,375	10,405	—	1,048	503	515	8,667	3,329	5,338	816	3,698	1,439	501	1,404	—
May	26,174	10,726	10,740	—	846	498	334	8,694	3,827	4,867	268	3,871	2,147	468	1,484	—
June	42,444	27,315	11,996	7,416	7,255	648	9,169	4,300	4,869	2	4,268	1,259	431	2,912	—	—
July	29,294	14,004	13,119	—	778	552	1,110	8,468	3,478	4,990	828	4,146	1,424	423	1,851	—
Aug.	28,479	12,906	12,211	—	570	129	1,136	8,629	3,669	4,960	280	4,181	2,059	423	1,746	—
Sep.	42,372	28,045	11,851	8,299	7,592	304	8,639	4,366	4,273	2	4,138	1,124	423	3,022	—	—
Oct.	27,035	11,656	11,796	—	368	—	37	264	8,628	3,651	4,978	843	4,163	1,296	450	1,714
Nov.	28,278	11,386	11,499	—	452	—	41	380	9,969	4,906	5,063	270	4,268	1,942	443	1,657
Dec.	60,046	38,652	20,575	9,317	8,493	267	10,422	5,468	4,954	1,099	8,312	1,099	463	4,484	—	—
1986 Jan.	26,752	15,047	13,387	231	363	1,067	9,251	5,011	4,240	—	2	723	1,338	395	2,043	—
Feb. p	29,506	11,321	10,412	879	—	123	152	11,293	6,541	4,752	78	4,241	2,123	450	1,694	—

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1985 1st qtr	2	3,651	2,099	891	1,326	670	273	1,092	1,810	1,512	7,449	—	1,704	421
2nd qtr	2	5,797	3,555	1,019	797	667	313	1,061	2,199	1,272	7,577	—	1,937	377
3rd qtr	1	6,439	3,607	903	899	617	347	1,048	1,834	1,378	7,632	—	2,149	348
4th qtr	4	8,634	5,191	1,340	840	734	321	1,086	1,506	1,424	8,100	—	1,576	351
1985 Feb.	2	1,659	796	417	753	212	74	863	479	493	—	—	—	—
March	—	0	1,907	1,269	430	326	228	90	134	648	515	—	—	—
April	1	1,702	1,133	373	273	216	89	96	818	435	—	—	—	—
May	0	1,944	1,080	320	286	242	112	884	727	425	—	—	—	—
June	1	2,151	1,342	326	239	210	112	81	655	412	—	—	—	—
July	1	2,188	1,163	320	251	223	110	80	760	475	—	—	—	—
Aug.	0	1,992	1,251	316	420	202	130	890	564	476	—	—	—	—
Sep.	—	0	2,260	1,193	267	228	108	78	511	427	—	—	—	—
Oct.	2	2,199	1,158	326	266	213	116	79	627	474	—	—	—	—
Nov.	1	2,122	1,324	293	305	224	104	916	465	457	—	—	—	—
Dec.	1	4,314	2,709	722	268	298	101	91	414	493	—	—	—	—
1986 Jan.	6	99	52	44	266	257	115	50	635	538	—	—	—	—
Feb. p	—	0	1,906	818	428	851	89	896	587	552	—	—	—	—

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

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

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



## 7. Indebtedness of the public sector \*

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 4	
<b>Public authorities, total</b>													
1970 Dec.	125,890	6 2,720	7 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	7 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 June	740,683	748	11,671	26,841	64,256	23,273	102,178	458,923	9,252	27,862	15,532	3	144
Sep.	745,376	163	10,115	26,079	68,564	24,700	105,571	457,768	9,074	27,756	15,468	3	115
Dec. pe	760,517	179	9,939	25,737	71,955	25,921	109,664	465,320	9,165	27,193	15,342	3	100
<b>Federal Government</b>													
1970 Dec. 5	56,512	6 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 June	384,353	—	10,943	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
Sep.	387,342	—	9,476	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 June	6,475	—	—	—	—	—	—	6,225	—	250	—	—	—
Sep.	6,455	—	—	—	—	—	—	6,205	—	250	—	—	—
Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	7 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	7 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec.	8 137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	9 829	—	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 June	236,655	748	728	9,585	—	—	13,776	196,098	2,391	8,395	4,934	2	—
Sep.	237,879	163	639	9,934	—	—	14,680	196,958	2,260	8,333	4,910	2	—
Dec. p	247,274	179	658	10,264	—	—	16,884	204,122	2,321	8,056	4,789	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 June	113,200	—	—	—	—	—	205	106,810	4,540	1,645	—	—	—
Sep.	113,700	—	—	—	—	—	180	107,310	4,540	1,670	—	—	—
Dec. pe	114,200	—	—	—	—	—	180	107,760	4,590	1,670	—	—	—

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

Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and 1980 respectively. — 6 Including DM 387 million of special Bundesbank credit to the Federal Government. — 7 In 1970 and 1975 including small amounts of tax reserve certificates. — 8 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North

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

## VII. Public finance

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

DM million

Item	End-1983	End-1984	End-1985 pe	Change					
				1984			1985		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
<b>Borrowers</b>									
Federal Government	9 341,444	367,297	392,356	+ 25,853	+ 17,746	+ 8,107	+ 25,059	+ 20,045	+ 5,014
Equalisation of Burdens Fund	(1,853)	(1,666)	(1,574)	(- 188)	(- 203)	(+ 16)	(- 91)	(- 4)	(- 87)
ERP Special Fund	5,787	6,558	6,687	+ 771	+ 609	+ 162	+ 129	- 103	+ 232
Länder Governments	212,026	230,551	247,274	+ 18,525	+ 9,481	+ 9,044	+ 16,724	+ 7,329	+ 9,395
Local authorities 1	112,452	113,116	114,200	+ 665	+ 548	+ 116	+ 1,084	+ 584	+ 500
<b>Total</b>	<b>671,708</b>	<b>717,522</b>	<b>760,517</b>	<b>+ 45,814</b>	<b>+ 28,384</b>	<b>+ 17,430</b>	<b>+ 42,995</b>	<b>+ 27,854</b>	<b>+ 15,141</b>
<b>Types of debt</b>									
Bundesbank advances	901	2,440	179	+ 1,539	- 205	+ 1,744	- 2,262	- 2,277	+ 15
Treasury discount paper 2	15,496	10,180	9,939	- 5,316	- 4,160	- 1,156	- 241	- 65	- 176
Medium-term notes	19,743	21,946	25,737	+ 2,203	+ 620	+ 1,584	+ 3,791	+ 4,133	- 342
5-year special Federal bonds 3	47,255	61,244	71,955	+ 13,990	+ 10,913	+ 3,076	+ 10,710	+ 7,320	+ 3,390
Federal savings bonds	15,906	21,101	25,921	+ 5,195	+ 3,264	+ 1,931	+ 4,820	+ 3,600	+ 1,221
Bonds 3	77,303	90,661	109,664	+ 13,358	+ 10,482	+ 2,876	+ 19,003	+ 14,910	+ 4,093
Direct lending by banks 4	437,908	456,268	465,320	+ 18,360	+ 10,963	+ 7,397	+ 9,052	+ 1,499	+ 7,552
Loans from social security funds	10,527	9,809	9,165	- 718	- 263	- 455	- 645	- 736	+ 91
Other loans 4	30,085	27,581	27,193	- 2,504	- 4,284	+ 1,779	- 388	+ 175	- 563
Old debt									
Commutation and compensation debt 3	49	0	0	- 49	- 49	- 0	- 0	- 0	- 0
Equalisation claims	15,993	15,672	15,342	- 320	- 198	- 122	- 331	- 205	- 126
Covering claims 5	0	-	-	- 0	- 0	-	-	-	-
Other 3, 6	4	3	3	- 0	- 1	- 0	- 1	- 1	- 0
Liabilities arising from the investment assistance levy	540	615	100	+ 75	+ 1,300	- 1,225	- 515	- 500	- 15
<b>Total</b>	<b>671,708</b>	<b>717,522</b>	<b>760,517</b>	<b>+ 45,814</b>	<b>+ 28,384</b>	<b>+ 17,430</b>	<b>+ 42,995</b>	<b>+ 27,854</b>	<b>+ 15,141</b>
<b>Creditors</b>									
Banking system									
Bundesbank	15,391	14,060	11,629	- 1,331	- 2,339	+ 1,008	- 2,432	- 3,076	+ 644
Banks	424,500	447,400	467,800	+ 22,900	+ 12,000	+ 10,900	+ 20,400	+ 12,700	+ 7,700
Domestic non-banks									
Social security funds 7	10,500	9,800	9,200	- 700	- 200	- 500	- 600	- 700	+ 100
Other 8	126,717	141,561	149,388	+ 14,844	+ 12,623	+ 2,222	+ 7,827	+ 6,730	+ 1,097
Foreign creditors pe	94,600	104,700	122,500	+ 10,100	+ 6,300	+ 3,800	+ 17,800	+ 12,200	+ 5,600
<b>Total</b>	<b>671,708</b>	<b>717,522</b>	<b>760,517</b>	<b>+ 45,814</b>	<b>+ 28,384</b>	<b>+ 17,430</b>	<b>+ 42,995</b>	<b>+ 27,854</b>	<b>+ 15,141</b>

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

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

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

## 9. Indebtedness of the Federal Government \*

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Feb.	382,892	5,430	11,485	3,058	16,455	62,261	22,371	81,910	151,957	2,500	17,692	10,603	2	226
March	384,230	5,442	12,619	3,249	15,805	62,165	22,687	84,175	150,278	2,492	17,768	10,603	2	194
April	385,128	5,074	12,882	3,513	15,805	62,402	23,068	86,109	148,948	2,387	17,676	10,603	2	173
May	388,524	4,558	11,267	3,715	17,256	64,414	23,320	86,779	150,125	2,395	17,650	10,603	2	156
June	384,353	—	10,943	3,757	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
July	387,295	—	10,406	3,828	17,256	66,089	23,875	90,123	149,004	2,263	17,590	10,557	1	131
Aug.	388,795	—	9,553	3,798	17,156	68,198	24,443	90,561	148,351	2,267	17,586	10,557	1	122
Sep.	387,342	—	9,476	3,719	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Oct.	386,052	—	9,371	3,614	15,623	67,626	24,992	91,696	146,581	2,228	17,269	10,557	1	108
Nov.	391,157	194	9,336	3,579	15,473	71,104	25,367	92,322	147,270	2,225	17,204	10,557	1	103
Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Jan.	397,142	4,374	9,105	3,348	18,098	70,459	26,563	95,312	143,279	2,213	17,130	10,511	1	97
Feb. p	400,967	3,264	7,988	3,243	18,551	73,060	27,123	98,412	142,961	2,187	16,817	10,511	1	94

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

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

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

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

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 June	35,892	37	—	131	1,924	15,642	82	12,016	699	5,244	—	118	7,500
Sep.	36,026	—	—	131	1,924	15,698	81	12,177	715	5,208	—	92	7,800
Dec. p	36,147	—	—	131	1,924	16,545	81	11,765	755	4,862	—	83	8,000
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 June	48,231	—	—	—	1,904	13,666	20,342	8,941	553	2,770	—	56	4,100
Sep.	48,267	—	—	—	1,904	13,665	20,062	9,327	468	2,786	—	54	4,900
Dec. p	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200

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. — p Provisional.

## VII. Public finance

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

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
Dec.	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Dec. pe	528,170	498,358	166,115	213,535	112,421	6,287	17,547	12,261
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	— 463	— 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 23	— 905
1984	+ 15,822	+ 15,469	— 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985 pe	+ 8,098	+ 8,387	— 5,124	+ 12,379	+ 1,303	— 171	— 958	+ 669
1984 1st qtr	+ 895	+ 1,885	— 995	+ 1,538	+ 1,033	+ 309	— 286	— 704
2nd qtr	+ 1,404	+ 1,943	— 705	+ 2,792	— 270	+ 126	— 456	— 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr	+ 7,617	+ 7,745	— 148	+ 7,649	+ 32	+ 212	— 486	+ 358
1985 1st qtr	— 604	— 260	— 2,486	+ 2,169	+ 47	+ 10	— 144	— 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	— 131	— 183	— 202	+ 927
3rd qtr	+ 688	+ 258	— 2,612	+ 1,983	+ 887	—	+ 114	+ 316
4th qtr pe	+ 5,167	+ 6,267	— 571	+ 6,336	+ 500	+ 2	— 726	— 374

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

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

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

### 12. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,228	5 8,683	7,615	5,864	66
(2) Scheduled and additional redemption up to end of December 1985 p	6,885	—	3,774	3,076	35
(3) Amount of equalisation claims at end of December 1985 p	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. — p Provisional.

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					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	127,277	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985 pe	165,781	137,640	26,495	164,540	140,593	11,094	+ 1,241	11,957	5,516	3,168	3,208	64	4,424
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,512	- 2,765	12,350	5,194	3,393	3,699	63	4,216
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,514	- 79	12,676	5,607	3,370	3,633	65	4,298
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	- 25	12,196	5,217	3,345	3,568	68	4,322
4th qtr	40,039	36,522	3,055	41,247	34,244	2,935	- 1,208	10,001	3,141	3,308	3,485	67	4,357
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,957	5,516	3,168	3,208	64	4,424

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

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,844	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	- 1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80
3rd qtr	8,152	7,651	275	6,362	3,438	132	1,811	+ 1,791	- 1,235	1,597	1,396	123	78
4th qtr	9,006	8,520	240	7,173	3,511	32	2,207	+ 1,833	—	3,558	3,366	121	71
1985 1st qtr	7,649	7,166	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,082	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,895	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

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

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

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

## VIII. General economic conditions

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

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

Source: Federal Statistical Office; revised figures as from 1983. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services. — 5 Including private non-profit organisations. —

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

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

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

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			Total	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1982 average	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.3
1983 "	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 " r	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
1984 Nov.	108.7	+ 3.6	100.8	+ 0.6	117.5	+ 8.9	101.6	131.2	121.1	100.6	+ 1.3	98.2	97.5	- 4.3
Dec.	96.0	- 2.9	86.4	- 4.1	111.0	- 1.6	119.2	104.2	107.9	82.5	- 7.1	76.5	68.4	+ 6.0
1985 r Jan.	94.5	+ 2.2	94.3	- 2.4	100.6	+ 8.3	79.3	126.0	104.6	93.7	+ 0.6	97.8	34.0	-39.3
Feb.	93.8	- 3.6	92.6	- 6.5	105.0	+ 1.7	86.1	123.2	111.6	91.1	- 6.4	95.5	38.3	-34.5
March	105.5	+ 2.1	103.7	+ 1.1	115.4	+ 7.1	100.4	128.1	123.2	101.4	- 0.5	104.6	71.3	-15.3
April	102.8	+ 7.6	101.1	+ 3.9	110.3	+ 12.6	95.6	121.8	117.7	95.4	+ 6.2	96.8	91.6	+ 2.0
May	102.8	+ 0.9	101.8	- 0.8	110.6	+ 7.3	95.7	120.9	117.5	92.9	- 4.5	94.8	97.2	- 8.6
June	99.2	+ 13.2	98.6	+ 3.6	107.7	+ 35.3	94.7	113.5	113.1	88.5	+ 2.5	90.2	93.2	- 4.5
July	103.8	+ 8.7	102.3	+ 5.1	110.9	+ 15.6	102.7	115.4	117.2	91.9	+ 3.3	88.1	107.5	+ 3.9
Aug.	92.0	+ 0.7	95.4	+ 2.3	92.3	+ 1.8	83.4	85.5	100.7	83.4	- 0.7	68.2	93.9	- 3.5
Sep.	107.8	+ 6.9	101.5	+ 4.2	118.8	+ 11.5	106.0	118.9	127.3	102.0	+ 3.8	102.5	107.2	+ 5.4
Oct.	119.8	+ 5.4	108.8	+ 2.5	131.8	+ 8.9	114.9	137.6	136.1	110.9	+ 1.9	114.5	117.6	+ 3.5
Nov.	110.4	+ 1.6	99.2	- 1.6	125.1	+ 6.5	106.7	132.9	130.4	98.7	- 1.9	100.6	84.9	-12.9
Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 Jan.	98.1	+ 3.8	96.3	+ 2.1	105.7	+ 5.1	85.6	128.1	110.7	95.4	+ 1.8	101.6	50.1	+47.4
Feb. p	97.3	+ 3.7	93.6	+ 1.1	111.5	+ 6.2	91.9	128.1	118.4	94.4	+ 3.6	100.0	36.7	- 4.2

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

r 1985 figures revised by the Federal Statistical Office.

## 3. Labour market \*

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3 in thousands	Short-time workers in thousands	Total		of which Unemployed part-time workers in thousands	Un-employment rate 4 in %	Thousands	Change from previous year in thousands
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %			Thousands	Change from previous year in thousands				
1980 average	23,009	+ 1.5	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	22,869	- 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	-100
1982 "	22,436	- 1.9	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	-103
1983 "	p 22,057	p - 1.7	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29
1984 "	p 22,070	p + 0.1	6,854	- 1.2	1,108	- 1.2	1,609	384	2,266	+ 8	237	9.1	88	+ 12
1985 "	p 22,237	p + 0.8	6,935	+ 1.2	1,028	- 7.2	...	235	2,304	+ 38	238	9.3	110	+ 22
1985 Feb.	p 21,942	p + 0.6	6,857	+ 0.5	937	- 8.5	...	432	2,611	+ 74	242	10.5	101	+ 21
March	...	...	6,877	+ 0.7	981	- 9.8	1,555	397	2,475	+ 82	241	10.0	114	+ 21
April	...	...	6,873	+ 0.8	1,024	- 8.2	...	375	2,305	+ 51	240	9.3	111	+ 17
May	p 22,130	p + 0.6	6,884	+ 1.0	1,037	- 8.1	...	228	2,193	+ 60	237	8.8	115	+ 18
June	...	...	6,907	+ 1.4	1,047	- 7.5	1,584	162	2,160	+ 47	235	8.7	120	+ 21
July	...	...	6,961	+ 1.7	1,055	- 7.3	...	108	2,221	+ 19	238	9.0	119	+ 20
Aug.	p 22,412	p + 0.9	7,002	+ 1.7	1,066	- 7.3	...	74	2,217	+ 15	237	8.9	117	+ 22
Sep.	...	...	7,035	+ 1.7	1,070	- 6.7	...	102	2,152	+ 8	234	8.7	117	+ 26
Oct.	...	...	7,029	+ 1.7	1,058	- 6.0	...	127	2,149	+ 4	238	8.6	112	+ 26
Nov.	p 22,464	p + 0.9	7,028	+ 1.8	1,042	- 5.9	...	160	2,211	+ 22	238	8.9	110	+ 28
Dec.	...	...	6,984	+ 1.8	1,013	- 6.0	...	184	2,347	+ 22	240	9.4	110	+ 30
1986 Jan.	...	...	6,977	+ 1.9	938	- 4.4	...	263	2,590	- 29	248	10.4	122	+ 34
Feb.	...	...	...	...	...	...	...	295	2,593	- 18	246	10.4	137	+ 36
March	...	...	...	...	...	...	...	295	2,448	- 27	245	9.8	158	+ 44

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

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

armed forces) according to the microcensus, or (as from January 1985) the EEC sample survey on labour; reference figure last changed as from September 1985. — p Provisional.

## VIII. General economic conditions

### 4. Index of orders received by the manufacturing sector \*

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1972 average	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.9	64.6	+ 7.0	45.4	+ 14.6
1973 "	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.7	+ 8.0	116.3	+ 6.2	152.4	+ 11.2	125.6	+ 4.0	113.9	+ 3.3	150.2	+ 5.2
1984 Dec.	115.9	+ 0.3	103.2	- 2.8	143.3	+ 5.7	109.6	- 3.5	96.5	- 4.9	137.4	- 1.3
1985 Jan.	129.0	+ 10.1	114.1	+ 3.7	161.3	+ 21.6	126.3	+ 6.3	109.2	+ 2.0	162.5	+ 13.2
Feb.	127.1	+ 3.5	113.5	- 0.9	156.4	+ 11.1	124.6	+ 1.2	108.0	- 4.6	159.7	+ 10.8
March	138.4	+ 5.9	124.6	+ 1.6	168.3	+ 13.6	134.0	+ 2.8	118.9	+ 1.3	165.8	+ 4.9
April	129.6	+ 13.9	117.6	+ 10.3	155.5	+ 20.3	128.1	+ 7.7	116.0	+ 6.8	153.7	+ 9.3
May	126.6	+ 6.3	114.1	+ 3.4	153.6	+ 11.1	129.0	+ 2.0	117.1	+ 1.2	154.0	+ 3.0
June	120.4	+ 15.3	109.9	+ 12.6	143.2	+ 20.4	125.2	+ 7.7	114.2	+ 7.3	148.2	+ 7.9
July	127.6	+ 14.0	118.2	+ 15.2	148.0	+ 12.0	131.2	+ 11.6	121.9	+ 12.2	151.0	+ 10.6
Aug.	112.8	+ 4.3	103.7	+ 2.2	132.5	+ 8.3	115.3	+ 1.2	108.0	+ 2.4	130.8	- 0.6
Sep.	127.9	+ 8.5	119.1	+ 8.1	146.9	+ 9.1	124.2	+ 6.7	116.1	+ 6.6	141.2	+ 6.7
Oct.	140.8	+ 5.9	131.0	+ 7.7	162.0	+ 2.7	137.7	+ 3.7	127.9	+ 3.7	158.5	+ 3.6
Nov.	129.9	+ 4.9	118.6	+ 5.0	154.2	+ 4.5	121.2	- 2.9	112.3	- 0.5	139.9	- 6.7
Dec.	122.3	+ 5.5	111.2	+ 7.8	146.3	+ 2.1	110.5	+ 0.8	97.7	+ 1.2	137.5	+ 0.1
1986 Jan.	131.2	+ 1.7	118.5	+ 3.9	158.6	- 1.7	128.2	+ 1.5	113.5	+ 3.9	159.2	- 2.0
Feb. p	130.2	+ 2.4	117.0	+ 3.1	158.8	+ 1.5	118.6	- 4.8	105.7	- 2.1	145.8	- 8.7

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	122.2	+ 10.2	152.7	+ 14.6	115.0	+ 3.2	107.3	+ 1.7	157.5	+ 9.1
1984 Dec.	127.7	+ 3.8	114.6	- 0.3	149.7	+ 9.8	93.4	- 4.9	88.7	- 6.1	119.9	+ 1.2
1985 Jan.	137.5	+ 14.0	122.5	+ 4.9	162.6	+ 28.1	110.1	+ 4.5	103.1	+ 3.2	149.0	+ 9.7
Feb.	133.1	+ 7.1	120.4	+ 3.3	154.4	+ 12.5	114.7	- 3.1	106.6	- 4.8	159.8	+ 4.0
March	143.2	+ 9.6	128.8	+ 2.8	167.2	+ 19.9	132.4	+ 0.8	123.1	- 0.5	184.5	+ 5.7
April	133.4	+ 20.5	120.4	+ 15.7	155.1	+ 27.4	121.6	+ 6.6	114.0	+ 4.7	163.7	+ 14.2
May	131.0	+ 11.7	117.2	+ 7.8	153.9	+ 16.8	111.2	- 1.2	104.2	- 2.6	150.2	+ 4.4
June	124.2	+ 23.2	114.6	+ 19.3	140.2	+ 29.2	102.7	+ 7.4	94.9	+ 5.8	146.4	+ 13.9
July	134.0	+ 17.1	125.7	+ 20.6	147.8	+ 12.4	104.9	+ 8.7	98.6	+ 7.4	139.8	+ 14.1
Aug.	115.0	+ 6.1	104.3	+ 1.8	132.9	+ 12.2	102.8	+ 4.6	97.0	+ 2.5	135.5	+ 14.0
Sep.	130.4	+ 10.0	121.4	+ 10.5	145.3	+ 9.4	127.1	+ 7.2	118.3	+ 5.3	176.4	+ 14.3
Oct.	143.9	+ 8.5	134.7	+ 14.0	159.2	+ 1.5	137.2	+ 1.9	127.2	+ 0.5	192.8	+ 7.6
Nov.	139.0	+ 10.8	126.4	+ 11.2	160.2	+ 10.6	118.5	+ 0.3	110.9	- 0.3	161.1	+ 2.4
Dec.	138.6	+ 8.5	129.9	+ 13.4	153.0	+ 2.2	96.3	+ 3.1	90.2	+ 1.7	130.4	+ 8.8
1986 Jan.	138.0	+ 0.4	126.0	+ 2.9	158.0	- 2.8	117.3	+ 6.5	109.6	+ 6.3	160.0	+ 7.4
Feb. p	140.8	+ 5.8	127.0	+ 5.5	163.9	+ 6.2	119.4	+ 4.1	110.9	+ 4.0	166.9	+ 4.4

Source: Federal Statistical Office. — \* Excluding food, drink and tobacco industry; results for kinds of

activity units; figures excluding value-added tax. — p Provisional.



## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil 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	p 6,375	p -11.3	8,673	+ 1.9	
1984 Nov.	72.9	- 9.3	69.4	65.0	79.1	61.4	78.5		5,914	-27.3	8,457	.	
Dec.	72.1	-12.1	77.6	71.4	88.7	71.1	63.5	70.6	5,853	-28.6	11,720	.	
1985 Jan.	53.3	-18.0	55.4	42.6	79.6	39.6	50.0		4,800	-30.0	7,869	- 1.7	
Feb.	61.2	-17.1	58.2	49.2	73.9	49.8	66.0		5,389	-20.7	8,817	+ 9.6	
March	93.8	- 9.9	88.5	84.5	97.2	81.4	102.1	78.2	5,861	-28.2	9,832	+13.5	
April	92.3	+ 4.4	86.9	73.5	105.7	82.7	100.9		6,990	- 1.6	7,736	- 4.8	
May	97.4	- 1.9	89.6	73.7	109.3	89.6	109.7		6,927	-17.1	7,774	- 8.2	
June	109.6	+ 2.5	103.1	85.0	122.9	108.6	119.9	82.0	6,575	-12.2	6,855	-11.4	
July	103.7	+ 6.8	94.7	72.6	119.2	100.7	117.9		8,134	- 3.0	9,195	+ 2.6	
Aug.	93.4	- 1.2	88.3	71.2	106.6	93.8	101.5		6,751	- 9.7	7,376	-10.3	
Sep.	105.1	+ 3.0	102.7	81.2	115.0	130.7	109.0	78.3	6,802	- 6.9	8,010	+ 1.9	
Oct.	90.5	- 0.5	85.3	71.4	95.8	98.3	98.7		6,748	+ 2.9	11,543	+46.5	
Nov.	72.8	- 0.1	69.7	55.9	81.6	79.7	77.8		5,343	- 9.7	8,878	+ 5.0	
Dec.	75.4	+ 4.6	72.6	57.6	92.4	70.7	79.7	70.6	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	

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

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

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

## 6. Retail turnover \*

Period	of which												
	Enterprises 1 mainly dealing in												Department stores
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Change from previous year in %		
1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 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 "	114.1	+ 2.7	+ 0.7	119.3	+ 1.8	108.6	+ 3.8	106.3	- 0.7	121.5	+ 3.4	92.2	+ 0.8
1985 Jan.	103.5	+ 5.1	+ 3.3	110.9	+ 5.0	99.4	+ 9.8	88.6	- 4.3	97.4	- 2.9	101.8	+ 5.4
Feb.	95.9	- 5.0	- 6.6	106.2	- 1.9	75.2	- 7.0	90.3	- 8.8	101.1	-14.5	73.4	-10.4
March	114.3	- 0.2	- 1.8	120.9	+ 0.3	105.5	+ 9.0	106.6	+ 0.2	137.2	- 7.6	82.4	+ 2.5
April	115.5	+ 3.8	+ 1.7	120.3	+ 3.1	112.5	+ 2.8	102.6	+ 3.8	144.1	+ 3.8	83.0	- 0.8
May	115.5	+ 2.3	+ 0.2	123.4	+ 5.0	108.2	+ 11.8	100.0	- 1.6	133.4	- 7.7	81.4	+ 3.0
June	104.9	+ 1.6	- 1.9	115.8	- 4.2	87.2	- 4.3	91.0	- 4.9	124.4	+ 17.9	78.0	- 2.4
July	114.8	+ 8.7	+ 6.7	120.4	+ 4.1	99.9	+ 8.5	100.0	+ 2.0	138.0	+ 29.2	95.5	+ 7.5
Aug.	107.0	+ 3.7	+ 2.1	119.0	+ 1.1	88.1	+ 6.0	94.5	+ 2.5	104.0	+ 0.6	82.0	± 0.0
Sep.	107.1	+ 1.0	- 1.2	109.6	+ 0.8	107.0	- 1.7	100.4	+ 0.2	111.9	+ 2.6	77.2	- 2.2
Oct.	123.4	+ 4.4	+ 3.0	121.5	+ 2.5	133.7	+ 5.4	118.0	+ 0.9	132.9	+ 6.4	90.7	+ 0.7
Nov.	126.1	+ 5.2	+ 3.6	124.1	+ 2.9	141.8	+ 11.9	124.4	+ 1.9	120.3	+ 8.6	111.7	+ 10.0
Dec.	141.9	+ 1.1	- 0.8	139.3	+ 2.5	144.6	- 4.6	159.1	- 1.3	113.3	+ 14.0	149.3	- 4.0
1986 Jan. p	107.7	+ 4.1	+ 3.3	114.1	+ 2.9	101.1	+ 1.7	95.3	+ 7.6	112.3	+ 15.3	104.9	+ 3.0

Source: Federal Statistical Office. — \* Including value-added tax. — 1 Excluding department stores

and other enterprises not dealing mainly in a specific field. — 2 Including electrical engineering products

and musical instruments. — 3 Including vehicle parts and tyres. — p Provisional.

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in 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 %	Exports	Imports	Exports	Imports			
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	p 103.1	p - 3.6	101.1	119.4	124.6	120.8	r 123.9	97.5	87.3
1985 Feb.	121.6	+ 3.1	122.7	117.2	116.5	104.1	- 6.9	103.3	119.2	129.5	120.8	128.5	94.0	87.5
March	121.8	+ 3.0	122.9	117.4	116.7	104.3	- 7.9	103.7	119.7	130.4	121.7	r 129.4	r 94.0	87.2
April	122.0	+ 2.8	122.4	118.2	117.1	103.4	- 7.1	104.3	120.0	128.3	121.4	r 126.6	r 95.9	87.7
May	122.1	+ 2.7	122.1	118.5	117.4	103.4	- 5.0	103.6	120.2	127.7	r 121.9	r 126.2	96.6	87.4
June	122.0	+ 2.5	121.3	118.6	117.6	104.0	- 6.6	105.0	120.1	126.4	r 121.3	125.4	r 96.7	87.1
July	122.1	+ 2.3	120.6	118.8	117.8	103.7	- 4.7	101.6	120.0	124.5	122.6	123.6	99.2	87.1
Aug.	121.9	+ 2.2	120.0	118.8	117.8	102.7	- 3.8	96.7	119.6	122.4	121.2	r 121.8	r 99.5	86.8
Sep.	122.1	+ 2.0	120.5	118.9	117.9	102.7	- 4.5	97.3	119.5	123.0	120.9	120.7	100.2	86.4
Oct.	121.9	+ 1.3	119.7	119.0	118.0	101.6	- 4.8	99.2	119.0	119.6	118.9	119.8	99.2	86.6
Nov.	121.9	+ 1.3	119.6	119.0	117.9	103.0	- 2.8	100.7	118.7	118.7	119.1	119.4	99.7	87.0
Dec.	121.5	+ 0.9	117.8	119.2	117.8	103.5	- 2.1	102.6	118.4	117.4	120.4	117.7	102.3	87.8
1986 Jan.	121.2	± 0	115.8	119.8	118.1	p 101.5	p - 3.1	103.4	118.5	114.8	119.1	115.6	103.0	86.8
Feb.	120.6	- 0.8	113.2	120.0	118.3	p 101.2	p - 2.8	104.3	118.0	111.0	...	...	...	p 78.5

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 Food			
					1980 = 100	Change from previous year in %					Sources of energy 7	1980 = 100	Change from previous year in %	
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %										
1976 average	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	87.0	84.6	+ 4.2	86.7	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	87.9	+ 3.9	90.2	+ 4.0
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1985 Feb.	114.8	+ 1.5	101.6	+ 1.6	120.5	+ 2.3	115.2	120.7	121.5	123.7	121.4	+ 2.6	119.5	+ 2.1
March	.	.	.	.	120.9	+ 2.5	115.8	121.1	121.7	124.0	121.8	+ 3.0	119.8	+ 2.0
April	.	.	.	.	121.1	+ 2.5	116.7	121.0	121.8	124.2	121.8	+ 2.8	120.2	+ 2.3
May	114.8	+ 0.4	102.4	+ 1.6	121.2	+ 2.5	116.8	121.2	122.0	124.4	122.0	+ 2.9	120.3	+ 2.2
June	.	.	.	.	121.3	+ 2.3	116.2	121.1	122.6	124.6	122.1	+ 2.7	120.5	+ 2.1
July	.	.	.	.	121.1	+ 2.3	115.0	121.0	122.7	124.8	122.1	+ 2.7	120.3	+ 2.0
Aug.	115.4	+ 0.3	103.0	+ 1.8	120.7	+ 2.1	112.9	120.7	122.8	125.0	122.1	+ 2.7	120.0	+ 2.0
Sep.	.	.	.	.	120.9	+ 2.2	112.6	121.2	122.8	125.3	122.4	+ 2.6	120.2	+ 2.1
Oct.	.	.	.	.	121.1	+ 1.8	112.0	121.5	122.8	125.5	122.6	+ 2.1	120.3	+ 1.9
Nov.	115.5	+ 0.6	103.5	+ 2.2	121.3	+ 1.8	112.4	121.9	122.9	125.6	122.9	+ 2.2	120.4	+ 1.8
Dec.	.	.	.	.	121.4	+ 1.8	112.9	121.7	123.2	125.8	122.8	+ 2.0	120.7	+ 1.9
1986 Jan.	.	.	.	.	121.6	+ 1.3	114.0	121.1	124.3	126.1	122.9	+ 1.5	121.4	+ 1.9
Feb.	...	...	...	...	121.3	+ 0.7	114.8	120.1	124.5	126.4	122.4	+ 0.8	121.7	+ 1.8

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 on original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1976 to 1979 have been

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

8. Households' income<sup>r</sup>

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.6	+ 7.5	137.9	+ 9.7	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,040.7	+ 6.3	152.8	+ 10.9	14.7
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.3	+ 2.4	147.2	- 3.7	13.8
1983 p	770.7	+ 1.8	539.5	+ 1.1	253.7	+ 1.6	793.2	+ 1.2	1,096.1	+ 2.9	137.5	- 6.6	12.5
1984 p	795.6	+ 3.2	550.6	+ 2.1	254.9	+ 0.5	805.5	+ 1.6	1,138.1	+ 3.8	147.8	+ 7.4	13.0
1985 p	824.6	+ 3.6	563.5	+ 2.4	259.4	+ 1.7	822.9	+ 2.2	1,180.5	+ 3.7	153.2	+ 3.7	13.0
1985 p 1st qtr	187.2	+ 1.2	131.1	+ 0.4	66.4	+ 1.1	197.6	+ 0.6	286.3	+ 2.9	45.4	+ 7.2	15.9
2nd qtr	200.1	+ 5.4	136.6	+ 3.9	63.3	+ 1.5	199.8	+ 3.1	285.1	+ 4.2	32.1	+ 9.3	11.2
3rd qtr	204.1	+ 4.1	140.0	+ 2.8	64.3	+ 2.4	204.2	+ 2.6	284.5	+ 3.9	28.7	- 4.2	10.1
4th qtr	233.2	+ 3.8	155.9	+ 2.4	65.4	+ 1.9	221.3	+ 2.2	324.6	+ 3.8	47.0	+ 1.9	14.5

1 Including employers' other social security expenditure (inter alia on company old age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security

pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' private withdrawals 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. — r Figures revised as from 1983. 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 r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983 p	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.8	+ 2.8	116.4	+ 2.7	116.0	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.5	+ 2.7	119.4	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.7	+ 3.4
1985 p 1st qtr	118.6	+ 3.0	118.2	+ 3.0	109.7	+ 0.6	118.6	+ 2.7	118.5	+ 2.7	109.4	- 0.8
2nd qtr	121.0	+ 3.9	119.5	+ 2.9	116.4	+ 4.8	122.5	+ 4.9	120.0	+ 2.8	122.4	+ 7.0
3rd qtr	121.6	+ 3.6	120.1	+ 2.6	117.3	+ 3.3	123.3	+ 4.5	120.9	+ 2.5	122.3	+ 4.1
4th qtr	121.9	+ 3.3	120.3	+ 2.3	134.2	+ 2.9	123.7	+ 4.6	121.2	+ 2.6	136.6	+ 3.1
1985 p Sep.	121.7	+ 3.3	120.2	+ 2.3	.	.	123.5	+ 4.7	121.1	+ 2.6	118.2	+ 5.0
Oct.	121.9	+ 3.3	120.3	+ 2.3	.	.	123.7	+ 4.6	121.2	+ 2.6	127.3	+ 3.9
Nov.	121.9	+ 3.3	120.3	+ 2.3	.	.	123.7	+ 4.6	121.2	+ 2.6	154.1	+ 1.5
Dec.	121.9	+ 3.3	120.4	+ 2.4	.	.	123.8	+ 4.6	121.2	+ 2.6	128.4	+ 4.4
1986 p Jan.	123.3	+ 4.2	121.4	+ 2.8	.	.	123.9	+ 4.5	121.3	+ 2.5	116.5	+ 6.4
Feb.	123.4	+ 4.1	121.4	+ 2.8	.	.	123.9	+ 4.5	121.3	+ 2.4	...	...

\* 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. —

r Figures revised as from 1983.

# IX. Foreign trade and payments

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

Partly  
revised figures

DM million

Period	Current and capital accounts										Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)				Balance of unclassifiable transactions 5, 6		
	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				
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986	
1972	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195	
1973	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149	
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	- 3,189	- 7,231	- 9,136	
1975	+ 10,024	+ 37,276	- 1,236	- 9,334	- 16,682	- 13,282	- 18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260	
1976	+ 9,859	+ 34,469	- 408	- 7,718	- 16,484	- 337	- 780	+ 443	- 732	- 7,489	+ 1,301	
1977	+ 9,479	+ 38,436	- 260	- 12,632	- 16,065	+ 33	- 12,611	+ 12,644	+ 939	- 7,880	+ 2,570	
1978	+ 18,002	+ 41,200	+ 1,712	- 8,519	- 16,391	+ 5,577	- 2,805	+ 8,382	- 3,808	- 7,586	+ 12,185	
1979	- 11,030	+ 22,429	+ 25	- 13,930	- 19,554	+ 10,661	+ 12,200	- 1,539	- 4,585	- 2,334	- 7,288	
1980	- 28,479	+ 8,947	- 585	- 14,252	- 22,589	+ 3,909	+ 5,491	- 1,582	- 3,324	+ 2,164	- 25,730	
1981	- 11,740	+ 27,720	+ 601	- 15,771	- 24,290	+ 8,540	+ 7,856	+ 684	+ 917	+ 3,561	+ 1,278	
1982	+ 9,867	+ 51,277	+ 1,522	- 17,421	- 25,511	- 4,552	- 14,888	+ 10,336	- 2,237	- 411	+ 2,667	
1983	+ 10,574	+ 42,089	+ 3,464	- 10,111	- 24,869	- 15,754	- 7,046	- 8,708	+ 1,106	+ 2,430	- 1,644	
1984	+ 19,894	+ 53,966	- 1,507	- 1,544	- 31,020	- 32,044	- 15,668	- 16,376	+ 9,051	+ 2,118	- 981	
1985	+ 38,816	+ 73,353	- 666	- 3,035	- 30,836	- 46,817	- 6,317	- 40,500	+ 9,844	- 3,104	- 1,261	
1982 1st qtr	+ 530	+ 11,161	+ 225	- 4,628	- 6,228	- 2,330	- 7,787	+ 5,457	+ 1,377	+ 36	- 387	
2nd qtr	+ 1,732	+ 13,229	- 1,091	- 4,260	- 6,146	- 1,325	- 6,801	+ 5,476	+ 721	+ 1,254	+ 2,382	
3rd qtr	- 3,577	+ 11,657	- 251	- 8,443	- 6,540	+ 5,066	+ 566	+ 4,500	- 1,913	- 623	- 1,046	
4th qtr	+ 11,181	+ 15,231	+ 2,639	- 91	- 6,597	+ 5,963	- 865	- 5,097	- 2,423	- 1,078	+ 1,718	
1983 1st qtr	+ 6,040	+ 11,916	+ 1,959	- 2,638	- 5,198	+ 4,276	- 7,331	+ 11,606	+ 2,079	- 1,629	+ 10,766	
2nd qtr	+ 2,608	+ 10,208	+ 322	- 1,672	- 6,250	- 13,817	- 3,813	- 10,004	- 2,538	+ 2,338	- 11,409	
3rd qtr	- 5,822	+ 8,320	- 799	- 6,985	- 6,358	+ 440	+ 3,408	- 2,968	+ 2,978	+ 858	- 1,545	
4th qtr	+ 7,748	+ 11,645	+ 1,982	+ 1,184	- 7,063	+ 6,653	+ 690	- 7,343	- 1,414	+ 863	+ 544	
1984 1st qtr	+ 3,821	+ 11,373	- 31	- 803	- 6,718	- 12	+ 6,012	- 6,025	+ 3,003	- 908	+ 5,904	
2nd qtr	+ 1,003	+ 8,602	- 516	+ 263	- 7,346	- 2,350	- 8,942	+ 6,592	+ 644	- 304	- 1,007	
3rd qtr	- 1,856	+ 12,100	- 1,218	- 4,910	- 7,828	- 9,156	- 6,059	- 3,097	+ 3,772	+ 2,149	- 5,092	
4th qtr	+ 16,926	+ 21,891	+ 257	+ 3,906	- 9,128	- 20,525	- 6,679	- 13,846	+ 1,631	+ 1,181	- 787	
1985 1st qtr	+ 5,004	+ 13,624	- 23	- 1,374	- 7,222	- 15,584	- 2,977	- 12,607	- 2,064	+ 4,206	- 8,438	
2nd qtr	+ 9,021	+ 18,542	- 2,508	+ 47	- 7,059	- 9,686	- 83	- 9,603	+ 6,621	- 2,709	+ 3,247	
3rd qtr	+ 5,741	+ 17,555	+ 124	- 4,682	- 7,257	- 787	- 2,095	+ 1,308	+ 750	+ 2,311	+ 3,393	
4th qtr	+ 19,050	+ 23,633	+ 1,741	+ 2,974	- 9,298	- 20,761	- 1,162	- 19,598	+ 4,537	- 2,290	+ 537	
1984 Jan.	+ 181	+ 2,008	+ 626	- 650	- 1,804	- 57	+ 1,987	- 2,044	- 287	- 35	- 198	
Feb.	+ 2,039	+ 4,834	- 290	+ 452	- 2,957	- 1,213	+ 2,923	- 4,136	+ 3,276	- 631	+ 3,470	
March	+ 1,601	+ 4,531	- 367	- 605	- 1,958	+ 1,257	+ 1,102	+ 155	+ 15	- 242	+ 2,632	
April	+ 210	+ 2,534	- 218	+ 43	- 2,149	+ 3,825	- 1,801	+ 5,626	- 312	- 1,502	+ 2,220	
May	+ 3,683	+ 4,809	+ 425	+ 760	- 2,310	- 7,209	- 1,259	- 5,950	+ 166	+ 869	- 2,490	
June	- 2,890	+ 1,259	- 722	- 540	- 2,886	+ 1,033	- 5,882	+ 6,916	+ 791	+ 329	- 737	
July	- 652	+ 2,978	- 92	- 839	- 2,698	- 975	- 3,152	+ 2,177	+ 239	+ 456	- 932	
Aug.	- 1,070	+ 3,789	- 493	- 1,773	- 2,593	+ 229	+ 80	+ 148	+ 1,041	- 119	+ 80	
Sep.	- 134	+ 5,333	- 633	- 2,298	- 2,536	- 8,410	- 2,988	- 5,422	+ 2,492	+ 1,812	- 4,239	
Oct.	+ 6,243	+ 8,815	+ 44	+ 558	- 3,175	- 2,683	+ 696	- 3,379	- 4,378	- 273	- 1,091	
Nov.	+ 6,175	+ 6,978	+ 21	+ 1,456	- 2,280	- 7,149	- 2,415	- 4,734	+ 754	- 11	- 231	
Dec.	+ 4,508	+ 6,097	+ 192	+ 1,893	- 3,674	- 10,693	- 4,960	- 5,733	+ 5,255	+ 1,464	+ 535	
1985 Jan.	+ 213	+ 2,559	+ 561	- 724	- 2,184	- 1,848	- 743	- 1,105	- 840	+ 279	- 2,196	
Feb.	+ 2,822	+ 4,691	- 92	+ 513	- 2,289	- 8,648	- 157	- 8,491	+ 3,491	+ 588	- 1,747	
March	+ 1,969	+ 6,374	- 492	- 1,163	- 2,749	- 5,087	- 2,076	- 3,011	+ 4,716	+ 3,339	- 4,495	
April	+ 3,750	+ 5,494	+ 52	+ 300	- 2,096	- 3,783	- 2,302	- 1,481	+ 2,062	- 953	+ 1,076	
May	+ 5,865	+ 7,522	- 1,080	+ 1,844	- 2,422	- 1,522	+ 2,013	- 3,536	- 1,780	- 1,136	+ 1,426	
June	- 593	+ 5,526	- 1,481	- 2,097	- 2,541	+ 4,381	+ 205	- 4,586	+ 6,338	- 619	+ 745	
July	+ 3,168	+ 6,770	+ 402	- 953	- 3,052	+ 1,031	+ 876	+ 155	- 1,359	- 1,044	+ 1,795	
Aug.	- 1,328	+ 3,355	- 248	- 1,887	- 2,547	+ 2,286	- 1,965	+ 4,251	+ 1,240	- 999	+ 1,199	
Sep.	+ 3,901	+ 7,430	- 30	- 1,842	- 1,658	- 4,104	- 1,006	- 3,098	+ 869	- 268	+ 398	
Oct.	+ 6,166	+ 8,664	+ 334	- 439	- 2,393	- 9,987	- 2,038	- 7,948	+ 1,798	+ 712	- 1,311	
Nov.	+ 5,329	+ 7,020	+ 482	+ 1,963	- 4,136	+ 2,386	+ 1,406	+ 980	- 729	- 2,389	+ 4,596	
Dec.	+ 7,556	+ 7,949	+ 926	+ 1,450	- 2,769	- 13,160	- 530	- 12,630	+ 3,469	- 613	- 2,749	
1986 Jan.	+ 4,536	+ 6,961	+ 330	- 200	- 2,555	+ 2,274	+ 9,370	- 7,096	- 2,710	- 950	+ 3,151	
Feb. p	+ 6,906	+ 6,835	+ 1,321	+ 850	- 2,100	- 1,768	+ 9,163	- 10,930	- 4,762	- 44	+ 332	

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

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

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

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

Group of countries/Country		1983	1984	1985 r	1986						1985 r
					Jan.	Feb. p	Jan./ Feb. p	Jan.	Feb. p	Jan./ Feb. p	
		DM million			Percentage of total exports or imports						
All countries 1	Exports	432,281	488,223	537,164	43,801	42,755	86,556	+ 4.0	- 0.2	+ 1.9	100
	Imports	390,192	434,257	463,811	36,840	35,920	72,760	- 6.9	- 5.9	- 6.4	100
	Balance	+ 42,089	+ 53,966	+ 73,353	+ 6,961	+ 6,835	+ 13,796				
I. Industrialised western countries	Exports	341,315	395,907	441,291	36,345	36,182	72,527	+ 5.8	+ 1.7	+ 3.7	82.2
	Imports	304,765	337,837	365,570	28,881	29,226	58,107	- 6.6	- 2.5	- 4.6	78.8
	Balance	+ 36,550	+ 58,070	+ 75,722	+ 7,464	+ 6,956	+ 14,420				
A. EEC member countries 2	Exports	217,677	243,639	267,265	22,293	22,138	44,431	+ 5.1	- 1.0	+ 2.0	49.8
	Imports	198,943	217,269	235,664	18,506	19,188	37,694	- 7.2	- 0.7	- 4.0	50.8
	Balance	+ 18,734	+ 26,370	+ 31,600	+ 3,787	+ 2,950	+ 6,737				
of which											
Belgium and Luxembourg	Exports	31,849	34,018	36,967	3,169	2,950	6,119	+ 3.7	- 3.9	- 0.1	6.9
	Imports	28,093	28,834	29,112	2,412	2,498	4,910	+ 7.0	+ 9.5	+ 8.2	6.3
	Balance	+ 3,757	+ 5,184	+ 7,855	+ 757	+ 452	+ 1,209				
Denmark	Exports	8,583	10,030	11,810	1,003	1,016	2,019	+ 9.5	+ 9.8	+ 9.7	2.2
	Imports	6,983	7,111	8,018	624	607	1,231	- 9.3	- 9.7	- 9.5	1.7
	Balance	+ 1,600	+ 2,919	+ 3,793	+ 379	+ 409	+ 788				
France	Exports	55,564	61,336	64,001	5,422	5,239	10,661	+ 3.7	- 9.2	- 3.0	11.9
	Imports	44,567	45,840	49,280	3,762	4,424	8,186	- 12.1	+ 0.9	- 5.5	10.6
	Balance	+ 10,997	+ 15,497	+ 14,721	+ 1,660	+ 815	+ 2,475				
United Kingdom	Exports	35,401	40,579	45,967	3,666	3,769	7,435	+ 7.6	+ 3.8	+ 5.7	8.6
	Imports	27,138	33,286	37,164	3,011	2,666	5,677	- 11.4	- 13.3	- 12.3	8.0
	Balance	+ 8,263	+ 7,294	+ 8,803	+ 655	+ 1,103	+ 1,758				
Italy	Exports	32,088	37,663	41,795	3,579	3,526	7,105	+ 9.0	- 3.1	+ 2.6	7.8
	Imports	31,570	34,173	37,155	2,809	3,150	5,959	+ 7.6	+ 3.9	+ 5.6	8.0
	Balance	+ 518	+ 3,490	+ 4,640	+ 770	+ 376	+ 1,146				
Netherlands	Exports	37,857	42,125	46,254	3,796	3,888	7,684	+ 1.4	+ 4.7	+ 3.0	8.6
	Imports	48,143	53,047	58,277	4,559	4,546	9,105	- 14.7	+ 0.1	- 7.9	12.6
	Balance	- 10,286	- 10,922	- 12,023	- 762	- 658	- 1,420				
B. Other European countries	Exports	73,823	83,214	94,804	7,559	7,718	15,277	+ 6.6	+ 6.5	+ 6.6	17.6
	Imports	55,489	61,621	67,187	5,181	5,357	10,538	- 6.8	+ 2.1	- 2.5	14.5
	Balance	+ 18,334	+ 21,593	+ 27,617	+ 2,378	+ 2,361	+ 4,739				
of which											
Norway	Exports	5,027	5,484	6,797	595	652	1,247	+ 18.9	+ 29.6	+ 24.3	1.3
	Imports	10,809	10,546	11,007	681	755	1,436	- 33.4	- 18.9	- 26.5	2.4
	Balance	- 5,781	- 5,061	- 4,209	- 86	- 103	- 189				
Austria	Exports	22,123	24,334	27,395	2,162	2,190	4,352	+ 5.4	+ 3.1	+ 4.2	5.1
	Imports	12,604	13,727	15,350	1,220	1,259	2,479	+ 5.5	+ 7.0	+ 6.2	3.3
	Balance	+ 9,520	+ 10,607	+ 12,044	+ 942	+ 931	+ 1,873				
Sweden	Exports	11,271	12,976	14,734	1,104	1,152	2,256	- 1.9	- 4.4	- 3.2	2.7
	Imports	8,428	9,929	10,870	808	866	1,674	- 13.6	+ 10.6	- 2.5	2.3
	Balance	+ 2,844	+ 3,046	+ 3,864	+ 296	+ 286	+ 582				
Switzerland	Exports	22,376	25,872	28,856	2,389	2,446	4,835	+ 9.5	+ 9.4	+ 9.5	5.4
	Imports	13,971	15,636	17,164	1,328	1,350	2,678	+ 0.8	+ 8.6	+ 4.6	3.7
	Balance	+ 8,405	+ 10,236	+ 11,691	+ 1,061	+ 1,096	+ 2,157				
C. Non-European countries	Exports	49,815	69,055	79,223	6,494	6,326	12,820	+ 7.4	+ 6.0	+ 6.7	14.7
	Imports	50,333	58,948	62,718	5,194	4,681	9,875	- 4.0	- 13.2	- 8.6	13.5
	Balance	- 518	+ 10,107	+ 16,505	+ 1,300	+ 1,645	+ 2,945				
of which											
Japan	Exports	5,603	6,918	7,888	724	639	1,363	+ 22.2	+ 8.8	+ 15.5	1.5
	Imports	14,819	18,306	20,720	2,083	1,715	3,798	+ 25.4	+ 10.9	+ 18.4	4.5
	Balance	- 9,216	- 11,388	- 12,831	- 1,359	- 1,076	- 2,435				
Canada	Exports	3,104	4,321	5,475	463	450	913	+ 27.6	+ 21.6	+ 24.6	1.0
	Imports	3,317	4,056	3,845	338	272	610	- 16.2	- 14.2	- 15.3	0.8
	Balance	- 213	+ 264	+ 1,629	+ 125	+ 178	+ 303				
United States	Exports	32,847	46,834	55,533	4,537	4,527	9,064	+ 7.3	+ 7.5	+ 7.4	10.3
	Imports	27,712	31,097	32,341	2,351	2,234	4,585	- 18.8	- 27.8	- 23.4	7.0
	Balance	+ 5,135	+ 15,737	+ 23,192	+ 2,186	+ 2,293	+ 4,479				
II. Centrally planned economies	Exports	22,605	23,325	27,883	2,177	1,924	4,101	+ 12.4	+ 5.5	+ 9.0	5.2
	Imports	22,157	26,432	26,310	2,204	1,922	4,126	- 1.4	+ 6.6	+ 2.2	5.7
	Balance	+ 448	- 3,107	+ 1,574	- 27	+ 2	- 25				
III. OPEC countries 3	Exports	31,577	27,947	25,199	1,845	1,536	3,381	- 22.4	- 26.5	- 24.3	4.7
	Imports	27,283	27,290	27,100	2,091	1,374	3,465	- 4.8	- 41.0	- 23.4	5.8
	Balance	+ 4,294	+ 658	- 1,901	- 246	+ 162	- 84				
IV. Developing countries 4	Exports	35,391	39,528	41,417	3,275	2,989	6,264	- 0.8	- 9.8	- 5.3	7.7
	Imports	35,732	42,464	44,645	3,649	3,386	7,035	- 13.0	- 17.0	- 15.0	9.6
	Balance	- 342	- 2,936	- 3,229	- 374	- 397	- 771				

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

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

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

## IX. Foreign trade and payments

### 3. External services (Balances)

Partly  
revised figures

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1982	-17,421	-26,195	+10,539	+241	-3,858	+12,911	+15,111	-11,059	-7,140	-1,341	-2,684
1983	-10,111	-24,759	+9,397	-120	+3,211	+14,150	+16,763	-11,989	-6,208	-1,503	-3,057
1984	-1,544	-24,432	+9,685	-229	+7,101	+17,653	+19,325	-11,323	-6,551	-1,514	-4,385
1985	-3,035	-25,624	+10,884	-113	+4,895	+20,174	+21,481	-13,251	-7,527	-1,742	-4,306
1985 1st qtr	-1,374	-5,005	+2,727	-16	-446	+5,079	+5,234	-3,712	-1,928	-562	-1,032
2nd qtr	+47	-6,130	+2,542	-182	+1,401	+4,845	+5,225	-2,429	-1,791	-338	-1,077
3rd qtr	-4,682	-10,284	+2,724	-187	+1,558	+5,134	+5,473	-3,627	-1,829	-421	-1,148
4th qtr	+2,974	-4,205	+2,891	+273	+2,382	+5,116	+5,549	-3,482	-1,979	-421	-1,049
1985 Jan.	-724	-1,558	+1,055	-6	-299	+1,643	+1,686	-1,559	-716	-270	-478
Feb.	+513	-1,580	+842	-6	+535	+1,624	+1,669	-902	-563	-167	-137
March	-1,163	-1,867	+830	-5	-682	+1,813	+1,879	-1,252	-649	-124	-417
April	+300	-1,748	+846	-61	+852	+1,532	+1,757	-1,123	-632	-173	-331
May	+1,844	-1,887	+971	-61	+1,455	+1,735	+1,848	-369	-606	-42	-373
June	-2,097	-2,495	+725	-61	-907	+1,578	+1,619	-937	-553	-123	-373
July	-953	-3,385	+1,024	-62	+740	+1,889	+1,971	-1,158	-657	-73	-403
Aug.	-1,887	-3,974	+858	-62	+847	+1,535	+1,668	-1,092	-631	-239	-312
Sep.	-1,842	-2,925	+842	-62	-29	+1,710	+1,835	-1,377	-541	-110	-433
Oct.	-439	-1,866	+1,019	+91	+157	+1,514	+1,670	-1,354	-672	-94	-371
Nov.	+1,963	-1,141	+949	+91	+1,210	+1,974	+1,989	-1,120	-636	-155	-380
Dec.	+1,450	-1,198	+923	+91	+1,016	+1,627	+1,889	-1,009	-672	-171	-298
1986 Jan.	-200	-1,633	+900	-10	+99	+1,694	+1,701	-1,250	-812	-286	-111
Feb. p	+850	-1,350	+820	-10	+503	+1,640	+1,666	-754	-	-	-

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)

Partly  
revised figures

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1982	-25,511	-10,708	-7,650	-2,056	-1,001	-14,803	-1,732	-9,069	-7,530	-3,729	-272
1983	-24,869	-11,062	-7,700	-1,945	-1,417	-13,807	-1,717	-7,695	-6,092	-3,926	-469
1984	-31,020	-11,337	-8,300	-2,343	-694	-19,683	-1,629	-9,084	-7,456	-6,155	-2,815
1985	-30,836	-12,801	-7,800	-2,440	-2,561	-18,035	-1,591	-9,910	-8,180	-5,082	-1,451
1985 1st qtr	-7,222	-2,548	-1,650	-616	-282	-4,674	-394	-2,351	-1,681	-1,497	-432
2nd qtr	-7,059	-2,577	-1,700	-652	-224	-4,482	-415	-2,732	-2,142	-1,216	-118
3rd qtr	-7,257	-3,263	-2,450	-807	-206	-3,994	-399	-1,894	-1,667	-1,202	-500
4th qtr	-9,298	-4,413	-2,000	-565	-1,849	-4,884	-383	-2,933	-2,690	-1,168	-401
1985 Jan.	-2,184	-864	-550	-212	-102	-1,320	-130	-443	-209	-592	-155
Feb.	-2,289	-790	-550	-180	-60	-1,499	-129	-794	-507	-458	-117
March	-2,749	-894	-550	-224	-120	-1,855	-135	-1,113	-965	-447	-160
April	-2,096	-796	-550	-181	-64	-1,301	-131	-585	-424	-413	-172
May	-2,422	-917	-550	-243	-124	-1,505	-134	-922	-867	-386	-63
June	-2,541	-864	-600	-228	-36	-1,677	-150	-1,226	-850	-417	+116
July	-3,052	-1,118	-850	-222	-45	-1,934	-131	-1,100	-1,015	-373	-330
Aug.	-2,547	-1,123	-850	-190	-83	-1,424	-135	-813	-765	-393	-84
Sep.	-1,858	-1,022	-750	-194	-77	-636	-133	+19	+113	-436	-86
Oct.	-2,393	-1,234	-650	-195	-389	-1,159	-129	-641	-611	-410	+22
Nov.	-4,136	-1,504	-600	-177	-727	-2,632	-129	-1,943	-1,845	-379	-181
Dec.	-2,769	-1,675	-750	-193	-733	-1,094	-125	-348	-234	-379	-241
1986 Jan.	-2,555	-868	-550	-234	-84	-1,687	-129	-990	-746	-367	-200
Feb. p	-2,100	-900	-500	-200	-200	-1,200	-130	-570	-235	-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 \*

Partly  
revised figures

Item	DM million			1984						1985		1986	
	1983	1984	1985	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p		
<b>I. Long-term capital transactions</b>													
<b>1. Total net German investment abroad (increase/capital exports: —)</b>													
Direct investment	— 8,129	— 9,417	— 10,781	— 4,962	— 1,950	— 2,491	— 2,667	— 3,674	— 2,051	+ 991	— 955		
in shares	— 3,701	— 5,566	— 2,729	— 3,554	— 3	— 1,132	— 937	— 657	— 440	+ 1,339	— 103		
in other capital interests	— 3,760	— 3,062	— 4,549	— 1,383	— 1,023	— 1,219	— 1,083	— 1,224	— 792	— 165	— 487		
Other investment	— 668	— 788	— 3,503	— 26	— 923	— 140	— 647	— 1,793	— 819	— 183	— 366		
Securities investment	— 10,361	— 15,739	— 31,285	— 6,299	— 5,513	— 6,095	— 9,306	— 10,370	— 2,392	— 1,240	— 1,304		
in shares 1	— 4,618	— 29	— 4,130	— 65	+ 830	— 400	— 977	— 3,582	— 966	— 1,624	— 377		
in bonds	— 5,743	— 15,710	— 27,155	— 6,234	— 6,343	— 5,695	— 8,329	— 6,789	— 1,427	+ 384	— 927		
of which													
DM bonds of foreign issuers 2	— 463	— 1,716	— 7,220	— 1,715	— 2,696	— 1,160	— 955	— 2,409	+ 179	— 112	— 946		
Long-term credit transactions	— 14,713	— 14,260	— 13,369	— 6,952	— 2,459	— 2,222	— 2,153	— 6,535	— 2,984	— 785	— 1,216		
of which													
Public sector lending to developing countries 3	— 3,409	— 4,005	— 3,728	— 1,884	— 818	— 1,189	— 304	— 1,417	— 952	— 176	— 152		
Other capital movements 4	— 3,324	— 2,563	— 2,934	— 556	— 803	— 690	— 734	— 707	— 125	— 310	— 278		
<b>2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)</b>													
Direct investment	+ 29,480	+ 26,311	+ 52,052	+ 12,090	+ 7,748	+ 11,415	+ 12,764	+ 20,124	+ 7,022	+ 10,715	+ 12,916		
in shares	+ 4,584	+ 3,152	+ 2,919	+ 805	+ 1,044	+ 1,109	+ 713	+ 53	— 57	+ 143	+ 946		
in other capital interests 5	— 325	+ 364	+ 296	+ 42	+ 71	+ 202	+ 41	— 18	+ 1	— 183	+ 0		
Other investment	+ 2,983	+ 2,154	+ 1,016	+ 620	+ 278	+ 164	+ 307	+ 268	+ 80	+ 221	+ 765		
Securities investment	+ 1,926	+ 635	+ 1,607	+ 143	+ 696	+ 744	+ 364	— 197	— 137	+ 104	+ 181		
in shares 1	+ 13,581	+ 17,476	+ 42,102	+ 9,971	+ 8,306	+ 9,925	+ 11,891	+ 11,979	+ 4,933	+ 10,386	+ 9,170		
in bonds	+ 2,781	+ 3,628	+ 10,636	+ 748	+ 2,984	+ 2,617	+ 2,738	+ 2,297	+ 574	+ 2,817	+ 1,598		
of which													
Government and municipal bond issues 6	+ 6,277	+ 7,200	+ 23,874	+ 3,789	+ 6,030	+ 5,978	+ 7,080	+ 4,786	+ 1,930	+ 6,124	+ 6,193		
Long-term credit transactions	+ 11,484	+ 5,703	+ 7,140	+ 1,224	— 1,578	+ 399	+ 208	+ 8,111	+ 2,155	+ 196	+ 2,809		
of which													
Loans against borrowers' notes	+ 6,408	+ 1,865	— 1,752	+ 100	— 4,042	+ 46	— 1,023	+ 3,266	+ 2,013	— 651	+ 535		
Other capital movements	— 168	— 21	— 109	+ 90	— 24	— 19	— 47	— 19	— 10	— 9	— 9		
Overall balance of long-term capital transactions	— 7,046	— 15,668	— 6,317	— 6,679	— 2,977	— 83	— 2,095	— 1,162	— 530	+ 9,370	+ 9,163		
<b>II. Short-term capital transactions</b>													
<b>1. Banks 7</b>													
Assets	+ 5,339	— 17,756	— 33,419	— 17,716	+ 1,702	— 5,277	+ 452	— 30,296	— 21,745	+ 6,052	— 7,301		
Liabilities	— 3,562	+ 17,809	+ 5,722	+ 9,678	— 8,192	+ 1,048	+ 85	+ 12,781	+ 6,837	— 5,373	— 1,755		
Balance	+ 1,777	+ 53	— 27,697	— 8,038	— 6,490	— 4,229	+ 537	— 17,515	— 14,908	+ 679	— 9,056		
<b>2. Enterprises and individuals</b>													
<b>“Financial credits” 7</b>													
Assets	— 635	— 8,066	— 7,097	— 292	— 5,868	— 2,680	— 1,239	+ 2,690	+ 1,544	— 7,458	— 831		
Liabilities	+ 227	+ 2,584	— 2,486	— 4,971	+ 1,669	+ 527	— 393	— 4,289	— 4,119	+ 1,841	— 504		
Balance	— 408	— 5,482	— 9,583	— 5,263	— 4,199	— 2,153	— 1,632	— 1,599	— 2,575	— 5,617	— 1,335		
<b>Trade credits 7, 8</b>													
Assets	— 8,295	— 12,662	— 4,116	— 2,282	— 3,304	— 2,323	+ 5,114	— 3,603	+ 4,585	+ 624	.		
Liabilities	+ 2,034	+ 3,551	+ 813	+ 2,111	+ 2,403	— 1,276	— 2,268	+ 1,954	+ 500	— 2,193	.		
Balance	— 6,261	— 9,111	— 3,303	— 171	— 901	— 3,599	+ 2,846	— 1,649	+ 5,085	— 1,569	.		
Other	— 553	— 57	— 73	+ 352	— 131	— 86	+ 35	+ 109	— 102	+ 123	— 176		
Balance	— 7,222	— 14,650	— 12,959	— 5,082	— 5,231	— 5,838	+ 1,249	— 3,139	+ 2,408	— 7,063	.		
<b>3. Official</b>													
Overall balance of short-term capital transactions	— 3,263	— 1,780	+ 155	— 727	— 887	+ 464	— 478	+ 1,056	— 130	— 712	— 363		
Overall balance of short-term capital transactions	— 8,708	— 16,376	— 40,500	— 13,846	— 12,607	— 9,603	+ 1,308	— 19,598	— 12,630	— 7,096	.		
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>													
	— 15,754	— 32,044	— 46,817	— 20,525	— 15,584	— 9,686	— 787	— 20,761	— 13,160	+ 2,274	.		

\* 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			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
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 March	75,028	13,688	32,771	15,750	12,819	16,995	16,995	—	58,033	2,456	—	60,489
April	76,097	13,688	34,796	15,775	11,840	16,988	16,988	—	59,109	2,456	—	61,565
May	77,676	13,688	36,473	15,675	11,840	17,141	17,141	—	60,535	2,456	—	62,991
June	78,443	13,688	37,374	15,637	11,744	17,163	17,163	—	61,280	2,456	—	63,736
July	80,094	13,688	38,373	15,435	12,598	17,019	17,019	—	63,076	2,456	—	65,531
Aug.	81,553	13,688	40,012	15,255	12,598	17,278	17,278	—	64,275	2,456	—	66,730
Sep.	81,928	13,688	40,423	15,219	12,598	17,248	17,248	—	64,680	2,449	—	67,129
Oct.	80,561	13,688	38,289	15,178	13,407	17,192	17,192	—	63,369	2,449	—	65,818
Nov.	85,366	13,688	42,964	15,308	13,407	17,400	17,400	—	67,965	2,449	—	70,414
Dec.	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986 Jan.	85,840	13,688	41,665	13,358	17,130	17,473	17,473	—	68,367	2,449	—	70,816
Feb.	86,317	13,688	42,159	13,340	17,130	17,617	17,617	—	68,699	2,449	—	71,148
March	85,052	13,688	42,875	13,348	15,142	18,704	18,704	—	66,348	2,449	—	68,797

#### (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 March	15,750	8,887	2,568	—	4,295	3,736	559	12,819	40,378	— 27,559	—
April	15,775	8,883	2,568	—	4,323	3,736	587	11,840	39,164	— 27,324	—
May	15,675	8,782	2,517	—	4,377	3,736	641	11,840	39,164	— 27,324	—
June	15,637	8,744	2,499	—	4,395	3,736	659	11,744	39,068	— 27,324	—
July	15,435	8,591	2,491	—	4,354	3,736	618	12,598	38,678	— 26,080	—
Aug.	15,255	8,579	2,435	—	4,242	3,736	506	12,598	38,678	— 26,080	—
Sep.	15,219	8,554	2,426	—	4,239	3,736	503	12,598	38,678	— 26,080	—
Oct.	15,178	8,554	2,397	—	4,227	3,736	491	13,407	36,239	— 22,832	—
Nov.	15,308	8,646	2,321	—	4,341	3,736	605	13,407	36,239	— 22,832	—
Dec.	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1986 Jan.	13,358	7,439	1,914	—	4,005	3,273	731	17,130	37,439	— 20,309	—
Feb.	13,340	7,362	1,814	—	4,164	3,273	891	17,130	37,439	— 20,309	—
March	13,348	7,371	1,777	—	4,199	3,273	926	15,142	35,100	— 19,958	—

\* 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 assistance. Discrepancies in the totals are due to rounding.



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

(excluding the Bundesbank)

DM million																	
End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 5				Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Liabilities to			
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1	foreign banks 1, 6	foreign non-banks 1		
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,217	115,567	103,752	11,352	463	167,650	61,128	86,097	20,425	182,630	104,665	72,475	32,190	77,965	62,524	15,441	
1985 Feb.	250,818	91,481	82,232	8,786	463	159,337	56,534	83,813	18,990	180,609	105,491	74,649	30,842	75,118	62,163	12,955	
March	244,568	86,089	76,804	8,685	600	158,479	56,071	83,874	18,534	172,290	99,231	69,282	29,949	73,059	60,550	12,509	
April	243,273	84,570	75,383	8,615	572	158,703	56,086	84,053	18,564	172,319	99,635	70,400	29,235	72,684	60,175	12,509	
May	240,302	81,270	71,589	9,037	644	159,032	56,573	84,124	18,335	168,840	94,762	65,104	29,658	74,078	60,500	13,578	
June	251,306	91,472	81,508	9,243	721	159,834	56,825	84,540	18,469	173,899	99,928	69,811	30,117	73,971	60,352	13,619	
July	245,916	87,745	77,900	9,175	670	158,171	56,459	83,098	18,614	166,446	94,130	65,364	28,766	72,316	58,933	13,383	
Aug.	248,570	88,329	78,735	9,083	511	160,241	58,186	83,565	18,490	168,977	94,767	67,277	27,490	74,210	60,609	13,601	
Sep.	247,831	86,984	77,332	9,184	468	160,847	58,414	83,570	18,863	169,082	95,005	67,181	27,824	74,077	60,743	13,334	
Oct.	254,522	91,180	81,423	9,310	447	163,342	59,426	84,185	19,751	170,732	94,802	66,398	28,404	75,930	61,724	14,206	
Nov.	259,554	93,979	83,453	10,085	441	165,575	60,403	84,078	21,094	175,480	98,781	70,117	28,664	76,699	61,866	14,833	
Dec.	283,217	115,567	103,752	11,352	463	167,650	61,128	86,097	20,425	182,630	104,665	72,475	32,190	77,965	62,524	15,441	
1986 Jan.	276,506	108,576	97,417	10,729	430	167,930	61,359	86,254	20,317	176,453	98,471	69,921	28,550	77,982	62,296	15,686	
Feb. p	282,181	113,935	102,911	10,593	431	168,246	61,436	86,527	20,283	173,750	94,418	67,241	27,177	79,332	62,658	16,674	

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

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

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

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

(excluding banks)

DM million																		
End of reporting period	External assets								External liabilities									
	Total	from short-term financial credits				from long-term financial credits				Total	from short-term financial credits				from long-term financial credits			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Liabilities to				
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks	from trade credits		
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	138,218	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 Feb.	167,692	29,109	11,046	18,063	15,956	1,829	14,127	122,627	187,376	67,341	52,880	14,461	40,104	20,446	19,658	79,931		
March	173,043	32,058	12,841	19,217	16,517	1,648	14,869	124,468	190,180	67,083	51,528	15,555	40,281	20,483	19,798	82,816		
April	176,181	33,591	14,062	19,529	16,567	1,631	14,936	126,023	188,698	66,566	51,902	14,664	40,166	20,367	19,799	81,966		
May	177,418	34,627	14,461	20,166	16,366	1,599	14,767	126,425	187,617	66,833	51,943	14,890	39,594	19,799	19,795	81,190		
June	178,141	34,738	14,432	20,306	16,634	1,574	15,060	126,769	189,339	67,870	52,557	15,313	39,599	19,230	20,369	81,870		
July	175,431	34,639	14,805	19,834	16,776	1,608	15,168	124,016	187,557	67,347	52,378	14,969	39,471	19,235	20,236	80,739		
Aug.	172,242	35,609	14,023	21,586	16,568	1,607	14,961	120,065	187,974	69,277	53,910	15,367	39,506	19,176	20,330	79,191		
Sep.	175,377	35,977	12,969	23,008	16,660	1,536	15,124	122,740	186,032	67,477	52,579	14,898	39,343	19,199	20,144	79,212		
Oct.	179,927	36,668	16,951	19,717	17,112	1,485	15,627	126,147	188,304	67,191	51,914	15,277	39,355	19,191	20,164	81,758		
Nov.	179,669	34,831	14,897	19,934	17,650	1,489	16,161	127,188	187,521	67,307	51,813	15,494	39,468	19,099	20,369	80,746		
Dec.	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346		
1986 Jan.	179,887	40,745	20,031	20,714	18,166	1,500	16,666	120,976	180,816	65,179	49,264	15,915	38,584	18,590	19,994	77,053		
Feb. p	-	41,576	20,802	20,774	18,312	1,532	16,780	-	-	64,675	48,562	16,113	38,539	18,336	20,203	-		

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

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

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

## IX. Foreign trade and payments

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

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
<b>Annual average</b>										
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
<b>Monthly average</b>										
1984 Aug.	88.667	4.951	3.083	47.608	27.433	1.921	3.791	1.756	1.621	
Sep.	88.678	4.959	3.098	48.211	27.604	1.925	3.806	1.780	1.619	
Oct.	88.689	4.945	3.099	48.172	27.678	1.890	3.743	1.784	1.616	
Nov.	88.661	4.956	3.098	47.814	27.691	1.844	3.713	1.783	1.609	
Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622	
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618	
March	88.453	4.974	3.117	48.267	27.966	1.806	3.702	1.805	1.588	
April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566	
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	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs	
<b>Annual average</b>									
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252	
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181	
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016	
<b>Monthly average</b>									
1984 Aug.	2.2152	2.8871	34.792	32.577	34.560	1.1914	14.238	119.366	
Sep.	2.3033	3.0225	35.140	32.586	35.272	1.2332	14.232	121.013	
Oct.	2.3281	3.0685	34.628	32.605	35.330	1.2435	14.233	121.609	
Nov.	2.2720	2.9886	34.385	32.596	34.852	1.2299	14.224	121.428	
Dec.	2.3495	3.1015	34.592	32.644	35.034	1.2517	14.238	121.260	
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290	
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791	
March	2.3906	3.3090	34.904	32.724	35.082	1.2803	14.229	117.694	
April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299	
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	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

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

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

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

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the currencies of countries participating in the European Monetary System (EMS)									against the currencies of other countries					Total (14 industrial countries)		
	against the US dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	193.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1982 Feb.	136.2	160.2	108.9	296.4	124.6	152.0	214.6	173.0	104.1	165.9	122.3	97.0	162.9	67.0	167.8	142.9	91.3
March	135.5	162.6	109.3	301.2	134.0	155.9	215.6	175.7	105.9	166.0	122.8	97.1	164.2	66.5	171.7	144.8	91.9
April	134.5	164.1	110.2	305.3	135.7	157.1	218.5	178.2	106.4	165.4	123.0	97.2	165.2	68.6	173.6	146.0	92.1
May	139.6	164.1	110.3	307.7	135.7	156.7	218.4	180.6	107.1	172.8	125.2	97.4	167.6	70.7	174.0	147.7	93.2
June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	169.7	123.5	97.5	166.0	71.7	176.7	147.6	93.6
July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	162.7	130.6	97.2	165.8	71.4	178.9	148.1	93.0
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	220.7	176.4	109.8	159.8	133.6	97.2	166.5	71.6	179.9	148.5	93.0
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	157.4	137.4	97.2	168.6	72.0	180.5	149.5	93.4
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	222.6	181.0	108.3	155.3	137.4	97.1	166.7	72.2	181.0	149.7	93.6
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	227.0	193.0	104.6	165.7	140.8	97.3	203.5	71.1	182.2	152.0	95.2
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	166.6	142.9	97.1	205.2	69.1	181.9	152.3	95.0
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.8
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.5
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	90.8
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.7
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.0
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.1
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.2
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.6
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.3
April	104.5	192.3	112.3	353.9	144.8	165.8	241.8	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.6
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.5
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
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	p 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	p 90.2
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	...

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

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

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

# IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1982 Feb.	98.2	83.2	119.8	41.5	105.7	85.8	68.4	75.6	133.3	80.8	110.0	125.8	79.8	202.2
March	99.8	82.9	121.1	41.2	99.0	84.4	68.9	75.1	131.4	80.7	110.7	126.6	79.9	205.6
April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	70.9	193.5
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	66.8	198.9
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	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

\* 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

- April 1985 The finances of the statutory pension insurance funds since the beginning of the eighties  
Annual accounts of small and medium-sized enterprises
- May 1985 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1984  
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- June 1985 The economic scene in the Federal Republic of Germany in spring 1985
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The finances of the Federal Labour Office since 1981

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

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