

**Monthly Report of the
Deutsche
Bundesbank**

October 1985

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

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

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Commentaries

Monetary developments

Monetary analysis

Money and credit grew moderately in August. *Bank lending to enterprises and individuals* increased by DM 2.8 billion, compared with DM 6.5 billion in the same month of the previous year. Specifically, longer-term direct advances grew at a moderate pace, while short-term lending decreased more sharply than usual at that time of year. One reason for this was probably that, in view of the fall in deposit rates, enterprises drew increasingly on maturing short-term time deposits and bank bonds to finance expenditure. The relatively sluggish pace of borrowing also owes something to inflows of funds from abroad. The *net external assets of the banks and the Bundesbank*, the rise in which reflects inflows of funds to domestic non-banks resulting from external current and capital transactions, increased by DM 1.9 billion in August. In July they had gone up by DM 3.4 billion and in August 1984 by DM 1 billion. Over the last six months bank lending to the private sector has grown at a seasonally adjusted annual rate of over 4¹/₂%.

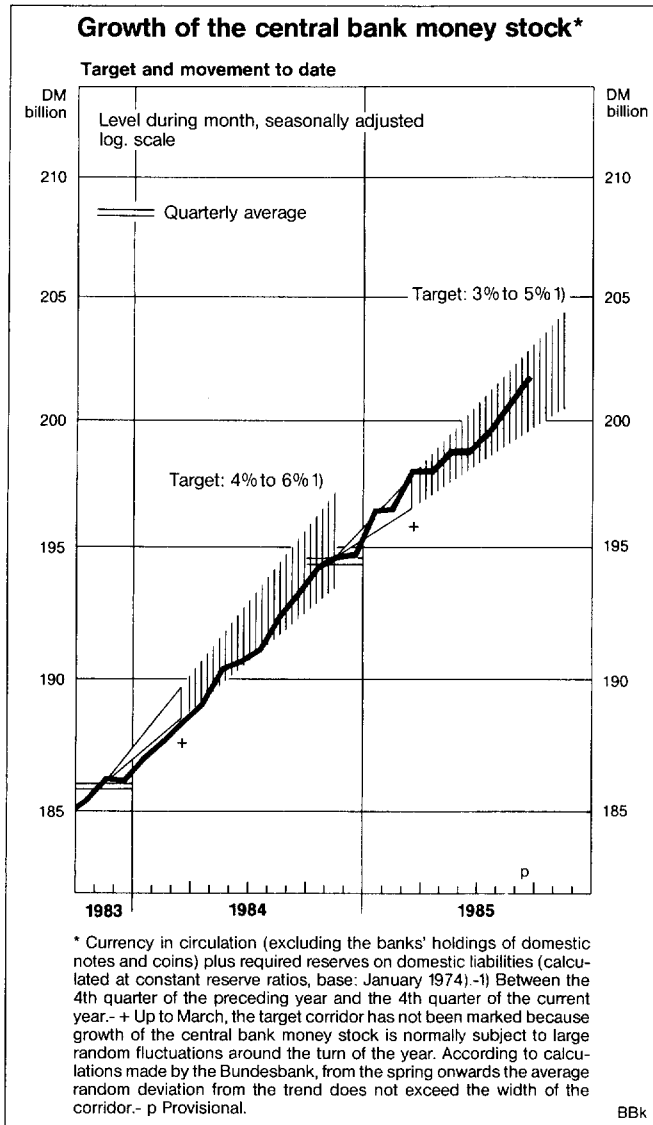
Public sector cash transactions had no significant impact on the money creation process in August. Outstanding lending by the banking system to the public sector declined by a total of DM 0.3 billion. Public sector central bank deposits, which are not counted towards the money stock, decreased by DM 0.4 billion.

Monetary capital formation curbed monetary growth less in August than in the preceding months. In all, DM 2.7 billion of longer-term funds accrued to the banks, as against DM 5.4 billion a year before. Longer-term time deposits and borrowed funds continued to be the major item, increasing by DM 4.2 billion. Savings deposits at agreed notice were built up by DM 1.3 billion. The banks received DM 0.9 billion from sales of their savings bonds. In contrast to this, the volume of bank bonds held by domestic non-banks fell by DM 3.8 billion. One factor in this was the high level of redemptions of short-term paper during that month, as not all of the reflux was re-invested in such bonds.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased in August by DM 2.2 billion (compared with DM 3.5 billion a year before); seasonally adjusted, it grew moderately. Among the individual

The money stock and its counterparts				
DM billion; change during period				
Item	1985			Compare August 1984
	June	July	Aug. p	
I. Volume of credit 1	+11.6	- 0.1	+ 2.5	+ 9.6
1. Lending by the Bundesbank	- 5.1	- 0.1	- 0.2	+ 0.3
2. Lending by banks to enterprises and individuals	+16.6	+ 0.0	+ 2.6	+ 9.2
of which	+15.9	- 2.1	+ 2.8	+ 6.5
short-term lending	+11.4	- 9.0	- 2.8	- 1.8
longer-term lending 2	+ 4.1	+ 6.7	+ 6.2	+ 8.6
to public authorities	+ 0.7	+ 2.1	- 0.2	+ 2.8
II. Net external assets 3	+ 5.9	+ 3.4	+ 1.9	+ 1.0
III. Monetary capital formation 4	+ 4.2	+ 1.0	+ 2.7	+ 5.4
of which				
Time deposits and funds borrowed for four years and over	+ 1.6	+ 3.1	+ 4.2	+ 2.2
Savings deposits at agreed notice	+ 0.9	- 3.7	+ 1.3	+ 0.8
Bank savings bonds	+ 0.7	+ 0.8	+ 0.9	+ 1.0
Bank bonds outstanding 5	- 0.0	- 0.4	- 3.8	+ 1.1
IV. Central bank deposits of domestic public authorities	+ 4.3	- 1.5	- 0.4	- 0.2
V. Other factors	+ 5.4	+ 2.7	- 0.2	+ 2.0
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 3.6	+ 1.1	+ 2.2	+ 3.5
M2 (M3 less savings deposits)	+ 3.9	- 0.4	+ 2.1	+ 4.5
M1 (currency and sight deposits)	+ 6.1	- 2.7	- 0.6	- 2.9
Time deposits and funds borrowed for less than four years	- 2.2	+ 2.2	+ 2.6	+ 7.4
Savings deposits at statutory notice	- 0.3	+ 1.6	+ 0.2	- 1.0
1 Including credit based on the purchase of Treasury bills and securities. - 2 Excluding credit based on the purchase of securities. - 3 Banks and the Bundesbank. - 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. - 5 Excluding banks' holdings. - 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. - p Provisional.				
Discrepancies in the totals are due to rounding.				BBK

(seasonally adjusted) components of the money stock, currency in circulation rose very sharply in August. Sight deposits and savings deposits at statutory notice also went up steeply. Shorter-term time deposits and borrowed funds, by contrast, decreased. Over the last six months the money stock M3 has grown at a seasonally adjusted annual rate of 4%; at the end of August it exceeded its comparable level of the previous year by 5%. The year-on-year increase in the more narrowly defined money stock M2 (M3 excluding savings deposits at



statutory notice) and M1 (currency and sight deposits), by contrast, came to 4%.

Central bank money stock

The central bank money stock, preliminary data on which for September are already available, once more grew vigorously during that month. It went up (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) by DM 0.9 billion to DM 201.6 billion. While currency in circulation increased sharply, the minimum reserve component expanded moderately. In September the central bank money stock was a seasonally adjusted annual rate of 4¹/₄% above its level of the fourth quarter of 1984. It was thus in the upper half of this year's target corridor of 3 to 5%.

In August issuing activity in the German bond market, after having risen strongly in July, reverted to the level of the previous months. Domestic borrowers issued *bonds* to the market value of DM 19.3 billion, against DM 27.1 billion in the preceding month and DM 20.0 billion a year before. After deduction of redemptions and of the amounts issuers added to their own holdings, net sales came to DM 4.5 billion, thus lagging considerably behind the comparable figures of July 1985 and August 1984 (DM 10.7 billion and DM 9.7 billion, respectively). Since mainly shorter-term bonds (with maturities of up to and including four years) were redeemed, the amount of such bonds outstanding declined by DM 2.9 billion net; by contrast, sales of long-term bonds came to DM 7.5 billion (net).

In August the bulk of the net sales consisted of bonds of the *public authorities* (DM 2.9 billion), almost all of them being issues of the Federal Government (DM 2.8 billion). Much the greater part of the sales was accounted for by five-year special Federal bonds. In August *banks* sold DM 1.7 billion (net) of their own bonds, DM 0.4 billion of which accrued from sales of bonds with variable interest rates and DM 0.1 billion from zero coupon bonds. In addition to bonds of specialised banks (DM 1.0 billion) and mortgage bonds (DM 0.7 billion), mainly communal bonds were placed (DM 2.5 billion), as in the preceding months. The outstanding amount of "other" bank bonds, which generally have shorter maturities, declined by DM 2.5 billion on balance.

In the market for *foreign Deutsche Mark bonds*, too, issuing activity slackened considerably in August compared with July. Foreign borrowers issued Deutsche Mark bonds to the nominal value of DM 1.2 billion, including one variable-rate issue in the amount of DM 0.5 billion. After deduction of redemptions, net sales came to DM 0.7 billion, compared with DM 1.9 billion in July and net redemptions totalling DM 0.1 billion a year before.

In August, as in the preceding months, demand for bonds came first and foremost from *banks* (DM 4.7 billion) and *non-residents* (DM 3.0 billion), while *domestic non-banks* perceptibly reduced their holdings of domestic bonds (– DM 3.5 billion). This no doubt owed much to the relatively large redemptions of shorter-term bank bonds, which had formerly largely been acquired by domestic non-banks. These continued to show keen interest in foreign bonds, which mostly had higher interest rates; in

Sales and purchases of bonds				
DM billion				
Item	1985			Com- pare August 1984
	June	July	Aug. p	
Sales = purchases, total	6.6	14.5	7.3	11.3
Sales				
1. Domestic bonds 1	4.3	10.7	4.5	9.7
Bank bonds	2.5	5.6	1.7	4.8
Mortgage bonds	0.4	0.1	0.7	0.6
Communal bonds	2.3	4.6	2.5	2.5
Bonds of specialised banks	0.4	1.0	1.0	1.1
Other bank bonds	- 0.5	- 0.1	- 2.5	0.6
Industrial bonds	- 0.1	- 0.0	- 0.0	- 0.1
Public bonds	1.9	5.1	2.9	4.9
2. Foreign bonds 2	2.3	3.8	2.8	1.6
Purchases				
1. Residents 3	2.9	11.0	4.3	10.5
Banks 4	x 1.8	x 7.0	x 4.7	x 4.4
Non-banks	1.1	4.0	- 0.4	6.1
2. Non-residents 5	3.7	3.5	3.0	0.7
1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. - 2 Net purchases (+) or net sales (-) of foreign bonds by residents. - 3 Domestic and foreign bonds. - 4 Including the Bundesbank. - 5 Net purchases (+) or net sales (-) of domestic bonds by non-residents. - x Statistically adjusted. - p Provisional.				
Discrepancies in the totals are due to rounding. BBk				

August they purchased DM 3.0 billion (net) of such securities.

In August domestic enterprises raised only a small amount in the *share market*. They sold new shares to the market value of DM 0.4 billion, compared with DM 1.5 billion in the preceding month and DM 0.5 billion a year before. Foreign purchasers invested DM 0.8 billion net in German shares in August. On the other hand, domestic non-banks further increased their purchases of foreign shares in the month under review (DM 0.8 billion). Among the German *investment funds*, those open to the general public registered substantial inflows of funds (DM 1.2 billion in August), the reinvestment of profit distributions probably playing a fairly large part. Virtually only the bond-based funds benefited from these inflows. The specialised funds received DM 0.2 billion in August; this was somewhat above the comparable figure of 1984.

Federal cash trend

The cash trend of the Federal Government in September was characterised by the major tax payment date and by special influences on the expenditure side. A cash surplus of DM 4.9 billion was recorded last month; this was DM 3.8 billion more than a year previously. Cash receipts rose very vigorously, i. e. by 11 1/2%. Cash expenditure, by contrast, was 6% lower than a year before. This was mainly ascribable to the grants to the pension insurance funds; in the current year they were brought forward in time to a greater extent than in 1984, and consequently only part of the normal monthly instalment still had to be transferred in September of this year, whereas in the same month of last year additional sums were paid to the pension insurance funds over and above the usual monthly amount.

In the first three quarters of 1985 the Federal Government ran a cash deficit of DM 15.5 billion, which was DM 4.3 billion less than in the same period of last year. The cash transactions of the Federal Government are thus following the pattern that is to be expected for the entire year.¹ Between January and September cash expenditure increased by just over 2 1/2%, i. e. by about half as much as cash receipts.

Public debt

In August, when capital market rates were dropping further, the central, regional and local authorities took up DM 3.5 billion net (i. e. as much as in the preceding month) in the credit markets. New borrowing by the *Federal Government* amounted to DM 1.4 billion. In this context a major restructuring among the various types of debt took place, however. The decline in interest rates stimulated, in particular, sales of five-year special Federal bonds and Federal savings bonds, whose terms were adapted to the market trend with a slight time-lag; the outstanding amount of these securities, net of redemptions, rose by DM 2.1 billion and DM 0.6 billion, respectively, in August. Besides, the Federal Government sold about DM 0.4 billion net from its portfolio of bonds held for price-regulation purposes. Redemptions predominated among the other types of debt; the liabilities deriving from money market paper and bank advances decreased particularly sharply (- DM 0.9 billion and - DM 0.7 billion). The *other public authorities* raised just over DM 2 billion net in the credit markets in August. Liabilities

¹ The differences in the timing of the Federal grants to the pension insurance funds had been roughly neutralised by September; in the fourth quarter the year-on-year comparison will therefore no longer be distorted by that factor.

Federal finance on a cash basis *				
DM billion				
Item	January/Sep.		September	
	1984	1985 p	1984	1985 p
Cash receipts	179.53	189.32	21.73	24.27
Cash expenditure	199.39	204.86	20.68	19.41
Cash surplus (+) or deficit (—)	— 19.86	— 15.55	+ 1.04	+ 4.86
Financing				
1. Change in cash resources 1	+ 0.47	+ 2.64	+ 1.92	+ 0.56
2. Change in Bundesbank advances	—	— 1.77	— 3.12	—
3. Change in credit market debt, total	+ 16.45	+ 22.29	+ 2.68	— 1.48
(a) Treasury discount paper	— 2.82	— 0.63	— 0.27	—
(b) Treasury financing paper	— 0.58	+ 0.76	— 0.02	— 0.11
(c) Medium-term notes	— 1.22	+ 3.22	— 0.20	— 1.01
(d) Special Federal bonds	+ 10.91	+ 7.32	+ 2.25	+ 0.37
(e) Federal savings bonds	+ 3.26	+ 3.60	+ 0.53	+ 0.26
(f) Bonds	+ 8.05	+ 12.65	— 0.87	+ 0.15
(g) Bank advances	+ 2.67	— 4.14	+ 1.21	— 1.13
(h) Loans of social security funds	— 0.25	— 0.30	— 0.03	—
(i) Loans of other non-banks	— 3.45	— 0.12	+ 0.08	—
(j) Other debt	— 0.13	— 0.09	— 0.00	—
4. Liabilities arising from the investment assistance levy 2	+ 1.30	— 0.49	+ 0.07	...
5. Items in course of settlement	+ 2.41	— 2.02	+ 1.23	— 2.84
6. Seigniorage	0.18	0.19	0.02	0.02
7. Total (1 less 2 less 3 less 4 less 5 less 6)	— 19.86	— 15.55	+ 1.04	+ 4.86
Memorandum Items				
Percentage increase or decrease from previous year				
Cash receipts	+ 4.9	+ 5.5	+ 1.8	+ 11.7
Cash expenditure	+ 2.1	+ 2.7	+ 1.1	— 6.1

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

Discrepancies in the totals are due to rounding. BBk

reduced its credit market debt by DM 1.5 billion. Given the favourable cash situation of the Federal Government, its gross borrowing was largely limited to sales of tap issues and small market-regulation sales of bonds — with virtually no change in the interest rate level. After taking account of redemptions, the outstanding amount of five-year special Federal bonds, Federal savings bonds and standard bonds, added together, rose by DM 0.8 billion. On the other hand, liabilities deriving from medium-terms notes and loans against borrowers' notes shrank by DM 2.1 billion in all, owing to massive repayments. The outstanding amount of Treasury financing paper likewise declined slightly.

arising from bank advances were virtually the only ones to go up in this context. The greater part of the total amount was accounted for by the Länder Governments; but, for the first time this year, the local authorities, too, borrowed to an appreciable extent.

In *September* the Federal Government did not draw at all (in net terms) on the credit markets; in fact, it

New orders

In the main holiday months of last summer demand for industrial products rose steeply. The *orders received by the manufacturing sector* in the two-month period of July and August were about 3% higher, seasonally adjusted, than in the previous two months and thus roughly 9½% up on the year. Because holiday dates in the individual Länder differ from year to year, the data for single months have little informative value in that period. Demand in the last two months was stimulated especially strongly by *domestic business*. After adjustment for seasonal influences, the orders from the home market reaching the manufacturing sector in July/August were some 3½% higher than in May/June. The manufacturers of basic and producer goods, and particularly enterprises in the steel industry, were among those booking notably more domestic orders. In the capital goods sector the order flow increased especially strongly in electrical engineering. In mechanical engineering it continued to intensify as well. Seasonally adjusted domestic orders for consumer goods likewise expanded strongly in July/August. By contrast, in July/August demand for cars was noticeably below its level of the preceding two months; in August the holiday factor had an adverse effect, and there was some restraint too just before the automobile exhibition in Frankfurt am Main.

In July/August the manufacturing sector received about 1% more seasonally adjusted *foreign orders* than in the previous two months. The expansion continued to focus on the consumer goods sector, whereas foreign demand for basic and producer goods and for capital goods grew at a lower rate.

Output

Industrial production (excluding construction) in July/August, seasonally adjusted, was just over 1½% higher than in the preceding two-month period. Experience shows that the distribution of the holiday dates is even more significant here than in the case of orders. After approximate adjustment for working-day variations, production in that period was about 5½% higher than a year earlier. In the individual branches of the manufacturing sector the producers of capital goods were among those to expand their output sharply — in July/August by a seasonally adjusted 2%. This applies above all to mechanical engineering, but electrical engineering and road vehicle building also expanded their pro-

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1984 4th qtr	123	112	113	148	105
1985 1st qtr	125	113	116	153	107
2nd qtr	128	116	122	154	108
June	126	117	122	148	106
July	132	123	130	153	111
Aug. p	130	118	121	155	109
Output in the producing sector; 3 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1984 4th qtr	102.5	98.4	108.4	93.8	90.5
1985 1st qtr	102.9	97.3	109.5	93.9	73.7
2nd qtr	104.1	98.5	111.1	95.4	78.8
June	105.7	99.5	113.1	98.5	78.3
July	108.0	101.0	117.9	96.3	89.0
Aug. p	105.3	101.0	111.1	96.7	80.2
Labour market; thousands					
Period	Unemployed 4	Unemployment rate 5	Short-time workers 6	Vacancies 4	Employees p
1985 1st qtr	2,301	9.3	432	102	22,150
2nd qtr	2,323	9.4	255	102	22,190
3rd qtr	2,309	9.3	94	111	...
June	2,324	9.4	162	105	.
July	2,310	9.3	108	108	.
Aug.	2,306	9.3	74	112	.
Sep.	2,298	9.2	102	118	.

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

duction again. In the basic and producer goods sector, seasonally adjusted output grew by almost 2% in July/August over the May/June figures. In the consumer goods sector, by contrast, July/August saw production remaining at the level of the two previous months. Seasonally adjusted *construction output* in July/August was roughly 8½% up on the two preceding months. Compared with the figure for the same period of 1984, it continued to be considerably lower — by an average of 7% in July/August.

Labour market

On the labour market signs increased that not only the number of employees but gradually also the number of unemployed are responding better than

Balance of payments

10 hitherto to the improvement which has now occurred in the overall economic situation. In September the seasonally adjusted number of *unemployed persons* decreased slightly to 2.3 million; of late it has been 9.2% of the dependent, or 8.1% of the total, labour force. In September the number of *vacancies* registered by the labour exchanges continued to rise somewhat, seasonally adjusted, irrespective of the growing number of placements. After the main holiday months the number of *short-time workers* went up, as usual at that time of the year; at 102,000 in mid-September, it was 160,000 lower than in the same period of last year.

In August the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) showed a small deficit, in line with the seasonal trend, compared with a surplus of DM 2.4 billion in the preceding month; however, the deficit, at DM 0.7 billion, was lower than a year earlier (DM 1.2 billion). After seasonal adjustment, current transactions with the rest of the world continued to show a surplus in the month under review.

According to Federal Statistical Office calculations, the trade surplus came to DM 3.3 billion in August; as against the high level of July (DM 6.8 billion) it thus halved. Compared with August 1984 (DM 3.8 billion) the surplus on the *trade account* also declined – though only to a small degree. At nearly 4 1/2%, imports increased more than exports (3%) during the year. After adjusting for seasonal influences and combining the months of July and August to eliminate random fluctuations such as may result from shifts in the holiday dates, imports likewise grew more sharply (+ 2 1/2% in value) over the previous two-month period than exports (+ 1 1/2%); the trade surplus thus declined slightly.

In line with the seasonal trend, the deficit on *services account* went up to DM 1.8 billion after DM 0.8 billion in July 1985. Trips abroad by German tourists increased strongly in the main holiday period, so that the deficit on foreign travel rose from DM 3.3 billion in July to DM 3.9 billion in August. By contrast, the investment income account, as in the month before, showed a surplus of nearly DM 1 billion. The deficit on *transfer payments* has decreased slightly of late, namely from DM 3.1 billion in July to DM 2.5 billion in August; among other things, Germany's net payments to the EEC budget were somewhat lower than a month earlier.

In *long-term capital transactions* there were outflows of funds (DM 2.0 billion net) in August, after relatively high capital imports in the three preceding months. About half the swing was due to the fact that DM 0.3 billion net was exported through securities transactions with the rest of the world (including the purchase of official borrowers' notes) after DM 0.9 billion had flowed in in this sector a month before. In August non-residents once again acquired a large volume of German government bonds (DM 2.8 billion) and shares (DM 0.7 billion), but their holdings of official borrowers' notes went down by DM 0.8 billion owing to redemptions and resales. At the same

Major items of the balance of payments			
DM million			
Item	1984	1985	
	Aug.	July	Aug. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	37,953	47,896	38,967
Imports (c.i.f.)	34,164	41,136	35,620
Balance	+ 3,789	+ 6,759	+ 3,347
Supplementary trade items 1 and merchanting trade	- 548	- 438	+ 221
Services	- 1,861	- 785	- 1,750
Transfer payments	- 2,574	- 3,141	- 2,500
Balance on current account	- 1,194	+ 2,395	- 682
B. Capital account (net capital exports: -)			
Long-term capital			
Direct investment			
German investment abroad	- 43	- 412	- 807
Foreign investment in Germany	- 352	- 600	- 989
+ 308	+ 188	+ 182	
Securities 2 plus official borrowers' notes	+ 100	+ 907	- 271
Securities	- 199	+ 818	+ 570
Borrowers' notes	+ 299	+ 89	- 841
Advances and loans of banks	+ 274	+ 337	+ 148
Official advances	- 332	+ 226	- 513
Other	+ 69	- 168	- 550
Balance	+ 67	+ 869	- 1,993
Short-term capital			
Banks	- 1,147	- 1,429	+ 56
Enterprises 3	+ 1,408	+ 1,591	+ 852
Official	- 113	- 85	+ 388
Balance	+ 148	+ 77	+ 1,296
Balance on capital account	+ 215	+ 947	- 697
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	+ 1,177	- 502	.
(b) including trade credits	+ 1,316	+ 1,785	+ 3,577
D. Balancing item for the external position of the Bundesbank 4	- 119	- 1,044	- 999
E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D)	+ 80	+ 1,795	+ 1,199
<p>1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 Excluding direct investment. - 3 In August 1985 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. - 4 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. - 5 Valued at balance sheet rates. - p Provisional.</p>			
Discrepancies in the totals are due to rounding.			BBk

lion in long-term funds flowed out from the public sector, particularly for development aid loans. By contrast, there were small capital imports in the field of banks' long-term lending in August, as in the previous month.

In statistically recorded *short-term capital transactions* imports of funds predominated in August, at DM 1.3 billion, after inflows and outflows had largely cancelled out in July. The banks' short-term position vis-à-vis the rest of the world changed only a little. But, at DM 1.6 billion, enterprises raised considerably more short-term financial credits abroad than they invested in short-term assets there at the same time (DM 0.9 billion). Furthermore, the trade credits granted to non-residents are likely to have declined in connection with the seasonal decrease in exports. This at least is suggested by the high favourable balancing item of the balance of payments (DM 3.6 billion), in which these transactions are included until they can be recorded in the statistics later on.

The *net external assets* of the Bundesbank, valued at balance sheet rates, rose by DM 1.2 billion in August. In *September* there was on balance hardly any change in the net external assets.

time, residents purchased DM 2.9 billion worth of non-resident issuers' foreign currency bonds. In the month under review DM 0.8 billion net was exported for direct investment abroad. In addition, DM 0.5 bil-

12 Enterprises' capital formation and financing in the first half of 1985

In the course of the present year capital formation by enterprises in the Federal Republic of Germany, along with foreign demand, has become one of the pillars of the cyclical upswing under way since the beginning of 1983. The economy has thus regained its most important domestic driving force, which both stimulates other business activity and improves the structural conditions for sustained economic growth. The extension, modernisation and technological renewal of fixed assets at the same time creates more favourable conditions for coping with the problems on the labour market. One of the factors contributing to this marked resurgence of investment activity – indeed, an essential precondition for it – has been the improvement in business earnings and financing.

In the following sections enterprises' capital formation, earnings and financing in the first half of 1985 are discussed in detail on the basis of the most recent results of the national accounts of the Federal Statistical Office¹ and the capital finance account of the Deutsche Bundesbank.

Capital formation of enterprises

Enterprises² spent about DM 65 billion in the first half of 1985 on *machinery and equipment*, a good 17% more than in the same period of the previous year, at which time, however, production and deliveries of capital goods were considerably cut back for a while by the labour disputes in the metal-working industry. Enterprises' seasonally adjusted investment in machinery and equipment in the first half of the year was 3% above the already very high level of the preceding half-year, in which large numbers of deliveries which had been delayed by the labour dispute were finally effected. The fact that domestic customers have not stopped placing more and more orders for capital goods in the course of 1985 points to a persistently positive investment climate. On a July/August average, such orders showed a year-on-year rise of 11%.

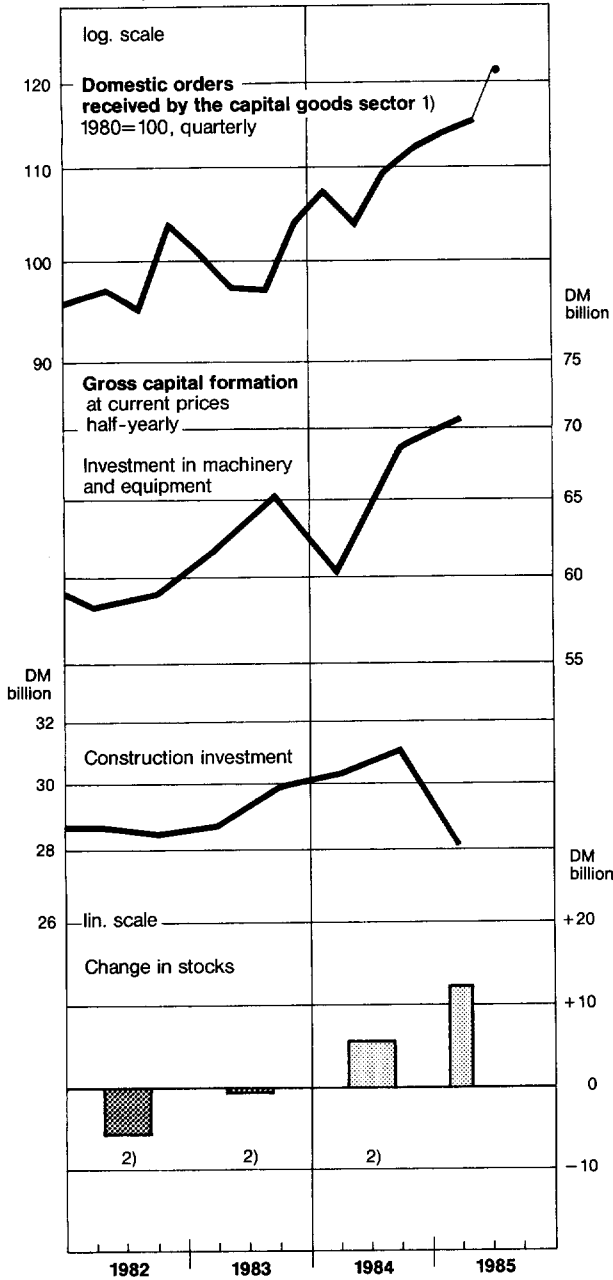
Enterprises' *expenditure on construction* in the first months of the year suffered heavily from the unusually cold weather. As a consequence, the respective figure for the first half-year was almost 10% down on that for the second half of 1984, seasonally adjusted, and showed a considerable year-on-year fall too. But the strong rise since the beginning of the year in orders reaching the industrial construc-

¹ See "Revision der Volkswirtschaftlichen Gesamtrechnungen 1960 bis 1984" (Revision of the national accounts, 1960 to 1984) in: *Wirtschaft und Statistik*, No. 8, 1985, p. 603 and "Volkswirtschaftliche Gesamtrechnungen, 1. Halbjahr 1985 (Vorläufiges Ergebnis)" (National accounts, 1st half of 1985 – preliminary figures) in: *Wirtschaft und Statistik*, No. 9, 1985, p. 703.

² Here, as in the rest of the article, excluding housing and excluding banks, building and loan associations and insurance enterprises.

Capital formation of enterprises*

Seasonally adjusted



* Enterprises excluding housing and financial institutions.-
 1) Excluding vehicle building, values.- 2) Annual figures converted to half-yearly figures.- ● = July/August.

BBK

tion sector – on a June/July average, they were about 8% higher than in the same period of the previous year – indicates that enterprises' expenditure on construction has also been caught up in the general upward trend in investment activity. This applies all the more since the (relatively construction-intensive) expansion of capacities has been increasing in importance within overall enterprise capital for-

3 In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt) has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and of financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) has also been deducted. The residual amount corresponds to the income generated by producing enterprises less net interest paid to other sectors, net rents, etc. The

mation for a fairly long time now, as Ifo Institute survey results show.

In the first half of 1985, enterprises spent relatively large sums on *stockbuilding*, according to preliminary calculations of the Federal Statistical Office, which are not yet statistically fully reliable. At the beginning of the year, in particular, increases in stocks of raw materials and primary products imported from abroad were apparently very high, because the rise at the time in the US dollar, which is the most important invoicing currency here, gave rise to fears that the materials used would become dearer. At the same time, the production losses caused by the weather in the winter months meant that less material than expected was required for production. As sales to final customers also came to a halt in the first months of the year, stocks of finished goods likewise showed a marked temporary increase. In spring, when the dollar rate began to fall and production was expanded more strongly, these trends went into reverse, however; both processors' and the distributive trades' stocks of finished goods, in particular, dropped because final demand from consumers was picking up unexpectedly strongly in some areas. This admittedly contrasted with the fact that in that period in the capital goods sector the always relatively high level of semi-finished products was rising further in connection with the start-up of considerable new order processing. The Federal Statistical Office estimates total stockbuilding by business in the first half of 1985 at about DM 24 billion, this being somewhat higher than in the same period of the preceding year. In the first half of the year enterprises will have spent about DM 116.5 billion in all on new fixed assets and stocks, according to provisional calculations, this exceeding the previous year's figure by about DM 9 billion.

Enterprises' earnings and self-financing

Enterprises' readiness to invest received a strong boost in the first half-year 1985 as earnings in important business sectors continued to improve. The *gross income of producing enterprises*³, which can serve as a rough indication of how operating results have developed, came to a seasonally adjusted DM 158 billion in the first half of 1985 and was thus about 6% above the level of the preceding half-year; this was a year-on-year increase of 5%. About 23% of the national income in the first half of the year was earned in the form of entrepreneurial income in the

changes in this variable "gross income of producing enterprises" reflect the trends in business earnings that affect enterprises' investment decisions better than does the heterogeneous aggregate "gross entrepreneurial and property income", which also includes income of little relevance for the amount of fixed capital formation. Examples are income from financial assets received by households and the earnings of financial institutions.

Trends in income ^r						
Seasonally adjusted half-yearly figures						
Period	National income DM billion	of which Gross income				Percentage change from previous period
		from wages and salaries		of producing enterprises ¹		
	DM billion	DM billion	as % of national income	DM billion	as % of national income	
1980 1st hf	573.0	415.9	72.6	122.5	21.4	- 3.0
2nd hf	575.6	428.5	74.4	112.0	19.5	- 8.6
1981 1st hf	584.1	436.4	74.7	110.2	18.9	- 1.6
2nd hf	603.2	446.6	74.0	113.0	18.7	+ 2.5
1982 1st hf	605.1	448.3	74.1	114.8	19.0	+ 1.7
2nd hf	618.4	454.2	73.4	117.8	19.1	+ 2.6
1983 1st hf	631.6	454.9	72.0	133.6	21.2	+13.4
2nd hf	650.8	466.5	71.7	138.9	21.4	+ 4.0
1984 1st hf	664.5	470.3	70.8	150.0	22.6	+ 8.0
2nd hf	678.5	480.7	70.8	148.6	21.9	- 0.9
1985 1st hf	690.2	486.3	70.5	157.9	22.9	+ 6.2

¹ Entrepreneurial income generated in Germany and enterprises' property income (excluding letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net rents, etc. — ^r Revised figures, provisional from 1983. BBk

Trends in costs in the economy as a whole ^p					
Percentage changes					
Item	1983	1984			1985 1st hf
		Total	1st hf	2nd hf	
1. Turnover in domestic and foreign business ²	+ 4.1	+ 5.9	+ 2.9	+ 2.2	+ 2.6
2. Overall costs	+ 2.6	+ 5.4	+ 2.5	+ 2.2	+ 2.6
"Home-made" costs	+ 3.0	+ 3.6	+ 1.2	+ 1.9	+ 1.2
Labour costs ³	+ 2.1	+ 3.2	+ 0.8	+ 2.2	+ 1.2
Indirect taxes ⁴	+ 5.9	+ 4.0	+ 1.2	+ 0.5	- 0.4
Consumption of fixed capital	+ 4.8	+ 4.7	+ 2.9	+ 1.6	+ 3.0
"Imported" costs (imports) ⁵	+ 1.5	+10.3	+ 5.8	+ 3.1	+ 5.8
3. Overall costs per unit of turnover (2 relative to 1)	- 1.5	- 0.5	- 0.5	+ 0.1	- 0.1
do. per real unit of goods sold	+ 1.2	+ 2.0	+ 0.8	+ 0.6	+ 1.9
Memorandum item					
Price index of goods sold in Germany and abroad	+ 2.7	+ 2.5	+ 1.2	+ 0.5	+ 2.0

¹ Seasonally adjusted change from previous half-year. — ² Goods used in Germany plus exports of goods and services. — ³ Wages and salaries, including employers' contributions to the social security funds. — ⁴ Less subsidies. — ⁵ Goods and services. — ^p Provisional. BBk

producing sector, the distributive trades and the services sector (excluding financial institutions and housing), compared with an average of about 22% for 1984 and just on 20% for the years 1980 to 1983. This trend reflects first and foremost the sustained

⁴ See Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 9, September 1985, p. 33.

improvement in enterprises' costs and earnings ratios, even if this income has not nearly regained the significance it had at the beginning of the seventies, with a share of 25% in national income. The most recent shift of income distribution in favour of entrepreneurial income admittedly also mirrors the fact that nowadays more people are considering going into business than was the case in preceding years, when the outlook for earnings was particularly unfavourable. The number of self-employed persons (and family members helping in the business) has at any rate been increasing lately, after years of being on the retreat since its low in the first half of 1982. It is the services sectors especially which have seen businesses being started up. Many of those employees finding a new job in the economy have probably found it here.⁴

However, it is too early yet to speak of a general reduction of risks in the enterprise sector. Trends in enterprises' earnings and financing still differ fairly much from case to case and this can be seen in, for example, the higher insolvency figures of late. In the first seven months of 1985 a total of about 8,050 enterprises (including the professions) went bankrupt, approximately 1,050 more than in the same period of the previous year. About 40% of the additional insolvencies occurred in the services sector, and one-third in the construction industry; the remaining bankruptcies took place in the distributive trades and the producing sector (excluding construction).

The decisive factor in the overall improvement in profits was the marked expansion in turnover. At the end of the first half-year approximately 2½% more had been sold at home and abroad than in the preceding half-year, seasonally adjusted; turnovers were about 5% up on the year. Profit margins, by contrast, widened hardly at all in the economy as a whole.⁵ The key factor here was that imports of goods and services temporarily became much more expensive, owing principally to the deterioration in the Deutsche Mark's external value against the US dollar at the beginning of the year. With the turnaround in the exchange rate trend it is indeed true that the cost pressure on the import side slackened again; seasonally adjusted import prices actually dropped by about 6% from their high point in March to August 1985 — the last date for which data are available. Nevertheless, with imports rising further in real terms, approximately 6% more was spent on imported goods and services in the first half-

⁵ In the following, the results of a cost account derived from the national accounts are shown. As some cost components cannot yet be broken down by sector with sufficient reliability, such a cost account is at present possible only for the economy as a whole; however, it probably presents a fairly reliable picture of important cost and earnings trends in producing enterprises.

Capital formation and financing of enterprises * p					
DM billion					
Item	1984			1985	
	Total	1st hf	2nd hf	1st hf	Percentage change from previous year
Gross capital formation	201.7	107.3	94.4	116.4	+ 8.5
Gross fixed capital formation	190.4	84.6	105.8	92.3	+ 9.1
Machinery and equipment	129.0	55.5	73.6	64.9	+17.1
Buildings	61.4	29.1	32.3	27.4	- 6.0
Increase in stocks	11.3	22.7	-11.4	24.1	×
Internal resources	174.2	94.0	80.2	98.2	+ 4.4
do. as % of gross fixed capital formation	91.5	111.2	75.7	106.4	×
of total gross capital formation	86.4	87.7	84.9	84.3	×
Financial deficit (-)	-27.5	-13.2	-14.3	-18.2	1 -5.0
Acquisition of financial assets	59.2	13.0	46.2	15.7	1 +2.7
Incurrence of liabilities and share issues	86.7	26.2	60.5	33.9	1 +7.7

* Enterprises excluding housing and excluding financial institutions. - 1 Change from previous year in DM billion. - p Provisional. Discrepancies in the totals are due to rounding. BBk

year than in the preceding half-year, seasonally adjusted.

Domestic cost rises by contrast remained relatively low. Staff costs (including social security expenditure by enterprises) in the economy as a whole in the first half of the year were only just over 1% higher than in the previous half-year, seasonally adjusted, with two-thirds of the increase being accounted for by wage and salary rises and the remainder being related to the above-mentioned growth in the number of employees. On balance, there was no additional cost push in the first half-year 1985, seasonally adjusted, from the other domestic expenditure items, either - viz. consumption of fixed capital and indirect taxes (less subsidies). Credit market interest rate trends probably tended on the contrary to take pressure off enterprises' profit and loss accounts. In total, in the first half-year costs per real unit of goods sold grew by a seasonally adjusted 2%, this being almost as much as the earnings per unit (see the table opposite).

In the first half of 1985, on provisional calculations, enterprises had about DM 98 billion in *internal resources* (net retained income, consumption of

fixed capital and investment grants from other sectors) at their disposal, i.e. DM 4 billion (or 4 1/2%) more than a year before. As is normal during phases when capital formation is strengthening, enterprises' self-financing did not keep up with the simultaneous expansion (of DM 9 billion or 8 1/2%) in capital expenditure; the *self-financing ratio* in the first half-year 1985, at 84 1/2% of overall gross capital formation, was lower than in the same period of the previous year (87 1/2%). Enterprises were thus more dependent on external financing than a year before. At about DM 18 billion, their financial deficit exceeded the previous year's level by about DM 5 billion.

Incurrence of liabilities and acquisition of financial assets

Enterprises' financing situation in the first half-year 1985 differed strongly, however, from case to case. Enterprises with an ample cash flow and high liquidity from sales contrasted with many others which, to finance their fixed capital formation and considerable stockbuilding, had either to fall back increasingly on their financial reserves or to incur additional liabilities. In the first half of the year, producing enterprises obtained about DM 34 billion in additional financial resources through the *incurrence of liabilities and issues of shares*; the total funds derived from these sources were thus almost a third above the comparable level of the previous year. In contrast to the situation a year ago, producing enterprises have of late been meeting their additional financing needs largely on the domestic credit and capital markets; from January to June 1985 the amount they raised there, at about DM 25 billion, was almost twice as large as in the same period of the preceding year. As usual, the most important lenders were the banks, which in the first six months of 1985 provided enterprises with a total of DM 16.5 billion in additional short and longer-term external funds, i.e. about DM 9.5 billion more than a year before. A considerable extra requirement for short-term funds arose in the first months of the year from the already mentioned build-up in stocks of primary and finished products; this applies above all to some parts of the manufacturing sector (inter alia mechanical engineering and vehicle building, the chemical industry and mineral oil refining) as well as to the distributive trades. In addition, the interest rate rises at the long end of the capital market accompanying the high level of the US dollar at that time probably prompted a good number of enterprises to postpone

Acquisition of financial assets, incurrence of liabilities and share issues by enterprises * p					
DM billion					
Item	1983	1984			1st hf 1985
		Total	1st hf	2nd hf	
Acquisition of financial assets					
at home	46.4	33.0	0.8	32.2	- 2.3
of which					
with banks	24.5	18.1	-13.1	31.2	-17.1
Longer-term 1	6.1	3.3	1.7	1.6	2.4
Short-term 2	18.5	14.8	-14.8	29.6	-19.5
through acquisition of					
Bonds	14.0	10.6	9.5	1.0	10.0
Shares	5.2	1.5	0.8	0.7	- 1.7
abroad	15.7	26.2	12.2	14.1	18.0
Longer-term	6.8	6.3	3.0	3.3	2.9
Short-term	8.9	19.9	9.1	10.7	15.1
Total	62.1	59.2	13.0	46.2	15.7
Incurrence of liabilities and share issues					
at home	68.5	63.7	13.2	50.5	24.8
of which					
with banks	46.3	41.4	7.1	34.3	16.4
Longer-term	37.8	24.5	7.4	17.1	11.4
Short-term	8.4	16.9	- 0.3	17.2	5.1
with insurance enterprises 3	3.6	4.2	2.3	2.0	4.4
by sale of					
Bonds	0.1	1.6	2.3	- 0.8	1.8
Shares	5.7	4.5	2.6	1.9	1.7
abroad	10.4	23.0	13.0	10.0	9.1
Longer-term	5.5	2.9	0.2	2.7	1.3
Short-term	4.9	20.1	12.8	7.3	7.8
Total	78.9	86.7	26.2	60.5	33.9
Financial deficit (-)	-16.8	-27.5	-13.2	-14.3	-18.2

* Excluding housing and excluding financial institutions. - 1 Time deposits with maturities of over one year and savings deposits. - 2 Currency, sight deposits and time deposits with maturities of up to one year. - 3 Including private pension funds. - p Provisional. Discrepancies in the totals are due to rounding. BBK

for the time being the raising of longer-term bank loans for investment purposes and to have recourse to short-term interim financing instead.

But after short-term credit demand had weakened and interest rates had gone down again following the turnaround in the dollar trend, the demand for longer-term bank credit came to the fore more strongly. This is particularly true of those firms which were starting long-term capital projects - as in the energy and transportation industries - or were profiting from the greater investment propensity in other sectors of the economy, e.g. the electrical engineering industry. In many cases short-term interim financing was replaced by longer-term loans. In addition, towards the middle of the year some sectors of the economy, at least, saw their need for short-

term stock financing decline in connection with the above-mentioned reduction in stocks of finished goods. Hence since spring 1985 enterprises' total short-term bank indebtedness has grown noticeably less than it did a year before.

In the first half of the year enterprises were fairly cautious about incurring liabilities abroad. At all events, they took up, at roughly DM 9 billion, about one-third fewer foreign funds than in the same period of the preceding year in the form of financial credits and direct investment (including the credit transactions contained in the balancing item of the external account and not classifiable in any greater statistical detail). Specifically, enterprises probably inter alia used fewer periods of payment granted by foreign suppliers and, in particular, took up fewer short-term funds from foreign banks. However, somewhat higher down-payments flowed to German firms in export business from their foreign customers, the customers probably having been prompted to act in this way not least by exchange rate considerations.

In the first half of the year enterprises took surprisingly little advantage of the markedly improved financing capacity of the share market at a time of rising share prices. Calculated at issue prices, only DM 1.5 billion in additional liable capital accrued through the issue of new shares in the first six months of the year, i.e. almost DM 1 billion less than in the same period of 1984. Given the considerable improvement in earnings, an outlook for earnings which was still rather good and the extremely strong foreign interest in German shares, a higher issue volume could certainly have been accommodated by the market especially since, as is known from the annual accounts statistics,⁶ many enterprises' provision with risk capital leaves a lot to be desired. The restraint in issuing new shares will probably have been due not least to current obstacles of various types, including the procedure of admission to the stock exchange and the tax regulations (stamp duty).

Enterprises built up their *financial assets* in the first half-year 1985 by a total of DM 15.5 billion, and thus by DM 2.5 billion more than a year before. It was their external claims, in particular, which rose strongly in the first half of the year, being at DM 18 billion about one-half more than in the same period of the previous year. Some enterprises apparently took advantage, in their investment decisions, of interest rate levels they thought attractive on foreign credit markets. Another rather significant factor was that,

⁶ See inter alia "Enterprises' profitability and financing in 1983" in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 11, November 1984, p. 18.

as export business assumed greater dimensions, exporters' claims on their foreign customers went up strongly. This was often apparent during previous export booms as well. Lastly, German firms bought more and more participations in foreign enterprises in the first half-year 1985, probably not least to buttress and expand their market position abroad. Enterprises cut financial assets invested at home in the first half-year 1985 to a minor degree (by DM 2.5 billion). Of these assets, the liquid reserves kept at banks were reduced from January to June 1985 much more than usual for the time of year (by DM 19.5 billion as against just on DM 15 billion in the same period of the preceding year). By contrast, assets showing attractive interest rates were more in demand. It was the bond market which profited especially here; on provisional calculations, in the first half of the year enterprises invested just about as many funds there, at some DM 10 billion, as a year before. At the same time, longer-term time deposits at banks attracted a somewhat higher amount of funds.

As the table opposite reveals, the financial position of enterprises against the rest of the world improved markedly in the first half of the year. In total, at any rate, in the first half of 1985 borrowing from foreign partners was lower and funds invested abroad were markedly higher than in the same period of the previous year. By contrast, financial asset acquisition and the incurrence of liabilities at home tended to present the picture of a rise in net recourse to financial resources and loans normal in cyclical upswing phases. Overall, however, enterprises' financing situation remained very favourable; from this angle, therefore, the preconditions for the cyclical upswing continuing were already good.

The tables accompanying this article begin on page 37.

18 Recent developments with respect to the Bundesbank's securities repurchase agreements

The first article on the Bundesbank's open market transactions in securities under repurchase agreements, known for short as "securities repurchase agreements", appeared in the May 1983 Monthly Report.¹ Since then there have been some changes in the conduct of the transactions and the range of participants;² in particular, the scale of the transactions has increased. This is because the central bank money requirements of the banking system as a whole have expanded considerably and also because the Bundesbank modified its money market management strategy last spring. As a result, securities repurchase agreements have assumed greater significance in the banks' refinancing and the Bundesbank's monetary policy.

Increase in refinancing requirements changes the refinancing structure

Since the beginning of 1983 the banking system's need for refinancing at the Bundesbank has risen by DM 27 billion to about DM 103 billion (see the table on p. 20). This increase is far in excess of the amount attributable to the growth of the central bank money stock, i.e. to the larger volume of currency in circulation and the rising minimum reserve requirements associated with monetary expansion. The prime causes of this increased need were the Bundesbank's net sales of foreign exchange in summer 1983, autumn 1984 and the first quarter of the present year. The transfers of the Bundesbank's profits to the Federal Government, which augmented the liquidity of the banking system, were however of less quantitative significance.

As reducing the minimum reserves was out of the question on monetary policy grounds, since the average reserve ratio (at about 6% of the liabilities subject to reserve requirements) was low anyway, the additional need for central bank money had to be met by refinancing — understood here in the broad sense, including short-term fine-tuning measures in the money market as well as the Bundesbank's portfolio of long-term securities. Moreover, it became necessary in the course of 1984 and 1985 to cut down the use of lombard credit as a source

¹ See "The Bundesbank's transactions in securities under repurchase agreements" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 5, May 1983, p. 23.

² The technical features of securities repurchase agreements are described in detail in the above-mentioned article. In the meantime banks have been given the option of generally pledging the securities held in so-called disposition accounts by means of a once-only declaration. The lien arises on the entry of the securities into the account and is extinguished on their withdrawal. Thus, the securities can readily be used as collateral for lombard loans too in case of need. Almost all the banks which participate in securities repurchase agreements have taken advantage of this option of general pledging. There has also been a change in the range of banks that can take part in such transactions. As from the date banks engaged in long-term business (including building and loan associations) were made subject to minimum reserve requirements at the beginning of 1984, the Bundesbank in principle granted those banks access to refinancing facilities, including securities repurchase agreements.

of funds, since lombard loans are really meant to be used only for meeting a temporary liquidity need. Since the beginning of 1983, replacing lombard loans and making up for the reduction in the Bundesbank's portfolio of long-term securities as well as for earlier fine-tuning measures in the money market has called for alternative sources of funds in the amount of about DM 9 billion.

To satisfy these requirements, the rediscount quotas were raised in July 1984 and August 1985 by a total of DM 11 billion. Above all, however, the volume of securities repurchase agreements was increased. For a number of months they have been running at an average monthly level of generally DM 30 to 35 billion. As regards the shares of the individual refinancing facilities in aggregate refinancing, credit based on the purchase of bills has decreased in relative terms from 71% of the total in December 1982 to 60% in September 1985, and lombard loans have gone down from 5.4% to 0.4%; securities repurchase agreements now account for roughly 35% of the total.

Securities repurchase agreements as long-term refinancing instruments

This means that securities repurchase agreements have outgrown the function of merely providing interim finance. From 1982 onwards they were used primarily to cope with the Bundesbank's profit transfers to the Federal Government, in the light of liquidity policy requirements. Every autumn the Bundesbank started to meet the accumulating demand for central bank money, as a precaution, only by means of repurchase agreements. Once the profit had been credited, the Bank ran down the total volume of such agreements again. Nowadays the instrument of repurchase agreements makes a substantial contribution to the lasting provision of central bank money. The Bundesbank has underlined this change in the quality of the instrument by offering, every month since last May, repurchase agreements with two different maturities; the banks are thus able to make bids both for the usual maturity of roughly one month and for a maturity of about two months. At the peak, the outstanding volume of transactions with the longer maturity came to DM 10 billion. This means that part of the repurchase agreements is approximating more closely — also in terms of maturity — to the bills of exchange bought under the rediscount quotas; on

submission, such bills have an average maturity of about 80 days.

Through the large volume of revolving securities repurchase agreements, the Bundesbank has become more flexible in its liquidity policy. It can thus easily even out fluctuations in liquidity requirements. The repurchase agreements form a cushion that permits smooth and swift adjustment to new liquidity conditions. At the same time they grant greater flexibility in interest rate policy.

New demands on money market policy

Greater flexibility in money market rates has proved increasingly necessary since 1983.

Under money market policy as it used to be conducted, e.g. from about 1973 onwards, the lombard rate was regarded by the market as a kind of Bundesbank "key rate". This was justified inasmuch as the Bundesbank, by its measures, always provided only such a quantity of central bank money as to ensure that a residual demand remained which the banks could meet only by taking up lombard loans, sometimes on a considerable scale. Hence the day-to-day money rate was determined by the lombard rate. The Bundesbank managed liquidity in the money market by raising or lowering the banking system's demand for lombard loans (as well as by varying the discount and lombard rates, which it did relatively seldom). However, the influence of such changes in demand on the day-to-day money rate remained limited because — with certain exceptions — lombard loans were not subject to any direct quantitative restrictions.

This form of interest rate and liquidity management was no longer in keeping with the changing conditions on the financial markets. External influences have increased in strength; international capital flows have become more volatile; investors are responding more flexibly to interest rate differentials between the various currencies and to fluctuations in the interest rate level in the United States; and interest rate expectations are affecting the exchange rate of the Deutsche Mark to an unforeseeable extent. In the light of these developments, it became necessary to make domestic money market rates more flexible than is possible by altering the lombard rate. In general, after all, the significance attached to the lombard rate extends far beyond the confines of the money market; any alterations to it

Structure of the provision of central bank money

DM billion on a daily average

Period	Refinancing facilities in the narrower sense					Fine-tuning measures in the money market (liquidity absorption: —)			Bundesbank holdings of long-term securities	Provision of central bank money, total (cols. 1 + 6 + 7 + 8 + 9)
	Total	Credit based on purchases of bills		Securities repurchase agreements	Lombard loans	Shifts under section 17, Bundesbank Act	Foreign exchange swaps and foreign exchange repurchase agreements	Sales of Treasury bills		
		under the rediscount quotas	Other							
1	2	3	4	5	6	7	8	9	10	
1980 Dec.	56.3	38.8	4.9	6.0	6.5	—	2.2	—	3.8	62.3
1981 Dec.	64.5	44.2	5.8	10.5	4.0	0.2	1.6	—	3.8	70.1
1982 Dec.	66.5	46.9	6.4	9.0	4.1	1.5	1.9	—	5.7	75.6
1983 Jan.	65.9	46.4	6.4	9.6	3.5	0.7	0.7	—	5.8	73.1
Feb.	61.1	47.8	6.6	5.8	0.9	—	—	—	6.0	67.1
March	56.5	45.1	6.3	—	5.2	—	0.6	—	6.0	63.1
April	56.8	46.6	6.9	—	3.3	—	— 2.1	—	6.2	60.9
May	59.2	47.2	7.0	—	5.0	—	—	—	6.4	65.6
June	62.4	47.9	7.3	—	7.3	—	—	—	7.4	69.8
July	64.9	48.1	7.0	3.7	6.2	—	—	—	7.6	72.5
Aug.	67.9	48.8	7.0	3.7	8.5	—	—	—	7.9	75.8
Sep.	70.7	49.3	6.8	5.5	9.0	—	—	—	8.0	78.7
Oct.	69.7	49.6	6.7	8.8	4.6	2.0	1.4	—	7.9	81.0
Nov.	71.4	49.6	6.9	10.2	4.7	0.4	0.6	—	7.8	80.2
Dec.	77.3	49.4	7.2	15.7	5.1	—	—	—	8.0	85.3
1984 Jan.	80.0	49.8	7.3	15.2	7.8	—	—	—	8.0	88.0
Feb.	76.8	50.0	7.2	14.7	4.9	0.4	—	—	7.8	85.0
March	75.1	49.8	7.1	14.1	4.1	0.4	—	—	7.5	83.0
April	70.6	49.8	7.0	8.6	5.2	0.5	1.3	—	7.1	79.5
May	71.7	49.9	7.2	7.5	7.1	0.5	0.6	—	6.8	79.6
June	72.3	49.9	7.3	9.8	5.3	—	—	—	6.6	78.9
July	76.4	53.7	7.2	8.3	7.3	0.5	—	—	6.4	83.3
Aug.	75.6	56.4	7.3	7.4	4.5	—	—	—	6.1	81.7
Sep.	80.6	56.6	7.3	8.2	8.5	—	—	—	5.5	86.1
Oct.	86.6	56.6	7.4	14.8	7.8	1.4	—	—	5.2	93.2
Nov.	85.2	56.8	7.0	17.7	3.6	—	—	—	4.9	90.1
Dec.	92.2	56.5	6.9	23.4	5.4	—	—	—	4.5	96.7
1985 Jan.	91.8	56.5	6.9	22.7	5.8	—	—	—	4.3	96.1
Feb.	94.3	57.8	6.9	28.0	1.7	—	— 0.3	— 1.9	4.2	96.3
March	104.3	58.1	6.8	35.5	3.7	—	—	— 1.4	4.2	107.1
April	103.0	58.4	6.8	37.0	0.8	—	—	— 0.3	4.1	106.8
May	99.0	58.2	6.7	33.1	1.0	0.3	—	— 0.1	4.0	103.2
June	100.7	57.8	6.7	35.6	0.6	—	—	— 0.1	3.8	104.4
July	103.8	57.2	6.3	40.0	0.3	—	—	— 0.3	3.6	107.1
Aug.	97.8	56.0	5.8	35.5	0.4	0.7	—	— 0.3	3.5	101.7
Sep.	98.8	56.4	5.6	36.4	0.4	0.5	—	— 0.2	3.4	102.5

Discrepancies in the totals are due to rounding.

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are looked upon as a kind of signal indicative of the overall monetary policy stance, even if this is by no means warranted.

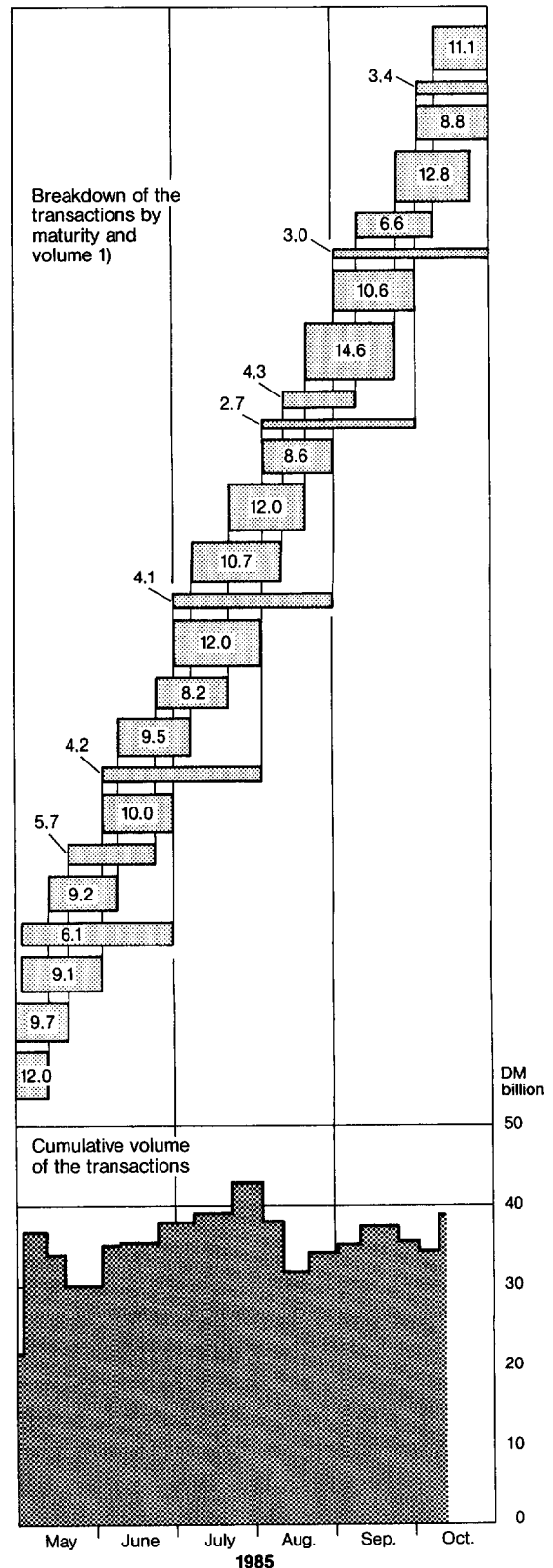
More room for manoeuvre in money market management could not be gained except by meeting through other channels, and also at lower interest rates, those refinancing requirements which had previously been satisfied via the lombard facility. Only in this way was it possible to bring the day-to-day money rate into the zone between the lombard and discount rates. Securities repurchase agreements turned out to be highly suitable for this purpose, since they fall due and are renewed at short intervals and their terms can be adjusted immediately to changed market conditions. At the same time, the new market management strategy enabled lombard loans to be restored to their true function.

Securities repurchase agreements as an instrument of more flexible money market management

In autumn 1984 the Bundesbank started to lessen the heavy recourse to lombard loans – at the time this was generally averaging between DM 5 and 9 billion a month – by offering additional securities repurchase agreements. From October 1984 the banks were offered initially two and subsequently three such transactions per month (see table V, 3 in the Statistical Section).³ The total volume of these deals nearly tripled within one quarter: calculated as a daily average of the month, it went up from DM 8.2 billion in September 1984 to DM 23.4 billion in December. Even so, it proved impossible to reduce recourse to lombard credit to the extent desired because, in the light of sustained tensions on the foreign exchange markets, there were massive new outflows of foreign exchange with a corresponding increase in liquidity needs.

Some of the reasons for the banks' persistently heavy recourse to lombard loans were, however, "inherent in the system". In the first place, the Bundesbank initially offered the securities repurchase agreements mainly at rates which were at or above the level of the lombard rate (see the chart overleaf). Hence – especially in periods in which interest rates were expected to fall – the banks preferred to meet at least part of their refinancing requirements via the lombard facility, which they could use flexibly. Secondly, many banks maintained their habit of procuring a reassuring provision with minimum reserves, as far as possible, early in the month, so as

Use of the instrument of securities repurchase agreements, taking the period from May to October 1985 as an example

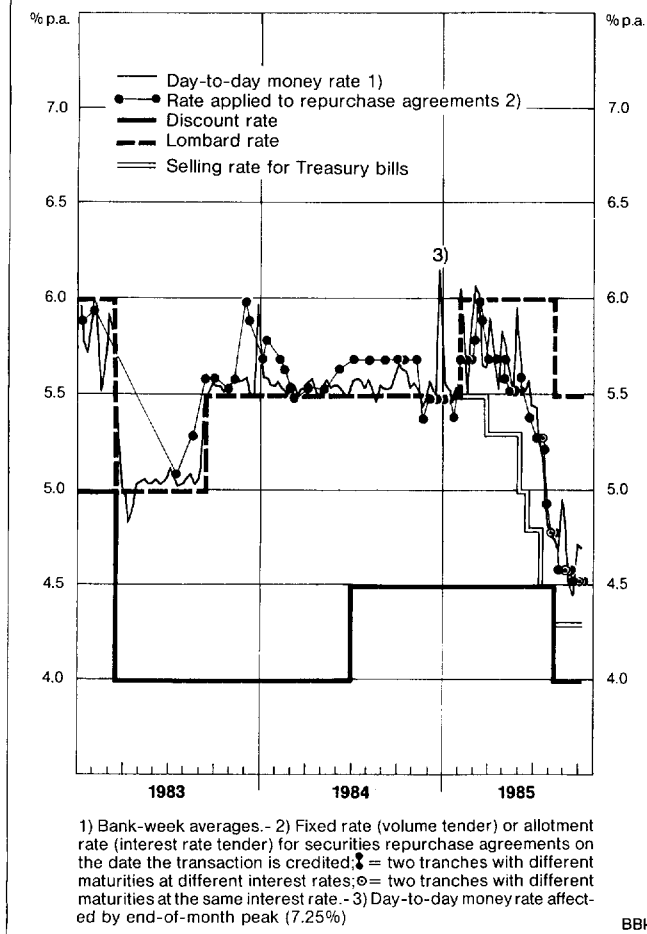


1) The figures in the bars indicate the volume of the transactions in DM billion; the thin vertical lines denote direct follow-up transactions.

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³ Details of the individual securities repurchase agreements are published regularly in this table.

Interest rates of the Bundesbank and day-to-day money rate



not to have to rely on repurchase agreements that might perhaps be offered later in the month. For this reason they often took up relatively large amounts of lombard credit at the beginning of the month, so that only "residual requirements" remained to be met through securities repurchase agreements.

The decisive (second) step in the implementation of the new money market management strategy was therefore the raising of the lombard rate from 5½% to 6% as from February 1, 1985, since securities repurchase agreements could from then on be offered at rates below the lombard rate. The Bundesbank made it easier for the banks to take greater advantage of repurchase agreements by allotting large amounts under the first such transaction in each reserve period and doing so at standard maturities, in order to take account of the need for early reserve provision. Moreover, the establishment of a floor for the day-to-day money rate by means of an offer without engagement of short-dated

Treasury bills reduced the risk posed by miscalculations by the banks.

Since February 1985 the banks have been offered three repurchase agreements every month, generally at intervals of one or two weeks. The maturity has in each case been around four weeks. Since May the first transaction in every month has been supplemented by a tranche with a maturity of about eight weeks. In all, since the beginning of 1985 28 transactions, including six so-called "double-deckers", have been carried out (see the chart on p. 21). The banks' interest in these offers has increased noticeably. While in 1983 and 1984 a maximum of 325 institutions submitted bids, in 1985 the peak figure has been 407. Roughly 1,000 banks are currently maintaining at the Land Central Banks disposition accounts from which securities can be sold under repurchase agreements or used for lombard loans. The balances in these disposition accounts amount to DM 93 billion (as at the end of June 1985).

Once securities repurchase agreements became established and were offered at rates below the lombard rate, recourse to the lombard window declined distinctly. Since April 1985 it has been running at a monthly average of less than DM 1 billion, i.e. within the range of a technical residual need that is in keeping with the purpose of this facility. At the same time the dominating role of the lombard rate in the day-to-day money market was, as it were, transferred to the rate applied to repurchase agreements.

Rates applied to repurchase agreements and money market rates

The reorientation of money market rates towards the rate applied to repurchase agreements began with the restructuring of the Bundesbank's interest rates on February 1, 1985 and was completed in April (see the chart on this page). The transition was, however, beset with difficulties deriving mainly from the sharp rise in interest rates in the United States and the associated strengthening of the dollar. Initially, the Bundesbank set rates of 5.7% and 5.8% for volume tenders and then, for the subsequent interest rate tenders, it effected allotments at 6.0% and 5.9%. The day-to-day money rate on the money market thereupon rose to the level of the lombard rate (6%), while the rates for three-month funds and twelve-month funds rose by about ½ percentage point each to 6.5% and 6.9%, respectively. This enabled the widening of interest rate differentials vis-à-vis other

currencies, especially the US dollar, and the danger of a further depreciation of the Deutsche Mark to be kept within bounds.

From April 1985, in view of a decline in interest rates in the United States and a gradual weakening of the dollar, the Bundesbank created room for a decrease in interest rates in the money market. To begin with, it offered a volume tender at a lower fixed rate of 5.7%, and from then on up to the beginning of June it offered repurchase agreements in the form of interest rate tenders at minimum guideline rates of 5.5%. The market's expectations were reflected in continuously falling allotment rates, until, at the end of May and the beginning of June, these were only 0.05 percentage point above the minimum guideline rate. Thereafter the Bundesbank took advantage of the greater room for manoeuvre it was gaining through the weakening of the US dollar to gradually lower the minimum guideline rates and at the same time reduce the selling rates for three-day Treasury bills. At the end of July the minimum guideline rate was 4.8%. Expectations of a downturn in interest rates had become so strong that the banks' bids hardly exceeded the minimum guideline rate at all. In the end, the allotment rate and the minimum guideline rate coincided.

Along with the rates applied to repurchase agreements, the market rate for day-to-day money changed. While it averaged 5.85% during March, it dropped to 5.13% in July and to 4.77% in August (the pace quickening because of the expected reduction of the discount and lombard rates). Time deposit rates then followed suit. Thus, the level and pattern of money market rates were altered solely by influencing the liquidity and interest rates of securities repurchase agreements. On August 15, when conditions were generally more favourable, this tendency was underlined by lowering the discount and lombard rates by 1/2 percentage point each. In the prevailing circumstances the Bundesbank considered it necessary to give a clear indication of where it wished to see market rates. After a sequence of 13 successive interest rate tenders from April 15 onwards, it therefore offered a volume tender again on August 21, fixing the rate at 4.6%. Once the market felt that the situation was clarified, the Bundesbank reverted to interest rate tenders.

Despite varying tendencies in interest rate movements, the daily fluctuations in money market rates remained within limits. Fairly pronounced swings in

a rate like the day-to-day money rate, which reflects changing market conditions during the day, cannot be ruled out if central bank money is being made available through securities repurchase agreements, mostly at weekly intervals and at a rate which is not predetermined, especially since the respective allotment volume is necessarily based on estimates⁴ of market factors that are uncertain and subject to frequent correction. If the authorities have nevertheless succeeded in keeping the fluctuations in the day-to-day money rate fairly small, this is partly because other fine-tuning instruments have also been available in case of need, such as the shifting of Federal balances in accordance with section 17 of the Bundesbank Act and foreign exchange swap deals. Conversely, short-term liquidity surpluses which are not evened out by the banks directly reducing their bill liabilities can be offset by foreign exchange repurchase agreements and/or by selling Treasury bills. By standing prepared to sell Treasury bills running normally for three days, the Bundesbank prevents the day-to-day money rate from falling below the rate for these instruments.

In fact, only on a few days have situations hitherto arisen in which Treasury bills have been in demand owing to short-term excess liquidity. Similarly, shifts of Federal balances have only rarely been required (see the table on p. 20). It is not possible to prevent lombard loans from being taken up on occasion towards the end of a month and the day-to-day money rate from rising to the level of the lombard rate; this is after all consistent with the original function of lombard credit as very short-term liquidity assistance.

In the course of the last 2 1/2 years securities repurchase agreements have become a usual instrument of the Bundesbank's open market operations. The banks have become accustomed to the fact that liquidity provision is relying more than before on such transactions, and that the Bundesbank fairly regularly makes such offers, which, in so far as they are of a revolving nature, are of course in no sense an "injection of funds", but as a rule are necessary to replace maturing transactions by new ones. Through the use of this instrument, the Bundesbank, in the pursuit of its monetary targets, is able to react more flexibly than before to changes in external circumstances, and particularly in exchange rates and interest rate differentials. Flexibility in interest rates means that these can be altered in either direction in accordance with the current situation without

⁴ See the Article cited above, p. 26.

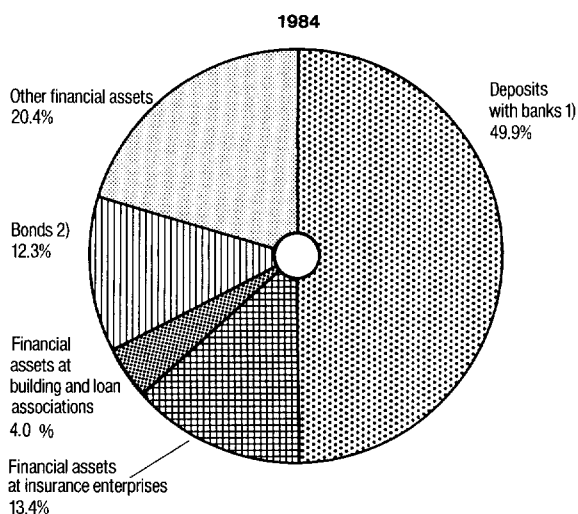
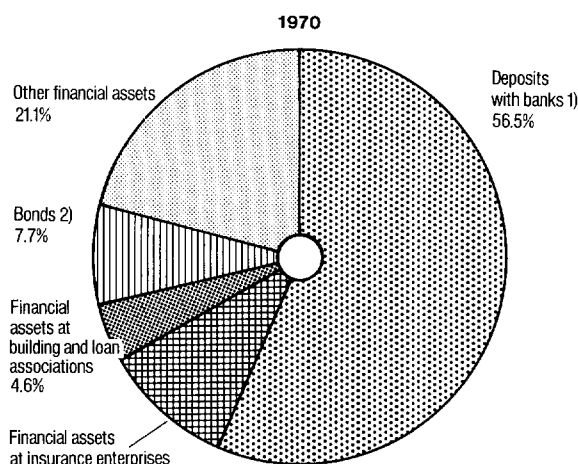
24 such alterations necessarily being associated with a change in the Bundesbank's policy stance. As it is only the money market rates — i.e. the rates for interbank funds — that are influenced directly, changes in the rates applied to repurchase agreements do not have an immediate impact on the deposit and lending rates applying to non-banks. But there is a connection here, albeit a lagged one, via the effects of money market rates on the rates for time deposits; so far, broadly-based changes in bank interest rates have always been sparked off more by changes in the Bundesbank's lombard and discount rates.

The longer-term trend of inflows of funds to banks

Of late, the financial markets in Germany have seen some innovations and changes which have met with wide publicity at home and abroad. Not only the abolition of coupon tax last year, but also the authorisation of Deutsche Mark bonds with novel terms, such as zero coupons or variable rates, have attracted particular attention. In many quarters this has been rated as an indication of more innovative capital market and banking policies in Germany which take account of differing capital and investment needs and the increasing internationalisation of banking. In fact, the wave of international financial innovations which had brought about sweeping changes in some countries seemed to have left Germany almost unaffected until then. Often, however, specific institutional features of the financial systems in other countries have been the main reason for the development of new investment facilities and funding techniques. Thus some foreign banks operating in regimented and narrow markets have tried to enlarge their field of activity by means of product differentiation and innovation or to find some unregimented market niches for themselves. Administrative restrictions on interest rates applying to some portfolio transactions abroad have also provided an incentive for financial innovation. In some respects Germany has lacked the motive for innovations of this kind. As the financial system is dominated by the all-purpose bank, there has been no reason to devise hybrid forms of financial assets, such as have been evolved in countries with single-purpose banks to overcome the barriers of bank specialisation. Since, in addition, bank interest rates in Germany have been free of all administrative controls since 1967, there has been no reason to design investment vehicles for the purpose of sidestepping interest rate regulations. Another significant factor has been that disruptions in the economy as a whole which have helped to spark off financial innovation – such as rising inflation rates and budget deficits – have been less pronounced in Germany or have been counteracted at an earlier stage.

Nevertheless, there has been no lack of challenges prompting financial institutions operating in Germany to review their business policies and adjust themselves to changed market conditions. Over the past ten to fifteen years there have been considerable shifts in the investment behaviour of private financial asset holders, in particular. Since the seventies, banks have therefore had to use greater flexibility in their liability management to ensure a continuous inflow of funds. Private savers' increased

Structure of the financial assets of the domestic non-financial sectors *



* In the definition of the Bundesbank's financial assets and liabilities account.
1) Excluding investments in bank bonds. - 2) Including bank bonds.

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interest-rate consciousness and familiarity with different forms of financial assets have forced many banks to try to keep their products and terms competitive, not only within the banking industry but also compared with offers from other financial intermediaries. This has led to an enlargement of the range of financial products offered and in many — albeit not in all — areas to more market-related interest rates, which allow even small and medium-scale private investors not only to avail themselves of the traditional forms of saving but also to take part in many different ways in the financial asset accumulation process. The new investment instruments developed by the banking industry are for the most part not spectacular but rather “unobtrusive innovations” which have normally posed no or, at all

events, no insoluble problems to those responsible for monetary policy or bank supervision, especially as, unlike in other countries, such innovations have not spread by leaps and bounds but rather steadily. Over the years, however, the structure of domestic acquisition of financial assets and of the inflow of funds to banks has changed so much that in the final analysis the financial system in Germany can likewise be said to have undergone considerable shifts.

Shifts in the private acquisition of financial assets

Since the beginning of the seventies notable changes have occurred in the traditional forms of acquisition of financial assets and in the investment behaviour of households and non-financial enterprises (all enterprises other than banks, building and loan associations and insurance enterprises). Some of these changes were triggered by unprecedented, sharp interest rate and securities price fluctuations, appreciable inflation losses in respect of low-interest financial assets and the availability of new public debt instruments. At the same time there has been a change in the motives of and fiscal environment for private saving. Until well into the sixties purchases of consumer durables and owner-occupied dwellings had clearly been the main expenditure items of many households. Since then, longer-term motives of providing for the future have been gaining ground, not least with a view to making additional provision for old age from one's own income. Moreover, government promotion of saving has been reduced and substantially modified, so that many tax-conscious savers have found themselves facing a completely new basic situation.

In the last analysis, *insurance enterprises* have profited particularly from the changed conditions in the field of saving, even though saving with insurance enterprises has at times been subject to very serious competitive disadvantages. In the early seventies investors showed a clear preference for “bricks-and-mortar gold” in the face of increasing inflationary dangers. Especially in the second half of the seventies, however, when definite progress was being made in the field of domestic stabilisation policy, insurance enterprises were able to enlarge their market shares perceptibly. Moreover, at that time insurance enterprises benefited from the fact that, with the gradual reduction of government assistance for saving and saving for building purposes, competing contractual forms of saving diminished in attractiveness. Finally, the tax advantages intro-

duced at the end of 1974 for company direct employee insurance with private insurance enterprises fostered saving with life insurance enterprises. Under the impact of these developments, the share of financial assets held at insurance enterprises rose to more than 13% of the financial assets of the domestic non-financial sectors at the end of 1984, compared with 10% in the early seventies.¹

Dramatic losses in the competition for savings capital were suffered, by contrast, by the *building and loan associations*, whose business had expanded at two-digit rates up to the mid-seventies. Once the pressing housing needs of the post-war period were more and more satisfied and the government assistance granted to saving for building purposes was cut, interest in saving for building purposes decreased, especially as the acquisition of other longer-term financial assets at times yielded unprecedented rates of return. At the end of 1984, assets at building and loan associations still accounted for 4% of the financial assets of the domestic non-financial sectors, compared with just on 5% in the early seventies. However, in 1984 building and loan associations' share in the new acquisition of financial assets was well below 1%. The downtrend in new business seems to have been more or less halted now that many institutions have adjusted their business policy to the changed competitive conditions. They are trying to take better account of the personal interests of individual savers by offering a wide range of new types of contracts, so as to strengthen their competitive position in particular compared with banks and savings banks. Finally, the low level of interest rates in the capital market and the improvement in the construction sector have of late had a stabilising effect on the business trend of the building and loan associations.

The *banks'* deposit business has also lost a great deal of ground in the private acquisition of financial assets in the last fifteen years. The share of bank deposits in the total financial assets of the domestic non-financial sectors dropped from about 57% in the early seventies to not quite 50% at the end of 1984. Saving through accounts, in particular, became less attractive to private investors during this period (as will be discussed in more detail below). Investments in *fixed-rate securities*, by contrast, grew more popular. Thus bonds held by the domestic non-financial sectors made up over 12% of their total financial assets at the end of 1984, compared with less than 8% in the early seventies. Savers'

¹ Based on the Bundesbank's financial assets and liabilities account. In this analysis, "Financial assets at insurance enterprises" include, in addition to claims arising from "Saving with life insurance enterprises" and capital formation at staff pension funds, some other claims on health and indemnity insurance enterprises, mainly from cases not yet settled. The change in insurance enterprises' market position de-

Domestic non-banks' acquisition of bank liabilities

As a percentage of the volume of business; end of year

Item	1970	1975	1980	1984
Sight deposits	8.7	8.7	7.4	6.9
Time deposits and funds borrowed ¹	15.1	13.5	14.9	15.2
for less than 4 years	(8.0)	(6.9)	(7.8)	(7.4)
1 month to less than 3 months	(3.5)	(4.0)	(5.2)	(4.9)
3 months to 1 year, inclusive	(3.9)	(2.7)	(2.4)	(2.4)
over 1 year, but less than 4 years	(0.6)	(0.2)	(0.2)	(0.1)
4 years and over	(7.2)	(6.6)	(7.1)	(7.8)
Savings deposits	24.9	25.8	20.7	18.4
at statutory notice	(14.4)	(14.6)	(12.7)	(12.1)
at agreed notice ²	(8.0)	(8.1)	(5.9)	(5.2)
bonus-carrying savings deposits	(2.5)	(3.2)	(2.0)	(1.1)
Bank savings bonds	0.6	2.1	4.1	4.9
Bank bonds ³	7.6	8.9	10.1	11.5

¹ Excluding loans on a trust basis. — ² Excluding bonus-carrying savings deposits. — ³ Including bank bonds held by non-residents. Discrepancies in the totals are due to rounding. Bbk

increased interest in such assets also owed something to the growing supply of (sometimes novel) government debt instruments issued to finance the rising budget deficits. As early as the late sixties the Federal Government, by offering bonds which carried no price risk but were still relatively liquid ("Federal savings bonds"), had sought gradually to introduce private investors to the bond market. Later on, it shortened the maturities of its bonds and — in the shape of five-year special Federal bonds, which are sold on tap and ex issue only to households — it created a new type of security particularly suited to the needs of the small saver.

However, bank bonds make up the vast bulk of the bond holdings of the domestic non-financial sectors. Although no precise figures are available, their share is estimated to have been of the order of two-thirds of total bond holdings at the end of 1984. Inclusive of bank bonds, the domestic non-financial sectors' financial assets at banks accounted for about 57% of their total financial assets at the end of 1984; in the early seventies this share came to 60%. As a result, half of the decline in the banks' deposit business was made up for by an increase in the inflows of funds from sales of their own bonds, so that they were quite successful in maintaining their key role as intermediaries in channelling domestic savings to investors, despite stiff competition from other financial institutions. In addition, the banks also derived considerable income from the

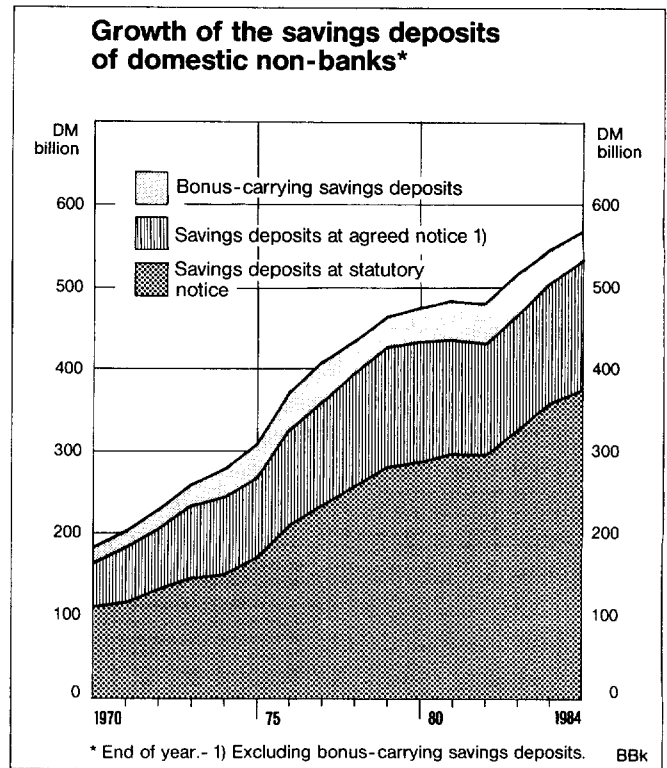
scribed above is basically revealed, however, also if a slightly modified, narrower definition is used.

28 handling of off-balance-sheet securities agency and underwriting business. Over the past ten to fifteen years many of the major changes in the German financial system have thus occurred in the banking system itself, so that shifts from the banks to other financial intermediaries have been much smaller than in other countries.

Trends in the individual bank liabilities

For one thing, the banks' *deposit business* has declined in importance as a means of funding (see the chart on p. 26). For another, among the individual types of financial assets, the focus has clearly shifted from liquid and low-interest to higher-yielding types of deposits with longer maturities, and to special saving instruments. Investors' greater interest-rate sensitivity, in particular, has led to a fall in savings deposits. The *savings deposits* of domestic non-banks accounted for no less than one-quarter of the banks' volume of business in the early seventies. In the last four years, by contrast, this share has been less than one-fifth. The relative decrease in the importance of traditional saving through accounts has affected both savings deposits at statutory notice and traditional savings accounts at agreed notice.

The decline in the significance of traditional saving through accounts has affected both savings deposits. In addition to the change in motives for saving and the cuts in government saving incentives mentioned before, one such factor was that the banks enlarged the range of available investment facilities, offering alternative investments at favourable interest rates, such as time deposits carrying market-related interest rates, savings accounts under individual capital formation schemes and savings bonds. The main factor, however, seems to have been the banks' policy in the field of savings deposit rates. Traditionally, savings deposit rates are comparatively low in Germany and not very flexible. This is particularly true of the basic savings rate, i.e. the rate paid on savings deposits at statutory notice. A relatively low rate of interest here seems warranted in so far as the balances accumulated are of a dual nature. Generally, they serve both for wealth formation and as transaction balances. Since cashless wage, salary and pension payments have become the rule, the latter aspect has probably tended to become less important. Moreover, households have learned to economise on their cash holdings. One reason for this was not least that the banks now offer a wide



variety of short-term credit facilities which, like credit in current account, can be used flexibly so that cash holdings can be reduced. A major consideration for savers through accounts has no doubt been that in previous periods of rising and high interest rates the basic savings rate has largely lost touch with market rates. In 1973 and 1981 savings deposits at statutory notice yielded 4 to 5 1/2 percentage points less interest than three-month time deposits (under DM 1 million). The gap between long-term interest rates and the basic savings rate was normally even greater; at its peak it was no less than 6 1/2 percentage points (see the chart on p. 30). Much the same applies to the interest rates paid on savings deposits at agreed notice. In this connection, a special factor was that the banks usually adjusted the longer-term savings rates "across the board", i.e. with a fixed margin over the basic savings rate. Between 1975 and 1982, for example, this margin remained at 1 percentage point for savings deposits at one year's notice, and 2 percentage points for savings deposits at four years' agreed notice and over. The interest rates paid on longer-term savings deposits were thus not adjusted flexibly to changes in conditions in the capital market. Bonus payments that were made at times (see p. 33) provided only very limited compensation.

Altogether, investors' response to the growing interest rate disparities between savings deposits and

other types of assets was much stronger in the 1979-81 period of high interest rates than in 1973. Whereas savings deposits, excluding interest credited, more or less stagnated in 1973, between 1979 and 1981 they dropped sharply — in 1981 alone by DM 30 billion. While savings deposits — notably those at statutory notice — have been picking up again in recent years, by far the greater part of the increase, on balance, has resulted from interest credited and special savings schemes for which no statistical breakdown is possible (see page 33). This shows that the decline in traditional saving through accounts is not a temporary “interest rate cycle” phenomenon.

As mentioned before, the declining significance of long-term saving through accounts no doubt also owes something to the gradual reduction in the government promotion of saving and the release of large volumes of savings deposits carrying a bonus or entitling to saving allowances. Record amounts were released in 1977 and 1983, when savings totalling some DM 25 billion and DM 22 billion, respectively, were released to households and in large part used for consumption spending. Government saving incentives had for a long time obscured the yield discrepancies between capital market assets and comparable savings deposits. Up to 1974 the government had paid a bonus of 20% and more on all payments into savings accounts up to certain maximum amounts under contracts with a maturity of 6 or 7 years. Moreover, a saving allowance was granted on DM 624 per year with the aim of encouraging the accumulation of assets by employees, provided that such savings were paid by the employer direct into a savings scheme account held by the employee. From 1975 onwards such promotion was reduced, so that, for most savers, the overall yield of savings deposits has now fallen to the savings deposit rates proper. At the end of 1984 the bonus-carrying savings deposits at banks amounted to a mere DM 35 billion or 6% of all savings deposits of domestic individuals; before the reduction in savings promotion their share in 1974, at 14%, had been over twice as high.

Besides savings deposits, *sight deposits* have also decreased in significance since 1970. As a percentage of the volume of business they have fallen from 8³/₄% to 7% at present. This has continued — albeit at a slower pace — a trend which emerged in the sixties. Here too the growing interest-rate sensitivity of savers has probably played a crucial

Capital market yield, basic savings rate and inflation

% p. a., annual averages

Year	Nominal long-term interest rate 1	Basic savings rate 2	Cost of living index 3	Inflation-adjusted interest rates	
				Long-term interest rate	Basic savings rate
1970	8.2	4.9	3.6	4.4	1.3
1971	8.2	4.6	5.1	2.9	- 0.5
1972	8.2	4.1	5.6	2.5	- 1.4
1973	9.5	5.0	6.9	2.4	- 1.8
1974	10.6	5.5	6.9	3.5	- 1.3
1975	8.7	4.5	5.9	2.6	- 1.3
1976	8.0	3.6	4.4	3.4	- 0.8
1977	6.4	3.1	3.6	2.7	- 0.5
1978	6.1	2.6	2.7	3.3	- 0.1
1979	7.6	3.1	4.2	3.3	- 1.1
1980	8.6	4.6	5.4	3.0	- 0.8
1981	10.6	4.9	6.3	4.0	- 1.3
1982	9.1	4.9	5.3	3.6	- 0.4
1983	8.0	3.3	3.3	4.5	0.0
1984	7.8	3.0	2.4	5.3	0.6

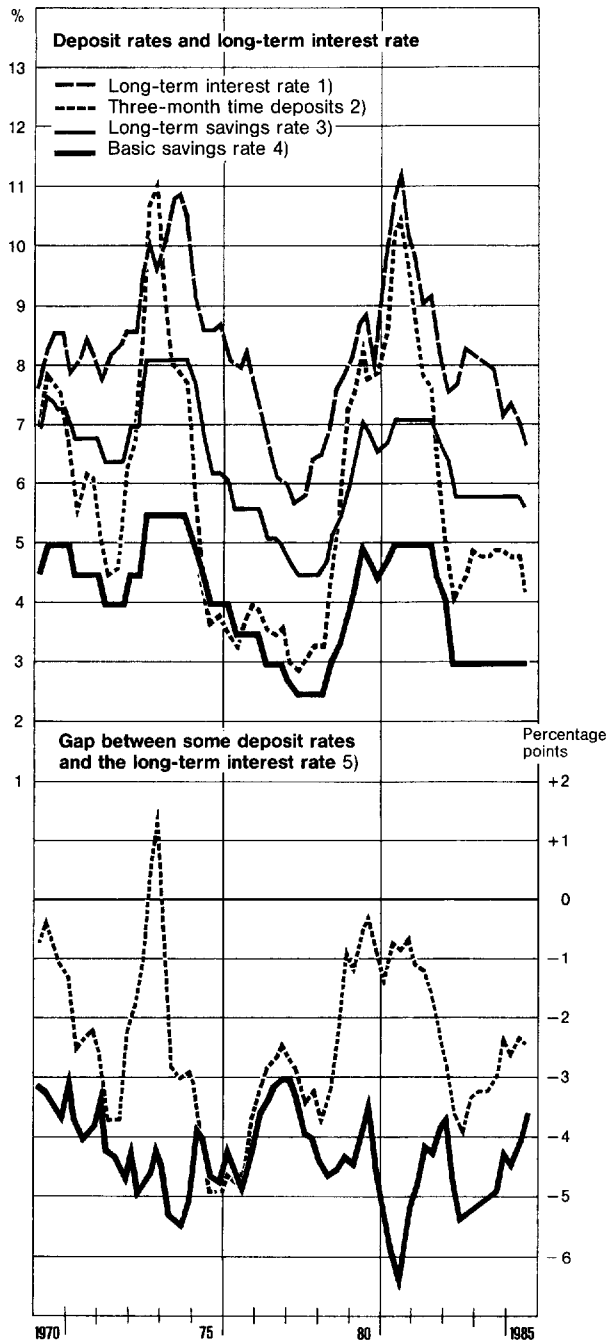
1 Yield on domestic bonds outstanding. — 2 Savings deposits at statutory notice. — 3 Rise in the cost of living index for all households against the previous year. BBk

part. The *short-term time deposits* of a “quasi-money” nature (notably those for less than three months) have shown by far the steepest rise among liquid bank deposits since the early seventies. Over the whole period since 1970, the interest paid on three-month funds (under DM 1 million) has on an average been 2 percentage points higher than that paid on savings deposits at statutory notice. This has provided an incentive for households in particular to pay liquid funds not into sight and savings deposit accounts but into time deposit accounts. The share of individuals’ (including self-employed persons’) short-term time deposits (with maturities of up to and including one year) in the total deposits of this type held by domestic non-banks has increased from one-quarter in 1970 to over one-half in recent years. The short-term time deposits of individuals reached a level of DM 124 billion in 1984. The time deposits of employees in particular rose very steeply (1984: DM 56 billion). At the same time, enterprises’ share in short-term time deposits declined; they seem to have switched more to short-term bank bonds as a way of keeping adequate liquidity. The short-term time deposits of individuals, which in 1970 had come to an estimated 14% of the savings deposits at statutory notice of this group of depositors, had risen to 34% by 1984.

Long-term time deposits and borrowed funds (with maturities of four years and over) have been rising

Yields of alternative financial assets

Quarterly averages *



* Up to 1st qtr 1975, bank interest rates monthly average of February, May, August and November.- 1) Yield on all domestic bearer bonds outstanding.- 2) Under DM 1 million.- 3) Savings deposits at agreed notice of 4 years and over.- 4) Savings deposits at statutory notice.- 5) Up to 1st qtr 1975, difference between monthly averages in February, May, August and November.

BBk

about as quickly as the banks' volume of business since 1970. Private sector time deposits have grown much faster than those of the public sector. This applies both to deposits of individuals — which in absolute terms continue to play a minor role — and to enterprises' deposits. Among the latter, bank

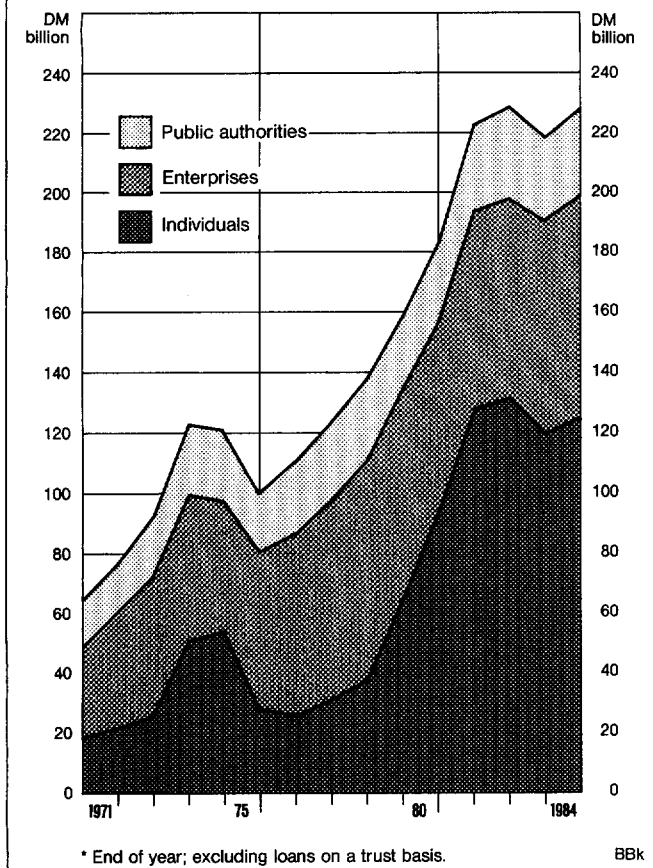
loans against borrowers' notes and registered bank bonds held by institutional investors, notably insurance enterprises, play an important part. Through the long-term time deposits of insurance enterprises, banks were thus able to participate indirectly in households' savings, an increasing part of which originally flowed to insurance enterprises.

Funding through the issue of *bank savings bonds* has clearly been the most dynamic component in the banks' liabilities-side business in the last fifteen years. The growth of bank savings bond sales averaged 28% a year between 1970 and 1984. Their share in the volume of business of all banks has increased almost continuously from 1/2% to 5%.² While the strong growth of bank savings bonds has slowed somewhat of late, net sales have continued to increase at two-digit rates. Originally, the maturity of bank savings bonds was not less than four years; in periods of high interest rates, however, it was cut to as little as one year. The banks justified the introduction of these new investment vehicles, which come in a great variety of shapes (with interest paid at fixed or rising rates; at a discount or marked up for interest accruing or earning normal interest; with or without the option of returning them before maturity), above all by pointing to savers' changed investment needs. Their success bears out the assumption that there was a growing demand for an asset which is a hybrid of savings deposits and fixed-rate securities. Compared with a savings account, bank savings bonds offer a higher interest rate which applies during their entire life. Unlike fixed-rate securities, however, they carry no price risk. The market position of bank savings bonds strengthened above all in the mid-seventies, when interest rate and inflation risks had a major influence on investors' behaviour.

One of the major reasons for introducing bank savings bonds was probably that competition for longer-term funds stiffened in the late sixties. For one thing, the Federal Government played a greater part in competing for households' savings through Federal savings bonds, which were issued from 1969 onwards. For another, the decontrol of interest rates in 1967 had created new underlying conditions. It made the banks' pricing policy a major factor in lending and deposit business. Bank savings bonds — a new product which came in a great number of different guises — were better suited for the purpose than traditional standardised savings deposits. Competition for savings deposits was moreover restricted by the fact that the banking associations issued interest

² These figures also include non-marketable bearer savings bonds, savings bank bonds and the like.

Growth of shorter-term time deposits of and borrowing from domestic non-banks, by creditor group*



rate recommendations for their members which were in fact followed by the great majority of banks belonging to the associations. Finally, some banks considered bank savings bonds an attractive instrument of funding as they enabled them to grant long-term fixed-rate loans without increasing their interest rate exposure. This was above all an important consideration for categories of banks such as the savings banks which rely mainly on variable-rate funding.

Sales of *bank bonds* to domestic non-banks have also risen sharply since the early seventies. Between 1970 and 1984 they grew at an average annual rate of 13%. In this way, the banks have been able to participate in the increase in saving through securities. The issuing banks met investors' wishes by shortening the maturities of their bonds, rather as the Federal Government had done before them, thus limiting the interest rate risk for bond purchasers. When interest rates were high, maturities were cut to such an extent that in economic terms many bank bonds almost assumed the character of short-term

time deposits. In 1981 securities running for up to 4 years accounted for 58% of all new issues by banks; 30% had maturities of no more than one year and under.

The higher-yielding components of the funds raised in the non-bank sector — viz. time deposits and borrowed funds, bank savings bonds and bank bonds — grew at an average annual rate of 12% in the fifteen years from 1970 to 1984. By contrast, sight deposits, which earn virtually no interest, and low-interest savings deposits, taken together, increased at an annual rate of 7³/₄% (or 8%, if bonus-carrying savings deposits are excluded). Their share in the funds raised therefore declined from almost 60% to some 45% (see the chart on p. 33). In some respects these figures do not even show the full scale of the shifts that have occurred towards the higher-yielding forms of financial investment, for a considerable, albeit not quantifiable, part of the growth of savings deposits in recent years has resulted from inpayments into special savings scheme accounts (see p. 33), which likewise earn interest at market-related rates.

The effects of the structural shifts on the banks' business policies

For the banks, the structural shifts in funding meant a rise in the cost of funds and consequently a tendency for interest margins to narrow. However, the banks concerned apparently managed to avert a profits squeeze in regular "retail banking" as they responded to the new situation in their liabilities management by adjusting the range of and the interest rates paid on their earning assets accordingly.

Hence the structural increase in their funding costs may be one of the reasons why lending rates have tended to ease less since the end of 1981 than during previous periods of falling interest rates. Moreover, the changed funding conditions have had beneficial effects on business policies. The shift of emphasis to long-term forms of saving has reduced the level of minimum reserves which the banks are required to hold with the Bundesbank free of interest. This was true, in particular, of funding through bank bonds, which in any case — even for maturities of less than four years — requires no minimum reserves. (Reserve-carrying deposits decreased from 37¹/₂% of the volume of business at the end of 1970 to 30% at the end of 1984.) Much the same applies to the banks' own liquidity management. In accord-

Domestic non-banks' acquisition of bank liabilities

Year	Sight deposits	Time deposits and funds borrowed 1			Savings deposits			Bank savings bonds	Bank bonds outstanding 2
		Total	for less than 4 years	4 years and over	Total	at statutory notice	at agreed notice		
End of year, DM billion									
1970	70.9	123.8	65.2	58.6	203.5	118.1	85.4	5.2	62.3
1971	80.7	141.3	77.1	64.2	230.3	132.1	98.1	7.3	71.9
1972	93.0	164.3	93.0	71.3	261.7	146.1	115.6	10.8	90.1
1973	95.0	205.4	123.0	82.4	280.5	150.9	129.6	16.3	110.0
1974	106.4	207.7	121.2	86.5	310.7	172.6	138.1	21.2	119.3
1975	126.3	196.8	100.9	95.9	375.6	211.6	164.1	30.1	130.1
1976	125.8	216.1	111.3	104.8	410.2	233.8	176.4	40.4	149.4
1977	140.1	240.2	123.7	116.5	437.1	259.7	177.4	53.8	159.8
1978	161.1	269.3	137.5	131.8	466.4	281.2	185.3	64.1	173.2
1979	167.3	309.2	158.6	150.6	478.4	289.7	188.7	78.9	208.3
1980	172.8	351.2	183.3	168.0	485.8	298.8	187.0	96.7	236.8
1981	170.4	404.0	222.9	181.1	483.0	297.9	185.1	110.8	291.9
1982	183.8	420.1	229.2	190.9	518.2	328.8	189.4	122.7	307.5
1983	198.8	436.6	219.6	217.0	548.4	359.5	189.0	135.7	335.0
1984	213.7	470.3	228.1	242.2	568.8	373.8	195.0	152.1	355.5
Change during year 3, DM billion									
1970	6.5	10.7	7.7	3.0	19.1	7.6	11.5	1.5	7.9
1971	9.6	17.3	11.7	5.6	26.3	13.7	12.6	2.1	8.2
1972	12.1	23.0	16.0	7.1	30.8	13.6	17.1	3.5	13.5
1973	0.9	37.3	29.4	7.9	14.0	2.1	12.0	5.5	14.3
1974	11.4	4.0	-1.8	5.8	30.0	21.5	8.5	4.8	10.1
1975	19.8	-13.1	-20.3	7.2	64.7	38.8	25.9	8.9	12.9
1976	-0.6	19.3	10.5	8.8	34.3	22.1	12.2	10.4	19.3
1977	14.2	24.0	12.4	11.7	26.3	25.5	0.8	13.4	9.7
1978	21.0	29.0	13.8	15.3	29.0	21.3	7.7	10.3	14.2
1979	6.1	39.9	21.1	18.8	11.6	8.3	3.3	14.8	33.6
1980	5.3	42.0	24.6	17.4	6.9	8.8	-1.9	17.8	26.7
1981	-2.4	54.2	39.5	14.6	-3.4	-1.3	-2.1	14.0	53.6
1982	13.3	15.9	6.3	9.6	35.0	30.8	4.3	11.9	14.1
1983	15.0	16.5	-9.6	26.0	30.2	32.2	-2.0	13.0	22.6
1984	14.9	33.7	8.5	25.2	20.3	14.3	6.0	16.3	13.2
Change during year 3, %									
1970	10.0	9.5	13.4	5.4	10.3	6.9	15.6	39.0	14.9
1971	13.6	14.0	18.0	9.5	12.9	11.6	14.8	41.1	13.1
1972	14.9	16.3	20.7	11.0	13.4	10.3	17.5	47.4	18.8
1973	0.9	22.7	31.6	11.1	5.4	1.4	10.4	51.2	15.9
1974	12.0	2.0	-1.5	7.1	10.7	14.2	6.6	29.6	9.2
1975	18.6	-6.3	-16.7	8.3	20.8	22.5	18.7	42.1	10.8
1976	-0.5	9.8	10.4	9.2	9.1	10.4	7.5	34.6	14.8
1977	11.3	11.1	11.1	11.1	6.4	10.9	0.5	33.2	6.5
1978	15.0	12.1	11.1	13.1	6.6	8.2	4.3	19.1	8.9
1979	3.8	14.8	15.3	14.3	2.5	2.9	1.8	23.1	19.4
1980	3.2	13.6	15.5	11.5	1.4	3.0	-1.0	22.5	12.8
1981	-1.4	15.4	21.6	8.7	-0.7	-0.4	-1.1	14.5	22.6
1982	7.8	3.9	2.8	5.3	7.3	10.3	2.3	10.8	4.8
1983	8.2	3.9	-4.2	13.6	5.8	9.8	-1.0	10.6	7.4
1984	7.5	7.7	3.9	11.6	3.7	4.0	3.2	12.0	3.9
1970-84 4	8.2	9.9	9.6	10.2	7.7	8.4	6.5	28.0	12.9
As a percentage of the volume of business, end of year									
1970	8.7	15.1	8.0	7.2	24.9	14.4	10.4	0.6	7.6
1971	8.7	15.3	8.3	6.9	24.9	14.3	10.6	0.8	7.8
1972	8.8	15.5	8.8	6.7	24.7	13.8	10.9	1.0	8.5
1973	8.1	17.4	10.4	7.0	23.8	12.8	11.0	1.4	9.3
1974	8.2	16.0	9.3	6.7	24.0	13.3	10.7	1.6	9.2
1975	8.7	13.5	6.9	6.6	25.8	14.6	11.3	2.1	8.9
1976	7.9	13.5	7.0	6.6	25.7	14.7	11.1	2.5	9.4
1977	7.9	13.5	7.0	6.6	24.6	14.6	10.0	3.0	9.0
1978	8.1	13.5	6.9	6.6	23.5	14.1	9.3	3.2	8.7
1979	7.7	14.2	7.3	6.9	22.0	13.3	8.7	3.6	9.6
1980	7.4	14.9	7.8	7.1	20.7	12.7	8.0	4.1	10.1
1981	6.7	15.9	8.8	7.1	19.0	11.7	7.3	4.4	11.5
1982	6.8	15.5	8.5	7.1	19.1	12.1	7.0	4.5	11.3
1983	6.9	15.2	7.6	7.5	19.0	12.5	6.6	4.7	11.6
1984	6.9	15.2	7.4	7.8	18.4	12.1	6.3	4.9	11.5

1 Excluding loans on a trust basis. — 2 Excluding the banks' holdings of their own and other issues of bank bonds; including bank bonds held by non-residents. The latter are estimated to have amounted to just over

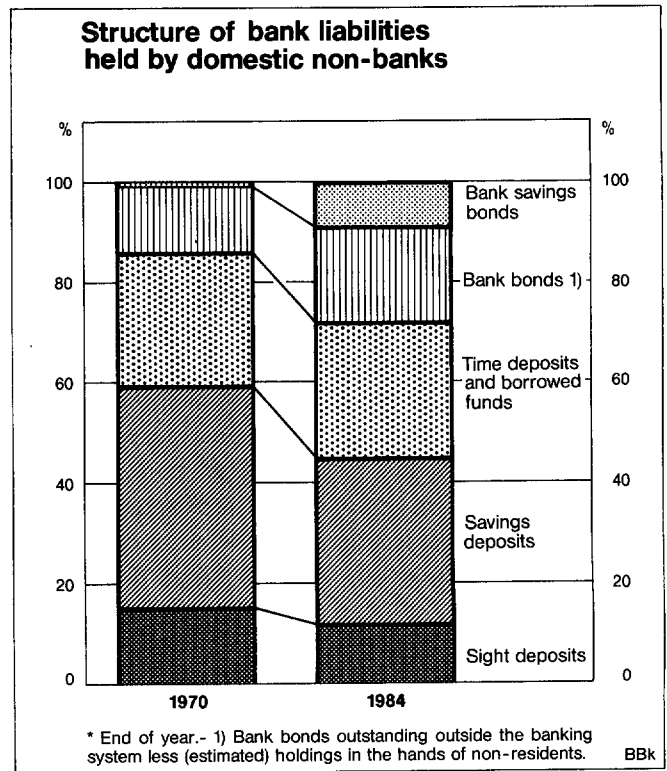
DM 2 billion at the end of 1970 and just over DM 19 billion at the end of 1984. — 3 Statistically adjusted. — 4 Geometric mean. Discrepancies in the totals are due to rounding.

BBk

ance with the liquidity principles issued by the Federal Banking Supervisory Office, 100% of the proceeds of long-term bank bonds and bank savings bonds may be employed in (long-term) lending business, but only 80% of savings deposits, irrespective of their period of notice (20% of which in shorter-term lending). Another significant factor is that bank bonds and bank savings bonds issued can be used to fund long-term fixed-rate loans, which normally yield higher interest income than comparable variable-rate loans.

Savings deposit rates vary over time and in each case apply to all savings deposits, whereas time deposits and borrowed funds, bank savings bonds and bank bonds normally carry interest at rates fixed for the whole period. With the growing share of these types of investment facilities in total funds raised, the volume of fixed-rate bank liabilities has therefore increased too. This has tended to reduce the banks' scope for promptly adjusting the interest paid to changing market conditions, and has increased the need to match the size, maturities and interest rates of fixed-rate funds and fixed-rate loans in order to cover the interest rate risk. As lenders are particularly interested in locking in interest rates for long periods when the rates are high and borrowers when they are low, the banks run the risk — especially in periods of high interest rates — of fixed-rate liabilities exceeding fixed-rate assets; this can reduce their earnings if interest rates start to fall. The continued high profitability of the banking industry in recent years would suggest, however, that banks have generally been able to overcome this risk by adopting detailed cost and profit planning procedures and by allowing for wider spreads on new lending than they used to.

The banks have reacted to shifts in savings deposits towards higher-yielding types of financial assets by increasing their flexibility in the field of the rates offered in savings deposit business. Of late, it is true, general savings deposits have reflected changes in market rates only to a very small extent. But in years when high long-term market rates persisted the banks granted their customers an additional sum on top of normal savings rates — known as a "bonus" — for limited periods; this sum was mostly based on corresponding time deposit rates. However, normally such bonuses were only offered to savers with sizeable deposits who demanded higher rates of return. The payment of bonuses on savings deposits was



therefore a rather controversial issue within the banking industry.

Especially since the phasing out of savings promotion under the Savings Bonus Act, banks have increasingly evolved special savings schemes under which customers are offered, subject to certain conditions (fixed maturity of the contract, longer periods of notice or blocking periods, sometimes also minimum deposits), a higher yield than that on savings deposits at statutory notice or with periods of notice agreed in the customary way. Meanwhile, a great variety of schemes has emerged and can be employed actively or defensively by individual categories of banks, depending on their policy stance. For instance, schemes with one-off inpayment are being offered in the savings bank sector in the shape of contracts that provide for interest to rise annually over their entire life (like Federal savings bonds) or for a bonus to be paid at the end of the contract period; sometimes, alternatively, higher fixed rates are agreed for the entire period of the contract.

Many banks have devised instalment savings schemes with special terms closely following those of bonus-carrying savings contracts. The overall return offered on such schemes is increased on the expiry of the contract by a one-off additional bonus. More recently, many banks have been offering

34 longer-term instalment savings schemes with insurance cover. In this case, the sum contracted can be covered by a life insurance policy which ensures full payment of the outstanding instalments according to the savings plan if the policy-holder dies prematurely, but provides for no payment to be made if the insured person survives. Such savings schemes normally run for 8 to 25 years. The savings balances mostly yield interest at the rate paid on savings deposits at four years' notice. In addition, on the expiry of the contract the customer is paid a bonus graduated in accordance with the length of the contract. By using long-term contractual saving more actively, the banks hope, firstly, in general to participate to a greater extent in long-term "nest-egg saving". Secondly, this type of saving ensures a continuous inflow of funds, as contractual payments under savings schemes are normally reduced less than voluntary payments into savings accounts if the capacity to save decreases.

In 1983 the savings bank sector introduced a savings scheme with interest rates based on rates in the capital market ("saving schemes for individual capital formation"). The interest rate paid on this type of savings deposit, which normally has an agreed period of notice of twelve months, is mostly 1 percentage point below the yield on public bonds outstanding with a remaining period to maturity of four years. The interest rate is reviewed at regular intervals and if necessary adjusted to changes in the reference interest rate. In a formal sense, these savings deposits do not constitute a novel investment vehicle. In practical terms, however, the difference between them and traditional variable-rate savings deposits is that the traditional principles of "across-the-board" interest rate adjustments and steady rates do not apply to savings accounts earning interest at rates that are based on current rates in the capital market. The "interest gap" between longer-term saving schemes for individual capital formation and short-term saving to ensure adequate liquidity thereby widens, and at the same time the interest rate volatility of longer-term savings deposits increases, while the adjustment of the interest rates paid on savings deposits at statutory notice remains relatively rigid.

Sources of funds of individual major categories of banks

The structural shifts in liabilities-side business described above have affected the individual categories

of banks to differing degrees, so that in some cases their shares in individual lines of business have shifted markedly. On the whole, the differences in funding structures between the different categories of banks have diminished, however. The major categories of banks have tended to lose market shares to their competitors in their traditional domains while making up lost ground in those types of funding which used to be less significant. The trend towards an all-purpose banking system has therefore tended to strengthen further in the German banking industry.

The decline in deposit business has affected *savings banks* particularly severely. In the early seventies they acted as one of the principal pools for savings deposits. By 1984 the share of the savings deposits of domestic non-banks in the volume of the savings banks' business, which had amounted to 64% in 1970, had fallen to 44 1/2%. The savings banks' market share in the total savings deposits of all banks also dropped sharply. In more recent years, however, the savings banks have managed largely to halt the erosion of their main source of funds by offering special savings schemes at favourable interest rates. In the field of savings deposits at agreed notice, which account for the bulk of special savings schemes,³ they have been able to recapture considerable market shares from commercial banks and credit cooperatives in the last four years. Besides savings deposits, sight deposits, which bear virtually no interest at all, have also become less significant to savings banks. Since the issue of marketable bearer bonds does not play any major role yet, except among a few larger savings banks, many banks have seen no alternative but to step up their sales of bank savings bonds and increase their intake of time deposits and interbank funds. There has been a certain "exchange of functions" between regional giro institutions and savings banks, as the savings banks are now drawing more heavily on money market funds from their regional institutions. The savings banks found the issue of bank savings bonds the most convenient funding instrument. At the end of 1984 such bonds accounted for one-quarter of all the savings held with savings banks (1970: 3%). Despite the associated rise in the cost of funds, the savings banks have retained their strong position in the German banking industry and have perceptibly improved their profitability.

The *commercial banks*, including the big banks, have suffered losses, particularly in their traditional

³ According to figures provided by the savings bank association, special saving schemes (savings deposits carrying rising interest rates or bonuses, i. e. excluding saving for individual capital formation) at savings banks amounted at the end of 1984 to DM 49 billion, or 16% of all savings deposits.

Major liabilities items of individual categories of banks

End of year

Category of banks	Year	Volume of business	Inter-bank funds 1	Sight deposits 2	Time deposits and funds borrowed 2, 3			Savings deposits 2			Bank savings bonds 2	Bearer bonds 4
					Total	for less than 4 years	for 4 years and over	Total	at statutory notice	at agreed notice		
All banks	1970	817.9	195.6	70.9	123.8	65.2	58.6	203.5	118.1	85.4	5.2	118.7
	1975	1 454.3	326.2	126.3	196.8	100.9	95.9	375.6	211.6	164.1	30.1	240.8
	1980	2 351.3	601.5	172.8	351.2	183.3	168.0	485.8	298.8	187.0	96.7	413.6
	1984	3 087.5	743.5	213.7	470.3	228.1	242.2	568.8	373.8	195.0	152.1	619.3
Commercial banks	1970	203.6	66.1	28.6	43.5	40.5	3.0	34.0	17.0	17.1	0.2	8.7
	1975	356.6	114.3	45.4	64.8	59.7	5.1	66.0	32.8	33.2	3.0	19.4
	1980	554.3	194.9	57.4	96.3	85.6	10.7	74.0	42.1	32.0	16.0	47.4
	1984	686.3	239.7	71.4	104.6	88.4	16.2	79.1	53.6	25.6	20.1	71.4
Savings banks	1970	187.6	14.9	23.9	10.9	9.2	1.8	120.5	72.4	48.1	4.1	—
	1975	322.1	19.8	41.1	15.1	12.7	2.4	201.4	118.4	83.0	23.1	—
	1980	519.0	57.3	59.6	44.8	41.6	3.2	254.2	164.5	89.7	66.1	0.6
	1984	678.7	83.7	71.8	64.1	60.9	3.2	302.3	197.9	104.5	95.4	3.1
Credit cooperatives	1970	63.0	6.4	10.2	4.5	4.0	0.5	37.1	19.4	17.7	0.0	—
	1975	136.1	12.2	20.8	10.2	8.6	1.6	83.8	42.1	41.7	0.4	—
	1980	256.9	34.5	33.2	41.3	34.7	6.6	123.1	66.4	56.7	7.4	0.0
	1984	356.4	49.3	40.6	64.5	55.5	9.0	145.4	90.4	55.0	28.0	2.4
Mortgage banks	1970	111.4	11.1	0.3	31.0	1.0	30.0	0.0	0.0	0.0	—	52.1
	1975	181.3	21.1	0.4	52.1	1.8	50.6	0.1	0.0	0.0	—	91.5
	1980	318.9	51.9	0.7	85.6	3.0	82.6	0.1	0.0	0.0	—	156.4
	1984	439.1	49.5	0.5	114.4	1.1	113.3	0.1	0.0	0.0	0.0	241.7
As a percentage of the volume of business												
All banks	1970	100	23.9	8.7	15.1	8.0	7.2	24.9	14.4	10.4	0.6	14.5
	1975	100	22.4	8.7	13.5	6.9	6.6	25.8	14.6	11.3	2.1	16.6
	1980	100	25.6	7.4	14.9	7.8	7.1	20.7	12.7	8.0	4.1	17.6
	1984	100	24.1	6.9	15.2	7.4	7.8	18.4	12.1	6.3	4.9	20.1
Commercial banks	1970	100	32.5	14.1	21.4	19.9	1.5	16.7	8.3	8.4	0.1	4.3
	1975	100	32.1	12.7	18.2	16.7	1.4	18.5	9.2	9.3	0.8	5.4
	1980	100	35.2	10.4	17.4	15.4	1.9	13.4	7.6	5.8	2.9	8.6
	1984	100	34.9	10.4	15.2	12.9	2.4	11.5	7.8	3.7	2.9	10.4
Savings banks	1970	100	8.0	12.7	5.8	4.9	0.9	64.2	38.6	25.7	2.2	—
	1975	100	6.1	12.8	4.7	4.0	0.7	62.5	36.8	25.8	7.2	—
	1980	100	11.1	11.5	8.6	8.0	0.6	49.0	31.7	17.3	12.7	0.1
	1984	100	12.3	10.6	9.5	9.0	0.5	44.5	29.2	15.4	14.1	0.5
Credit cooperatives	1970	100	10.1	16.2	7.1	6.4	0.8	58.9	30.7	28.1	0.0	—
	1975	100	8.9	15.3	7.5	6.3	1.2	61.5	30.9	30.6	0.3	—
	1980	100	13.4	12.9	16.1	13.5	2.6	47.9	25.8	22.1	2.9	0.0
	1984	100	13.8	11.4	18.1	15.6	2.5	40.8	25.4	15.4	7.9	0.7
Mortgage banks	1970	100	10.0	0.3	27.8	0.9	26.9	0.0	0.0	0.0	—	46.7
	1975	100	11.6	0.2	28.8	0.9	27.9	0.0	0.0	0.0	—	50.4
	1980	100	16.3	0.2	26.8	0.9	25.9	0.0	0.0	0.0	—	49.0
	1984	100	11.3	0.1	26.1	0.2	25.8	0.0	0.0	0.0	0.0	55.0
As a percentage of the corresponding liabilities items of all banks												
Commercial banks	1970	24.9	33.8	40.4	35.1	62.1	5.2	16.7	14.4	20.0	3.2	7.3
	1975	24.5	35.0	36.0	32.9	59.2	5.3	17.6	15.5	20.2	10.0	8.1
	1980	23.6	32.4	33.2	27.4	46.7	6.4	15.2	14.1	17.1	16.6	11.5
	1984	22.2	32.2	33.4	22.3	38.8	6.7	13.9	14.3	13.1	13.2	11.5
Savings banks	1970	22.9	7.6	33.6	8.8	14.0	3.0	59.2	61.3	56.4	78.2	—
	1975	22.2	6.1	32.5	7.7	12.6	2.5	53.8	56.0	50.6	76.9	—
	1980	22.1	9.5	34.5	12.8	22.7	1.9	52.3	55.1	48.0	68.4	0.1
	1984	22.0	11.3	33.6	13.6	26.7	1.3	53.2	52.9	53.6	62.7	0.5
Credit cooperatives	1970	7.7	3.3	14.4	3.6	6.2	0.8	18.2	16.4	20.8	0.2	—
	1975	9.4	3.7	16.5	5.2	8.6	1.7	22.3	19.9	25.4	1.2	—
	1980	10.9	5.7	19.2	11.8	18.9	3.9	25.3	22.2	30.3	7.7	0.0
	1984	11.5	6.6	19.0	13.7	24.3	3.7	25.6	24.2	28.2	18.4	0.4
Mortgage banks	1970	13.6	5.7	0.4	25.1	1.6	51.2	0.0	0.0	0.0	—	43.8
	1975	12.5	6.5	0.3	26.5	1.6	52.8	0.0	0.0	0.0	—	38.0
	1980	13.6	8.6	0.4	24.4	1.6	49.2	0.0	0.0	0.0	—	37.8
	1984	14.2	6.7	0.2	24.3	0.5	46.8	0.0	0.0	0.0	0.0	39.0

1 Deposits of and borrowing from banks. — 2 Of domestic non-banks.
3 Excluding loans on a trust basis. — 4 Bonds outstanding, excluding

non-marketable bearer bonds, savings bank bonds and the like.
Discrepancies in the totals are due to rounding.

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36 market segments. As a percentage of the commercial banks' volume of business, sight deposits decreased between 1970 and 1984 from 14% to 10½%, and thus much faster than the average of all banks. The decline in the field of time deposits and borrowed funds was even steeper. While, taking the average of all banks, the share of time deposits and funds borrowed for less than four years in total liabilities has remained virtually unchanged over the last fifteen years, for commercial banks it has fallen from 20% to 13%. Nevertheless, they have remained the "market leaders" in this line of deposit business. In the field of savings deposits, the commercial banks have not quite maintained their position since the mid-seventies; it was comparatively weak anyway. In contrast to this, the big banks in particular stepped up their sales of bank savings bonds and bank bonds relatively strongly. In the meantime, such liabilities, for which securities have been issued, are in sum a more important source of funding the commercial banks' lending (at 3% and 10½% of the volume of business, respectively) than are sight deposit accounts, savings deposits and time deposits and funds borrowed for less than four years, each taken alone. Overall, the commercial banks have lost market shares in all their lending and deposit business since the mid-seventies. It should be borne in mind, however, that they have transferred some of their normal business with domestic and foreign non-banks to branches and subsidiaries abroad.

The funding structure of the *credit cooperatives* has shown a similar trend to that of the savings banks since the early seventies. The relative significance of sight deposits and savings deposits for this category of banks has declined, while that of bank savings bonds, time deposits and borrowed funds and interbank deposits has increased. At the same time the credit cooperatives have been able to improve their competitive position. Their share in the volume of business of all banks rose from 7¾% in 1970 to 11½% in 1984.⁴ The credit cooperatives have enlarged their market shares in all lines of deposit business which are important to them. In the field of savings deposits, the increase in their market share meant above all a decrease in the market shares of commercial banks and – up to the late seventies – also savings banks, and the increase in bank savings bonds meant a decrease also for the regional institutions of credit cooperatives. At the end of 1984 one-quarter of all savings deposits was held with credit cooperatives, compared with 18% in 1970.

⁴ Some of this rise is however due to the fact that the number of credit cooperatives required to report for the monthly balance sheet statistics went up when new limits were set for exemption from reporting requirements. The credit cooperatives' share in the volume of business of all banks is likely to have increased by no more than roughly half a percentage point as a result of this change (although the increase cannot be quantified exactly).

Sales of bank bonds have grown further in significance for the *mortgage banks* since the early seventies. As a percentage of the volume of business, they went up from 46½% in 1970 to 55% in 1984. Against this, long-term time deposits and public funds held on a trust basis declined somewhat in importance. At the end of 1984 the mortgage banks accounted for 39% of all bank bonds outstanding; this was less, however, than in 1970 (44%), since the commercial banks now have a comparatively strong market position as issuers of such paper.

**Tables accompanying the article
“Enterprises’ capital formation and
financing in the first half of 1985”**

Capital finance account for 1984^P

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	314.09	201.69	112.40	42.07	40.68	1.39
2. Consumption of fixed capital		—	204.13	154.25	49.88	12.57	12.11	0.46
3. Net capital formation (1 less 2)		—	109.96	47.44	62.52	29.50	28.57	0.93
II. Saving and capital transfers								
1. Saving	109.40		29.17	19.96	9.21	— 4.41	— 4.83	0.42
2. Capital transfers received	146.21		— 34.58	— 2.09	— 32.49	24.59	22.17	2.42
3. Capital transfers made	4.75		67.99	26.29	41.70	a 5.88	5.98	0.03
	— 41.56		— 4.24	— 4.24	—	a — 34.88	— 32.98	— 2.03
III. Financial surplus or deficit (—) (II less I, 3)								
	109.40		— 80.79	— 27.48	— 53.31	— 33.91	— 33.40	— 0.51
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks								
(a) Currency and sight deposits 5	45.29		19.34	18.14	1.20	6.99	9.25	— 2.25
(b) Time deposits 6	6.04		7.91	6.71	1.20	0.52	0.26	0.27
(c) Savings deposits	18.49		11.52	11.52	—	6.21	8.73	— 2.52
2. Funds placed with building and loan associations	20.75		— 0.10	— 0.10	—	0.26	0.26	0.00
3. Funds placed with insurance enterprises 4	0.16		0.04	0.04	—	— 0.05	— 0.05	—
4. Acquisition of money market paper	35.30		1.79	1.79	—	0.05	0.05	—
5. Acquisition of bonds	— 0.63		0.17	0.17	—	0.06	0.06	—
6. Acquisition of shares	27.02		10.57	10.57	—	0.13	0.83	— 0.70
7. External position of the Bundesbank	0.70		1.46	1.46	—	0.68	0.68	—
8. Short-term bank loans	—		—	—	—	—	—	—
9. Longer-term bank loans	—		—	—	—	—	—	—
10. Building and loan association loans	—		—	—	—	—	—	—
11. Insurance enterprise loans 4	—		—	—	—	—	—	—
12. Other claims								
(a) on domestic sectors 7	11.64		26.21	26.21	—	6.08	3.36	2.72
(b) on the rest of the world	11.64		— 0.01	— 0.01	—	2.74	0.02	2.72
of which	—		26.22	26.22	—	3.34	3.34	—
Trade credits	—		12.66	12.66	—	—	—	—
13. Intra-sectoral claims	—		a —	0.82	—	a —	—	— 0.21
Total	119.47		a 59.57	59.19	1.20	a 13.94	14.18	— 0.45
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks								
(a) Currency and sight deposits 5	—		—	—	—	—	—	—
(b) Time deposits 6	—		—	—	—	—	—	—
(c) Savings deposits	—		—	—	—	—	—	—
2. Funds placed with building and loan associations	—		—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—		—	—	—	—	—	—
4. Sale of money market paper	—		—	—	—	—	—	—
5. Sale of bonds	—		— 0.63	— 0.63	—	— 6.25	— 6.25	—
6. Issue of shares	—		1.57	1.57	—	34.70	34.70	—
7. External position of the Bundesbank	—		4.55	4.48	0.07	—	—	—
8. Short-term bank loans	3.28		—	—	—	—	—	—
9. Longer-term bank loans	5.68		19.74	16.92	2.82	— 0.14	— 0.18	0.04
10. Building and loan association loans	—		65.47	24.52	40.95	13.60	13.57	0.03
11. Insurance enterprise loans 4	—		5.65	— 0.33	5.98	— 0.06	— 0.06	—
12. Other liabilities	1.09		8.22	4.25	3.97	2.91	2.91	—
(a) to domestic sectors 7	0.02		35.79	35.89	— 0.10	3.10	3.10	—
(b) to the rest of the world	0.02		12.80	12.90	— 0.10	0.04	0.04	—
of which	—		22.99	22.99	—	3.06	3.06	—
Trade credits	—		3.55	3.55	—	—	—	—
13. Intra-sectoral liabilities	—		a —	—	0.82	a —	— 0.21	—
Total	10.07		a 140.36	86.67	54.51	a 47.85	47.58	0.07
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
	109.40		— 80.79	— 27.48	— 53.31	— 33.91	— 33.40	— 0.51

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
356.16	—	356.16	6.63	.	.	0.17	2.92	9.72	365.88	I	1
216.70	—	216.70	2.78	.	.	0.12	1.12	4.02	220.72		2
139.46	—	139.46	3.85	.	.	0.05	1.80	5.70	145.16		3
134.16	— 14.58	119.58	18.51	.	.	1.07	6.00	25.58	145.16	II	1
136.22	— 17.22	119.00	18.53	.	.	1.07	6.56	26.16	145.16		2
78.62	2.75	81.37	—	.	.	—	—	—	81.37		3
— 80.68	— 0.11	— 80.79	— 0.02	.	.	—	— 0.56	— 0.58	— 81.37		
— 5.30	— 14.58	— 19.88	14.66	1.96	12.70	1.02	4.20	19.88	—	III	
										B	
										I	
71.62	16.97	88.59	—	—	—	— 0.41	16.32	15.91	104.50		1
14.48	7.50	21.98	—	—	—	— 0.02	0.74	0.72	22.69		a
36.22	8.95	45.17	—	—	—	— 0.39	15.55	15.16	60.33		b
20.92	0.53	21.44	—	—	—	—	0.03	0.03	21.47		c
0.15	0.22	0.38	— 0.12	—	— 0.12	—	—	— 0.12	0.26		2
37.14	0.13	37.27	—	—	—	—	—	—	37.27		3
— 0.40	— 0.62	— 1.02	— 4.92	0.01	— 4.93	—	—	— 4.92	— 5.94		4
37.72	13.85	51.56	23.02	— 3.46	26.48	— 0.07	12.01	34.97	86.53		5
2.83	4.43	7.26	2.30	—	2.30	0.01	1.87	4.18	11.44		6
—	1.66	1.66	— 2.06	b — 2.06	—	—	—	— 2.06	— 0.39		7
—	—	—	39.42	2.26	37.17	—	—	39.42	39.42		8
—	—	—	99.82	—	99.82	—	—	99.82	99.82		9
—	—	—	—	—	—	5.58	—	5.58	5.58		10
—	—	—	—	—	—	—	12.43	12.43	12.43		11
43.92	26.05	69.96	—	—	—	—	—	—	69.96		12
14.37	26.05	40.41	—	—	—	—	—	—	40.41		a
29.55	—	29.55	—	—	—	—	—	—	29.55		b
12.66	—	12.66	—	—	—	—	—	—	12.66		
—	—	—	a	12.51	3.12	—	—	—	—		13
192.98	62.69	255.67	a 157.46	9.27	163.82	5.11	42.63	205.21	460.88	II	
—	—	—	104.50	2.32	102.18	—	—	104.50	104.50		1
—	—	—	22.69	2.32	20.38	—	—	22.69	22.69		a
—	—	—	60.33	—	60.33	—	—	60.33	60.33		b
—	—	—	21.47	—	21.47	—	—	21.47	21.47		c
—	—	—	—	—	—	0.26	—	0.26	0.26		2
—	—	—	—	—	—	—	37.27	37.27	37.27		3
— 6.88	0.62	— 6.26	0.32	0.22	0.10	—	—	0.32	— 5.94		4
36.27	15.71	51.98	34.16	—	34.16	0.39	—	34.55	86.53		5
4.55	5.16	9.71	1.26	—	1.26	0.12	0.35	1.73	11.44		6
—	b — 2.06	— 2.06	1.66	1.66	—	—	—	1.66	— 0.39		7
22.88	15.06	37.94	—	—	—	1.36	0.12	1.49	39.42		8
84.75	13.07	97.82	—	—	—	1.95	0.06	2.01	99.82		9
5.59	— 0.04	5.55	0.02	—	0.02	—	0.01	0.03	5.58		10
12.21	0.19	12.40	—	—	—	0.03	—	0.03	12.43		11
38.91	29.55	68.46	0.88	—	0.88	—	0.62	1.50	69.96		12
12.87	29.55	42.42	0.88	—	0.88	—	0.62	1.50	43.92		a
26.05	—	26.05	—	—	—	—	—	—	26.05		b
3.55	—	3.55	—	—	—	—	—	—	3.55		
—	—	—	a	3.12	12.51	—	—	—	—		13
198.28	77.27	275.55	a 142.80	7.31	151.12	4.09	38.43	185.33	460.88		
— 5.30	— 14.58	— 19.88	14.66	1.96	12.70	1.02	4.20	19.88	—	III	

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

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

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Capital finance account for the first half of 1984^P

DM billion

Item	Sector	Enterprises			Government		
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
	1	2	(2a)	(2b)	3	(3a)	(3b)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation	—	161.51	107.25	54.26	18.08	17.42	0.66
2. Consumption of fixed capital	—	100.95	76.32	24.63	6.24	6.01	0.23
3. Net capital formation (1 less 2)	—	60.56	30.93	29.63	11.84	11.41	0.43
II. Saving and capital transfers							
1. Saving	52.81	23.40	17.71	5.69	— 7.04	— 3.68	— 3.36
2. Capital transfers received	70.75	— 5.53	9.07	— 14.59	4.86	7.42	— 2.56
3. Capital transfers made	2.39	30.83	10.55	20.28	a 2.80	2.85	0.01
	— 20.33	— 1.90	— 1.90	—	a — 14.70	— 13.95	— 0.81
III. Financial surplus or deficit (—) (II less I, 3)	52.81	— 37.15	— 13.21	— 23.94	— 18.88	— 15.09	— 3.79
B. Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks	13.77	— 13.88	— 13.08	— 0.80	3.75	5.76	— 2.01
(a) Currency and sight deposits 5	— 0.48	— 12.32	— 11.52	— 0.80	— 1.05	— 0.29	— 0.76
(b) Time deposits 6	10.47	— 1.71	— 1.71	—	4.49	5.84	— 1.35
(c) Savings deposits	3.78	0.15	0.15	—	0.31	0.21	0.10
2. Funds placed with building and loan associations	— 0.78	— 0.03	— 0.03	—	— 0.00	— 0.00	—
3. Funds placed with insurance enterprises 4	19.72	1.97	1.97	—	0.05	0.05	—
4. Acquisition of money market paper	— 0.33	0.03	0.03	—	0.09	0.09	—
5. Acquisition of bonds	18.80	9.55	9.55	—	0.08	0.41	— 0.33
6. Acquisition of shares	1.15	0.78	0.78	—	0.39	0.39	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	6.44	12.33	12.33	—	— 4.67	— 3.59	— 1.08
(a) on domestic sectors 7	6.44	0.18	0.18	—	— 6.00	— 4.92	— 1.08
(b) on the rest of the world of which	—	12.16	12.16	—	1.33	1.33	—
Trade credits	—	4.79	4.79	—	—	—	—
13. Intra-sectoral claims	—	a —	1.41	—	a —	—	— 0.25
Total	58.77	a 10.76	12.96	— 0.80	a — 0.32	3.10	— 3.67
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 5	—	—	—	—	—	—	—
(b) Time deposits 6	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	—	—	—	— 2.14	— 2.14	—
5. Sale of bonds	—	2.35	2.35	—	16.50	16.50	—
6. Issue of shares	—	2.61	2.57	0.04	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	3.28	1.37	— 0.31	1.68	— 1.96	— 2.02	0.07
9. Longer-term bank loans	2.10	21.59	7.45	14.15	— 1.08	— 1.12	0.06
10. Building and loan association loans	—	3.95	— 0.04	3.99	— 0.05	— 0.05	—
11. Insurance enterprise loans 4	0.58	4.19	2.28	1.91	1.89	1.89	—
12. Other liabilities	— 0.00	11.85	11.88	— 0.03	5.37	5.37	—
(a) to domestic sectors 7	— 0.00	— 1.14	— 1.11	— 0.03	1.03	1.03	—
(b) to the rest of the world of which	—	12.98	12.98	—	4.34	4.34	—
Trade credits	—	2.86	2.86	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	1.41	a —	— 0.25	—
Total	5.96	a 47.91	26.18	23.14	a 18.56	18.19	0.12
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	52.81	— 37.15	— 13.21	— 23.94	— 18.88	— 15.09	— 3.79

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
										I	
179.59	—	179.59	2.75	.	.	0.10	1.36	4.21	183.80	1	
107.19	—	107.19	1.32	.	.	0.06	0.55	1.93	109.12	2	
72.40	—	72.40	1.43	.	.	0.04	0.81	2.28	74.68	3	
69.17	— 2.39	66.78	3.71	.	.	0.45	3.74	7.90	74.68	II	
70.08	— 3.56	66.52	3.72	.	.	0.45	3.99	8.16	74.68	1	
36.02	— 1.25	37.27	—	.	.	—	—	—	37.27	2	
— 36.93	— 0.08	— 37.01	— 0.01	.	.	—	— 0.25	— 0.26	— 37.27	3	
— 3.22	— 2.39	— 5.61	2.29	— 1.05	3.34	0.41	2.92	5.61	—	III	
										B	
										I	
3.64	— 0.78	2.86	—	—	—	— 3.14	9.00	5.86	8.72	1	
— 13.85	3.85	— 9.99	—	—	—	— 1.74	0.07	— 1.67	— 11.66	a	
13.24	— 4.82	8.43	—	—	—	— 1.40	8.89	7.49	15.92	b	
4.24	0.18	4.42	—	—	—	—	0.04	0.04	4.45	c	
— 0.81	0.08	— 0.73	— 0.07	—	— 0.07	—	—	— 0.07	— 0.80	2	
21.74	0.13	21.87	—	—	—	—	—	—	21.87	3	
— 0.21	0.03	— 0.18	0.11	0.32	— 0.21	—	—	0.11	— 0.08	4	
28.43	4.29	32.71	— 2.17	— 1.45	— 0.72	0.35	8.29	6.48	39.19	5	
2.32	2.80	5.12	0.87	—	0.87	0.01	1.21	2.08	7.20	6	
—	0.55	0.55	6.68	b 6.68	—	—	—	6.68	7.23	7	
—	—	—	— 3.58	0.04	— 3.61	—	—	— 3.58	— 3.58	8	
—	—	—	27.93	—	27.93	—	—	27.93	27.93	9	
—	—	—	—	—	—	4.11	—	4.11	4.11	10	
—	—	—	—	—	—	—	6.77	6.77	6.77	11	
14.10	17.33	31.43	—	—	—	—	—	—	31.43	12	
0.62	17.33	17.95	—	—	—	—	—	—	17.95	a	
13.48	—	13.48	—	—	—	—	—	—	13.48	b	
4.79	—	4.79	—	—	—	—	—	—	4.79		
—	—	—	a	— 4.41	— 0.99	—	—	—	—	13	
69.20	24.42	93.62	a 29.77	1.18	23.19	1.33	25.27	56.37	149.99	II	
—	—	—	8.72	1.98	6.74	—	—	8.72	8.72	1	
—	—	—	— 11.66	1.98	— 13.63	—	—	— 11.66	— 11.66	a	
—	—	—	15.92	—	15.92	—	—	15.92	15.92	b	
—	—	—	4.45	—	4.45	—	—	4.45	4.45	c	
—	—	—	—	—	—	— 0.80	—	— 0.80	— 0.80	2	
—	—	—	—	—	—	—	21.87	21.87	21.87	3	
— 2.14	1.07	— 1.07	0.99	0.69	0.30	—	—	0.99	— 0.08	4	
18.85	4.48	23.33	15.67	—	15.67	0.19	—	15.86	39.19	5	
2.61	3.28	5.89	1.14	—	1.14	—	0.17	1.31	7.20	6	
—	b 6.68	6.68	0.55	0.55	—	—	—	0.55	7.23	7	
2.70	— 7.46	— 4.76	—	—	—	1.17	0.02	1.19	— 3.58	8	
22.64	4.96	27.60	—	—	—	0.33	0.00	0.33	27.93	9	
3.90	0.24	4.14	— 0.02	—	— 0.02	—	— 0.00	— 0.02	4.11	10	
6.65	0.09	6.74	—	—	—	0.03	—	0.03	6.77	11	
17.22	13.48	30.70	0.43	—	0.43	—	0.30	0.73	31.43	12	
— 0.11	13.48	13.37	0.43	—	0.43	—	0.30	0.73	14.10	a	
17.33	—	17.33	—	—	—	—	—	—	17.33	b	
2.86	—	2.86	—	—	—	—	—	—	2.86		
—	—	—	a	— 0.99	— 4.41	—	—	—	—	13	
72.42	26.81	99.24	a 27.48	2.23	19.86	0.92	22.35	50.76	149.99	III	
— 3.22	— 2.39	— 5.61	2.29	— 1.05	3.34	0.41	2.92	5.61	—		

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

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

BBk

Capital finance account for the second half of 1984^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2a)	(2b)	3	(3a)	(3b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	152.58	94.44	58.14	23.99	23.26	0.73	
2. Consumption of fixed capital	—	103.18	77.93	25.25	6.33	6.10	0.23	
3. Net capital formation (1 less 2)	—	49.40	16.51	32.89	17.66	17.16	0.50	
II. Saving and capital transfers								
1. Saving	56.59	5.77	2.25	3.52	2.63	— 1.15	3.78	
2. Capital transfers received	75.46	— 29.05	— 11.16	— 17.90	19.73	14.75	4.98	
3. Capital transfers made	2.36	37.16	15.74	21.42	a 3.08	3.13	0.02	
	— 21.23	— 2.34	— 2.34	—	a — 20.18	— 19.03	— 1.22	
III. Financial surplus or deficit (—) (II less I, 3)	56.59	— 43.64	— 14.27	— 29.37	— 15.03	— 18.31	3.28	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	31.52	33.21	31.21	2.00	3.25	3.49	— 0.24	
(a) Currency and sight deposits 5	6.52	20.23	18.23	2.00	1.57	0.55	1.03	
(b) Time deposits 6	8.03	13.23	13.23	—	1.72	2.89	— 1.17	
(c) Savings deposits	16.98	— 0.25	— 0.25	—	— 0.05	0.05	— 0.09	
2. Funds placed with building and loan associations	0.94	0.07	0.07	—	— 0.04	— 0.04	—	
3. Funds placed with insurance enterprises 4	15.58	— 0.18	— 0.18	—	0.00	0.00	—	
4. Acquisition of money market paper	— 0.30	0.14	0.14	—	— 0.02	— 0.02	—	
5. Acquisition of bonds	8.22	1.02	1.02	—	0.05	0.42	— 0.37	
6. Acquisition of shares	— 0.45	0.68	0.68	—	0.29	0.29	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	5.20	13.87	13.87	—	10.75	6.95	3.80	
(a) on domestic sectors 7	5.20	— 0.19	— 0.19	—	8.74	4.94	3.80	
(b) on the rest of the world of which Trade credits	—	14.06	14.06	—	2.01	2.01	—	
13. Intra-sectoral claims	—	a 7.87	7.87	—	—	—	—	
	—	a —	— 0.59	—	a —	—	0.04	
Total	60.71	a 48.81	46.23	2.00	a 14.27	11.08	3.22	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	— 0.63	— 0.63	—	— 4.12	— 4.12	—	
5. Sale of bonds	—	— 0.78	— 0.78	—	18.20	18.20	—	
6. Issue of shares	—	1.94	1.91	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.00	18.36	17.23	1.14	1.82	1.84	— 0.03	
9. Longer-term bank loans	3.58	43.87	17.07	26.80	14.66	14.68	— 0.03	
10. Building and loan association loans	—	1.70	— 0.29	1.99	— 0.01	— 0.01	—	
11. Insurance enterprise loans 4	0.51	4.03	1.97	2.06	1.02	1.02	—	
12. Other liabilities	0.02	23.94	24.01	— 0.07	— 2.27	— 2.27	—	
(a) to domestic sectors 7	0.02	13.94	14.01	— 0.07	— 0.99	— 0.99	—	
(b) to the rest of the world of which Trade credits	—	10.00	10.00	—	— 1.28	— 1.28	—	
13. Intra-sectoral liabilities	—	a 0.69	0.69	—	—	—	—	
	—	a —	—	— 0.59	a —	0.04	—	
Total	4.12	a 92.45	60.49	31.37	a 29.30	29.39	— 0.06	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	56.59	— 43.64	— 14.27	— 29.37	— 15.03	— 18.31	3.28	

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
176.57	—	176.57	3.89	.	.	0.07	1.56	5.51	182.08	A	I
109.51	—	109.51	1.46	.	.	0.06	0.57	2.09	111.60		1
67.06	—	67.06	2.43	.	.	0.01	0.99	3.42	70.48		2
64.99	— 12.19	52.80	14.80	.	.	0.62	2.27	17.68	70.48		3
66.14	— 13.66	52.48	14.81	.	.	0.62	2.58	18.00	70.48	II	1
42.60	1.50	44.10	—	.	.	—	—	—	44.10		2
— 43.75	— 0.03	— 43.78	— 0.01	.	.	—	— 0.31	— 0.32	— 44.10		3
— 2.08	— 12.19	— 14.27	12.37	3.01	9.37	0.62	1.28	14.27	—	III	
67.98	17.75	85.73	—	—	—	2.73	7.32	10.05	95.78	B	I
28.32	3.64	31.97	—	—	—	1.72	0.67	2.38	34.35		1
22.98	13.76	36.74	—	—	—	1.02	6.66	7.67	44.41		a
16.68	0.35	17.03	—	—	—	—	— 0.01	— 0.01	17.02		b
0.97	0.14	1.11	— 0.05	—	— 0.05	—	—	— 0.05	1.06		c
15.40	0.00	15.40	—	—	—	—	—	—	15.40		2
— 0.19	— 0.65	— 0.84	— 5.03	— 0.31	— 4.72	—	—	— 5.03	— 5.86		3
9.29	9.56	18.85	25.19	— 2.01	27.20	— 0.42	3.72	28.49	47.34		4
0.52	1.63	2.15	1.43	—	1.43	0.00	0.66	2.10	4.24		5
—	1.11	1.11	— 8.74	b — 8.74	—	—	—	— 8.74	— 7.63		6
—	—	—	43.00	2.22	40.78	—	—	43.00	43.00		7
—	—	—	71.89	—	71.89	—	—	71.89	71.89		8
—	—	—	—	—	—	1.47	—	1.47	1.47		9
—	—	—	—	—	—	—	5.66	5.66	5.66		10
29.82	8.72	38.54	—	—	—	—	—	—	38.54		11
13.74	8.72	22.46	—	—	—	—	—	—	22.46		12
16.07	—	16.07	—	—	—	—	—	—	16.07		a
7.87	—	7.87	—	—	—	—	—	—	7.87		b
—	—	—	a —	16.92	4.10	—	—	—	—		13
123.78	38.27	162.05	a 127.69	8.09	140.63	3.79	17.36	148.84	310.89		II
—	—	—	95.78	0.34	95.44	—	—	95.78	95.78		1
—	—	—	34.35	0.34	34.01	—	—	34.35	34.35		a
—	—	—	44.41	—	44.41	—	—	44.41	44.41		b
—	—	—	17.02	—	17.02	—	—	17.02	17.02		c
—	—	—	—	—	—	1.06	—	1.06	1.06		2
—	—	—	—	—	—	—	15.40	15.40	15.40		3
— 4.74	— 0.45	— 5.19	— 0.67	— 0.47	— 0.20	—	—	— 0.67	— 5.86		4
17.42	11.23	28.65	18.49	—	18.49	0.20	—	18.69	47.34		5
1.94	1.88	3.83	0.12	—	0.12	0.12	0.18	0.42	4.24		6
—	b — 8.74	— 8.74	1.11	1.11	—	—	—	1.11	— 7.63		7
20.18	22.52	42.70	—	—	—	0.19	0.11	0.30	43.00		8
62.11	8.11	70.22	—	—	—	1.61	0.06	1.67	71.89		9
1.69	— 0.28	1.42	0.04	—	0.04	—	0.01	0.05	1.47		10
5.56	0.10	5.66	—	—	—	— 0.01	—	— 0.01	5.66		11
21.69	16.07	37.77	0.45	—	0.45	—	0.32	0.77	38.54		12
12.97	16.07	29.05	0.45	—	0.45	—	0.32	0.77	29.82		a
8.72	—	8.72	—	—	—	—	—	—	8.72		b
0.69	—	0.69	—	—	—	—	—	—	0.69		13
—	—	—	a —	4.10	16.92	—	—	—	—		
125.86	50.46	176.32	a 115.32	5.08	131.26	3.17	16.08	134.57	310.89		III
— 2.08	— 12.19	— 14.27	12.37	3.01	9.37	0.62	1.28	14.27	—		

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

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

Capital finance account for the first half of 1985^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	162.51	116.38	46.13	17.09	16.43	0.66
2. Consumption of fixed capital		—	105.72	79.86	25.86	6.49	6.25	0.24
3. Net capital formation (1 less 2)		—	56.79	36.52	20.27	10.60	10.18	0.42
II. Saving and capital transfers								
1. Saving		56.62	23.11	18.30	4.81	— 4.64	— 4.79	0.15
2. Capital transfers received		75.30	— 5.98	10.05	— 16.02	6.73	5.62	1.11
3. Capital transfers made		2.05	30.72	9.89	20.83	a 2.43	2.48	0.01
		— 20.73	— 1.63	— 1.63	—	a — 13.80	— 12.89	— 0.97
III. Financial surplus or deficit (—) (II less I, 3)		56.62	— 33.68	— 18.22	— 15.46	— 15.24	— 14.97	— 0.27
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		23.39	— 17.63	— 17.13	— 0.50	11.63	9.90	1.72
(a) Currency and sight deposits 5		— 0.14	— 14.21	— 13.71	— 0.50	1.24	2.76	— 1.52
(b) Time deposits 6		10.14	— 3.65	— 3.65	—	10.37	6.18	4.19
(c) Savings deposits		13.38	0.23	0.23	—	0.02	0.97	— 0.95
2. Funds placed with building and loan associations		— 1.88	— 0.07	— 0.07	—	— 0.02	— 0.02	—
3. Funds placed with insurance enterprises 4		22.05	2.70	2.70	—	0.08	0.08	—
4. Acquisition of money market paper		— 0.08	0.99	0.99	—	— 0.04	— 0.04	—
5. Acquisition of bonds		16.03	9.99	9.99	—	0.07	0.47	— 0.40
6. Acquisition of shares		— 3.03	— 1.69	— 1.69	—	0.12	0.12	—
7. External position of the Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		5.12	18.08	18.08	—	— 4.27	— 2.61	— 1.66
(a) on domestic sectors 7		5.12	0.06	0.06	—	— 4.98	— 3.32	— 1.66
(b) on the rest of the world of which		—	18.02	18.02	—	0.71	0.71	—
Trade credits		—	6.12	6.12	—	—	—	—
13. Intra-sectoral claims		—	a —	2.82	—	a —	—	0.16
Total		61.61	a 12.37	15.68	— 0.50	a 7.56	7.90	— 0.18
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 5		—	—	—	—	—	—	—
(b) Time deposits 6		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper		—	—	—	—	1.73	1.73	—
5. Sale of bonds		—	1.78	1.78	—	21.63	21.63	—
6. Issue of shares		—	1.75	1.71	0.04	—	—	—
7. External position of the Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		1.22	3.77	5.09	— 1.33	— 0.74	— 0.83	0.08
9. Longer-term bank loans		3.13	22.99	11.35	11.64	0.87	0.87	0.00
10. Building and loan association loans		—	1.37	0.53	0.85	— 0.05	— 0.05	—
11. Insurance enterprise loans 4		0.56	5.36	4.45	0.92	2.60	2.60	—
12. Other liabilities		0.07	9.02	8.99	0.03	— 3.24	— 3.24	—
(a) to domestic sectors 7		0.07	— 0.13	— 0.15	0.03	— 0.47	— 0.47	—
(b) to the rest of the world of which		—	9.14	9.14	—	— 2.77	— 2.77	—
Trade credits		—	1.43	1.43	—	—	—	—
13. Intra-sectoral liabilities		—	a —	—	2.82	a —	0.16	—
Total		4.99	a 46.04	33.90	14.96	a 22.80	22.87	0.09
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		56.62	— 33.68	— 18.22	— 15.46	— 15.24	— 14.97	— 0.27

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7a)	(7b)	8	9	10	11	
										A
179.60	—	179.60	2.71	.	.	0.03	1.21	3.95	183.55	I
112.21	—	112.21	1.36	.	.	0.06	0.59	2.01	114.22	1
67.39	—	67.39	1.35	.	.	— 0.03	0.62	1.94	69.33	2
75.09	— 12.13	62.96	2.09	.	.	0.42	3.86	6.37	69.33	3
76.05	— 13.35	62.70	2.10	.	.	0.42	4.11	6.63	69.33	I
35.20	1.31	36.51	—	.	.	—	—	—	36.51	1
— 36.16	— 0.09	— 36.25	— 0.01	.	.	—	— 0.25	— 0.26	— 36.51	2
										3
7.70	— 12.13	— 4.43	0.74	— 0.46	1.20	0.45	3.24	4.43	—	III
										B
17.39	— 3.16	14.23	—	—	—	— 2.00	10.69	8.69	22.92	I
— 13.11	2.77	— 10.33	—	—	—	— 1.93	— 0.74	— 2.67	— 13.00	1
16.86	— 6.24	10.62	—	—	—	— 0.07	11.38	11.30	21.93	a
13.63	0.31	13.94	—	—	—	—	0.06	0.06	14.00	b
— 1.98	0.09	— 1.89	— 0.14	—	— 0.14	—	—	— 0.14	— 2.03	c
24.83	0.19	25.02	—	—	—	—	—	—	25.02	2
0.87	0.07	0.94	1.59	0.03	1.56	—	—	1.59	2.53	3
26.10	12.56	38.66	6.50	— 0.61	7.11	— 0.22	8.81	15.09	53.75	4
— 4.60	5.88	1.28	1.04	—	1.04	0.07	1.55	2.65	3.93	5
—	2.06	2.06	— 4.68	b — 4.68	—	—	—	— 4.68	— 2.62	6
—	—	—	9.16	— 1.05	10.22	—	—	9.16	9.16	7
—	—	—	32.56	—	32.56	—	—	32.56	32.56	8
—	—	—	—	—	—	1.38	—	1.38	1.38	9
—	—	—	—	—	—	—	8.71	8.71	8.71	10
18.93	6.38	25.30	—	—	—	—	—	—	25.30	11
0.20	6.38	6.58	—	—	—	—	—	—	6.58	12
18.73	—	18.73	—	—	—	—	—	—	18.73	a
6.12	—	6.12	—	—	—	—	—	—	6.12	b
—	—	—	a —	14.40	3.21	—	—	—	—	13
81.53	24.06	105.60	a 46.03	8.08	55.56	— 0.77	29.76	75.02	180.62	II
—	—	—	22.92	2.56	20.36	—	—	22.92	22.92	1
—	—	—	— 13.00	2.56	— 15.56	—	—	— 13.00	— 13.00	a
—	—	—	21.93	—	21.93	—	—	21.93	21.93	b
—	—	—	14.00	—	14.00	—	—	14.00	14.00	c
—	—	—	—	—	—	— 2.03	—	— 2.03	— 2.03	2
—	—	—	—	—	—	—	25.02	25.02	25.02	3
1.73	0.08	1.81	0.72	0.72	0.00	—	—	0.72	2.53	4
23.41	12.09	35.50	18.08	—	18.08	0.17	—	18.25	53.75	5
1.75	0.06	1.82	1.11	—	1.11	0.01	0.99	2.11	3.93	6
—	b — 4.68	— 4.68	2.06	2.06	—	—	—	2.06	— 2.62	7
4.25	4.78	9.03	—	—	—	— 0.09	0.23	0.14	9.16	8
26.99	4.93	31.92	—	—	—	0.66	— 0.01	0.64	32.56	9
1.32	0.09	1.42	— 0.02	—	— 0.02	—	— 0.01	— 0.03	1.38	10
8.53	0.12	8.65	—	—	—	0.06	—	0.06	8.71	11
5.85	18.73	24.57	0.43	—	0.43	—	0.30	0.73	25.30	12
— 0.53	18.73	18.20	0.43	—	0.43	—	0.30	0.73	18.93	a
6.38	—	6.38	—	—	—	—	—	—	6.38	b
1.43	—	1.43	—	—	—	—	—	—	1.43	
—	—	—	a —	3.21	14.40	—	—	—	—	13
73.83	36.19	110.02	a 45.30	8.54	54.36	— 1.22	26.51	70.59	180.62	
7.70	— 12.13	— 4.43	0.74	— 0.46	1.20	0.45	3.24	4.43	—	III

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

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

BBk

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1984	+ 108,056	- 1,934	+ 109,990	+ 90,935	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268	
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	+ 80,762	- 27	+ 80,789	+ 58,455	+ 725	+ 22,334	+ 9,729	- 4,504	- 9,260	+ 4,756	- 493	+ 24,818	+ 13,667	
1985 1st half	+ 40,911	- 2,306	+ 43,217	+ 36,090	+ 1,610	+ 7,127	+ 5,526	+ 9,211	- 6,685	+ 15,896	+ 5,447	+ 46,911	+ 15,795	
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	+ 47,630	+ 823	+ 46,807	+ 33,525	+ 833	+ 13,282	+ 4,871	+ 5,100	+ 2,018	+ 7,118	- 1,594	+ 17,962	+ 8,936	
1985 1st qtr	+ 20,429	+ 3,860	+ 16,569	+ 13,031	+ 823	+ 3,538	+ 2,280	- 825	- 12,658	+ 11,833	+ 6,144	+ 33,810	+ 9,314	
2nd qtr	+ 20,482	- 6,166	+ 26,648	+ 23,059	+ 787	+ 3,589	+ 3,246	+ 10,036	+ 5,973	+ 4,063	- 697	+ 13,101	+ 6,481	
1982 May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	- 446	+ 1,096	+ 5,782	+ 1,449	
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	- 1,703	- 1,496	- 1,327	+ 248	- 1,575	+ 599	+ 1,482	+ 324	
July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	- 309	+ 3,739	+ 1,355	- 2,002	- 229	- 1,773	- 664	- 3,943	+ 3,267	
Aug.	+ 4,211	- 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	- 692	- 280	- 412	+ 1,010	+ 2,855	+ 1,341	
Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	- 453	+ 1,451	+ 226	
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170	
Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	- 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417	
Dec.	+ 28,124	- 1,230	+ 29,354	+ 21,751	- 728	+ 7,603	+ 1,353	- 1,601	+ 1,433	- 3,034	- 698	+ 15,367	+ 2,807	
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949	
Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671	
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275	
April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	- 11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597	
May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	- 104	- 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	+ 2,683	
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635	
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 688	+ 109	- 170	+ 658	+ 76	+ 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.	+ 20,977	- 4,571	+ 25,548	+ 21,896	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986	
1985 Jan.	- 2,765	+ 4,391	- 7,156	- 7,234	+ 879	+ 78	+ 970	- 1,864	- 2,484	+ 620	+ 1,390	+ 12,127	+ 3,652	
Feb.	+ 11,043	- 1,020	+ 12,063	+ 8,661	+ 190	+ 3,402	+ 2,229	+ 5,800	- 2,335	+ 8,135	+ 2,495	+ 10,035	+ 3,347	
March	+ 12,151	+ 489	+ 11,662	+ 11,604	- 246	+ 58	- 919	- 4,761	- 7,839	+ 3,078	+ 2,259	+ 11,648	+ 2,315	
April	+ 1,436	- 493	+ 1,929	+ 461	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536	
May	+ 7,474	- 612	+ 8,086	+ 6,669	+ 675	+ 1,417	+ 1,733	+ 2,567	+ 2,560	+ 7	- 1,713	+ 6,589	+ 2,365	
June	+ 11,572	- 5,061	+ 16,633	+ 15,929	+ 349	+ 704	+ 892	+ 5,907	+ 1,384	+ 4,523	- 398	+ 4,165	+ 1,580	
July	- 72	- 107	+ 35	- 2,064	+ 164	+ 2,099	+ 2,268	+ 3,437	+ 2,832	+ 605	- 1,293	+ 952	+ 3,074	
Aug. p	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 1,886	+ 2,198	- 312	- 144	+ 2,728	+ 4,219	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Period	
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years		Domestic non-banks' savings deposits at statutory notice
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits	Total			
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978	
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979	
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980	
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981	
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982	
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983	
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 955	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984	
- 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	- 3,345	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half	
+ 632	+ 5,948	+ 18,518	+ 6,018	+ 4,687	+ 10,980	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half	
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr	
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr	
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr	
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr	
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,194	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr	
+ 1,742	+ 1,531	+ 3,612	+ 3,397	+ 619	- 2,804	+ 12,297	+ 16,014	+ 10,256	+ 2,689	+ 7,567	+ 5,758	- 3,717	2nd qtr	
- 3,601	+ 3,336	+ 1,449	+ 941	+ 2,342	+ 6,711	+ 7,619	+ 8,024	- 1,363	+ 54	- 1,417	+ 9,387	- 405	3rd qtr	
+ 12,387	+ 3,656	- 7,899	+ 882	- 6,087	- 10,056	+ 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	+ 9,986	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr	
+ 1,983	+ 3,532	- 2,018	+ 3,123	+ 2,637	+ 994	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr	
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	1982 May	
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June	
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July	
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.	
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	Sep.	
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.	
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	- 8,244	+ 2,489	Nov.	
+ 11,734	+ 1,739	- 1,203	+ 290	+ 446	- 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.	
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,484	1983 Jan.	
+ 614	+ 467	+ 586	+ 480	+ 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.	
+ 1,363	+ 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	+ 82	+ 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	- 17,670	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.	
- 3,618	+ 711	+ 11,038	+ 344	+ 252	+ 4,306	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.	
+ 1,314	+ 600	+ 3,771	+ 1,003	+ 663	+ 2,122	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.	
+ 953	+ 1,105	+ 5,727	+ 1,548	+ 1,135	+ 3,558	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March	
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,118	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April	
+ 734	+ 1,317	+ 906	+ 1,267	- 400	- 3,278	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May	
+ 878	+ 671	- 18	+ 1,054	+ 4,292	+ 5,390	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June	
- 3,661	+ 800	- 425	+ 1,164	- 1,469	+ 2,742	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July	
+ 1,304	+ 874	- 3,830	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug. p	

remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of internal

settlement, in profit and loss accounts, and in inter-bank claims and liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins

held abroad. — 8 Decrease of DM 3.7 billion owing to special transactions of the public authorities. Contra-entry under "Other factors". — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks											
		Total	Bundesbank							Banks			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office				Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346	
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1984	2,365,465	1,930,995	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,602	1,468,766	
1984 Aug.	2,261,184	1,867,377	18,073	16,411	3,714	4,014	8,683	1,662	30	1,632	1 849,304	1,420,497	
Sep.	2,292,828	1,883,465	14,570	13,052	697	3,672	8,683	1,518	—	1,518	1,868,895	1,435,341	
Oct.	2,299,422	1,891,240	14,293	12,852	793	3,376	8,683	1,441	—	1,441	1,876,947	1,439,973	
Nov.	2,321,233	1,909,978	19,964	18,376	6,532	3,161	8,683	1,588	220	1,368	1,890,014	1,446,830	
Dec.	2,365,465	1,930,995	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,602	1,468,766	
1985 Jan.	2,361,956	1,927,490	19,784	18,245	6,664	2,898	8,683	1,539	220	1,319	1,907,706	1,460,792	
Feb.	2,387,357	1,938,133	18,764	17,295	5,693	2,919	8,683	1,469	180	1,289	1,919,369	1,469,053	
March	2,388,367	1,949,784	19,253	17,964	6,424	2,857	8,683	1,289	—	1,289	1,930,531	1,480,157	
April	2,379,191	1,951,420	18,760	17,478	6,084	2,711	8,683	1,282	—	1,282	1,932,660	1,480,818	
May	2,387,087	1,958,384	18,148	16,888	5,638	2,567	8,683	1,260	—	1,260	1,940,236	1,486,977	
June	2,417,773	1,969,956	13,087	11,846	748	2,415	8,683	1,241	—	1,241	1,956,869	1,502,906	
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. p	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	

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3											Central bank deposits of domestic public authorities (including funds shifted) 10		
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Money stock M1			Domestic non-banks' sight deposits				Total	Enterprises and individuals 2		Public authorities 9	Domestic non-banks' savings deposits at statutory notice
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2	Public authorities 9					
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631		
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939		
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015		
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767		
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258		
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160		
1984	2,365,465	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982		
1984 Aug.	2,261,184	865,683	509,725	279,164	98,505	180,659	169,482	11,177	230,561	199,662	30,899	355,958	1,680		
Sep.	2,292,828	865,255	509,787	281,455	97,366	184,089	172,886	11,203	228,332	196,444	31,888	355,468	7,069		
Oct.	2,299,422	868,382	511,802	281,217	96,251	184,966	173,448	11,518	230,585	203,211	27,374	356,580	3,053		
Nov.	2,321,233	887,821	529,769	302,548	101,053	201,495	189,198	12,297	227,221	201,669	25,552	358,052	758		
Dec.	2,365,465	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982		
1985 Jan.	2,361,956	894,852	516,147	286,937	97,133	189,804	179,090	10,714	229,210	201,306	27,904	378,705	1,234		
Feb.	2,387,357	898,875	519,023	285,081	97,370	187,711	176,361	11,350	233,942	203,593	30,349	379,852	1,897		
March	2,388,367	889,924	511,413	285,223	98,652	186,571	176,051	10,520	226,190	196,747	29,443	378,511	3,032		
April	2,379,191	892,948	515,545	284,947	98,213	186,734	176,166	10,568	230,598	201,991	28,607	377,403	1,777		
May	2,387,087	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	2,417,773	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. p	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		

* 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
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
340,190	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
323,749	1,076,064	20,684	428,807	11,522	362,612	51,572	3,101	298,446	88,378	210,068	95,361	1984 Aug.
335,332	1,078,965	21,044	433,554	11,684	365,151	53,619	3,100	303,323	84,266	219,057	106,040	Sep.
332,718	1,086,150	21,105	436,974	11,630	367,000	55,245	3,099	307,195	83,793	223,402	100,987	Oct.
333,394	1,092,403	21,033	443,184	11,142	371,775	57,168	3,099	311,974	83,376	228,598	99,281	Nov.
340,190	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	Dec.
331,392	1,106,644	22,756	446,914	13,723	370,688	59,460	3,043	321,016	81,975	239,041	113,450	1985 Jan.
334,910	1,111,197	22,946	450,316	14,050	371,533	61,889	3,044	333,283	81,226	252,057	115,941	Feb.
342,228	1,115,229	22,700	450,374	13,709	372,852	60,770	3,043	324,150	77,552	246,598	114,433	March
337,737	1,120,618	22,463	451,842	13,771	373,637	61,391	3,043	323,925	78,622	245,303	103,846	April
337,220	1,126,619	23,138	453,259	11,280	375,812	63,124	3,043	322,714	80,200	242,514	105,989	May
348,652	1,130,767	23,487	453,963	12,433	374,545	64,016	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. p

Domestic non-banks' monetary capital with banks								External liabilities 1			Excess of inter-bank liabilities 15	Other liabilities	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)								Total	Bundesbank 1, 13	Banks 14			
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12				Total	Bundesbank 1, 13	Banks 14
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,127	137,032	1984
1,067,258	281,952	142,611	139,341	181,739	146,896	359,141	97,530	179,011	17,816	161,195	22,410	125,162	1984 Aug.
1,069,196	282,563	143,228	139,335	182,583	148,428	357,925	97,697	187,995	17,941	170,054	23,962	139,351	Sep.
1,076,152	286,458	145,447	141,011	183,655	149,805	358,429	97,805	188,408	18,564	169,844	23,226	140,201	Oct.
1,080,098	289,513	147,603	141,910	184,989	150,765	356,934	97,897	189,232	18,375	170,857	21,457	141,867	Nov.
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,127	137,032	Dec.
1,105,347	295,521	151,489	144,032	191,352	152,705	366,846	98,923	196,277	18,899	177,378	24,347	139,899	1985 Jan.
1,115,817	298,868	154,110	144,758	192,666	153,305	371,052	99,926	202,521	19,897	182,624	26,036	142,211	Feb.
1,126,328	301,183	156,304	144,879	193,619	154,410	375,642	101,474	195,926	20,722	175,204	23,561	149,596	March
1,127,974	303,719	158,024	145,695	193,990	155,954	372,035	102,276	195,794	20,717	175,077	22,269	138,429	April
1,135,308	306,084	159,703	146,381	194,724	157,271	373,686	103,543	192,347	20,871	171,476	23,785	134,192	May
1,140,731	307,664	161,448	146,216	195,602	157,942	374,926	104,597	197,570	20,874	176,696	24,287	145,806	June
1,142,737	310,738	164,356	146,382	191,941	158,742	375,555	105,761	190,721	20,736	169,985	24,003	143,907	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. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the			
	I. Change in central bank money (increase: —)				II. Current transactions						Change in minimum reserve ratios (increase: —)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
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
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 pe	— 1,934	— 1,367	— 567	154,150	+ 6,289	— 4,627	+ 144	— 1,055	+ 1,696	+ 513	+ 106	—	+ 106	+ 2,974
1983 Jan.	+ 1,880	+ 3,174	— 1,294	136,160	+ 1,861	+ 628	+ 144	— 1,007	— 760	+ 2,746	— 171	—	— 171	— 298
Feb.	+ 812	+ 437	+ 375	135,348	+ 2,774	+ 2,743	— 23	+ 986	— 875	+ 6,417	+ 237	—	+ 237	+ 5,426
March	— 1,380	— 1,448	+ 68	136,728	+ 9,074	— 4,479	— 43	— 656	+ 1,003	+ 3,519	— 59	—	— 59	— 384
April	— 617	— 982	+ 365	137,345	+ 4,882	+ 887	— 13	+ 458	+ 6,636	+ 2,469	— 252	—	— 252	— 4,498
May	— 817	— 866	+ 49	138,162	— 6,833	+ 1,942	+ 32	+ 183	+ 790	+ 4,703	+ 176	—	+ 176	— 711
June	— 1,253	— 585	— 668	139,415	— 2,016	— 888	— 155	+ 67	+ 378	— 3,867	— 1	—	— 1	— 128
July	— 2,806	— 2,707	— 99	142,221	+ 32	+ 604	+ 87	+ 328	— 1,072	— 2,827	— 65	—	— 65	— 323
Aug.	+ 327	+ 312	+ 15	141,894	+ 2,281	+ 814	— 69	— 966	— 1,496	— 3,671	— 21	—	— 21	+ 62
Sep.	+ 218	+ 305	— 87	141,676	— 935	— 1,958	+ 122	+ 429	— 910	— 3,034	+ 47	—	+ 47	+ 82
Oct.	+ 683	+ 417	+ 266	140,993	+ 2,299	— 4,866	+ 19	+ 307	— 500	— 2,058	+ 31	—	+ 31	— 106
Nov.	— 991	— 70	— 921	141,984	+ 751	+ 2,281	— 189	+ 160	— 1,105	+ 907	— 107	—	— 107	+ 196
Dec.	— 6,120	— 5,258	— 862	148,104	— 1,808	+ 3,944	— 115	+ 339	— 1,042	+ 4,802	— 43	—	— 43	— 44
1984 Jan.	+ 3,000	+ 3,736	— 736	145,104	— 1,117	— 2,518	+ 119	— 774	— 1,144	— 2,434	— 297	—	— 297	+ 168
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	— 32	— 38	— 35	— 761	+ 2,758	+ 301	—	+ 301	— 195
March	— 538	— 621	+ 83	143,856	+ 4,332	— 1,599	— 24	+ 582	— 1,058	+ 1,695	+ 34	—	+ 34	— 279
April	— 493	— 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	— 3	—	— 3	+ 1
May	— 569	+ 178	— 747	144,918	— 340	+ 422	— 13	— 644	+ 1,057	— 87	— 98	—	— 98	+ 38
June	— 1,486	— 1,184	— 302	146,404	+ 328	+ 866	— 23	+ 317	+ 685	+ 687	+ 13	—	+ 13	+ 51
July	— 1,650	— 1,773	+ 123	148,054	— 1,647	— 725	+ 96	— 529	+ 95	— 4,360	— 122	—	— 122	+ 6,724
Aug.	— 378	+ 71	— 449	148,432	— 375	+ 2,478	— 50	— 242	+ 218	+ 1,651	+ 5	—	+ 5	+ 1,401
Sep.	+ 213	+ 330	— 117	148,219	— 2,605	— 3,834	+ 36	+ 995	+ 739	— 4,456	+ 25	—	+ 25	— 83
Oct.	+ 868	+ 851	+ 17	147,351	— 3,613	— 2,283	+ 6	— 834	— 882	— 6,738	— 219	—	— 219	— 53
Nov.	— 906	— 32	— 874	148,257	— 639	+ 5,604	— 57	+ 406	— 1,363	+ 3,045	+ 48	—	+ 48	+ 54
Dec.	— 6,967	— 5,987	— 980	155,224	— 1,432	+ 2,706	— 192	+ 305	— 738	— 6,318	— 42	—	— 42	— 66
1985 Jan.	+ 3,115	+ 4,517	+ 1,402	152,109	— 988	+ 572	+ 38	— 309	— 1,875	+ 553	— 143	—	— 143	+ 10
Feb.	+ 2,179	+ 965	+ 1,214	149,930	— 3,104	+ 1,566	+ 66	+ 1,062	— 2,510	+ 741	+ 255	—	+ 255	+ 204
March	— 1,023	— 905	— 118	150,953	— 8,091	— 1,627	+ 29	+ 341	— 235	— 10,606	+ 34	—	+ 34	— 1
April	+ 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
Sept. pe	+ 158	+ 382	— 224	154,150	+ 1,837	— 4,288	+ 126	— 89	+ 819	— 1,437	+ 91	—	+ 91	— 304

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

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

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

Bundesbank						D. Covering of remaining deficit (+) or absorption of surplus by					Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 11	
In long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks												
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.9	1975
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.2	1976
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	132.1	1977
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.3	1978
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.3	1982
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.2	1983
- 3,456	+ 7,743	—	- 421	—	—	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.8	1984
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	+ 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	180.0	1983 1st qtr
+ 1,382	—	—	+ 33	- 571	—	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.2	2nd qtr
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.0	3rd qtr
- 62	+ 10,147	—	- 35	—	—	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	13 186.2	4th qtr
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.4	1984 1st qtr
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.7	2nd qtr
- 1,117	- 1,658	—	+ 310	—	—	+ 5,488	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.3	3rd qtr
- 995	+ 15,227	—	- 526	—	—	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	194.8	4th qtr
- 167	+ 12,139	- 1,439	+ 690	—	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	198.1	1985 1st qtr
- 453	+ 87	+ 1,332	- 645	—	—	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	198.8	2nd qtr
- 413	+ 763	- 73	+ 227	—	+ 533	+ 4,117	+ 4,630	- 4,600	- 210	+ 180	7,952	354	36,746	13 201.6	3rd qtr pe
+ 145	+ 522	—	- 2	- 1,232	- 709	+ 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	13 176.1	1983 Jan.
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	13 178.0	Feb.
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	180.0	March
+ 177	—	—	+ 119	- 2,696	—	+ 7,150	+ 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.5	April
+ 208	—	—	- 181	+ 2,125	—	+ 1,617	- 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May
+ 997	—	—	+ 95	—	—	+ 963	+ 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.2	June
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.5	July
+ 362	- 27	—	+ 205	—	—	+ 581	+ 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	3,658	184.2	Aug.
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.0	Sep.
- 172	+ 3,236	—	- 69	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 4,385	- 46	3,172	4,586	12,144	13 185.5	Oct.
- 30	+ 1,405	—	- 175	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	+ 20	3,157	4,720	11,184	13 186.3	Nov.
+ 140	+ 5,506	—	+ 209	- 606	- 423	+ 4,739	- 63	- 99	+ 386	- 224	3,256	5,106	15,661	13 186.2	Dec.
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.1	1984 Jan.
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.7	Feb.
- 310	- 546	—	+ 302	—	- 27	+ 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.4	March
- 425	- 5,538	—	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April
- 283	- 1,131	—	- 13	- 726	+ 3	+ 2,210	+ 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.4	May
- 232	+ 2,361	—	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.7	June
- 235	- 1,565	—	- 13	—	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.1	July
- 284	- 868	—	+ 79	—	- 516	+ 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.
- 598	+ 775	—	+ 244	—	—	+ 363	- 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.
- 344	+ 6,590	—	- 138	—	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.3	Oct.
- 299	+ 2,969	—	- 340	—	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.7	Nov.
- 352	+ 5,668	—	- 48	—	—	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.8	Dec.
- 81	- 735	—	- 95	—	—	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.4	1985 Jan.
- 98	+ 5,303	- 1,935	+ 441	- 281	—	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.5	Feb.
+ 12	+ 7,571	+ 496	+ 344	+ 281	—	+ 8,737	+ 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	198.1	March
- 111	+ 1,496	+ 1,186	- 744	—	—	+ 1,846	+ 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	198.8	May
- 187	+ 2,529	- 13	- 66	—	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	198.8	June
- 211	+ 4,416	- 237	- 218	—	—	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.5	July
- 139	- 4,538	+ 20	+ 347	—	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.7	Aug.
- 63	+ 885	+ 144	+ 98	—	- 176	+ 675	- 762	+ 711	- 58	+ 109	7,952	354	36,746	13 201.6	Sep. pe

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic		
		Total	Monetary reserves 1						Claims on the EMCF in con- nection with the European Monetary System 1, 13	Memo item Claims on the EMCF in con- nection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments								
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 Feb.	223,490	81,158	78,702	13,688	8,891	2,577	4,309	12,819	40,378	36,418	2,456	105,253	101,627	
March	221,772	77,484	75,028	13,688	8,887	2,568	4,295	12,819	40,378	32,771	2,456	106,076	102,421	
April	201,714	78,554	76,098	13,688	8,883	2,568	4,323	11,840	39,164	34,796	2,456	93,964	90,524	
May	204,199	80,132	77,676	13,688	8,781	2,517	4,377	11,840	39,164	36,473	2,456	97,395	93,682	
June	215,215	80,899	78,443	13,688	8,743	2,499	4,395	11,744	39,068	37,374	2,456	103,784	100,079	
July	219,652	82,550	80,094	13,688	8,590	2,491	4,354	12,598	38,678	38,373	2,456	107,676	104,362	
Aug. 7	204,283	82,581	80,125	13,688	8,578	2,444	4,111	12,598	38,678	38,706	2,456	100,780	97,427	
Aug. 15	193,294	82,856	80,400	13,688	8,579	2,444	4,103	12,598	38,678	38,988	2,456	89,085	85,938	
Aug. 23	197,463	83,774	81,318	13,688	8,579	2,435	4,229	12,598	38,678	39,789	2,456	96,204	92,754	
Aug. 31	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. 7	200,808	84,196	81,740	13,688	8,579	2,435	4,241	12,598	38,678	40,199	2,456	97,526	94,024	
Sep. 15	203,805	84,444	81,988	13,688	8,585	2,426	4,241	12,598	38,678	40,450	2,456	99,984	96,472	
Sep. 23	202,339	84,769	82,320	13,688	8,585	2,426	4,239	12,598	38,678	40,784	2,449	99,429	95,912	
Sep. 30	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	

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	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 deposi- tors 11				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments						
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 Feb.	223,490	97,533	54,228	1,897	195	8	1,657	37	—	—	12,940	12,425	
March	221,772	98,573	46,894	3,032	247	7	2,734	44	—	—	10,933	10,383	
April	201,714	98,485	46,660	1,777	83	9	1,644	41	—	—	2,179	1,605	
May	204,199	99,275	49,346	1,377	174	5	1,166	32	—	—	3,705	3,160	
June	215,215	99,693	49,446	5,669	2,216	9	3,375	69	—	—	11,460	10,812	
July	219,652	100,883	53,295	4,200	2,616	4	1,546	34	—	—	12,744	12,216	
Aug. 7	204,283	101,420	53,039	1,153	85	5	1,033	30	—	—	2,862	2,307	
Aug. 15	193,294	100,514	39,831	3,194	984	5	2,131	74	—	—	1,952	1,426	
Aug. 23	197,463	98,733	45,290	5,806	2,602	6	3,161	37	—	—	1,431	934	
Aug. 31	205,212	101,045	52,651	3,810	2,496	4	1,287	23	—	—	3,627	3,091	
Sep. 7	200,808	101,755	51,448	946	83	7	831	25	—	—	2,469	1,979	
Sep. 15	203,805	100,566	52,711	5,294	2,045	10	3,181	58	—	—	1,023	516	
Sep. 23	202,339	98,432	42,082	17,097	10,818	23	6,159	97	—	—	746	211	
Sep. 30	211,576	100,429	50,170	5,533	2,058	9	3,433	33	—	—	10,919	10,280	

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

August 1983. — 2 The Bundesbank's external positions denominated in \$, 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 10. — 4 Prime bankers' acceptances. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 8		End of year/ End of month/ Reporting date	
Domestic bills	Securities purchased in open market transactions under re-purchase 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
47,866	32,839	16,491	8,057	14,376	5,430	8,683	263	180	2,919	1,357	18,247	—	1985 Feb.
49,379	38,167	15,944	2,586	15,107	5,442	8,683	982	—	2,857	1,357	18,891	—	March
49,063	21,673	15,773	7,455	14,767	5,075	8,683	1,009	—	2,711	1,350	10,368	—	April
49,392	30,097	15,582	2,324	14,321	4,558	8,683	1,080	—	2,567	1,328	8,456	—	May
48,371	37,925	16,196	1,292	9,431	—	8,683	748	—	2,415	1,309	17,377	—	June
46,947	42,915	15,432	2,382	9,564	—	8,683	881	—	2,253	1,231	16,378	—	July
47,315	38,059	15,372	34	11,049	982	8,683	1,384	—	2,224	1,228	6,421	—	Aug. 7
43,106	31,708	14,168	105	9,514	—	8,683	831	—	2,197	1,223	8,419	—	Aug. 15
46,485	34,302	15,254	163	8,774	—	8,683	91	—	2,179	1,218	5,314	—	Aug. 23
46,888	34,302	15,532	4,720	9,515	—	8,683	832	—	2,167	1,212	6,867	—	Aug. 31
46,770	35,300	15,336	120	9,948	205	8,683	1,060	—	2,157	1,208	5,773	—	Sep. 7
46,532	37,545	15,824	83	8,892	—	8,683	209	—	2,154	1,208	7,123	—	Sep. 15
46,224	37,545	15,401	259	8,690	—	8,683	7	—	2,148	1,208	6,095	—	Sep. 23
45,856	35,693	15,274	1,502	8,847	—	8,683	164	—	2,137	1,208	16,682	—	Sep. 30

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ End of month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed 14	
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	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
515	12,533	2,626	6,217	—	3,736	6,192	5,384	20,204	106,486	8,953	60,206	1985 Feb.
550	13,352	—	9,639	—	3,736	6,192	5,384	24,037	107,563	8,990	60,252	March
574	13,290	—	5,654	—	3,736	8,739	5,612	15,582	107,525	9,040	60,341	April
545	13,486	—	6,162	—	3,736	8,739	5,612	12,761	108,407	9,132	60,262	May
648	13,470	—	7,235	—	3,736	8,739	5,612	10,155	108,831	9,138	60,262	June
528	13,341	—	9,033	—	3,736	8,739	5,612	8,069	110,045	9,162	60,261	July
555	13,712	—	5,884	—	3,736	8,739	5,612	8,126	110,578	9,158	60,261	Aug. 7
526	13,680	—	7,931	—	3,736	8,739	5,612	8,105	109,668	9,154	60,261	Aug. 15
497	13,686	—	5,766	—	3,736	8,739	5,612	8,664	107,882	9,149	60,261	Aug. 23
536	13,585	—	5,729	—	3,736	8,739	5,612	6,678	110,199	9,154	63,554	Aug. 31
490	13,628	—	5,668	—	3,736	8,739	5,612	6,807	110,912	9,157	60,261	Sep. 7
507	13,655	—	5,881	—	3,736	8,739	5,612	6,588	109,730	9,164	60,261	Sep. 15
535	13,724	—	5,769	—	3,736	8,739	5,612	6,402	107,601	9,169	60,261	Sep. 23
639	13,579	—	6,156	—	3,736	8,739	5,612	6,703	109,603	9,174	60,261	Sep. 30

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

is employed in this table for earlier dates as well. 14 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Increase of DM 1,8 billion owing to a valuation adjustment of the external position. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the

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

III. Banks

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	+ 109,990	+ 17,694	+ 23,616	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
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	+ 80,789	+ 9,484	+ 11,544	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454
1985 1st half	+ 43,217	+ 10,389	+ 9,662	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
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	+ 46,807	+ 5,200	+ 5,178	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704
1985 1st qtr	+ 16,569	+ 4,731	+ 2,728	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,648	+ 5,658	+ 6,934	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
1982 May	+ 3,266	- 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	- 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	- 322
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	- 1,040	+ 804	- 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	- 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625
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.	+ 12,063	+ 4,055	+ 3,728	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,662	+ 7,107	+ 7,448	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165
April	+ 1,929	- 4,429	- 4,491	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384
May	+ 8,086	- 2,498	- 7	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408
June	+ 16,633	+ 12,585	+ 11,432	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	+ 35	- 9,921	- 8,957	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug. p	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding security holdings; 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

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

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	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half
+ 28,930	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 26,757	+ 26,525	+ 6,992	+ 11,942	- 6,450	2nd half
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 18,021	+ 18,518	1985 1st half
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr
+ 13,620	+ 11,417	+ 2,203	- 451	- 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr
- 21,352	- 16,798	- 4,554	+ 109	- 6,743	+ 6,852	+ 556	- 447	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr
+ 7,347	+ 4,998	+ 2,349	+ 11,868	+ 6,458	+ 5,410	+ 6,606	+ 5,262	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 3,612	2nd qtr
- 1,178	- 286	- 892	+ 14,118	+ 3,161	+ 10,957	+ 11,794	+ 2,324	- 4,006	- 3,599	+ 3,336	+ 10,510	+ 1,449	3rd qtr
+ 30,108	+ 25,349	+ 4,759	+ 8,691	- 733	+ 9,424	+ 9,388	- 697	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,899	4th qtr
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,276	+ 20,536	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 745	- 2,018	2nd qtr
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	1982 May
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	+ 3,584	+ 6,806	+ 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	+ 1,359	Nov.
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,739	+ 4,385	- 1,203	Dec.
- 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	- 805	+ 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	+ 1,638	- 3,830	Aug. p

prolongation loans. — 5 In deviation from the position of the banks (Tables III, 3, 6, 8) excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 6 Excluding own bonds in the issuing banks' own portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	14 1,454,257	4,385	49,804	4,140	15 428,474	15 306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	16 1,596,107	4,418	55,253	3,368	17 455,049	18 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	19 1,775,830	4,408	58,689	3,956	20 520,129	21 365,812	6,771	8,208	139,338	22 1,126,664	965,824	162,066	
1978	3,415	25 1,988,174	5,464	67,082	5,031	26 577,577	27 406,450	7,026	8,200	155,901	1,260,378	1,091,437	28 173,046	
1979	3,366	21 2,176,041	6,883	72,333	4,806	21 608,313	29 432,193	10,638	7,522	17 157,960	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	22 1,365,791	231,010	
1981	3,314	27 2,538,412	7,836	59,084	4,657	27 706,447	16 495,600	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	28 759,139	24 516,453	19,470	5,722	20 217,494	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	28 278,527	
1984	3,250	24 3,087,499	10,389	65,843	6,152	45 884,343	46 596,426	25,797	5,251	29 256,869	20 2,017,470	26 1,790,831	19 297,170	
1984 July	3,257	2,900,221	10,152	58,624	3,539	791,123	522,934	23,641	5,514	239,034	1,937,727	1,721,016	282,140	
Aug.	3,256	2,922,176	8,986	57,853	4,003	805,633	533,864	23,989	5,411	242,369	1,946,940	1,728,641	278,928	
Sep.	3,254	44 2,964,941	9,161	56,665	3,937	24 824,424	24 547,220	24,335	5,331	247,538	22 1,967,880	1,747,068	290,921	
Oct.	3,253	2,986,534	9,784	55,531	3,185	839,760	559,299	24,887	5,252	250,322	1,976,650	1,753,111	287,740	
Nov.	3,252	48 3,035,414	8,985	56,301	4,349	23 873,112	23 586,129	25,047	5,294	256,642	1,989,597	1,765,478	288,924	
Dec.	3 250	22 3,087,499	10,389	65,843	6,152	30 884,343	30 596,426	25,797	5,251	256,869	2,017,470	1,790,831	297,170	
1985 Jan.	3,246	28 3,042,340	9,884	60,386	4,522	850,208	564,510	25,841	5,273	254,584	28 2,010,577	28 1,781,153	290,170	
Feb.	3 246	49 3,081,117	9,769	61,898	5,426	50 870,130	51 584,940	25,780	5,287	254,123	2,024,397	1,789,381	292,520	
March	3,248	52 3,072,106	9,719	55,545	6,380	53 855,640	53 571,047	25,994	5,250	253,349	19 2,035,344	16 1,798,685	296,140	
April	3,247	3,059,379	10,098	52,410	3,848	851,859	569,115	24,462	5,230	253,052	2,037,277	1,800,798	292,157	
May	3,245	28 3,073,456	9,683	55,267	5,292	851,924	567,644	24,190	5,212	254,878	31 2,045,125	31 1,806,421	31 289,777	
June	3,242	3,118,677	10,055	57,416	5,957	875,845	591,029	23,470	5,234	256,112	2,062,546	1,822,751	302,838	
July	3,239	59 3,114,971	10,622	60,917	4,628	60 868,733	60 580,339	22,087	5,311	260,996	16 2,061,196	31 1,819,616	292,855	
Aug. p	3,239	3,119,499	9,698	57,313	4,457	878,290	585,845	20,735	5,246	266,464	2,064,112	1,823,693	289,549	
Domestic assets														
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	30 933,883	158,384	
1978	.	.	5,174	67,082	5,031	31 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	28 168,890	
1979	.	.	6,497	72,333	4,806	16 536,372	363,623	10,042	4,747	17 157,960	1,340,050	30 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	37 572,738	382,867	13,825	4,570	34 171,476	31 1,461,992	30 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	56 604,990	57 396,855	15,916	4,555	37 187,664	1,592,044	16 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	21 656,324	416,746	17,637	4,447	20 217,494	1,698,050	1,515,830	261,513	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	35 1,808,472	38 1,613,272	29 272,432	
1984	.	.	9,788	65,843	6,152	29 749,987	467,850	21,391	3,877	29 256,869	53 1,915,602	26 1,707,638	19 290,157	
1984 July	.	.	9,235	58,624	3,539	685,265	422,412	19,615	4,204	239,034	1,840,060	1,642,098	276,097	
Aug.	.	.	8,267	57,853	4,003	699,187	432,753	19,964	4,101	242,369	1,849,304	1,649,692	272,878	
Sep.	.	.	8,495	56,665	3,937	707,720	435,997	20,167	4,018	247,538	1,868,895	1,666,668	284,379	
Oct.	.	.	9,172	55,531	3,185	719,893	445,121	20,512	3,938	250,322	1,876,947	1,672,346	281,304	
Nov.	.	.	8,391	56,301	4,349	748,398	467,023	20,801	3,932	256,642	1,890,014	1,684,322	282,444	
Dec.	.	.	9,788	65,843	6,152	749,987	467,850	21,391	3,877	256,869	1,915,602	1,707,638	290,157	
1985 Jan.	.	.	9,253	60,386	4,522	719,096	439,074	21,546	3,892	254,584	29 1,907,706	29 1,697,476	283,038	
Feb.	.	.	9,116	61,898	5,426	727,573	448,090	21,466	3,894	254,123	1,919,369	1,705,577	285,654	
March	.	.	8,911	55,545	6,380	718,767	439,682	21,882	3,854	253,349	31 1,930,531	31 1,714,733	289,400	
April	.	.	9,312	52,410	3,848	717,083	439,313	20,874	3,844	253,052	1,932,660	1,716,767	285,524	
May	.	.	8,787	55,267	5,292	719,126	439,281	21,131	3,836	254,878	31 1,940,236	31 1,721,942	31 282,650	
June	.	.	9,071	57,416	5,957	732,220	451,211	21,047	3,850	256,112	1,956,869	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. p	.	.	8,992	57,313	4,457	738,236	448,551	19,343	3,878	266,464	1,959,540	1,739,547	282,407	

* Excluding the assets of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Tab. III, 12. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 14 ff.). — 1 Balance sheet total plus endorsement liabilities from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers in account, and bills sent for collection

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. — 10 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 13). — 11 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 12 Including bills sold to the Bundesbank in open market transactions under

III. Banks

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum Items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6,	
										Total	of which Redis- countable at the Bundes- bank 12, 13		
560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	107,482	1974
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
23 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	24 15,893	19 38,315	33,223	21,444	190,152	1977
15 913,391	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
18 1,238,799	57,790	24 65,536	5,851	28 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	20 62,285	19,135	9,465	319,487	1983
47 1,493,661	62,302	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984
1,438,876	62,055	64,011	7,319	80,223	3,103	2,350	8,276	26,696	61,734	14,320	5,655	319,257	1984 July
1,449,713	62,114	64,378	6,962	81,744	3,101	1,250	7,980	26,820	62,711	13,941	5,391	324,113	Aug.
1,456,147	62,348	64,390	6,953	84,021	3,100	2,550	8,542	26,736	65,046	15,110	6,185	331,559	Sep.
1,465,371	62,843	64,819	6,771	86,007	3,099	2,550	8,643	26,783	63,648	15,594	6,734	336,329	Oct.
1,476,554	62,771	65,172	5,399	87,678	3,099	2,650	9,326	26,915	64,179	15,567	6,690	344,320	Nov.
1,493,661	62,302	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	Dec.
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	62,674	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	64,975	66,128	7,240	95,273	3,043	5,212	8,796	27,870	67,600	17,200	8,088	348,622	March
1,508,641	64,466	66,545	7,127	95,298	3,043	1,850	8,146	28,338	65,553	15,991	7,086	348,350	April
1,516,644	65,001	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	64,882	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	6,223	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. p
547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	105,708	1974
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
22 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	24 13,038	19 38,315	28,035	21,444	186,091	1977
54 881,644	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	55 205,656	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	53 217,209	1980
18 1,179,846	55,780	24 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	34 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	58 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	20 62,285	15,387	9,465	310,187	1983
47 1,417,481	60,424	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	38 337,236	1984
1,366,001	60,396	57,419	6,380	70,664	3,103	2,350	8,276	19,377	61,734	11,459	5,655	309,698	1984 July
1,376,814	60,458	57,771	6,026	72,256	3,101	1,250	7,980	19,508	62,711	11,167	5,391	314,625	Aug.
1,382,289	60,701	57,770	5,993	74,663	3,100	2,550	8,542	19,482	65,046	11,994	6,185	322,201	Sep.
1,391,042	61,159	58,141	5,852	76,350	3,099	2,550	8,643	19,498	63,648	12,550	6,734	326,672	Oct.
1,401,878	61,026	58,409	4,957	78,201	3,099	2,650	9,326	19,542	64,179	12,473	6,690	334,843	Nov.
1,417,481	60,424	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	Dec.
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	60,941	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	63,262	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	62,712	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	63,326	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	63,284	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	6,223	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. p

repurchase agreements. — 13 The amounts recorded under "Internal 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 + ca. DM 1.1 billion. — 15 + ca. DM 800 million. — 16 — ca. DM 1.0 billion. — 17 — ca. DM 1.2 billion. — 18 — ca. DM 1.1 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 2.0 billion. — 21 — ca. DM 1.9 billion. — 22 + ca. DM 600 million. — 23 + ca. DM 700 million. — 24 + ca. DM 1.4 billion. —

25 — ca. DM 2.8 billion. — 26 — ca. DM 2.7 billion. — 27 — ca. DM 2.6 billion. — 28 — ca. DM 600 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. — 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 1.0 billion. — 49 + ca. DM 1.5 billion. — 50 + ca. DM 1.6 billion. — 51 + ca. DM 1.7 billion. — 52 — ca. DM 4.3 billion. — 53 — ca. DM 2.9 billion. — 54 + ca. DM 900 million. — 55 — ca. DM 1.6 billion. — 56 — ca. DM 5.0 billion. — 57 — ca. DM 3.4 billion. — 58 — ca. DM 2.2 billion. — 59 — ca. DM 4.6 billion. — 60 — ca. DM 3.6 billion. — p Provisional.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	1 month to less than 3 months	
													Own acceptances outstanding 12	Endorsement liabilities 7
Domestic and external liabilities													
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258
1975	13 1,454,257	14 326,237	14 303,076	71,287	34,738	9,068	14,093	2,210	10,824	15 789,478	15 743,350	129,978	61,468
1976	18 1,596,107	19 358,515	19 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229
1977	20 1,775,830	21 411,782	21 380,001	79,897	22 45,392	10,415	21,366	2,549	17,985	23 942,170	23 891,396	144,319	73,292
1978	25 1,988,174	26 481,137	25 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	14 987,777	165,879	77,045
1979	27 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	29 601,521	29 528,322	95,119	57,056	16,223	56,976	8,529	47,836	30 1,185,331	30 1,135,402	178,938	129,970
1981	32 2,538,412	33 629,103	34 543,676	91,083	63,482	19,600	65,827	9,458	55,710	13 1,254,217	1,202,284	176,191	157,934
1982	36 2,709,658	37 664,792	37 575,084	111,081	53,757	19,068	70,640	9,924	60,141	30 1,328,586	30 1,279,024	190,084	170,622
1983	38 2,881,292	39 684,118	40 591,278	105,301	69,508	19,520	73,320	10,846	61,848	41 1,408,326	42 1,357,236	206,304	159,013
1984	44 3,087,499	45 743,500	46 641,698	43 128,491	41 83,586	19,678	82,124	11,310	70,203	16 1,505,905	47 1,454,491	223,654	30 165,058
1984 July	2,900,221	666,369	564,778	101,188	54,576	19,168	82,423	11,047	70,830	1,410,387	1,360,030	190,939	163,736
Aug.	2,922,176	677,525	574,776	101,618	57,986	19,111	83,638	11,476	71,480	1,418,330	1,367,652	186,942	169,133
Sep.	49 2,964,941	50 697,950	50 595,435	124,614	48,902	19,121	83,394	11,821	70,892	14 1,423,955	1,373,355	190,951	163,539
Oct.	2,986,534	705,263	601,621	105,725	67,403	19,338	84,304	12,168	71,552	1,435,136	1,384,403	191,517	161,279
Nov.	41 3,035,414	14 727,214	30 624,298	129,604	61,166	19,488	83,428	11,177	71,464	23 1,456,154	23 1,405,176	207,687	160,759
Dec.	23 3,087,499	23 743,500	23 641,698	128,491	83,586	19,678	82,124	11,310	70,203	14 1,505,905	1,454,491	223,654	165,058
1985 Jan.	51 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.	35 3,081,117	49 733,670	47 631,126	127,937	14 73,487	19,760	82,784	11,296	70,664	43 1,491,812	23 1,440,007	194,290	172,598
March	53 3,072,106	54 722,322	54 617,373	22 117,243	51 75,262	19,872	85,077	11,308	73,003	52 1,484,725	55 1,433,219	194,571	162,689
April	3,059,379	711,633	607,724	133,382	48,942	20,112	83,797	10,860	72,98	1,491,930	1,440,267	194,622	166,323
May	51 3,073,456	710,321	605,554	112,109	64,562	20,388	84,379	10,596	72,957	1,503,553	1,451,907	197,456	167,392
June	3,118,677	731,220	627,358	142,341	53,192	20,441	83,421	10,323	72,880	1,510,632	1,458,919	203,063	163,374
July	58 3,114,971	31 720,894	31 619,055	107,148	36 83,646	20,336	81,503	9,471	71,408	20 1,510,011	59 1,458,573	199,144	22 164,660
Aug. p	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
Domestic liabilities													
1974	.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	38 774,543	38 728,791	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	.	18 351,507	18 320,210	68,701	37,327	9,979	21,318	2,549	17,937	30 921,672	43 871,224	140,085	69,541
1978	.	22 402,460	22 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	14 960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	14 1,085,888	14 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	23 1,155,723	23 1,106,536	172,783	123,209
1981	.	56 514,722	57 431,880	74,560	54,630	17,041	65,801	9,458	55,684	43 1,217,985	36 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
1984 July	.	548,293	447,844	75,406	41,493	18,049	82,400	11,047	70,807	1,370,652	1,322,150	183,901	153,868
Aug.	.	560,886	459,263	77,913	43,997	17,992	83,631	11,476	71,473	1,377,280	1,328,441	180,174	158,942
Sep.	.	574,389	473,014	97,709	33,435	17,990	83,385	11,821	70,883	1,380,968	1,332,139	183,594	152,334
Oct.	.	582,548	480,083	81,147	52,612	18,169	84,296	12,168	71,544	1,391,531	1,342,532	184,448	151,165
Nov.	.	604,544	502,892	104,831	46,709	18,273	83,379	11,177	71,415	1,411,498	1,362,277	200,958	149,859
Dec.	.	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 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.	.	600,780	499,618	100,600	53,279	18,423	82,739	11,296	70,619	1,445,829	1,395,757	187,196	160,647
March	.	595,774	492,262	91,387	58,666	18,469	85,043	11,308	72,969	1,439,934	1,390,046	186,021	152,394
April	.	584,543	482,095	106,163	32,768	18,668	83,780	10,860	72,181	1,447,824	1,397,757	186,160	156,346
May	.	588,325	485,182	87,328	51,494	18,794	84,349	10,596	72,927	1,457,992	1,407,923	188,167	157,938
June	.	604,560	502,356	114,442	38,550	18,827	83,377	10,323	72,336	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. p	.	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

* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 13 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 in account. — 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 "Internal liabilities" may also contain some external

III. Banks

										Memorandum items			End of year or month
borrowed funds; savings		Bank savings bonds ⁹	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ¹⁰	Provisions	Accumulated depreciation reserves	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 among liabilities above the line)	
3 months to less than 4 years	4 years and over												
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974
46,491	16 97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	17 34,345	13 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	18 1,577,352	95,223	5,007	1976
59,454	119,299	54,152	23 440,880	50,774	24 303,450	13,064	4,260	60,576	40,528	20 1,757,013	99,372	5,252	1977
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	25 1,966,169	106,644	7,093	1978
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	28 47,826	27 2,138,805	114,044	6,707	1979
65,475	172,890	97,591	14 490,538	49,929	413,594	16,193	5,804	76,923	31 51,894	2,302,813	129,647	10,669	1980
81,849	20 186,477	111,782	14 488,051	35 51,933	484,437	17,977	6,306	82,833	17 63,539	32 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	32 69,690	36 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	28 78,140	38 2,818,818	43 159,307	7,864	1983
84,907	14 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	48 81,468	44 3,016,685	161,294	1,995	1984
74,649	238,713	147,803	544,190	50,357	605,396	25,987	7,247	102,868	81,967	2,828,845	157,693	3,801	1984 July
77,241	241,431	148,854	544,051	50,678	609,893	25,747	7,247	103,143	80,291	2,850,014	158,116	3,517	Aug.
81,854	242,122	150,454	544,435	50,600	614,426	25,757	7,256	103,339	92,258	49 2,893,368	160,478	2,924	Sep.
87,206	245,859	151,872	546,670	50,733	617,712	25,638	7,248	103,475	92,062	2,914,398	160,828	2,150	Oct.
85,426	248,910	152,879	549,515	50,978	623,264	25,347	7,249	103,574	92,612	41 2,963,163	161,107	2,400	Nov.
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	22 81,468	23 3,016,685	161,294	1,995	Dec.
77,703	254,538	154,899	576,895	51,544	629,637	28,068	7,396	104,777	52 80,225	51 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	19 77,493	35 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	53 2,998,337	158,542	956	March
80,350	262,387	158,258	578,327	51,663	633,626	31,046	7,663	108,195	75,286	2,986,442	158,906	868	April
84,211	265,780	159,624	577,444	51,646	637,527	30,590	7,662	109,476	22 74,327	51 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	14 90,109	58 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. p
46,869	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	33,052	.	.	4,124	1974
42,323	16 95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	17 34,345	.	.	5,120	1975
51,488	104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35,912	.	.	4,964	1976
54,195	116,499	53,839	23 437,065	50,448	24 303,450	13,064	4,260	60,576	40,528	.	.	4,839	1977
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	.	.	7,029	1978
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	28 47,826	.	.	8,289	1979
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	31 51,894	.	.	8,994	1980
76,139	20 181,127	110,756	14 482,987	35 49,812	484,437	17,977	6,306	82,833	17 63,539	.	.	8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	32 69,690	.	.	8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	21 92,971	28 78,140	.	.	7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	48 81,468	.	.	1,960	1984
69,322	231,292	145,915	537,852	48,502	605,396	25,987	7,247	99,402	81,967	.	.	3,639	1984 July
71,619	233,113	146,896	537,697	48,839	609,893	25,747	7,247	99,637	80,291	.	.	3,367	Aug.
75,998	233,734	148,428	538,051	48,829	614,426	25,757	7,256	99,833	92,258	.	.	2,810	Sep.
79,420	237,459	149,805	540,235	48,999	617,712	25,638	7,248	99,951	92,062	.	.	2,145	Oct.
77,362	240,292	150,765	543,041	49,221	623,264	25,347	7,249	100,043	92,612	.	.	2,396	Nov.
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	22 81,468	.	.	1,960	Dec.
71,052	245,667	152,705	570,057	49,854	629,637	28,068	7,396	101,129	52 80,225	.	.	1,003	1985 Jan.
73,295	248,796	153,305	572,518	50,072	633,992	30,625	7,613	102,161	19 77,493	.	.	989	Feb.
73,796	251,295	154,410	572,130	49,888	638,209	30,822	7,661	103,701	80,801	.	.	952	March
74,252	253,652	155,954	571,393	50,067	633,626	31,046	7,663	104,314	75,286	.	.	864	April
78,047	256,015	157,271	570,485	50,069	637,527	30,590	7,662	105,557	22 74,327	.	.	737	May
80,531	257,556	157,942	571,101	50,108	639,393	30,137	7,655	106,633	89,093	.	.	708	June
81,278	260,657	158,742	569,015	50,081	645,176	29,346	7,640	107,864	14 90,109	.	.	575	July
81,431	264,312	159,616	570,470	50,645	647,273	29,129	7,636	108,048	86,604	.	.	648	Aug. 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 + ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 2.5 billion. — 16 + ca. DM 2.1 billion. — 17 — ca. DM 2.2 billion. — 18 — ca. DM 1.0 billion. — 19 — ca. DM 1.2 billion. — 20 — ca. DM 1.4 billion. — 21 — ca. DM 3.2 billion. — 22 — ca. DM 500 million. — 23 + ca. DM 600 million. — 24 + ca. DM 1.2 billion. —

25 — ca. DM 2.8 billion. — 26 — ca. DM 2.7 billion. — 27 — ca. DM 1.9 billion. — 28 — ca. DM 2.1 billion. — 29 + ca. DM 2.8 billion. — 30 + ca. DM 800 million. — 31 — ca. DM 3.7 billion. — 32 — ca. DM 2.6 billion. — 33 — ca. DM 1.5 billion. — 34 — ca. DM 1.6 billion. — 35 + ca. DM 1.5 billion. — 36 — ca. DM 800 million. — 37 + ca. DM 1.3 billion. — 38 + ca. DM 2.4 billion. — 39 + ca. DM 3.5 billion. — 40 + ca. DM 3.4 billion. — 41 + ca. DM 1.0 billion. — 42 + ca. DM 900 million. —

43 + ca. DM 700 million. — 44 + ca. DM 1.4 billion. — 45 + ca. DM 5.0 billion. — 46 + ca. DM 5.5 billion. — 47 + ca. DM 1.9 billion. — 48 — ca. DM 5.5 billion. — 49 + ca. DM 2.0 billion. — 50 + ca. DM 1.8 billion. — 51 — ca. DM 600 million. — 52 — ca. DM 1.1 billion. — 53 — ca. DM 4.3 billion. — 54 — ca. DM 2.9 billion. — 55 — ca. DM 900 million. — 56 — ca. DM 3.4 billion. — 57 — ca. DM 3.5 billion. — 58 — ca. DM 4.6 billion. — 59 — ca. DM 1.3 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	Medium-term 2			
									Total including security holdings	excluding security holdings		
Non-banks, total												
1974	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079	
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	6 1,126,664	6 1,064,074	209,438	202,454	162,066	40,388	6,984	7 917,226	7 861,620	130,608	116,572	
1978	1,260,378	1,193,517	8 221,817	8 214,740	8 173,046	41,694	7,077	6 1,038,561	9 978,777	150,304	133,124	
1979	1,410,666	10 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	11 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	8 1,259,827	1,199,414	12 173,948	12 159,318	
1981	1,680,768	6 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	8 343,622	8 334,449	8 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	18 2,017,470	19 1,918,974	20 361,139	21 355,632	21 297,170	58,462	5,507	22 1,656,331	16 1,563,342	206,819	191,867	
1984 July	1,937,727	1,847,082	347,287	339,968	282,140	57,828	7,319	1,590,440	1,507,114	208,344	193,346	
Aug.	1,946,940	1,855,133	343,835	336,873	278,928	57,945	6,962	1,603,105	1,518,260	208,732	194,166	
Sep.	6 1,967,880	1,873,806	356,086	349,133	290,921	58,212	6,953	1,611,794	1,524,673	206,706	192,103	
Oct.	1,976,650	1,880,773	353,311	346,540	287,740	58,800	6,771	1,623,339	1,534,233	205,629	191,416	
Nov.	1,989,597	1,893,421	353,124	347,725	288,924	58,801	5,399	1,636,473	1,545,696	206,717	191,765	
Dec.	2,017,470	1,918,974	361,139	355,632	297,170	58,462	5,507	1,656,331	1,563,342	206,819	191,867	
1985 Jan.	8 2,010,577	8 1,909,758	354,360	349,000	290,170	58,830	5,360	1,656,217	1,560,758	201,455	186,490	
Feb.	2,024,397	1,918,333	357,898	351,609	292,520	59,089	6,289	1,666,499	1,566,724	201,457	184,889	
March	21 2,035,344	13 1,929,788	364,750	357,510	296,140	61,370	7,240	13 1,670,594	16 1,572,278	201,035	185,247	
April	2,037,277	1,931,809	360,219	353,092	292,157	60,935	7,127	1,677,058	1,578,717	200,533	184,851	
May	11 2,045,125	11 1,938,244	357,638	351,290	289,777	61,513	6,348	1,687,487	1,586,954	201,611	185,549	
June	2,062,546	1,954,553	370,428	364,277	302,838	61,439	6,151	1,692,118	1,590,276	200,943	185,467	
July	23 2,061,196	24 1,951,200	360,452	354,643	292,855	61,788	5,809	22 1,700,744	11 1,596,557	198,971	184,113	
Aug. p	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	
Domestic non-banks												
1974	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149	
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	6 872,122	6 820,577	127,256	113,333	
1978	1,198,975	1,137,365	8 215,625	8 208,580	8 168,890	39,690	7,045	7 983,350	25 928,785	144,090	126,955	
1979	1,340,050	10 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	11 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
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	16 1,808,472	22 1,729,032	24 335,622	24 326,571	24 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	27 1,915,602	28 1,827,105	21 351,896	21 346,821	21 290,157	56,664	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1984 July	1,840,060	1,759,913	338,727	332,347	276,097	56,250	6,380	1,501,333	1,427,566	204,439	189,765	
Aug.	1,849,304	1,767,921	335,271	329,245	272,878	56,367	6,026	1,514,033	1,438,676	204,691	190,504	
Sep.	1,868,895	1,785,139	347,016	341,023	284,379	56,644	5,993	1,521,879	1,444,116	202,512	188,286	
Oct.	1,876,947	1,791,646	344,348	338,496	281,304	57,192	5,852	1,532,599	1,453,150	201,384	187,539	
Nov.	1,890,014	1,803,757	344,536	339,579	282,444	57,135	4,957	1,545,478	1,464,178	202,437	187,829	
Dec.	1,915,602	1,827,105	351,896	346,821	290,157	56,664	5,075	1,563,706	1,480,284	202,093	187,484	
1985 Jan.	24 1,907,706	24 1,817,533	345,115	340,201	283,038	57,163	4,914	1,562,591	1,477,332	196,621	182,016	
Feb.	1,919,369	1,825,848	348,960	343,118	285,654	57,464	5,842	1,570,409	1,482,730	196,412	180,194	
March	11 1,930,531	11 1,837,264	355,937	349,183	289,400	59,783	6,754	1,574,594	1,488,081	195,800	180,409	
April	1,932,660	1,839,124	351,508	344,869	285,524	59,345	6,639	1,581,152	1,494,255	195,497	180,199	
May	11 1,940,236	11 1,845,079	348,500	342,648	282,650	59,998	5,852	1,591,736	1,502,431	196,579	180,895	
June	1,956,869	1,860,741	361,085	355,429	295,433	59,996	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. p	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	

* Excluding lending by foreign branches (see Table III, 10) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. Including lending 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 6 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from

December 1980 excluding medium-term maturity prolongation 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

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims		Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
82,757	6,204	1,118	3,350	549,525	521,466	477,999	43,467	21,837	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	11 39,215	4,203	1979	
154,666	4,652	13	14,630	1,085,879	1,040,096	980,115	15 59,981	16 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	17 65,536	8 42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	.	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984	
189,119	4,227	.	14,998	1,382,096	1,313,768	1,249,757	64,011	65,225	3,103	July	
189,997	4,169	.	14,566	1,394,373	1,324,094	1,259,716	64,378	67,178	3,101	Aug.	
187,967	4,136	.	14,603	1,405,088	1,332,570	1,268,180	64,390	69,418	3,100	Sep.	
187,373	4,043	.	14,213	1,417,710	1,342,817	1,277,998	64,819	71,794	3,099	Oct.	
187,795	3,970	.	14,952	1,429,756	1,353,931	1,288,759	65,172	72,726	3,099	Nov.	
188,027	3,840	.	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	Dec.	
182,742	3,748	.	14,965	1,454,762	1,374,268	1,308,241	66,027	77,451	3,043	1985 Jan.	
181,304	3,585	.	16,568	1,465,042	1,381,835	1,315,557	66,278	80,163	3,044	Feb.	
181,642	3,605	.	15,788	1,469,559	1,387,031	1,320,903	66,128	79,485	3,043	March	
181,320	3,531	.	15,682	1,476,525	1,393,866	1,327,321	66,545	79,616	3,043	April	
182,061	3,488	.	16,062	1,485,876	1,401,405	1,334,583	66,822	81,428	3,043	May	
182,024	3,443	.	15,476	1,491,175	1,404,809	1,337,889	66,920	83,397	2,969	June	
180,780	3,333	.	14,858	1,501,773	1,412,444	1,345,981	66,463	86,442	2,887	July	
180,808	3,323	.	14,649	1,509,475	1,420,879	1,353,336	67,543	85,709	2,887	Aug. p	
82,072	6,150	927	3,339	525,890	499,594	465,762	33,832	20,074	6,222	1974	
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975	
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976	
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977	
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979	
147,402	4,511	22	11,642	1,021,907	983,873	934,113	9 49,760	24 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	17 54,553	34,798	3,751	1981	
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760	.	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984	
185,619	4,146	.	14,674	1,296,894	1,237,801	1,180,382	57,419	55,990	3,103	1984 July	
186,413	4,091	.	14,187	1,309,342	1,248,172	1,190,401	57,771	58,069	3,101	Aug.	
184,229	4,057	.	14,226	1,319,367	1,255,830	1,198,060	57,770	60,437	3,100	Sep.	
183,572	3,967	.	13,845	1,331,215	1,265,611	1,207,470	58,141	62,505	3,099	Oct.	
183,938	3,891	.	14,608	1,343,041	1,276,349	1,217,940	58,409	63,593	3,099	Nov.	
183,724	3,760	.	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	Dec.	
178,344	3,672	.	14,605	1,365,970	1,295,316	1,236,094	59,222	67,611	3,043	1985 Jan.	
176,717	3,477	.	16,218	1,373,997	1,302,536	1,243,206	59,330	68,417	3,044	Feb.	
176,930	3,479	.	15,391	1,378,794	1,307,672	1,248,403	59,269	68,079	3,043	March	
176,832	3,367	.	15,298	1,385,655	1,314,056	1,254,411	59,645	68,556	3,043	April	
177,567	3,328	.	15,684	1,395,157	1,321,536	1,261,725	59,811	70,578	3,043	May	
177,475	3,288	.	15,100	1,399,921	1,324,549	1,264,730	59,819	72,403	2,969	June	
176,220	3,185	.	14,822	1,411,513	1,333,513	1,273,465	60,048	75,113	2,887	July	
176,060	3,174	.	14,583	1,419,105	1,341,636	1,281,080	60,556	74,582	2,887	Aug. p	

maturity prolongation loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 + ca. DM 600 million. — 7 + ca. DM 700 million. — 8 — ca. DM 600 million. — 9 + ca. DM 800 million. — 10 + ca. DM 500 million. — 11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 1.5 billion. — 15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. — 17 + ca. DM 1.4 billion. — 18 — ca. DM 2.0 billion. — 19 — ca. DM 2.3 billion. — 20 — ca. DM 1.3 billion. — 21 — ca. DM 1.4 billion. — 22 — ca. DM 800 million. — 23 — ca. DM 1.0 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 900 million. — 26 + ca. DM 1.2 billion. — 27 — ca. DM 2.9 billion. — 28 — ca. DM 2.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2		
Domestic enterprises and individuals												
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465	
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	769,168	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	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	15 317,994	15 317,640	15 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	16 1,468,766	16 1,446,758	17 340,190	17 340,059	17 283,443	56,616	131	1,128,576	1,106,699	146,793	144,269	
1984 July	1,414,036	1,392,668	325,557	325,197	268,984	56,213	360	1,088,479	1,067,471	147,837	144,781	
Aug.	1,420,497	1,399,447	323,749	323,383	267,053	56,330	366	1,096,748	1,076,064	148,787	145,839	
Sep.	1,435,341	1,413,935	335,332	334,970	278,362	56,608	362	1,100,009	1,078,965	147,513	144,587	
Oct.	1,439,973	1,418,637	332,718	332,487	275,328	57,159	231	1,107,255	1,086,150	146,907	144,449	
Nov.	1,446,830	1,425,566	333,394	333,163	276,065	57,098	231	1,113,436	1,092,403	147,054	144,694	
Dec.	1,468,766	1,446,758	340,190	340,059	283,443	56,616	131	1,128,576	1,106,699	146,793	144,269	
1985 Jan.	15 1,460,792	15 1,437,905	331,392	331,261	274,150	57,111	131	1,129,400	1,106,644	143,413	140,925	
Feb.	1,469,053	1,445,976	334,910	334,779	277,363	57,416	131	1,134,143	1,111,197	141,867	139,390	
March	19 1,480,157	19 1,457,326	342,228	342,097	282,365	59,732	131	1,137,929	1,115,229	141,862	139,136	
April	1,480,818	1,458,224	337,737	337,606	278,312	59,294	131	1,143,081	1,120,618	141,636	138,805	
May	19 1,486,977	19 1,463,708	19 337,220	19 337,089	19 277,145	59,944	131	1,149,757	1,126,619	141,535	138,866	
June	1,502,906	1,479,288	348,652	348,521	288,577	59,944	131	1,154,254	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. p	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	
Domestic public authorities												
1974	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684	
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	20 321,558	286,949	8,371	5,329	5,306	23	3,042	20 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1984 July	426,024	367,245	13,170	7,150	7,113	37	6,020	412,854	360,095	56,602	44,984	
Aug.	428,807	368,474	11,522	5,862	5,825	37	5,660	417,285	362,612	55,904	44,665	
Sep.	433,554	371,204	11,684	6,053	6,017	36	5,631	421,870	365,151	54,999	43,699	
Oct.	436,974	373,009	11,630	6,009	5,976	33	5,621	425,344	367,000	54,477	43,090	
Nov.	443,184	378,191	11,142	6,416	6,379	37	4,726	432,042	371,775	55,383	43,135	
Dec.	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 Jan.	446,914	379,628	13,723	8,940	8,888	52	4,783	433,191	370,688	53,208	41,091	
Feb.	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	453,963	381,453	12,433	6,908	6,856	52	5,525	441,530	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. p	455,882	382,215	9,772	5,080	5,029	51	4,692	446,110	377,135	52,200	40,228	

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

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

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

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	9	1,035	10 753,755	11 736,681	7 692,455	12 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	13 736,985	14 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	.	2,524	8 981,783	8 962,430	8 910,818	51,612	19,353	—	1984
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	1984 July
141,748	4,091	.	2,948	947,961	930,225	879,697	50,528	17,736	—	Aug.
140,530	4,057	.	2,926	952,496	934,378	883,894	50,484	18,118	—	Sep.
140,482	3,967	.	2,458	960,348	941,701	890,858	50,843	18,647	—	Oct.
140,803	3,891	.	2,360	966,382	947,709	896,681	51,028	18,673	—	Nov.
140,509	3,760	.	2,524	981,783	962,430	910,818	51,612	19,353	—	Dec.
137,253	3,672	.	2,488	985,987	965,719	913,988	51,731	20,268	—	1985 Jan.
135,913	3,477	.	2,477	992,276	971,807	920,029	51,778	20,469	—	Feb.
135,657	3,479	.	2,726	996,067	976,093	924,426	51,667	19,974	—	March
135,438	3,367	.	2,831	1,001,445	981,813	929,834	51,979	19,632	—	April
135,538	3,328	.	2,669	1,008,222	987,753	935,648	52,105	20,469	—	May
136,059	3,288	.	2,680	1,012,227	991,420	939,249	52,171	20,807	—	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. p
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	20 268,152	247,192	241,658	5,534	20 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
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	1984 July
44,665	—	.	11,239	361,381	317,947	310,704	7,243	40,333	3,101	Aug.
43,699	—	.	11,300	366,871	321,452	314,166	7,286	42,319	3,100	Sep.
43,090	—	.	11,387	370,867	323,910	316,612	7,298	43,858	3,099	Oct.
43,135	—	.	12,248	376,659	328,640	321,259	7,381	44,920	3,099	Nov.
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	Dec.
41,091	—	.	12,117	379,983	329,597	322,106	7,491	47,343	3,043	1985 Jan.
40,804	—	.	13,741	381,721	330,729	323,177	7,552	47,948	3,044	Feb.
41,273	—	.	12,665	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	387,694	333,129	325,481	7,648	51,596	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. p

10 + ca. DM 1.1 billion. — 11 + ca. DM 1.2 billion. — 14 + ca. DM 1.4 billion. — 15 — ca. DM 700 million. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 500 million. —
 12 + ca. DM 800 million. — 13 — ca. DM 1.1 billion. — 16 — ca. DM 2.7 billion. — 17 — ca. DM 1.4 billion. — 20 — ca. DM 600 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Bills discounted 2
Domestic enterprises and self-employed persons											
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	25,165
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983	3 863,510	4 262,063	4 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984	5 914,444	6 280,480	6 224,129	56,351	7 633,964	75,844	72,090	3,754	558,120	531,701	26,419
1984 July	877,774	266,665	210,751	55,914	611,109	74,606	70,472	4,134	536,503	511,217	25,286
Aug.	881,301	264,689	208,650	56,039	616,612	75,743	71,662	4,081	540,869	515,334	25,535
Sep.	892,004	274,812	218,498	56,314	617,192	74,755	70,707	4,048	542,437	516,553	25,884
Oct.	893,597	272,067	215,206	56,861	621,530	74,948	70,989	3,959	546,582	520,614	25,968
Nov.	900,636	275,221	218,405	56,816	625,415	75,811	71,927	3,884	549,604	523,527	26,077
Dec.	8 914,444	280,480	224,129	56,351	9 633,964	75,844	72,090	3,754	9 558,120	9 531,701	26,419
1985 Jan.	10 906,926	273,543	216,695	56,848	633,383	73,714	70,052	3,662	559,669	533,260	26,409
Feb.	914,471	277,815	220,666	57,149	636,656	72,882	69,415	3,467	563,774	537,390	26,384
March	922,401	283,675	224,215	59,460	638,726	73,134	69,663	3,471	565,592	539,313	26,279
April	921,112	279,437	220,409	59,028	641,675	73,158	69,799	3,359	568,517	542,214	26,303
May	10 923,976	10 278,252	218,592	59,660	645,724	73,558	70,236	3,322	572,166	545,771	26,395
June	r 935,555	r 288,832	r 229,153	59,679	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. p	931,984	277,361	218,280	59,081	654 623	73,418	70,246	3,172	581,205	554,403	26,802
of which Self-employed persons											
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	11 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	10 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	10 8,655
1984 July	304,339	70,333	67,491	2,842	234,006	25,354	25,278	76	208,652	200,087	8,565
Aug.	305,270	69,515	66,696	2,819	235,755	25,376	25,302	74	210,379	201,770	8,609
Sep.	308,887	72,080	69,350	2,730	236,807	25,322	25,249	73	211,485	203,010	8,475
Oct.	309,442	70,973	68,273	2,700	238,469	25,236	25,166	70	213,233	204,745	8,488
Nov.	311,075	71,267	68,579	2,688	239,808	25,148	25,080	68	214,660	206,159	8,501
Dec.	317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	8,655
1985 Jan.	316,268	71,083	68,412	2,671	245,185	24,640	24,576	64	220,545	211,825	8,720
Feb.	317,485	71,132	68,408	2,724	246,353	24,596	24,533	63	221,757	213,021	8,736
March	10 320,417	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. p	324,777	70,832	68,379	2,453	253,945	24,063	24,011	52	229,882	220,961	8,921
Domestic employees and other individuals (incl. non-profit organisations)											
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	296,566	23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984	12 532,314	59,579	59,314	265	4 472,735	68,425	68,419	6	7 404,310	4 379,117	25,193
1984 July	514,894	58,532	58,233	299	456,362	70,175	70,163	12	386,187	361,242	24,945
Aug.	518,146	58,694	58,403	291	459,452	70,096	70,086	10	389,356	364,363	24,993
Sep.	521,931	60,158	59,864	294	461,773	69,832	69,823	9	391,941	367,341	24,600
Oct.	525,040	60,420	60,122	298	464,620	69,501	69,493	8	395,119	370,244	24,875
Nov.	524,930	57,942	57,660	282	466,988	68,883	68,876	7	398,105	373,154	24,951
Dec.	10 532,314	59,579	59,314	265	10 472,735	68,425	68,419	6	404,310	7 379,117	25,193
1985 Jan.	530,979	57,718	57,455	263	473,261	67,211	67,201	10	406,050	380,728	25,322
Feb.	531,505	56,964	56,697	267	474,541	66,508	66,498	10	408,033	382,639	25,394
March	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	r 543,733	r 59,689	r 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. p	548,466	59,354	59,098	256	489,112	65,588	65,586	2	423,524	397,585	25,939

For footnote * see p. 16*/17*. — 1 Including medium-term maturity prolongation loans. — 2 Including medium-term loans on a trust basis. —

3 — ca. DM 900 million. — 4 — ca. DM 700 million. —

5 — ca. DM 1.9 billion. — 6 — ca. DM 1.3 billion. —

7 — ca. DM 600 million. — 8 + ca. DM 500 million. —

9 + ca. DM 700 million. — 10 — ca. DM 500 million. —

11 — ca. DM 800 million. — 12 — ca. DM 900 million. —

p Provisional. — r Revised.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Current account credit, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
					of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	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	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 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	9 436,493	210,238	10 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	13 19,256	6 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1983	476,471	221,554	254,917	46.5	431,091	14 200,413	5 230,678	46.5	91,859	21,593	70,266
1984	15 488,737	16 231,167	17 257,570	47.3	18 445,281	19 211,182	11 234,099	47.4	82,534	17,471	65,063
1981 April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	20 424,558	21 202,336	22 222,222	47.7	19 381,471	19 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	21 424,263	202,591	21 221,672	47.8	21 381,941	183,781	21 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
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	21 413,727	189,260	21 224,467	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	13 431,091	14 200,413	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	23 474,010	224,032	23 249,978	47.3	24 430,446	204,405	24 226,041	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.	19 480,243	25 223,612	256,631	46.6	19 436,558	25 204,624	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	13 231,167	5 257,570	47.3	445,281	13 211,182	5 234,099	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.	26 490,647	14 233,450	257,197	47.6	26 447,118	14 213,624	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	6 492,734	6 234,073	258,661	47.5	6 449,291	6 214,531	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	494,259	232,695	261,564	47.1	451,105	213,269	237,836	47.3	79,058	16,598	62,460
Aug. p	495,327	230,775	264,552	46.6	452,109	211,368	240,741	46.8	78,557	16,387	62,170

* 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 — ca. DM 2.4 billion. — 4 — ca. DM 2.2 billion. — 5 — ca. DM 600 million. —

6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 700 million. — 9 — ca. DM 3.4 billion. — 10 — ca. DM 3.2 billion. — 11 — ca. DM 1.6 billion. — 12 — ca. DM 1.1 billion. — 13 + ca. DM 500 million. — 14 + ca. DM 600 million. — 15 — ca. DM 2.9 billion. — 16 — ca. DM 900 million. — 17 — ca. DM 1.9 billion. —

18 — ca. DM 2.6 billion. — 19 — ca. DM 1.0 billion. — 20 — ca. DM 2.5 billion. — 21 — ca. DM 700 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.5 billion. — 24 — ca. DM 1.4 billion. — 25 — ca. DM 1.3 billion. — 26 + ca. DM 1.0 billion. — pe Partly estimated. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225
1975	3 789,478	129,978	125,796	4,182	4 205,008	107,959	61,468	43,509	2,982	5 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	6 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	7 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	9 1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	11 186,477
1982	7 1,328,586	190,084	178,622	11,462	8 441,160	245,644	170,622	70,655	4,367	195,516
1983	13 1,408,326	206,304	192,649	13,655	14 458,904	6 236,149	159,013	72,928	4,208	222,755
1984	5 1,505,905	223,654	207,334	16,320	18 500,947	9 249,965	7 165,058	80,661	4,246	8 250,982
1984 July	1,410,387	190,939	184,139	6,800	477,098	238,385	163,736	70,219	4,430	238,713
Aug.	1,418,330	186,942	180,631	6,311	487,805	246,374	169,133	72,856	4,385	241,431
Sep.	8 1,423,955	190,951	184,061	6,890	487,515	245,393	163,539	77,516	4,338	242,122
Oct.	1,435,136	191,517	183,816	7,701	494,344	248,485	161,279	82,883	4,323	245,859
Nov.	6 1,456,154	207,687	200,079	7,608	6 495,095	8 246,185	160,759	81,080	4,346	248,910
Dec.	8 1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985 Jan.	1,482,247	197,119	188,886	8,233	501,790	247,252	169,549	73,456	4,247	254,538
Feb.	14 1,491,812	194,290	188,519	5,771	6 510,808	252,993	172,598	75,938	4,457	257,815
March	10 1,484,725	194,571	184,544	10,027	19 502,941	20 242,892	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	11 1,510,011	199,144	191,562	7,582	10 522,223	22 251,742	23 164,660	82,876	4,206	270,481
Aug. p	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396
Domestic non-banks										
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537
1975	20 774,543	126,278	122,630	3,648	5 196,780	100,920	58,597	39,497	2,826	5 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	7 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	8 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	6 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	14 1,217,985	170,448	160,789	9,659	11 403,982	222,855	146,716	72,214	3,925	11 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	86,307	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
1984 July	1,370,652	183,901	178,389	5,512	454,482	223,190	153,868	65,152	4,170	231,292
Aug.	1,377,280	180,174	174,792	5,382	463,674	230,561	158,942	67,472	4,147	233,113
Sep.	1,380,968	183,594	177,615	5,979	462,066	228,332	152,334	71,888	4,110	233,734
Oct.	1,391,531	184,448	177,566	6,882	468,044	230,585	151,165	75,372	4,048	237,459
Nov.	1,411,498	200,958	194,279	6,679	467,513	227,221	149,859	73,290	4,072	240,292
Dec.	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
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. p	1,473,149	189,437	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
21,246				312,824	173,723	139,101	71,544	41,253	26,304	43,878		1974
30,182			378,182	212,981	165,201	87,278	46,139	31,784	46,128		1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634		1976
54,152	253	53,899	6 440,880	261,799	179,081	97,952	40,002	41,127	50,774		1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533		1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521		1979
97,591	2,928	94,663	8 490,538	301,589	188,949	92,808	47,980	48,161	49,929		1980
111,782	8,573	103,209	8 488,051	301,067	186,984	90,625	51,627	44,732	12 51,933		1981
123,876	14,109	109,767	523,904	302,561	191,343	94,978	51,538	44,827	49,562		1982
137,301	15 18,190	16 119,111	554,727	17 363,680	12 191,047	12 101,647	41,661	47,739	51,090		1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		1984
147,803	20,977	126,826	544,190	361,190	183,000	104,655	31,315	47,030	50,357		1984 July
148,854	21,214	127,640	544,051	360,206	183,845	104,958	31,773	47,114	50,678		Aug.
150,454	21,360	129,094	544,435	359,742	184,693	105,236	32,256	47,201	50,600		Sep.
151,872	21,550	130,322	546,670	360,892	185,778	105,628	32,759	47,391	50,733		Oct.
152,879	21,748	131,131	549,515	362,382	187,133	106,227	33,296	47,610	50,978		Nov.
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		Dec.
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. p
21,173			310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096			375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	6 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,889	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	8 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	8 482,987	297,901	185,086	89,332	51,627	44,127	12 49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	15 18,054	16 117,663	548,430	17 359,479	12 188,951	12 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
145,915	20,810	125,105	537,852	356,957	180,895	103,202	31,315	46,378	48,502	2,194	1984 July
146,896	21,041	125,855	537,697	355,958	181,739	103,510	31,773	46,456	48,839	1,972	Aug.
148,428	21,185	127,243	538,051	355,468	182,583	103,784	32,256	46,543	48,829	1,635	Sep.
149,805	21,367	128,438	540,235	356,580	183,655	104,164	32,759	46,732	48,999	1,202	Oct.
150,765	21,567	129,198	543,041	358,052	184,989	104,745	33,296	46,948	49,221	921	Nov.
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	Dec.
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. p

3 + ca. DM 2.5 billion. — 4 + ca. DM 2.2 billion. — 11 — ca. DM 1.4 billion. — 12 + ca. DM 1.5 billion. — 19 — ca. DM 900 million. — 20 — ca. DM 600 million. —
5 + ca. DM 2.1 billion. — 6 + ca. DM 600 million. — 13 + ca. DM 1.0 billion. — 14 + ca. DM 700 million. — 21 + ca. DM 2.4 billion. — 22 — ca. DM 700 million. —
7 + ca. DM 800 million. — 8 + ca. DM 500 million. — 15 + ca. DM 1.3 billion. — 16 — ca. DM 1.3 billion. — 23 — ca. DM 500 million. — p Provisional.
9 + ca. DM 1.1 billion. — 10 — ca. DM 1.1 billion. — 17 — ca. DM 1.5 billion. — 18 + ca. DM 1.6 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1974	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	3 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	6 991,393	160,705	153,575	7,130	7 252,723	157,441	105,707	48,428	3,306	7 95,282
1981	8 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1984 July	1,185,141	171,966	168,321	3,645	334,161	194,995	135,511	55,937	3,547	139,166
Aug.	1,188,787	168,997	165,255	3,742	339,947	199,662	138,005	58,146	3,511	140,285
Sep.	1,191,458	172,391	167,667	4,724	337,317	196,444	131,280	61,719	3,445	140,873
Oct.	1,204,560	172,930	167,437	5,493	346,278	203,211	134,204	65,618	3,389	143,067
Nov.	1,224,679	188,661	183,250	5,411	346,844	201,669	133,913	64,375	3,381	145,175
Dec.	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 Jan.	1,246,840	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. p	1,272,387	177,775	174,013	3,762	369,360	204,687	134,336	67,078	3,273	164,673
Domestic public authorities										
1974	134,765	9,345	8,886	459	76,176	23,270	14,880	8,169	221	52,906
1975	13 140,199	13,323	12,808	515	13 75,318	19,797	13,757	5,724	316	13 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	14 164,330	12,078	11,102	976	14 98,511	25,840	17,502	7,941	397	14 72,671
1981	173,766	11,841	10,632	1,209	11 108,709	29,099	21,951	6,817	331	11 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1984 July	185,511	11,935	10,068	1,867	120,321	28,195	18,357	9,215	623	92,126
Aug.	188,493	11,177	9,537	1,640	123,727	30,899	20,937	9,326	636	92,828
Sep.	189,510	11,203	9,948	1,255	124,749	31,888	21,054	10,169	665	92,861
Oct.	186,971	11,518	10,129	1,389	121,766	27,374	16,961	9,754	659	94,392
Nov.	186,819	12,297	11,029	1,268	120,669	25,552	15,946	8,915	691	95,117
Dec.	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
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. p	200,762	11,662	10,296	1,366	133,621	33,982	22,902	10,382	698	99,639

For footnotes * and 1 and 2 see p. 22*/23*. — 5 + ca. DM 500 million. — 6 — ca. DM 1.4 billion. — 9 + ca. DM 1.3 billion. — 10 — ca. DM 1.3 billion. — 3 + ca. DM 800 million. — 4 + ca. DM 600 million. — 7 — ca. DM 2.0 billion. — 8 + ca. DM 700 million. — 11 — ca. DM 1.5 billion. — 12 + ca. DM 1.5 billion. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982
134,298	9 17,815	10 116,483	543,081	11 356,055	12 187,026	12 99,085	41,661	46,280	2,221	1983
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984
144,370	20,519	123,851	532,350	353,308	179,042	102,051	31,315	45,676	2,294	1984 July
145,301	20,722	124,579	532,216	352,289	179,927	102,375	31,773	45,779	2,326	Aug.
146,811	20,847	125,964	532,584	351,801	180,783	102,645	32,256	45,882	2,355	Sep.
148,158	21,014	127,144	534,814	352,960	181,854	103,020	32,759	46,075	2,380	Oct.
149,092	21,196	127,896	537,654	354,469	183,185	103,598	33,296	46,291	2,428	Nov.
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	Dec.
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. p
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	12 47,760	1981
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984
1,545	291	1,254	5,502	3,649	1,853	1,151	—	702	46,208	1984 July
1,595	319	1,276	5,481	3,669	1,812	1,135	—	677	46,513	Aug.
1,617	338	1,279	5,467	3,667	1,800	1,139	—	661	46,474	Sep.
1,647	353	1,294	5,421	3,620	1,801	1,144	—	657	46,619	Oct.
1,673	371	1,302	5,387	3,583	1,804	1,147	—	657	46,793	Nov.
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	Dec.
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. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1974				3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975				2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976				3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977				3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978				4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	3 217,950	60,832	54,524	6,308	4 145,749	63,900	42,621	18,867	2,412	4 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1984 July	261,874	59,056	56,009	3,047	190,537	70,428	49,674	18,692	2,062	120,109
Aug.	265,079	57,612	54,475	3,137	195,140	73,988	51,844	20,141	2,003	121,152
Sep.	265,750	59,801	55,785	4,016	193,616	71,933	47,026	22,964	1,943	121,683
Oct.	276,401	62,475	57,597	4,878	201,320	77,527	50,580	25,126	1,821	123,793
Nov.	278,976	63,611	58,984	4,627	202,777	76,998	51,307	23,940	1,751	125,779
Dec.	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 Jan.	278,195	63,283	59,056	4,227	201,954	72,424	50,484	20,391	1,549	129,530
Feb.	277,209	60,086	56,924	3,162	204,119	71,995	49,017	21,325	1,653	132,124
March	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. p	290,917	60,773	57,652	3,121	216,152	71,245	46,702	23,148	1,395	144,907
Domestic individuals (incl. non-profit organisations)										
1974				259	57,794	54,055	32,894	20,702	459	3,739
1975				234	31,925	27,626	16,116	11,061	449	4,299
1976				290	32,823	26,672	15,328	10,944	400	6,151
1977				370	39,155	31,384	17,883	12,982	519	7,771
1978				477	47,376	38,037	21,181	16,228	628	9,339
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1984 July	923,267	112,910	112,312	598	143,624	124,567	85,837	37,245	1,485	19,057
Aug.	923,708	111,385	110,780	605	144,807	125,674	86,161	38,005	1,508	19,133
Sep.	925,708	112,590	111,882	708	143,701	124,511	84,254	38,755	1,502	19,190
Oct.	928,159	110,455	109,840	615	144,958	125,684	83,624	40,492	1,568	19,274
Nov.	945,703	125,050	124,266	784	144,067	124,671	82,606	40,435	1,630	19,396
Dec.	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 Jan.	968,645	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. p	981,470	117,002	116,361	641	153,208	133,442	87,634	43,930	1,878	19,766

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	.	1982
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	.	1983
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	.	1984
4,643	473	4,170	5,697	3,077	2,620	1,149	—	1,471	1,941	.	1984 July
4,674	469	4,205	5,685	3,076	2,609	1,149	—	1,460	1,968	.	Aug.
4,758	482	4,276	5,581	3,061	2,520	1,137	—	1,383	1,994	.	Sep.
4,928	509	4,419	5,667	3,151	2,516	1,147	—	1,369	2,011	.	Oct.
5,026	539	4,487	5,534	3,085	2,449	1,115	—	1,334	2,028	.	Nov.
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	.	Dec.
5,316	579	4,737	5,598	3,082	2,516	1,117	—	1,399	2,044	.	1985 Jan.
5,347	555	4,792	5,583	3,088	2,495	1,111	—	1,384	2,074	.	Feb.
5,446	534	4,912	5,593	3,091	2,502	1,134	—	1,368	2,162	.	March
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. p
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	6 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	5 474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917	41,661	44,710	344	.	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	.	1984
139,727	20,046	119,681	526,653	350,231	176,422	100,902	31,315	44,205	353	.	1984 July
140,627	20,253	120,374	526,531	349,213	177,318	101,226	31,773	44,319	358	.	Aug.
142,053	20,365	121,688	527,003	348,740	178,263	101,508	32,256	44,499	361	.	Sep.
143,230	20,505	122,725	529,147	349,809	179,338	101,873	32,759	44,706	369	.	Oct.
144,066	20,657	123,409	532,120	351,384	180,736	102,483	33,296	44,957	400	.	Nov.
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	.	Dec.
145,656	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. p

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1984 July	367,245	7,150	44,984	315,111	98,000	286	16,702	81,012	146,094	1,536	20,425	124,133
Aug.	368,474	5,862	44,665	317,947	98,638	268	16,624	81,746	146,848	1,094	20,020	125,734
Sep.	371,204	6,053	43,699	321,452	99,610	358	16,344	82,908	147,920	901	19,298	127,721
Oct.	373,009	6,009	43,090	323,910	98,272	262	15,575	82,435	150,967	1,205	19,314	130,448
Nov.	378,191	6,416	43,135	328,640	99,417	334	15,540	83,543	153,764	1,725	19,243	132,796
Dec.	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 Jan.	379,628	8,940	41,091	329,597	97,792	670	14,302	82,820	156,182	3,742	18,529	133,911
Feb.	379,872	8,339	40,804	330,729	98,420	1,430	14,265	82,725	156,015	2,636	18,384	134,995
March	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. p	382,215	5,080	40,228	336,907	96,568	232	15,117	81,219	158,862	1,191	17,459	140,212

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		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			
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	3 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1984 July	185,511	58,633	135	1,884	56,609	5	78,723	2,312	2,499	73,845	67	16,681	4,941
Aug.	188,493	59,320	261	1,924	57,131	4	78,503	1,583	2,607	74,244	69	19,278	4,879
Sep.	189,510	60,042	270	2,675	57,093	4	79,648	1,742	3,594	74,240	72	18,267	4,608
Oct.	186,971	60,124	123	2,187	57,810	4	79,975	1,598	3,221	75,088	68	17,948	5,414
Nov.	186,819	60,452	111	2,082	58,254	5	79,720	1,929	2,274	75,448	69	18,713	5,619
Dec.	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
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	60,858	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. p	200,762	61,554	108	1,714	59,728	4	82,705	1,712	2,627	78,292	74	20,923	5,441

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

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

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

III. Banks

Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
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
114,399	4,784	7,180	102,435	8,535	402	667	7,466	217	142	10	65	1984 July
114,186	3,979	7,293	102,914	8,531	326	718	7,487	271	195	10	66	Aug.
115,013	4,391	7,322	103,300	8,493	315	722	7,456	168	88	13	67	Sep.
115,015	4,103	7,461	103,451	8,559	328	727	7,504	196	111	13	72	Oct.
116,235	3,903	7,611	104,721	8,505	274	728	7,503	270	180	13	77	Nov.
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	Dec.
116,958	4,099	7,523	105,336	8,455	286	721	7,448	241	143	16	82	1985 Jan.
116,823	3,916	7,474	105,433	8,381	223	666	7,492	233	134	15	84	Feb.
116,983	4,074	7,535	105,374	8,436	223	651	7,562	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
r 117,516	4,242	7,335	r 105,939	r 8,501	229	633	r 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. p

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

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

1 Including bills discounted. — 2 Including loans on a trust basis. — p Provisional. — r Revised.

Local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	3 30,213	4,698	16,257	3 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
7,888	500	3,352	1,399	429	735	27	208	30,075	4,118	15,189	7,353	3,415	1984 July
10,462	505	3,432	1,440	433	767	31	209	29,952	4,021	15,139	7,430	3,362	Aug.
9,692	511	3,456	1,408	437	739	22	210	30,145	4,146	15,188	7,469	3,342	Sep.
8,566	530	3,438	1,434	437	757	28	212	27,490	3,946	12,643	7,555	3,346	Oct.
9,094	543	3,457	1,450	499	715	22	214	26,484	4,139	11,387	7,643	3,315	Nov.
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	Dec.
7,637	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. p

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

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and borrowing 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	The above time deposits and borrowed funds are divided up among		Total	of which 1 month to less than 4 years
								Self-employed persons	Employees	Other individuals			
1979							61,966	54,009	26,421	24,943	10,602	13,958	10,712
1980	207,051	93,155	24,877	55,079	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	28,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300
1984 July	256,887	105,291	26,749	65,725	12,817	7,619	124,355	109,566	40,620	62,391	21,344	19,622	15,001
Aug.	256,550	103,778	26,792	63,980	13,006	7,607	125,031	110,192	40,968	62,655	21,408	20,134	15,482
Sep.	256,652	104,528	25,854	65,367	13,307	8,062	124,050	109,192	40,519	62,228	21,303	20,012	15,319
Oct.	255,782	102,711	27,100	62,668	12,943	7,744	125,085	110,237	41,111	62,541	21,433	20,242	15,447
Nov.	269,517	116,730	27,902	74,647	14,181	8,320	124,799	109,875	40,849	62,548	21,402	19,668	14,796
Dec.	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 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. p	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

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

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

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

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and re-serves
	foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	3	44,048	16,124	4,757	90,697	3	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1984 April	21	95	159,935	86,703	158	43,990	16,419	5,316	95,014	1,236	44,825	6,155	4,550	2,265
May	21	95	162,964	89,378	143	44,497	16,465	5,572	97,283	1,154	44,361	6,611	4,736	2,259
June	21	95	166,664	92,078	145	43,803	16,395	5,848	96,970	1,236	48,051	5,764	4,805	2,254
July	21	95	167,414	89,501	175	44,926	16,928	6,392	98,451	1,196	49,047	5,593	5,198	2,313
Aug.	21	95	168,205	90,237	618	44,953	17,573	5,926	97,570	1,126	48,917	5,381	5,512	2,304
Sep.	21	95	175,376	94,162	1,064	47,091	17,888	6,001	100,734	1,505	49,319	5,616	6,103	2,254
Oct.	21	95	176,958	95,010	1,107	47,383	18,145	5,892	99,064	1,519	49,085	6,516	5,758	2,249
Nov.	21	95	181,363	96,735	1,130	49,300	18,158	6,580	102,240	1,620	47,548	7,147	6,100	2,245
Dec.	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1985 Jan.	22	96	185,334	98,074	1,162	50,276	19,675	7,130	101,160	2,089	51,482	7,415	6,343	2,325
Feb.	22	96	191,669	101,098	1,184	51,768	21,545	7,559	106,064	2,011	49,726	7,847	6,692	2,324
March	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. p	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

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

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

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985 Jan.	63	186,195	86,929	43,185	83,986	31,879	12,115	151,533	141,494	17,877	15,142	1,246	6,300	4,918
Feb.	64	193,679	91,903	47,504	85,880	32,423	12,464	157,262	147,360	19,329	16,524	1,285	6,560	4,985
March	64	190,240	89,962	47,725	85,745	35,578	12,025	152,815	143,497	19,860	17,256	1,219	6,199	4,956
April	64	186,583	88,679	47,340	82,233	31,044	12,194	146,582	137,535	20,130	17,511	1,216	6,210	4,968
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 p	65	193,215	94,839	53,198	83,331	34,704	11,983	151,806	142,087	20,880	18,089	1,114	5,714	5,121
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985 Jan.	26	153,095	70,188	36,023	70,696	28,360	9,944	129,157	120,290	14,311	12,226	709	2,049	3,467
Feb.	26	159,867	74,875	40,528	72,262	28,806	10,200	134,917	126,227	15,329	13,189	705	2,108	3,474
March	26	156,165	74,368	41,333	72,676	31,826	9,528	131,701	123,349	16,063	14,104	616	2,030	3,502
April	26	154,154	74,013	40,717	68,900	27,207	9,639	125,294	117,181	16,178	14,231	615	2,033	3,508
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 p	26	157,958	77,505	44,848	68,657	30,269	9,667	128,067	119,734	16,363	14,398	528	1,914	3,496

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	Outside Germany	in Germany		Total		of which Enterprises and individuals		Outside Germany	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	Outside Germany	in Germany	Outside Germany	in Germany		7	Total	of which Parent institution	Outside Germany	in Germany	7	Outside Germany	in Germany
All foreign subsidiaries														
1980	.	18,478	8,002	.	30,379	.	26,478	.	11,200	2,110	.	3,817	.	3,817
1981	.	20,075	8,288	.	39,644	.	33,834	.	14,336	4,055	.	4,658	.	4,658
1982	.	21,084	10,011	.	41,733	.	34,739	.	14,189	3,517	.	4,405	.	4,405
1983	.	21,906	11,723	.	41,995	.	31,830	.	10,722	4,076	.	4,414	.	4,409
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1984 Oct.	.	19,815	10,404	.	43,832	.	34,293	.	9,605	4,588	.	4,867	.	4,867
Nov.	.	19,287	9,893	.	44,076	.	34,499	.	10,376	5,052	.	5,107	.	5,107
Dec.	73,367	22,289	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 Jan.	74,047	22,914	10,126	45,625	40,444	33,229	31,591	141,279	11,058	5,735	11,870	6,449	11,024	6,449
Feb.	79,117	23,054	10,049	46,902	41,174	34,429	31,057	145,278	12,818	6,405	12,660	7,120	11,643	7,097
March	77,661	22,140	9,741	48,686	39,245	36,751	30,208	140,525	13,065	6,693	11,814	8,490	11,044	8,490
April	87,773	21,596	9,668	45,685	39,052	32,935	29,812	136,004	11,339	5,604	12,033	8,552	11,206	8,539
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 p	84,009	21,160	8,889	45,402	39,582	33,964	30,473	138,559	14,000	6,175	12,474	8,767	11,556	8,767
of which Foreign subsidiaries in Luxembourg														
1980	.	17,746	7,660	.	29,761	.	25,861	.	10,622	1,738	.	3,629	.	3,629
1981	.	18,516	8,002	.	37,897	.	32,138	.	13,151	3,186	.	4,486	.	4,486
1982	.	19,779	9,891	.	39,541	.	32,667	.	13,419	3,076	.	4,268	.	4,268
1983	.	20,239	11,401	.	38,996	.	29,716	.	9,381	3,145	.	4,178	.	4,178
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1984 Oct.	.	18,363	10,062	.	40,724	.	32,119	.	8,219	3,508	.	4,477	.	4,477
Nov.	.	17,680	9,432	.	40,939	.	32,297	.	9,127	4,105	.	4,755	.	4,755
Dec.	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985 Jan.	57,371	21,026	9,661	34,931	37,500	23,986	29,768	120,402	9,147	4,134	8,664	5,964	8,097	5,964
Feb.	61,968	21,261	9,683	35,841	38,267	24,818	29,270	124,184	11,106	5,023	9,024	6,637	8,341	6,614
March	61,628	20,611	9,400	38,232	36,101	27,658	28,456	120,789	11,218	5,132	8,381	7,992	7,878	7,992
April	86,555	20,134	9,325	35,056	35,807	23,638	28,060	115,841	9,759	4,338	8,408	8,079	7,857	8,066
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 p	66,062	19,775	8,454	34,504	35,488	24,617	27,818	116,211	12,105	4,739	8,446	8,196	7,840	8,196

* 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 bills discounted and loans

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

7 Including certificates of deposit. — 8 + ca. DM 900 million. — 9 + ca. DM 1.5 billion. — 10 + ca. DM 800 million. — p Provisional.

III. Banks

12. Assets of the various categories of banks * Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and up to 1 year	
All categories of banks													
1985 July	3,239	3,114,971	10,622	60,917	4,628	868,733	580,339	22,087	5,311	260,996	2,061,196	1,819,616	292,855
Aug. p	3,239	3,119,499	9,698	57,313	4,457	878,290	585,845	20,735	5,246	266,464	2,064,112	1,823,693	289,549
Commercial banks													
1985 July	237	685,735	2,518	17,412	1,223	194,850	159,816	2,503	234	32,297	441,058	350,146	122,166
Aug. p	237	682,442	2,235	18,260	1,164	191,454	156,264	2,386	195	32,609	441,144	350,563	120,893
Big banks 14													
1985 July	6	257,233	1,401	9,593	253	57,715	49,145	836	15	7,719	172,225	136,405	47,165
Aug. p	6	255,791	1,271	9,449	356	57,598	48,929	835	15	7,819	171,427	136,223	46,872
Regional banks and other commercial banks													
1985 July	96	312,966	970	6,269	786	77,541	58,221	965	218	18,137	217,363	180,212	51,221
Aug. p	96	309,878	854	6,882	640	73,793	54,177	918	179	18,519	217,691	180,524	50,186
Branches of foreign banks													
1985 July	64	75,934	43	620	93	46,970	43,145	289	—	3,536	26,924	17,001	12,256
Aug. p	64	77,318	14	720	63	47,750	43,996	282	—	3,472	27,595	17,377	12,420
Private bankers													
1985 July	71	39,602	104	930	91	12,624	9,305	413	1	2,905	24,546	16,528	11,524
Aug. p	71	39,455	96	1,209	105	12,313	9,162	351	1	2,799	24,431	16,439	11,415
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 July	12	491,654	226	4,252	1,018	151,683	116,836	1,545	1,169	32,133	318,441	271,189	18,785
Aug. p	12	490,223	177	2,948	849	155,506	119,491	1,411	1,179	33,425	317,198	270,642	17,973
Savings banks													
1985 July	590	690,094	5,355	19,171	748	162,190	44,057	4,719	—	113,414	476,536	438,998	74,513
Aug. p	590	692,110	5,005	19,407	524	163,294	43,233	4,386	—	115,675	477,641	440,350	74,068
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 July	9	133,589	109	3,361	661	86,895	65,475	2,836	505	18,079	37,558	22,420	8,298
Aug. p	9	136,304	100	3,211	685	90,037	68,566	2,495	510	18,466	37,388	22,308	8,399
Credit cooperatives 15)													
1985 July	2,230	358,618	2,267	7,861	471	92,496	42,878	3,598	—	46,020	240,533	224,092	57,258
Aug. p	2,230	358,936	2,033	8,200	469	93,012	42,814	3,193	—	47,005	240,013	223,779	56,647
Mortgage banks													
1985 July	37	453,370	6	233	7	63,366	62,127	12	274	953	380,885	369,683	1,462
Aug. p	37	459,025	7	111	229	66,311	65,045	11	277	978	383,753	372,467	1,705
Private													
1985 July	25	285,539	5	87	5	32,323	31,917	12	19	375	248,034	244,914	970
Aug. p	25	288,584	6	88	82	33,665	33,228	11	19	407	249,992	246,807	1,181
Public													
1985 July	12	167,831	1	146	2	31,043	30,210	—	255	578	132,851	124,769	492
Aug. p	12	170,441	1	23	147	32,646	31,817	—	258	571	133,761	125,660	524
Instalment sales financing institutions													
1985 July	93	37,851	97	335	12	3,110	1,440	498	—	1,172	30,523	29,801	6,980
Aug. p	93	37,880	95	376	12	3,182	1,521	447	—	1,214	30,454	29,721	6,782
Banks with special functions													
1985 July	16	212,737	44	364	488	97,985	82,506	6,376	3,129	5,974	110,725	91,156	3,041
Aug. p	16	215,053	46	214	525	99,327	83,685	6,406	3,085	6,151	111,798	91,893	2,711
Postal giro and postal savings bank offices													
1985 July	15	51,323	—	7,928	—	16,158	5,204	—	—	10,954	24,937	22,131	352
Aug. p	15	47,526	—	4,586	—	16,167	5,226	—	—	10,941	24,723	21,970	371

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 15). Statistical changes of DM 100

million and more are given separately in footnote 16 ff. (increase: +, decrease: -). — For footnotes 1 to 12 see Table III, 2, Assets. — 13 Up to June 1983

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

III. Banks

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum items				End of month
										Total	Bill holdings		Securities (including bank bonds) 5, 6	
All categories of banks														
1,526,761	65,121	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,223	362,296	1985 July	
1,534,144	64,049	67,543	5,582	100,358	2,887	2,050	8,363	29,053	66,163	13,835	5,047	366,822	Aug. p	
Commercial banks														
227,980	34,037	9,285	3,225	43,678	687	460	599	15,397	12,218	7,602	4,060	75,975	1985 July	
229,670	33,557	9,916	3,164	43,257	687	—	649	15,456	12,080	6,421	2,977	75,866	Aug. p	
Big banks 14														
89,240	13,445	323	2,262	19,365	425	350	166	9,780	5,750	3,525	1,994	27,084	1985 July	
89,351	13,318	322	2,310	18,829	425	—	206	9,815	5,669	3,048	1,582	26,648	Aug. p	
Regional banks and other commercial banks														
128,991	12,342	7,390	943	16,229	247	50	432	4,908	4,647	2,696	1,445	34,366	1985 July	
130,338	12,082	7,938	836	16,064	247	—	442	4,929	4,647	2,212	952	34,583	Aug. p	
Branches of foreign banks														
4,745	4,430	1,017	19	4,456	1	40	—	99	1,145	840	341	7,992	1985 July	
4,957	4,378	1,085	17	4,737	1	—	—	99	1,077	734	281	8,209	Aug. p	
Private bankers														
5,004	3,820	555	1	3,628	14	20	1	610	676	541	280	6,533	1985 July	
5,024	3,779	571	1	3,627	14	—	1	613	687	427	162	6,426	Aug. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
252,404	6,201	26,307	711	13,776	257	2,550	3,417	5,459	4,608	1,412	211	45,909	1985 July	
252,669	6,177	26,659	661	12,802	257	—	3,666	5,469	4,410	1,560	419	46,227	Aug. p	
Savings banks														
364,485	11,695	6,459	44	18,305	1,035	60	40	2,700	23,294	2,415	1,032	131,719	1985 July	
366,282	11,462	6,487	44	18,263	1,035	—	39	2,701	23,499	2,102	768	133,938	Aug. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,122	3,648	171	381	10,871	67	—	257	3,064	1,684	652	38	28,950	1985 July	
13,909	3,522	169	310	11,012	67	—	288	3,064	1,531	715	71	29,478	Aug. p	
Credit cooperatives 15														
166,834	6,808	1,753	41	7,525	314	—	33	1,360	13,597	1,541	539	53,545	1985 July	
167,132	6,506	1,770	36	7,608	314	—	30	1,365	13,814	1,446	479	54,613	Aug. p	
Mortgage banks														
368,221	20	8,138	13	2,902	129	—	3,365	315	5,193	2	1	3,855	1985 July	
370,762	19	8,163	13	2,962	129	—	3,067	315	5,232	2	1	3,940	Aug. p	
Private														
243,944	20	1,215	13	1,778	94	—	2,975	16	2,094	2	1	2,153	1985 July	
245,626	19	1,221	13	1,838	94	—	2,667	16	2,068	2	1	2,245	Aug. p	
Public														
124,277	—	6,923	—	1,124	35	—	390	299	3,099	—	—	1,702	1985 July	
125,136	—	6,942	—	1,124	35	—	400	299	3,164	—	—	1,695	Aug. p	
Instalment sales financing institutions														
22,821	481	46	—	195	—	—	—	168	3,606	284	9	1,367	1985 July	
22,939	491	47	—	195	—	—	—	174	3,587	275	5	1,409	Aug. p	
Banks with special functions														
88,115	2,231	14,304	173	2,799	62	—	596	506	2,029	1,268	333	8,773	1985 July	
89,182	2,315	14,332	133	3,063	62	—	624	509	2,010	1,314	327	9,214	Aug. p	
Postal giro and postal savings bank offices														
21,779	—	—	1,221	1,249	336	2,300	—	—	—	—	—	12,203	1985 July	
21,599	—	—	1,221	1,196	336	2,050	—	—	—	—	—	12,137	Aug. p	

their Berlin subsidiaries. — 15 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972

amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to report, see Table III, 22. Up to December 1971 credit

cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 16 — ca. DM 100 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 sold and 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					
All categories of banks															
1985 July	3,114,971	720,894	619,055	107,148	83,646	20,336	81,503	9,471	71,408	1,510,011	1,458,573	199,144	164,660		
Aug. p	14 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		
Commercial banks															
1985 July	685,735	239,250	199,419	51,768	31,462	6,019	33,812	4,874	28,664	301,445	297,945	67,677	73,750		
Aug. p	682,442	236,927	195,985	50,146	29,748	6,596	34,346	4,824	29,223	300,920	297,405	66,236	73,986		
Big banks 12															
1985 July	257,233	63,038	50,896	16,374	8,096	85	12,057	1,301	10,572	146,788	146,535	35,882	32,994		
Aug. p	255,791	62,598	50,156	16,813	7,035	85	12,357	1,252	10,903	146,053	145,801	35,124	32,936		
Regional banks and other commercial banks															
1985 July	312,966	94,956	77,469	18,214	9,950	4,973	12,514	1,903	10,529	129,096	126,461	23,314	33,909		
Aug. p	309,878	91,993	73,805	16,586	8,595	5,478	12,710	1,922	10,702	129,218	126,579	22,863	33,941		
Branches of foreign banks															
1985 July	75,934	63,887	59,148	14,589	11,341	573	4,166	287	3,876	7,096	6,652	2,550	1,250		
Aug. p	77,318	65,230	60,381	13,833	12,651	641	4,208	282	3,923	7,166	6,722	2,569	1,292		
Private bankers															
1985 July	39,602	17,369	11,906	2,591	2,075	388	5,075	1,383	3,687	18,465	18,297	5,931	5,597		
Aug. p	39,455	17,106	11,643	2,914	1,467	392	5,071	1,368	3,695	18,483	18,303	5,680	5,817		
Regional giro institutions (incl. Deutsche Girozentrale)															
1985 July	491,654	110,575	100,681	21,284	18,265	2,751	7,143	809	6,193	95,049	70,324	8,299	10,972		
Aug. p	490,223	110,110	100,565	20,688	15,017	2,752	6,793	765	5,799	95,933	70,847	8,082	11,347		
Savings banks															
1985 July	690,094	83,056	63,549	3,790	6,908	4,194	15,313	1,314	13,855	545,464	543,199	68,487	43,553		
Aug. p	692,110	82,837	63,559	4,452	4,971	4,210	15,068	1,322	13,592	547,525	545,248	67,678	44,877		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1985 July	133,589	102,325	95,583	19,792	16,914	215	6,527	695	5,831	11,866	11,405	1,828	1,057		
Aug. p	136,304	103,702	97,481	22,396	13,464	214	6,007	705	5,300	12,079	11,614	1,859	1,262		
Credit cooperatives 13															
1985 July	358,618	46,021	34,495	2,511	3,117	1,393	10,133	1,268	8,804	283,723	283,363	38,167	33,137		
Aug. p	358,936	44,928	33,990	2,891	2,156	1,405	9,533	1,280	8,182	285,316	284,951	38,374	33,291		
Mortgage banks															
1985 July	453,370	49,874	46,035	1,660	2,314	3,809	30	—	30	128,097	123,494	490	372		
Aug. p	459,025	51,126	47,287	2,089	1,581	3,811	28	—	28	129,777	125,148	411	370		
Private															
1985 July	285,539	21,196	20,458	1,177	1,085	708	30	—	30	57,780	57,254	347	312		
Aug. p	288,584	21,150	20,404	1,004	916	718	28	—	28	58,952	58,430	270	314		
Public															
1985 July	167,831	28,678	25,577	483	1,229	3,101	—	—	—	70,317	66,240	143	60		
Aug. p	170,441	29,976	26,883	1,085	665	3,093	—	—	—	70,825	66,718	141	56		
Instalment sales financing institutions															
1985 July	37,851	17,833	17,085	1,400	883	46	702	7	692	13,087	13,087	1,121	654		
Aug. p	37,880	17,567	16,849	1,488	736	47	671	8	659	13,336	13,336	1,183	576		
Banks with special functions															
1985 July	212,737	70,554	60,802	3,537	3,783	1,909	7,843	504	7,339	85,710	70,186	1,259	1,165		
Aug. p	215,053	71,960	62,460	3,304	4,612	1,789	7,711	304	7,407	86,490	70,862	1,456	1,153		
Postal giro and postal savings bank offices															
1985 July	51,323	1,406	1,406	1,406	—	—	—	—	—	45,570	45,570	11,816	—		
Aug. p	47,526	1,034	1,034	1,034	—	—	—	—	—	45,311	45,311	11,628	—		

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3,

													Memorandum items			End of month
borrowed funds; savings deposits and borrowed					Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)				
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis												
All categories of banks																
87,082	270,481	161,169	576,037	51,438	645,176	29,346	7,640	111,795	90,109	3,042,939	156,687	579	1985 July			
86,954	274,396	162,080	577,523	51,965	647,273	29,129	7,636	111,979	86,604	14 3,048,550	156,347	652	Aug. p			
Commercial banks																
26,010	26,286	22,125	82,097	3,500	74,541	13,078	2,183	35,044	20,194	656,797	78,590	121	1985 July			
25,513	27,108	22,400	82,162	3,515	74,698	13,057	2,183	35,090	19,567	652,920	78,546	121	Aug. p			
Big banks 12																
9,271	7,678	11,827	48,883	253	12,528	8,461	881	14,568	10,969	246,477	38,468	99	1985 July			
8,913	8,012	11,927	48,889	252	12,798	8,428	881	14,616	10,417	244,686	38,799	99	Aug. p			
Regional banks and other commercial banks																
13,104	16,544	9,550	30,040	2,635	61,878	3,681	906	14,410	8,039	302,355	27,718	20	1985 July			
12,953	17,019	9,707	30,096	2,639	61,754	3,693	906	14,408	7,906	299,090	27,584	20	Aug. p			
Branches of foreign banks																
1,144	1,534	61	113	444	—	361	160	3,931	499	72,055	7,406	—	1985 July			
1,133	1,552	64	112	444	—	342	160	3,931	489	73,392	7,265	—	Aug. p			
Private bankers																
2,491	530	687	3,061	168	135	575	236	2,135	687	35,910	4,998	2	1985 July			
2,514	525	702	3,065	180	146	594	236	2,135	755	35,752	4,898	2	Aug. p			
Regional giro institutions (incl. Deutsche Girozentrale)																
7,689	38,703	599	4,062	24,725	261,974	3,299	523	12,070	8,164	485,320	19,256	48	1985 July			
7,327	39,393	608	4,090	25,086	260,197	3,257	523	12,084	8,119	484,195	18,783	33	Aug. p			
Savings banks																
23,561	3,378	99,017	305,203	2,265	3,612	5,879	1,718	26,278	24,087	676,095	19,133	209	1985 July			
23,999	3,421	99,290	305,983	2,277	3,606	5,790	1,718	26,348	24,286	678,364	19,151	189	Aug. p			
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																
1,131	3,795	3,186	408	461	12,103	969	156	4,937	1,233	127,757	10,011	61	1985 July			
1,116	3,848	3,126	403	465	13,121	957	156	4,939	1,350	131,002	10,012	174	Aug. p			
Credit cooperatives 13																
25,204	9,188	31,241	146,426	360	3,022	2,374	1,341	13,887	8,250	349,753	12,100	21	1985 July			
25,523	9,231	31,515	147,017	365	3,065	2,354	1,340	13,931	8,002	350,683	12,167	2	Aug. p			
Mortgage banks																
628	121,922	2	80	4,603	248,241	2,166	1,322	10,564	13,106	453,340	8,688	116	1985 July			
589	123,687	2	89	4,629	250,690	2,138	1,322	10,564	13,408	458,997	8,719	133	Aug. p			
Private																
373	56,149	2	71	526	193,058	535	187	6,005	6,778	285,509	616	116	1985 July			
332	57,432	2	80	522	194,759	528	187	6,005	7,003	288,556	624	133	Aug. p			
Public																
255	65,773	—	9	4,077	55,183	1,631	1,135	4,559	6,328	167,831	8,072	—	1985 July			
257	66,255	—	9	4,107	55,931	1,610	1,135	4,559	6,405	170,441	8,095	—	Aug. p			
Instalment sales financing institutions																
1,335	945	4,999	4,033	—	149	632	221	2,219	3,710	37,156	196	3	1985 July			
1,353	964	5,139	4,121	—	146	640	218	2,227	3,746	37,217	197	—	Aug. p			
Banks with special functions																
1,524	66,174	—	64	15,524	41,534	949	176	6,796	7,018	205,398	8,713	—	1985 July			
1,534	66,654	—	65	15,628	41,750	936	176	6,796	6,945	207,646	8,772	—	Aug. p			
Postal giro and postal savings bank offices																
—	90	—	33,664	—	—	—	—	—	4,347	51,323	—	—	1985 July			
—	90	—	33,593	—	—	—	—	—	1,181	47,526	—	—	Aug. p			

Liabilities. — 12 See Table III, 12, footnote 14. —
13 Partial statistics, see Table III, 12, footnote 15,

and Table III, 22. — 14 — ca. DM 100 million. —
p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term		Long-term 1, 2			
						Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Advances and loans 1		Loans on a trust basis 2	
All categories of banks													
1985 July	2,061,196	1,951,200	360,452	354,643	61,788	1,700,744	1,596,557	198,971	184,113	1,501,773	1,412,444	1,345,981	66,463
Aug. p	2,064,112	1,955,285	355,857	350,275	60,726	1,708,255	1,605,010	198,780	184,131	1,509,475	1,420,879	1,353,336	67,543
Commercial banks													
1985 July	441,058	393,468	157,987	154,762	32,596	283,071	238,706	59,326	53,017	223,745	185,689	176,404	9,285
Aug. p	441,144	394,036	156,180	153,016	32,123	284,964	241,020	59,555	53,308	225,409	187,712	177,796	9,916
Big banks 3													
1985 July	172,225	150,173	61,927	59,665	12,500	110,298	90,508	31,461	28,435	78,837	62,073	61,750	323
Aug. p	171,427	149,863	61,562	59,252	12,380	109,865	90,611	31,423	28,443	78,442	62,168	61,846	322
Regional banks and other commercial banks													
1985 July	217,363	199,944	64,119	63,176	11,955	153,244	136,768	22,935	20,543	130,309	116,225	108,835	7,390
Aug. p	217,691	200,544	62,720	61,884	11,698	154,971	138,660	23,158	20,690	131,813	117,970	110,032	7,938
Branches of foreign banks													
1985 July	26,924	22,448	16,701	16,682	4,426	10,223	5,766	2,083	1,488	8,140	4,278	3,261	1,017
Aug. p	27,595	22,840	16,811	16,794	4,374	10,784	6,046	2,214	1,639	8,570	4,407	3,322	1,085
Private bankers													
1985 July	24,546	20,903	15,240	15,239	3,715	9,306	5,664	2,847	2,551	6,459	3,113	2,558	555
Aug. p	24,431	20,789	15,087	15,086	3,671	9,344	5,703	2,760	2,536	6,584	3,167	2,596	571
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 July	318,441	303,697	25,325	24,614	5,829	293,116	279,083	26,868	24,250	266,248	254,833	228,526	26,307
Aug. p	317,198	303,478	24,441	23,780	5,807	292,757	279,698	26,554	24,117	266,203	255,581	228,922	26,659
Savings banks													
1985 July	476,536	457,152	86,213	86,169	11,656	390,323	370,983	38,733	37,956	351,590	333,027	326,568	6,459
Aug. p	477,641	458,299	85,533	85,489	11,421	392,108	372,810	38,676	37,910	353,432	334,900	328,413	6,487
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 July	37,558	26,239	12,271	11,890	3,592	25,287	14,349	7,602	3,977	17,685	10,372	10,201	171
Aug. p	37,388	25,999	12,174	11,864	3,465	25,214	14,135	7,388	3,747	17,826	10,388	10,219	169
Credit cooperatives 4													
1985 July	240,533	232,653	64,081	64,040	6,782	176,452	168,613	32,421	32,001	144,031	136,612	134,859	1,753
Aug. p	240,013	232,055	63,163	63,127	6,480	176,850	168,928	32,251	31,817	144,599	137,111	135,341	1,770
Mortgage banks													
1985 July	380,885	377,841	1,487	1,474	12	379,398	376,367	13,348	12,602	366,050	363,765	355,627	8,138
Aug. p	383,753	380,649	1,730	1,717	12	382,023	378,932	13,364	12,608	368,659	366,324	358,161	8,163
Private													
1985 July	248,034	246,149	995	982	12	247,039	245,167	7,817	7,538	239,222	237,629	236,414	1,215
Aug. p	249,992	248,047	1,206	1,193	12	248,786	246,854	7,783	7,494	241,003	239,360	238,139	1,221
Public													
1985 July	132,851	131,692	492	492	—	132,359	131,200	5,531	5,064	126,828	126,136	119,213	6,923
Aug. p	133,761	132,602	524	524	—	133,237	132,078	5,581	5,114	127,656	126,964	120,022	6,942
Instalment sales financing institutions													
1985 July	30,523	30,328	7,191	7,191	211	23,332	23,137	12,170	12,169	11,162	10,968	10,922	46
Aug. p	30,454	30,259	7,010	7,010	228	23,444	23,249	12,177	12,176	11,267	11,073	11,026	47
Banks with special functions													
1985 July	110,725	107,691	4,324	4,151	1,110	106,401	103,540	8,503	8,141	97,898	95,399	81,095	14,304
Aug. p	111,798	108,540	4,034	3,901	1,190	107,764	104,639	8,815	8,448	98,949	96,191	81,859	14,332
Postal giro and postal savings banks offices													
1985 July	24,937	22,131	1,573	352	—	23,364	21,779	—	—	23,364	21,779	21,779	—
Aug. p	24,723	21,970	1,592	371	—	23,131	21,599	—	—	23,131	21,599	21,599	—

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

given separately in footnote 5 ff. (increase: +, decrease: -). — 1 Including medium-term maturity prolongation loans. — 2 Including medium-term loans

on a trust basis. — 3 See Table III, 12, footnote 14. — 4 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 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								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over				
All categories of banks														
1985 July	1,510,011	199,144	191,562	7,582	522,223	251,742	164,660	82,876	4,206	270,481	161,169	576,037	51,438	
Aug. p	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396	162,080	577,523	51,965	
Commercial banks														
1985 July	301,445	67,677	62,598	5,079	126,046	99,760	73,750	25,340	670	26,286	22,125	82,097	3,500	
Aug. p	300,920	66,236	61,964	4,272	126,607	99,499	73,986	24,867	646	27,108	22,400	82,162	3,515	
Big banks 2														
1985 July	146,788	35,882	33,311	2,571	49,943	42,265	32,994	9,101	170	7,678	11,827	48,883	253	
Aug. p	146,053	35,124	33,205	1,919	49,861	41,849	32,936	8,742	171	8,012	11,927	48,889	252	
Regional banks and other commercial banks														
1985 July	129,096	23,314	21,601	1,713	63,557	47,013	33,909	12,739	365	16,544	9,550	30,040	2,635	
Aug. p	129,218	22,863	21,165	1,698	63,913	46,894	33,941	12,587	366	17,019	9,707	30,096	2,639	
Branches of foreign banks														
1985 July	7,096	2,550	2,226	324	3,928	2,394	1,250	1,081	63	1,534	61	113	444	
Aug. p	7,166	2,569	2,220	349	3,977	2,425	1,292	1,092	41	1,552	64	112	444	
Private bankers														
1985 July	18,465	5,931	5,460	471	8,618	8,088	5,597	2,419	72	530	687	3,061	168	
Aug. p	18,483	5,680	5,374	306	8,856	8,331	5,817	2,446	68	525	702	3,065	180	
Regional giro institutions (incl. Deutsche Girozentrale)														
1985 July	95,049	8,299	7,485	814	57,364	18,661	10,972	7,348	341	38,703	599	4,062	24,725	
Aug. p	95,933	8,082	7,695	387	58,067	18,674	11,347	6,956	371	39,393	608	4,090	25,086	
Savings banks														
1985 July	545,464	68,487	67,526	961	70,492	67,114	43,553	23,372	189	3,378	99,017	305,203	2,265	
Aug. p	547,525	67,678	66,651	1,027	72,297	68,876	44,877	23,809	190	3,421	99,290	305,983	2,277	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1985 July	11,866	1,828	1,659	169	5,983	2,188	1,057	888	245	3,795	3,186	408	461	
Aug. p	12,079	1,859	1,679	180	6,226	2,378	1,262	871	245	3,848	3,126	403	465	
Credit cooperatives 3														
1985 July	283,723	38,167	37,732	435	67,529	58,341	33,137	23,419	1,785	9,188	31,241	146,426	360	
Aug. p	285,316	38,374	37,887	487	68,045	58,814	33,291	23,725	1,798	9,231	31,515	147,017	365	
Mortgage banks														
1985 July	128,097	490	469	21	122,922	1,000	372	57	571	121,922	2	80	4,603	
Aug. p	129,777	411	411	—	124,646	959	370	52	537	123,687	2	89	4,629	
Private														
1985 July	57,780	347	326	21	56,834	685	312	54	319	56,149	2	71	526	
Aug. p	58,952	270	270	—	58,078	646	314	49	283	57,432	2	80	522	
Public														
1985 July	70,317	143	143	—	66,088	315	60	3	252	65,773	—	9	4,077	
Aug. p	70,825	141	141	—	66,568	313	56	3	254	66,255	—	9	4,107	
Instalment sales financing institutions														
1985 July	13,087	1,121	1,061	60	2,934	1,989	654	1,200	135	945	4,999	4,033	—	
Aug. p	13,336	1,183	1,110	73	2,893	1,929	576	1,214	139	964	5,139	4,121	—	
Banks with special functions														
1985 July	85,710	1,259	1,216	43	68,863	2,689	1,165	1,254	270	66,174	—	64	15,524	
Aug. p	86,490	1,456	1,431	25	69,341	2,687	1,153	1,239	295	66,654	—	65	15,628	
Postal giro and postal savings bank offices														
1985 July	45,570	11,816	11,816	—	90	—	—	—	—	90	—	33,664	—	
Aug. p	45,311	11,628	11,628	—	90	—	—	—	—	90	—	33,593	—	

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

more are given separately in footnote 4 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds,

savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1982	11,743	11,394	10,607	9,357	787	349	—	
1983	11,123	10,647	9,327	7,377	1,320	354	122	
1984	8,257	7,694	6,803	4,053	891	131	432	
1984 July	9,669	8,370	7,490	5,140	880	360	939	
Aug.	8,212	6,910	6,137	4,887	773	366	936	
Sep.	9,503	8,181	7,430	4,880	751	362	960	
Oct.	9,321	8,171	7,432	4,882	739	231	919	
Nov.	8,049	7,376	6,646	3,996	730	231	442	
Dec.	8,257	7,694	6,803	4,053	891	131	432	
1985 Jan.	7,160	6,583	5,838	4,038	745	131	446	
Feb.	8,984	8,406	7,665	4,970	741	131	447	
March	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. p	7,632	6,742	6,099	4,049	643	131	759	

* For footnote see Table III, 2. — 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	
1979	37,574	14,568	30,433	26,114	4,224	95	7,141
1980	¹ 35,384	11,642	² 27,624	² 23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	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
1984 July	59,482	14,674	49,656	39,810	9,801	45	9,826
Aug.	61,234	14,187	51,572	41,104	10,420	48	9,662
Sep.	63,650	14,226	53,619	42,962	10,612	45	10,031
Oct.	65,197	13,845	55,245	44,611	10,593	41	9,952
Nov.	66,838	14,608	57,168	46,137	10,985	46	9,670
Dec.	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 Jan.	69,608	14,605	59,460	48,861	10,555	44	10,148
Feb.	71,510	16,218	61,689	50,918	10,726	45	9,821
March	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	74,364	15,100	64,016	52,434	11,535	47	10,348
July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug. p	76,068	14,583	66,088	54,175	11,850	63	9,980

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

18. Security holdings *

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Market-able equities	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			Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public author-ities	Federal Railways and Post Office								
1974	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445	
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	18 213,337	34,863	4 205,656	4 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394	
1980	6 227,946	35,024	7 217,209	8 231,104	8 222,195	11 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	603	
1981	10 242,349	39,328	8 231,104	8 222,195	11 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982	12 283,290	56,037	13 273,396	13 264,284	14 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654	
1984	15 346,803	64,275	16 337,236	16 325,523	17 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700	
1982 July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610	
Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599	
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585	
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,288	10,152	630	
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636	
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616	
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	722	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	726	1,059	9,968	671	
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744	
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730	
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711	
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723	
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738	
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720	
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727	
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741	
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654	
1984 Jan.	17 313,312	60,002	17 304,346	17 294,013	9 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764	
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784	
March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792	
April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776	
May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817	
June	317,710	60,482	308,380	297,514	238,467	45,470	48,761	9,968	318	7,793	2,403	670	1,412	9,330	798	
July	319,257	60,525	309,698	298,797	239,034	45,527	49,656	9,826	281	7,854	2,368	679	1,383	9,559	802	
Aug.	324,113	60,551	314,625	303,870	242,369	45,985	51,572	9,662	267	7,689	2,363	703	1,344	9,488	895	
Sep.	331,559	61,635	322,201	311,445	247,538	47,032	53,619	10,031	257	7,638	2,422	696	1,363	9,358	770	
Oct.	336,329	61,190	326,672	315,769	250,322	46,977	55,245	9,952	250	7,897	2,360	646	1,324	9,657	803	
Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803	
Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700	
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,555	2,487	1,086	2,378	10,200	876	
Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875	
March	348,622	62,899	336,819	324,500	253,349	47,111	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890	
April	348,350	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897	
May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906	
June	354,985	63,120	343,615	330,734	256,112	47,644	64,016	10,348	258	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. p	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	

* 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 profit participation certificates. — 4 — ca. DM 1.6 billion. — 5 — ca. DM 1.2 billion. — 6 — ca. DM 3.1 billion. — 7 — ca. DM 2.9 billion. — 8 — ca. DM 2.1 billion. — 9 — ca. DM 600 million. — 10 — ca. DM 2.4 billion. — 11 — ca. DM 1.8 billion. —

12 — ca. DM 2.3 billion. — 13 — ca. DM 2.2 billion. — 14 — ca. DM 2.0 billion. — 15 — ca. DM 500 million. — 16 — ca. DM 800 million. — 17 — ca. DM 700 million. — 18 — ca. DM 1.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enterprises and self-employed persons 6	Individuals (employees and others) 2, 7	Non-profit organisations 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	14 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	×	14 727,702	14 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	×	16 754,488	17 600,423	18 144,059	10,006	19 515,805	354,040	20 161,765
1983	26 1,360,336	27 863,510	478,206	18,620	×	16 795,634	28 629,604	18 155,904	10,126	29 564,702	30 379,697	185,005
1984 June	1,388,860	876,468	493,265	19,127	×	808,615	636,790	161,356	10,469	580,245	388,312	191,933
1984 Sep.	1,413,935	892,004	502,906	19,025	×	821,755	647,367	164,201	10,187	592,180	394,996	197,184
1984 Dec.	1,446,758	14 914,444	18 512,974	19,340	×	839,963	663,752	164,787	10,424	607,795	404,569	203,226
1985 March	32 1,457,326	22 922,401	515,603	19,322	×	32 845,033	22 670,009	164,709	10,315	612,293	33 411,016	34 201,277
1985 June	1,479,288	935,555	524,367	19,366	×	860,365	680,962	169,012	10,391	618,923	415,614	203,309
Short-term												
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	23 317,640	23 262,063	53,634	1,943	—	26 295,302	23 248,962	44,492	1,848	22,338	—	22,338
1984 June	328,597	269,192	57,187	2,218	—	304,621	255,189	47,292	2,140	23,976	—	23,976
1984 Sep.	334,970	274,812	58,296	1,862	—	309,990	260,135	48,061	1,794	24,980	—	24,980
1984 Dec.	340,059	280,480	57,554	2,025	—	314,986	265,623	47,412	1,951	25,073	—	25,073
1985 March	23 342,097	18 283,675	56,477	1,945	—	23 318,541	21 269,464	47,203	1,874	23,556	—	23,556
1985 June	21 348,521	21 288,832	57,821	1,868	—	21 324,774	21 274,444	48,536	1,794	23,747	—	23,747
Medium-term 12												
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	×	21 95,179	57,575	36,795	809	42,390	—	42,390
1983	145,619	75,461	69,232	926	×	99,056	60,768	37,474	814	46,563	14	46,563
1984 June	143,909	74,059	68,956	894	×	97,834	59,458	37,590	786	46,075	—	46,075
1984 Sep.	144,587	74,755	68,958	874	×	98,658	60,038	37,858	762	45,929	—	45,929
1984 Dec.	144,269	75,844	67,507	918	×	99,565	61,562	37,203	800	44,704	—	44,704
1985 March	139,136	73,134	65,126	876	×	96,325	59,469	36,099	757	42,811	—	42,811
1985 June	139,347	73,428	65,012	907	×	97,566	60,064	36,714	788	41,781	—	41,781
Long-term 13												
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	15 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	×	22 374,772	23 301,921	65,665	7,186	24 454,649	354,040	25 100,609
1983	897,077	525,986	355,340	15,751	×	21 401,276	319,874	73,938	7,464	495,801	30 379,697	23 116,104
1984 June	916,354	533,217	367,122	16,015	×	406,160	322,143	76,474	7,543	510,194	388,312	121,882
1984 Sep.	934,378	542,437	375,652	16,289	×	413,107	327,194	78,282	7,631	521,271	394,996	126,275
1984 Dec.	962,430	31 558,120	387,913	16,397	×	15 424,412	14 336,567	80,172	7,673	538,018	404,569	133,449
1985 March	18 976,093	565,592	394,000	16,501	×	18 430,167	21 341,076	81,407	7,684	545,926	33 411,016	35 134,910
1985 June	991,420	573,295	401,534	16,591	×	438,025	346,454	83,762	7,809	553,395	415,614	137,781

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

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

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons													
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 8 and insurance enterprises			Other enterprises and the professions 9		
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises	
Lending, total														
1984 June	876,468	181,718	38,384	48,870	150,851	39,110	60,363	34,848	35,666	14,738	14,266	321,506	111,167	
Sep.	892,004	182,449	38,831	49,463	156,656	39,227	61,068	35,899	37,028	15,742	14,441	327,282	112,715	
Dec.	14 914,444	185,971	39,171	49,415	158,829	39,496	62,831	37,064	39,409	17,044	14,937	14 339,322	114,629	
1985 March	22 922,401	188,857	39,926	50,693	162,662	39,837	63,649	37,467	37,625	15,179	14,940	21 339,152	114,655	
June	935,555	191,585	40,425	51,585	162,481	40,320	64,850	38,016	38,919	16,859	14,559	345,390	115,912	
of which Short-term														
1984 June	269,192	84,486	5,606	20,794	76,014	8,351	5,049	21	10,085	5,585	2,373	58,807	11,902	
Sep.	274,812	85,361	5,837	20,891	79,982	8,009	4,894	56	10,467	5,879	2,398	59,371	12,113	
Dec.	280,480	86,558	5,316	20,132	80,422	8,048	5,179	87	11,512	6,471	2,493	63,313	12,438	
1985 March	18 283,675	88,802	6,019	21,130	83,800	8,035	5,523	108	9,736	4,906	2,351	60,630	12,069	
June	21 288,832	91,378	5,956	21,679	82,827	8,432	5,823	116	10,717	5,976	2,408	62,020	12,320	
Long-term														
1984 June	533,217	83,909	29,752	23,415	65,490	28,440	50,151	32,852	15,589	2,582	9,146	236,471	94,977	
Sep.	542,437	84,651	29,820	23,877	67,240	28,898	50,741	33,408	15,911	2,697	9,274	241,299	96,231	
Dec.	31 558,120	86,817	30,505	24,611	68,892	29,144	52,264	34,548	16,352	2,647	9,540	31 249,535	97,887	
1985 March	565,592	87,862	30,882	24,976	69,749	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	99,736	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing sys- tems and equipment	Electrical engineering, precision engineering and optical goods; 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1984 June	181,718	12,397	6,978	8,497	19,175	38,570	29,496	23,839	15,805	26,961	
Sep.	182,449	12,717	7,164	8,342	19,415	38,869	28,537	24,246	16,097	27,062	
Dec.	185,971	12,688	7,150	8,379	20,858	39,961	29,149	24,166	15,596	28,024	
1985 March	188,857	13,188	7,396	8,889	20,188	40,451	29,573	24,682	16,294	28,196	
June	191,585	13,217	7,599	8,957	20,465	40,938	30,571	24,865	16,952	28,021	
of which Short-term											
1984 June	84,486	6,787	3,564	3,681	8,006	18,822	13,834	9,399	9,029	11,364	
Sep.	85,361	6,987	3,642	3,512	8,261	19,003	13,845	9,587	9,245	11,279	
Dec.	86,558	7,113	3,463	3,379	8,377	20,004	14,540	9,233	8,552	11,897	
1985 March	88,802	7,586	3,594	3,835	8,240	20,508	14,382	9,559	9,154	11,944	
June	91,378	7,814	3,699	3,859	8,418	21,012	15,204	9,812	9,814	11,746	
Long-term											
1984 June	83,909	5,028	3,058	4,226	9,856	15,716	12,704	13,120	6,082	14,119	
Sep.	84,651	5,124	3,181	4,253	9,824	15,969	12,507	13,318	6,153	14,322	
Dec.	86,817	4,954	3,334	4,415	10,824	16,062	12,649	13,566	6,342	14,671	
1985 March	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	

14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 22 — ca. DM 1.2 billion. — 23 — ca. DM 700 million. — 30 + ca. DM 1.1 billion. — 31 + ca. DM 700 million. —
 16 — ca. DM 1.7 billion. — 17 — ca. DM 1.0 billion. — 24 + ca. DM 1.2 billion. — 25 + ca. DM 1.5 billion. — 32 — ca. DM 1.6 billion. — 33 + ca. DM 1.8 billion. —
 18 — ca. DM 600 million. — 19 + ca. DM 1.7 billion. — 26 — ca. DM 800 million. — 27 — ca. DM 900 million. — 34 — ca. DM 1.9 billion. — 35 — ca. DM 1.8 billion. —
 20 + ca. DM 2.0 billion. — 21 — ca. DM 500 million. — 28 — ca. DM 1.1 billion. — 29 + ca. DM 800 million. — pe Partly estimated.

III. Banks

20. Savings deposits *

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

DM million

End of year or month	Savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts						
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	3 488,051	3 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1984 July	544,190	515,850	31,315	10,803	5,697	5,502	6,338	508	2,143
Aug.	544,051	515,763	31,773	10,768	5,685	5,481	6,354	497	2,113
Sep.	544,435	516,243	32,256	10,760	5,581	5,467	6,384	506	2,141
Oct.	546,670	518,396	32,759	10,751	5,667	5,421	6,435	521	2,147
Nov.	549,515	521,466	33,296	10,654	5,534	5,387	6,474	522	2,160
Dec.	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 Jan.	576,895	547,766	30,675	11,139	5,598	5,554	6,838	541	1,776
Feb.	579,386	550,150	31,169	11,169	5,583	5,616	6,868	551	1,759
March	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	577	1,369
Aug. p	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1984 July	548,409	33,654	977	38,025	6,724	- 4,371	152	544,190
Aug.	544,188	27,337	818	27,568	365	- 231	94	544,051
Sep.	544,051	24,710	675	24,417	191	+ 293	91	544,435
Oct.	544,452	30,557	712	28,467	232	+ 2,090	128	546,670
Nov.	546,670	27,476	697	24,749	169	+ 2,727	118	549,515
Dec.	549,525	33,151	834	27,446	354	+ 5,705	20,407	575,637
1985 Jan.	575,636	46,049	960	44,864	5,233	+ 1,185	74	576,895
Feb.	576,906	30,779	702	28,332	214	+ 2,447	33	579,386
March	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. p	576,041	28,937	701	27,550	253	1,387	95	577,523

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

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

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

21. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6					
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
All building and loan associations																
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985 May	31	158,316	4,425	1,110	3,723	109,716	35,223	1,084	608	1,972	16,018	118,919	4,118	914	7,032	5,226
June	31	159,412	5,750	1,111	3,711	109,769	35,023	1,102	604	1,942	16,977	118,503	4,127	1,072	7,082	5,050
July	31	159,000	4,528	1,106	3,697	109,732	35,898	1,121	596	1,918	16,957	117,582	4,340	1,243	7,149	5,589
Aug. p	31	158,263	4,111	1,094	3,694	109,568	35,823	1,166	590	1,871	16,274	117,110	4,416	1,404	7,149	5,236
Private building and loan associations																
1985 May	18	107,803	2,813	984	1,975	79,349	19,800	432	413	1,221	7,344	83,772	3,817	914	4,948	3,684
June	18	108,673	3,796	987	1,975	79,481	19,626	443	413	1,199	8,161	83,396	3,837	1,072	4,979	3,516
July	18	108,274	2,876	983	1,958	79,410	20,273	462	405	1,179	8,161	82,719	4,052	1,243	5,021	3,999
Aug. p	18	107,685	2,396	974	1,966	79,401	20,238	451	399	1,139	7,372	82,524	4,124	1,404	5,021	3,762
Public building and loan associations																
1985 May	13	50,513	1,612	126	1,748	30,367	15,423	652	195	751	8,674	35,147	301	—	2,084	1,542
June	13	50,739	1,954	124	1,736	30,288	15,397	659	191	743	8,816	35,107	290	—	2,103	1,534
July	13	50,726	1,652	123	1,739	30,322	15,625	659	191	739	8,796	34,863	288	—	2,128	1,590
Aug. p	13	50,578	1,715	120	1,728	30,167	15,585	715	191	732	8,902	34,586	292	—	2,128	1,474

(b) Business activity

DM million																
Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations		Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits							Loans under savings contracts		
							Total	of which Applied to settlement of interim and bridging loans						Total		of which Applied to settlement of interim and bridging loans
All building and loan associations																
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985 May	1,485	30	442	5,556	4,213	5,543	2,254	825	2,058	784	1,231	9,343	6,927	1,990	.	89
June	1,545	28	380	4,312	3,166	4,520	1,634	504	1,577	519	1,309	9,026	6,842	2,037	.	113
July	1,563	40	480	5,068	3,726	4,912	2,057	435	1,493	345	1,362	9,122	7,011	2,071	.	133
Aug. p	1,548	39	406	4,442	3,336	4,196	1,695	487	1,435	470	1,066	9,289	7,181	2,036	.	101
Private building and loan associations																
1985 May	974	22	326	4,263	3,312	4,094	1,675	625	1,571	606	848	5,120	3,503	1,329	.	60
June	986	20	271	3,004	2,251	3,185	1,130	309	1,130	333	925	4,865	3,471	1,410	.	66
July	1,020	28	348	3,486	2,598	3,404	1,394	334	1,115	283	895	4,908	3,558	1,444	.	90
Aug. p	1,027	24	302	2,613	1,928	2,591	982	276	946	283	663	4,894	3,550	1,376	.	65
Public building and loan associations																
1985 May	511	8	116	1,293	901	1,449	579	200	487	178	383	4,223	3,424	661	.	39
June	559	8	109	1,308	915	1,335	504	195	447	186	384	4,161	3,371	627	.	47
July	543	12	132	1,582	1,128	1,508	663	101	378	62	467	4,214	3,453	627	.	43
Aug. p	521	15	104	1,829	1,408	1,605	713	211	489	187	403	4,395	3,631	660	.	36

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	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 p	3,691	394,644	259,372	318,634	117,733	200,901

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

23. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1982 Jan.	1,011,725	1984 Jan.	1,195,143
Feb.	968,314	Feb.	1,161,173
March	1,117,962	March	1,209,254
April	1,042,012	April	1,130,625
May	1,012,614	May	1,160,954
June	1,115,422	June	1,173,996
July	1,122,951	July	1,216,119
Aug.	1,059,963	Aug.	1,181,417
Sep.	1,088,197	Sep.	1,158,511
Oct.	1,076,789	Oct.	1,276,314
Nov.	1,151,518	Nov.	1,244,929
Dec.	1,307,092	Dec.	1,364,216
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	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. p	1,265,071
Sep.	1,148,489		
Oct.	1,132,130		
Nov.	1,175,178		
Dec.	1,363,878		

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

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

End-December 1984

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

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

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

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

25. Number of banks and their branches *

(a) Total

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

(b) By category of banks

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

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

Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 12 banks with 455 branches (1983 and 1984) and 457 branches (1984) are recorded after reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (7 regional banks with 445/446 branches and 5 "Private

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance*

(a) Total

DM million															
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	Short-fall, total 8
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,856	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	12,786	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	8,178	41,901	42,232	331	0.8	1
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,586	44,514	44,941	427	1.0	2
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	9,151	46,865	47,372	507	1.1	6
1984 Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1984 Aug. 11	896,326	175,687	16,003	239,225	12,578	447,870	4,963	53,874	2,746	8,668	45,206	45,402	196	0.4	2
Sep.	899,136	172,571	15,492	246,000	12,958	447,144	4,971	53,966	2,721	8,559	45,407	45,744	337	0.7	4
Oct.	901,231	172,793	17,087	245,239	13,733	447,366	5,013	54,168	2,940	8,714	45,454	45,680	226	0.5	4
Nov.	910,860	180,226	16,521	246,340	13,843	448,877	5,053	54,994	2,892	8,947	46,047	46,270	223	0.5	2
Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Jan.	947,337	198,764	17,334	241,137	15,089	469,703	5,310	57,561	3,077	9,268	48,293	48,513	220	0.5	6
Feb.	937,474	178,887	16,952	246,189	12,033	478,026	5,387	56,092	2,822	9,046	47,046	47,354	308	0.7	3
March	939,748	177,979	16,883	248,583	11,634	479,275	5,394	56,176	2,788	8,955	47,221	48,019	798	1.7	3
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

(b) Breakdown by stages on the progressive scale

DM million													
Monthly average 1	Liabilities subject to reserve requirements to residents									1	2	3	
	Total	Sight liabilities			Time liabilities			Savings deposits					
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale					
		1	2	3	1	2	3	1	2	3			
1984 Aug. 11	862,782	29,331	54,705	91,651	33,710	72,416	133,099	41,991	128,164	277,715			
Sep.	865,715	29,488	54,318	88,765	33,844	73,696	138,460	41,985	128,136	277,023			
Oct.	865,398	29,601	53,967	89,225	33,819	73,449	137,971	41,972	128,290	277,104			
Nov.	875,443	29,674	55,355	95,197	33,891	73,561	138,888	41,996	128,856	278,025			
Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921			
1985 Jan.	909,604	30,094	57,926	110,744	34,091	73,208	133,838	42,175	132,976	294,552			
Feb.	903,102	29,120	53,764	96,003	34,464	75,006	136,719	42,209	134,364	301,453			
March	905,837	29,089	53,714	95,176	34,662	75,967	137,954	42,205	134,611	302,459			
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			

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					
All categories of banks												
1985 July	4,688	943,979	56,676	6.0	9.1	6.4	4.4	8.3	9,280	47,396	216	
	4,679	945,767	56,697	6.0	9.1	6.4	4.4	8.3	9,291	47,406	356	
Commercial banks												
1985 July	225	246,712	17,873	7.2	9.9	7.0	4.5	8.7	2,066	15,807	63	
	226	246,538	17,809	7.2	9.9	7.0	4.5	8.7	2,060	15,749	87	
Big banks												
1985 July	6	122,797	8,890	7.2	10.1	7.1	4.5	8.5	1,157	7,733	17	
	6	122,433	8,832	7.2	10.1	7.1	4.5	8.4	1,147	7,685	28	
Regional banks and other commercial banks												
1985 July	89	100,759	7,210	7.2	9.8	7.0	4.5	8.7	811	6,399	26	
	90	101,092	7,223	7.1	9.8	7.0	4.5	8.8	816	6,407	39	
Branches of foreign banks												
1985 July	64	6,473	556	8.6	8.8	6.0	4.2	9.5	10	546	13	
	64	6,602	564	8.5	8.8	6.0	4.2	9.6	10	554	11	
Private bankers												
1985 July	66	16,683	1,217	7.3	9.2	6.5	4.4	8.5	88	1,129	7	
	66	16,411	1,190	7.3	9.2	6.5	4.4	8.5	87	1,103	9	
Regional giro institutions												
1985 July	12	30,527	2,377	7.8	9.9	7.1	4.5	9.1	143	2,234	5	
	12	29,695	2,268	7.6	9.9	7.1	4.5	9.2	144	2,124	10	
Savings banks												
1985 July	590	398,637	21,996	5.5	9.1	6.4	4.5	6.0	4,572	17,424	29	
	590	400,598	22,151	5.5	9.1	6.4	4.5	6.0	4,594	17,557	38	
Regional institutions of credit cooperatives												
1985 July	9	5,160	421	8.2	9.6	6.7	4.4	9.8	69	352	3	
	9	5,265	428	8.1	9.6	6.7	4.4	9.9	68	360	5	
Credit cooperatives												
1985 July	3,682	247,690	13,015	5.3	7.7	5.6	4.3	6.3	2,310	10,705	82	
	3,675	248,662	13,069	5.3	7.6	5.6	4.3	6.3	2,306	10,763	188	
Mortgage banks												
1985 July	34	1,339	85	6.3	7.7	5.6	4.3	7.3	6	79	6	
	34	1,251	78	6.2	7.5	5.7	4.3	7.3	6	72	9	
Banks with special functions												
1985 July	14	4,273	332	7.8	9.5	6.9	4.3	7.3	22	310	19	
	13	4,010	314	7.8	9.7	6.8	4.3	7.3	22	292	9	
Building and loan associations												
1985 July	31	2,551	172	6.7	8.0	6.8	4.3	6.9	3	169	2	
	31	2,701	182	6.7	8.2	6.8	4.3	6.9	1	181	2	
Instalment sales financing institutions and other banks subject to reserve requirements												
1985 July	91	7,090	405	5.7	8.6	6.1	4.4	7.1	89	316	7	
	89	7,047	398	5.6	8.6	6.1	4.4	7.1	90	308	8	
Memorandum item: Postal giro and postal savings bank offices												
1985 July	15	41,021	2,450	6.0	10.1	—	4.5	8.7	—	2,450	—	
	15	40,845	2,433	6.0	10.1	—	4.5	8.8	—	2,433	—	

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

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

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

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4	1977 July 15	3 1/2	4
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2	Dec. 16	3	3 1/2
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4	1979 Jan. 19	3	4
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5	March 30	4	5
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2	June 1	4	5 1/2
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6	July 13	5	6
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7	Nov. 1	6	7
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2	1980 Feb. 29	7	8 1/2
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2	May 2	7 1/2	9 1/2
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	3 9	Sep. 19	7 1/2	3 9
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8	1982 Aug. 27	7	8
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7	Oct. 22	6	7
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6	Dec. 3	5	6
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5	1983 March 18	4	5
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2	Sep. 9	4	5 1/2
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6	1985 Feb. 1	4 1/2	6
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2	1985 Aug. 16	4	5 1/2
Sep. 4	3	4	Oct. 9	3 1/2	5						
Oct. 23	4	5	Nov. 3	4	6						
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2						
Nov. 11	4	5	1973 Jan. 12	5	7						
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8						
May 5	3	2 4	June 1	7	3 9						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2						
Aug. 13	4	5	Dec. 20	6	8						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2						
			March 7	5	6 1/2						
			April 25	5	6						
			May 23	4 1/2	5 1/2						
			Aug. 15	4	5						
			Sep. 12	3 1/2	4 1/2						

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

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

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

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

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

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

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

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

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

V. Interest rates

3. 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 DM million	Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender		Running for Days
					Fixed rate % p.a.	Minimum rate	Allotment rate	
1982 Jan. 4	205	10,796	127	4,642	—	10.00	10.25	35
Feb. 1	296	16,807	183	8,427	—	9.75	10.00	35
March 1	266	14,792	114	6,354	—	9.50	9.80	35
March 8	300	14,386	199	7,960	—	9.50	9.75	36
March 23	230	10,917	230	5,465	9.25	—	—	34
April 5	298	13,647	153	5,735	—	9.00	9.30	30
May 10	311	22,722	145	8,557	—	8.60	8.90	28
May 17	248	13,968	116	4,157	—	8.60	8.90	28
June 7	248	22,722	248	6,147	8.90	—	—	28
July 9	308	31,830	308	6,396	8.90	—	—	28
Aug. 6	311	23,133	127	6,897	—	8.50	8.85	28
Sep. 3	351	25,518	119	7,845	—	7.50	7.95	28
Sep. 15	328	26,307	328	5,289	7.75	—	—	28
Oct. 1	338	30,989	338	7,771	7.50	—	—	32
Nov. 8	357	26,780	219	8,673	—	6.50	6.90	28
Dec. 6	313	25,952	313	9,103	5.90	—	—	29
1983 Jan. 4	289	31,937	289	9,605	5.90	—	—	28
Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28
July 11	182	27,113	182	5,440	5.10	—	—	28
Aug. 15 1	138	17,819	138	4,465	5.30	—	—	28
Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28
Oct. 3	140	17,774	140	7,112	5.60	—	—	28
Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28
Nov. 9	128	13,090	128	4,590	5.60	—	—	28
Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33
Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33
1984 Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34
Jan. 10	111	9,452	111	7,561	5.80	—	—	34
Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30
Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30
March 1	177	12,684	105	4,976	—	5.30	5.55	32
March 8	184	11,477	151	6,262	—	5.30	5.50	27
April 2	271	16,819	181	8,083	—	5.30	5.55	30
May 2	260	17,281	173	7,454	—	5.30	5.55	33
June 4	285	22,496	152	10,099	—	5.30	5.65	28
July 2	266	20,720	143	8,209	—	5.30	5.70	31
Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32
Sep. 3	162	10,977	162	8,234	5.70	—	—	28
Oct. 1	159	18,314	159	8,248	5.70	—	—	36
Oct. 8	141	10,525	141	8,420	5.70	—	—	42
Nov. 6	144	9,280	144	9,277	5.70	—	—	27
Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28
Dec. 3	247	17,201	247	8,609	5.50	—	—	35
Dec. 10	239	13,637	239	8,185	5.50	—	—	35
Dec. 17	169	10,521	169	8,942	5.50	—	—	28
1985 Jan. 7	293	23,481	118	10,382	—	5.10	5.50	28
Jan. 11	275	20,112	220	8,042	—	5.10	5.40	31
Feb. 4	372	42,401	372	14,004	5.70	—	—	28
Feb. 11	407	41,889	407	13,009	5.70	—	—	28
Feb. 14	355	28,955	355	5,827	5.70	—	—	32
March 4	302	33,672	302	13,481	5.80	—	—	28
March 11	396	34,550	182	15,379	—	5.50	6.00	35
March 18	314	20,603	250	9,306	—	5.50	5.90	35
April 1	382	34,942	382	15,044	5.70	—	—	28
April 15	315	25,004	261	12,021	—	5.50	5.70	28
April 22	262	14,106	241	9,653	—	5.50	5.60	28
May 2 2	237	14,648	230	9,090	—	5.30	5.60	32
May 2 2	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 2	239	16,704	225	9,991	—	5.50	5.55	28
June 3 2	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 2	304	22,197	230	11,960	—	5.10	5.30	35
July 1 2	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 2	202	9,362	202	8,560	—	4.80	4.80	28
Aug. 5 2	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 2	222	14,174	222	10,634	4.60	—	—	30
Sep. 2 2	87	2,997	87	2,995	4.60	—	—	65
Sep. 11	205	11,926	205	6,566	—	—	—	28
Sep. 25	307	19,588	266	12,759	—	4.50	4.55	28
Oct. 2 2 p	199	12,200	...	8,800	—	4.50	4.55	35
Oct. 2 2 p	97	4,500	...	3,400	—	4.50	4.55	63

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

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

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

4. Rates for sales of money market paper

% p.a.							% 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						
Treasury bills of Federal Government and Federal Railways running for			Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for				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		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1 (interest-rate or volume tender)		12 months	24 months	
Nominal rates							Nominal rates						
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1985 March 25	—	—	—	—	5.70	6.30
July 13	4.50	4.65	4.75	4.95	5.15	5.35	April 2	—	—	—	—	5.62	6.15
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	April 16	—	—	—	—	5.55	6.08
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	May 13	—	—	—	—	5.30	5.79
May 2	7.00	7.15	7.25	7.45	7.45	7.45	May 22	—	—	—	—	5.17	5.58
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	June 6	—	—	—	—	4.99	5.50
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	July 8	—	—	—	—	4.85	5.37
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	July 23	—	—	—	—	4.67	5.25
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	July 31	—	—	—	—	4.50	5.10
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 12	—	—	—	—	4.31	4.91
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Aug. 19	—	—	—	—	4.12	4.73
							Aug. 26	—	—	—	—	3.89	4.47
Yields							Yields						
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1985 March 25	—	—	—	—	6.04	6.97
July 13	4.53	4.70	4.87	5.21	5.48	5.82	April 2	—	—	—	—	5.95	6.78
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	April 16	—	—	—	—	5.88	6.70
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	May 13	—	—	—	—	5.60	6.35
May 2	7.08	7.28	7.52	8.05	8.17	8.40	May 22	—	—	—	—	5.45	6.10
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	June 6	—	—	—	—	5.25	6.00
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	July 8	—	—	—	—	5.10	5.85
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	July 23	—	—	—	—	4.90	5.70
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	July 31	—	—	—	—	4.71	5.53
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 12	—	—	—	—	4.50	5.30
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Aug. 19	—	—	—	—	4.30	5.09
							Aug. 26	—	—	—	—	4.05	4.79

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 remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1975 July 31	3.85	3.70
Nov. 20	7.95	7.80	Aug. 15	3.55	3.40
Nov. 23	8.05	7.90	Sep. 12	3.05	2.90
1974 Feb. 15	7.95	7.80	1976 Nov. 19	3.30	3.15
March 7	8.05	7.90			
April 9	7.85	7.70	1977 Aug. 29	3.10	2.95
May 8	8.05	7.90	Dec. 16	2.60	2.45
May 10	7.85	7.70			
May 24	8.05	7.90	1979 Jan. 23	2.85	2.70
June 10	7.85	7.70	March 30	3.85	3.70
June 14	8.05	7.90	July 13	5.30	5.15
Oct. 25	7.55	7.40	Nov. 1	6.30	6.15
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30	1980 Feb. 29	7.30	7.15
Dec. 4	7.25	7.10	May 2	7.80	7.65
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65	1982 Aug. 27	7.05	6.90
Feb. 3	6.60	6.45	Oct. 22	5.80	5.65
Feb. 5	6.40	6.25	Dec. 3	4.80	4.65
Feb. 13	5.55	5.40			
March 7	5.05	4.90	1983 March 18	3.55	3.40
May 23	4.30	4.15			
July 10	4.20	4.05	1984 June 29	4.05	3.90
July 15	4.10	3.95			
July 16	4.00	3.85	1985 Aug. 16	3.55	3.40

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates * in Frankfurt am Main

% p.a.						
Month	Day-to-day-money		One-month funds		Three-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1983 July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61 ¹	5.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15
Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10
Dec.	5.62 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

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

V. Interest rates

7. Lending and deposit rates*

Average interest rates and spread

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	
1984 Sep.	9.89	8.75—11.00	8.31	7.25—9.50	6.29	5.00—8.50	0.43	0.39—0.58	8.33	7.37—9.23	
Oct.	9.89	8.50—11.00	8.37	7.50—9.50	6.25	5.00—8.50	0.43	0.39—0.58	8.24	7.30—9.24	
Nov.	9.86	8.75—11.00	8.25	7.50—9.50	6.23	5.00—8.50	0.43	0.39—0.58	8.13	7.26—9.26	
Dec.	9.78	8.50—11.00	8.27	7.50—9.75	6.18	5.00—8.25	0.43	0.38—0.58	7.98	7.14—9.15	
1985 Jan.	9.80	8.50—11.00	8.26	7.50—9.50	6.20	5.00—8.50	0.43	0.38—0.58	7.96	7.14—8.85	
Feb.	9.80	8.50—11.25	8.17	7.50—9.25	6.19	5.00—8.25	0.43	0.38—0.58	8.08	7.30—8.97	
March	9.80	8.50—11.25	8.24	7.50—9.25	6.21	5.00—8.25	0.43	0.39—0.58	8.20	7.39—8.99	
April	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. p	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	

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	
1984 Sep.	8.57	7.95—9.48	8.84	8.45—9.45	9.04	8.73—9.39	4.86	4.25—5.50	5.72	5.25—6.00
Oct.	8.34	7.72—9.35	8.56	8.14—9.20	8.79	8.29—9.19	7 4.93	4.25—5.62	7 5.84	5.25—6.25
Nov.	8.19	7.58—9.04	8.26	7.93—8.85	8.63	8.38—9.10	7 4.89	4.25—5.50	7 5.86	5.37—6.25
Dec.	7.98	7.35—8.96	8.10	7.74—8.58	8.44	7.77—8.83	4.87	4.25—5.50	5.72	5.25—6.10
1985 Jan.	7.93	7.27—8.76	8.08	7.72—8.58	8.42	8.16—9.10	4.72	4.00—5.25	5.53	5.00—5.87
Feb.	8.19	7.39—8.96	8.40	7.89—8.90	8.77	8.31—9.31	4.83	4.25—5.50	5.72	5.25—6.15
March	8.42	7.80—9.11	8.68	8.14—9.12	8.98	8.53—9.34	4.96	4.25—5.63	5.82	5.37—6.25
April	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. p	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

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
1984 Sep.	3.01	3.00—3.50	4.51	4.00—5.00	5.83	5.00—6.50	7.09	6.75—7.50	7.23	7.00—7.50
Oct.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.82	6.50—7.25	7.03	6.75—7.50
Nov.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.64	6.25—7.00	6.82	6.50—7.25
Dec.	3.01	3.00—3.50	4.49	4.00—5.00	5.81	5.00—6.50	6.45	6.00—7.00	6.69	6.25—7.00
1985 Jan.	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.37	6.00—7.00	6.61	6.25—7.00
Feb.	3.01	3.00—3.50	4.49	4.00—5.00	5.79	5.00—6.50	6.64	6.25—7.00	6.85	6.50—7.25
March	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.88	6.50—7.25	7.06	6.50—7.50
April	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. p	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

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

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

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

8. Central bank discount rates abroad *

Country	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
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 3				
Belgium-Luxembourg 1	9½	Sep. 9, '85	10	Aug. 1, '85	9	Sep. 26, '85	9.20	Aug. 22, '85	
Denmark	7	Oct. 27, '83	7½	April 22, '83	5	Oct. 22, '83	5½	Dec. 11, '81	
France	9½	Aug. 31, '77	10½	Sep. 23, '76	13	July '81	14	July '80	
Greece	20½	July 1, '80	19	Sep. 1, '79	13½	Dec. 15, '81	12½	July 21, '81	
Ireland	11.30	June '85	11.90	May 30, '85	7½	May 20, '85	8	Dec. 24, '84	
Italy	15½	Jan. 4, '85	16½	Sep. 4, '84	III. Non-European developing countries				
Netherlands	5	Aug. 16, '85	5½	Feb. 1, '85	Costa Rica				
United Kingdom 2					30	Jan. '85	28	Oct. '84	
2. EFTA member countries					Egypt				
Austria	4	Aug 19, '85	4½	June 29, '84	13	July '82	12	Jan. '81	
Iceland	22½	Jan. '85	16½	Jan. 23, '84	Ghana				
Norway	8	June 6, '83	9	Nov. 30, '79	18	Dec. '84	16	Nov. '84	
Portugal	23	Aug. 3, '85	25	Aug. 10, '83	India				
Sweden	10½	July 12, '85	11½	May 14, '85	10	July 11, '81	9	July 22, '74	
Switzerland	4	March 18, '83	4½	Dec. 3, '82	Korea, South				
3. Other European countries					Pakistan				
Finland	9	Feb. 1, '85	9½	July 1, '83	10	June 7, '77	9	Sep. 4, '74	
Spain	8	July 26, '77	7	Aug. 10, '74	Sri Lanka 5				
					13	March '83	14	Aug. '81	

* 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; the rate applying about one month earlier is also stated for

comparative purposes. — 2 Between October 13, 1972 and August 19, 1981 "Minimum lending rate"; the Bank of England generally suspended the publication of the "Minimum lending rate" on August 20, 1981. — 3 From March 13, 1980 floating discount rate (average weekly

Treasury bill tender rate plus ¼ percentage point); the rate applying about one month earlier is also stated for comparative purposes. — 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	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	Swap rates in the open market 10	US\$/DM £/DM
1983 Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	— 3.84	— 3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	— 3.81	— 3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.76	9.98	— 4.06	— 3.36
March	6.06	5.98	10.93	12.25	7.71	8.43	9.91	9.44	12.48	3.00	10.00	10.23	10.47	— 4.79	— 3.16
April	5.78	5.92	11.13	11.75	7.39	8.38	10.29	9.69	12.15	3.00	10.50	10.66	10.90	— 5.15	— 3.07
May	5.61	5.92	9.03	11.75	6.07	8.82	10.32	9.90	12.04	3.25	10.49	10.94	11.61	— 5.68	— 3.37
June	5.72	5.99	9.55	11.75	7.56	8.86	11.06	9.94	12.11	3.25	11.26	11.40	11.76	— 5.87	— 3.53
July	5.97	6.27	10.03	11.75	9.54	10.97	11.23	10.13	11.45	3.92	11.29	11.64	12.11	— 6.22	— 5.52
Aug.	5.81	6.16	10.62	11.45	10.34	10.21	11.64	10.49	11.43	4.25	11.66	11.68	11.87	— 6.21	— 5.26
Sep.	5.83	6.14	8.68	11.00	9.27	10.02	11.30	10.41	11.36	4.58	11.43	11.57	11.74	— 6.10	— 5.10
Oct.	5.90	6.09	9.43	11.00	9.53	9.85	9.99	9.97	11.03	4.75	10.26	10.48	10.85	— 5.01	— 4.61
Nov.	5.57	5.80	10.07	10.75	8.37	9.23	9.43	8.79	11.18	4.50	9.30	9.31	9.57	— 3.82	— 4.04
Dec.	5.63	5.66	9.12	10.75	7.61	9.10	8.38	8.16	10.95	4.50	8.52	8.78	9.01	— 3.33	— 3.99
1985 Jan.	5.77	5.76	9.22	10.70	9.90	10.55	8.35	7.76	10.56	4.29	8.23	8.24	8.43	— 2.70	— 5.78
Feb.	6.48	6.85	8.99	10.70	12.40	12.69	8.50	8.22	10.65	4.81	8.53	8.70	9.11	— 2.97	— 7.50
March	6.90	7.05	9.13	10.45	12.79	12.94	8.58	8.57	10.67	5.00	8.56	8.91	9.38	— 3.27	— 7.32
April	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	8.84	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	5.69	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. p	.	.	.	.	10.47	11.06	.	7.08	9.59	4.20	7.97	8.08	8.21	— 3.72	— 6.95
Week ended p															
1985 Aug. 30	...	...	7.84	9.50	11.48	11.00	7.78	7.07	9.63	4.25	7.99	7.96	8.05	— 3.49	— 6.96
Sep. 6	...	...	8.33	9.50	10.53	11.05	7.88	7.12	9.78	...	8.03	8.09	8.19	— 3.53	— 6.89
13	...	...	6.70	9.40	9.84	11.09	7.80	7.22	9.66	...	8.06	8.18	8.36	— 3.82	— 7.03
20	...	...	9.23	9.30	10.19	11.10	7.85	7.17	9.60	...	7.90	8.13	8.25	— 3.83	— 6.96
27	...	...	.	.	10.98	11.01	7.96	6.81	9.44	4.00	7.88	7.95	8.05	— 3.71	— 6.92

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Total	Domestic bonds 1							Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds		Mortgage bonds	Com-munal-bonds	Bonds of specialised banks	Other bank bonds		Indus-trial-bonds	Public bonds 2	Total 4	Banks 5		Non-banks 6	Bund-es-bank open market opera-tions 5
1	2	3	4	5	6					7					8			9	10	11	12	13	14	15
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	—1,116	6,011	3,726	40,936	x 3,740	39,301	—2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	—1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,204	74,528	x 17,565	57,149	— 186	—1,453
1982	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	— 594	34,393	5,743	80,475	x 35,208	42,879	2,388	10,795
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	— 201	36,664	15,710	72,963	x 26,432	49,988	—3,457	13,848
1984 July	7,826	5,239	3,148	— 189	811	928	1,598	— 335	2,426	2,587	7,572	x 1,398	6,320	— 146	254
Aug.	11,287	9,668	4,845	629	2,510	1,069	638	— 57	4,880	1,619	10,549	x 4,919	6,135	— 505	738
Sep.	6,454	5,662	3,682	359	3,883	161	— 721	— 8	1,987	792	7,106	x 7,440	122	— 456	— 652
Oct.	10,073	8,027	3,370	76	3,571	386	— 662	— 2	4,659	2,046	6,266	x 4,590	2,049	— 373	3,807
Nov.	9,233	7,622	4,986	781	5,018	171	— 984	— 52	2,688	1,611	7,161	x 7,731	— 282	— 288	2,072
Dec.	2,680	102	—1,270	164	317	47	—1,798	— 5	1,377	2,578	— 664	x 1,936	—2,356	— 244	3,344
1985 Jan.	17,551	15,155	8,729	395	2,047	12	6,276	— 545	5,881	2,396	15,208	x— 224	15,484	— 52	2,343
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	8,002	6,261	3,786	1,119	— 283	1,279	1,670	— 51	2,526	1,741	6,625	x—1,671	8,358	— 62	1,377
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	8,351	x 3,889	4,628	— 166	2,699
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. p	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
Period	Shares											Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales			Purchases							Net security transactions with foreign countries (capital imports: —) (capital exports: +)			
		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	22	23	24	25						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741					
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107					
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150					
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471					
1981	10,163	5,516	4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563					
1982	8,440	5,921	2,519	8,305	267	8,038	x 135	— 11,096	— 8,711	— 2,384					
1983	15,846	7,271	8,575	13,673	x 692	12,981	x 2,173	— 1,350	+ 5,052	— 6,402					
1984	11,402	6,278	5,124	6,972	x 1,533	5,439	4,430	— 2,556	— 1,862	— 694					
1984 July	— 399	294	— 693	— 374	x 58	— 432	— 25	— 1,664	— 2,333	+ 668					
Aug.	302	526	— 224	— 97	— 14	— 83	399	— 258	— 881	+ 623					
Sep.	122	258	— 136	— 283	x— 153	— 130	405	— 903	— 1,444	+ 541					
Oct.	579	399	180	213	219	— 6	366	+ 1,947	+ 1,761	+ 186					
Nov.	1,365	287	1,078	980	193	787	386	+ 232	+ 461	— 693					
Dec.	2,254	597	1,657	2,154	281	1,873	100	— 791	+ 766	— 1,557					
1985 Jan.	1,070	1,305	— 235	— 246	— 230	— 16	1,316	+ 1,498	— 53	+ 1,551					
Feb.	— 4	304	— 308	— 760	— 450	— 1,210	756	+ 373	— 691	+ 1,064					
March	578	1,023	— 445	— 412	x 227	— 639	990	+ 1,071	— 364	+ 1,435					
April	392	93	299	— 290	— 166	— 124	682	— 445	— 828	+ 383					
May	1,085	853	232	121	130	— 9	964	+ 1,810	+ 1,078	+ 732					
June	788	290	498	— 385	528	— 913	1,173	+ 2,009	+ 1,334	+ 675					
July	1,949	1,471	478	392	x 165	227	1,557	+ 749	— 330	+ 1,079					
Aug. p	1,351	443	908	590	— 81	671	761	+ 64	+ 211	— 147					

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

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47 761	12,868
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1984 Aug.	20,034	14,780	1,559	6,038	1,341	5,841	—	5,254	715
Sep.	19,764	15,427	1,372	7,626	1,404	5,026	—	4,337	1,020
Oct.	24,275	18,080	1,724	8,842	1,442	6,072	—	6,195	2,815
Nov.	19,473	16,225	1,940	8,900	1,419	3,965	—	3,248	1,767
Dec.	18,247	14,774	1,995	6,333	1,539	4,907	21	3,452	2,245
1985 Jan.	28,240	20,420	2,280	6,942	960	10,238	500	7,319	2,050
Feb.	23,536	17,706	2,023	7,465	1,268	6,950	—	5,830	3,339
March	24,611	18,063	2,365	6,217	2,379	7,102	—	6,548	730
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
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	12,698
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1984 Aug.	11,853	6,598	1,089	3,695	753	1,063	—	5,254	715
Sep.	12,716	8,379	1,141	5,100	679	1,459	—	4,337	1,020
Oct.	16,060	9,916	1,535	6,427	866	1,087	—	6,145	2,815
Nov.	10,432	8,572	1,279	5,366	978	949	—	1,860	1,767
Dec.	11,793	8,370	1,823	4,375	1,195	977	21	3,402	2,245
1985 Jan.	14,958	8,569	1,899	4,572	363	1,735	500	5,889	2,050
Feb.	11,805	7,474	1,392	4,494	491	1,097	—	4,330	3,339
March	14,261	8,493	1,710	4,068	1,358	1,358	—	5,768	730
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
Net sales 10, total									
1982	74,474	46,318	9,398	37,215	4,558	— 4,852	— 634	28,791	3,306
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1984 Aug.	8,821	4,488	624	2,618	546	700	— 57	4,390	— 85
Sep.	6,696	4,554	350	4,421	460	— 677	— 8	2,150	377
Oct.	8,404	3,334	27	3,090	797	— 581	— 2	5,072	1,880
Nov.	8,144	5,617	871	5,133	560	— 946	— 52	2,579	1,156
Dec.	— 2,409	— 4,048	56	— 474	— 1,380	— 2,249	— 5	1,643	1,309
1985 Jan.	16,811	10,280	706	2,739	340	6,495	470	6,061	1,530
Feb.	8,659	4,273	91	2,825	194	1,163	— 6	4,391	2,670
March	6,483	4,335	1,150	— 28	1,338	1,875	— 51	2,199	— 241
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

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

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1984 Aug.	11,213	10,291	935	3,420	796	5,142	57	864	800
Sep.	13,068	10,873	1,022	3,205	944	5,703	8	2,187	643
Oct.	15,871	14,746	1,697	5,752	645	6,653	2	1,122	935
Nov.	11,329	10,608	1,069	3,768	860	4,911	52	669	611
Dec.	20,657	18,822	1,939	6,807	2,920	7,156	26	1,809	936
1985 Jan.	11,429	10,141	1,574	4,203	620	3,743	30	1,258	520
Feb.	14,878	13,433	1,932	4,640	1,074	5,787	6	1,439	669
March	18,128	13,728	1,215	6,245	1,041	5,227	51	4,349	971
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

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

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1984 Aug.	829,150	610,303	132,829	315,159	46,254	116,061	2,231	216,617	91,547
Sep.	835,846	614,857	133,179	319,580	46,714	115,384	2,223	218,766	91,924
Oct.	844,250	618,190	133,207	322,669	47,512	114,803	2,221	223,838	93,804
Nov.	852,394	623,807	134,078	327,802	48,071	113,857	2,169	226,417	94,960
Dec.	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985 Jan.	866,795	630,039	134,840	330,067	47,031	118,102	2,634	234,122	97,799
Feb.	875,454	634,312	134,931	332,892	47,224	119,266	2,628	238,513	100,469
March	881,937	638,647	136,081	332,863	48,563	121,140	2,577	240,712	100,228
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
Maturity in years	Breakdown by remaining period to maturity 3 Position as at August 31, 1985								
	Issues falling due en bloc								
4 and under	531,069	417,259	67,292	214,085	33,560	102,321	212	113,598	25,523
over 4 but less than 10	316,948	170,932	34,114	106,790	15,799	14,229	1,258	144,759	57,910
10 and over	3,790	2,790	684	1,457	81	568	—	1,000	5,457
	Issues not falling due en bloc								
4 and under	14,012	12,581	6,343	4,456	1,499	283	934	498	12,028
over 4 but less than 10	29,140	29,140	17,597	10,938	524	81	—	—	6,214
over 10 but less than 20	15,201	15,201	10,770	4,299	131	—	—	—	250
20 and over	237	237	163	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 in the case of issues not falling due en bloc. Discrepancies in the totals are due to rounding.

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1984 Aug.	103,658	+ 601	463	—	63	—	17	2	30	102	—	27	26	23
Sep.	103,783	+ 125	146	3	97	—	1	10	76	4	—	130	77	5
Oct.	103,933	+ 150	210	—	12	—	6	—	—	13	—	87	—	4
Nov.	104,070	+ 137	103	6	11	—	3	—	29	11	—	6	15	5
Dec.	104,695	+ 625	399	—	20	—	29	—	2	254	—	78	1	0
1985 Jan.	104,893	+ 198	231	—	—	—	0	—	—	13	—	35	—	11
Feb.	104,995	+ 102	95	—	—	—	1	—	—	8	—	1	1	—
March	105,613	+ 618	478	2	70	29	3	57	—	25	—	42	1	3
April	105,685	+ 72	71	—	6	—	—	0	—	19	—	22	—	2
May	106,042	+ 357	381	1	17	—	—	—	9	—	—	35	16	—
June	106,125	+ 83	113	0	14	—	—	2	—	96	—	73	60	9
July	107,103	+ 978	426	—	299	—	—	—	210	21	—	33	3	—
Aug.	107,366	+ 263	186	—	96	—	—	—	6	20	—	11	5	40

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo Item DM bonds of foreign issuers 2	Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					tax credit 4		excluding	
	Bonds, total	of which				Bonds, total	of which							
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds				
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14	
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31	
1984 Sep.	7.7	7.7	7.7	—	7.7	7.7	7.7	7.7	7.7	7.6	7.9	3.69	2.36	
Oct.	7.4	7.6	7.4	—	7.3	7.4	7.4	7.4	7.6	7.4	7.7	3.66	2.34	
Nov.	7.1	7.0	7.2	—	7.1	7.2	7.2	7.2	7.3	7.2	7.5	3.68	2.36	
Dec.	7.0	7.1	7.1	—	7.0	7.0	7.0	7.0	7.2	7.0	7.4	3.61	2.31	
1985 Jan.	7.1	7.2	7.1	—	7.1	7.1	7.1	7.1	7.2	7.1	7.4	3.45	2.21	
Feb.	7.4	7.5	7.4	—	7.6	7.5	7.5	7.5	7.2	7.4	7.7	3.44	2.20	
March	7.6	7.6	7.6	—	7.5	7.7	7.7	7.7	7.3	7.6	7.8	3.48	2.22	
April	7.2	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	6.5	6.4	6.8	6.3	6.9	...	...

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

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1982 Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	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 p	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Life insurance companies												
1982 Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,367	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	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 p	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Pension funds and burial funds												
1982 Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec.	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 p	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Health insurance companies												
1982 Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	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 p	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Indemnity, accident and transport insurance companies												
1982 Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	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 p	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1982 Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec.	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 p	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90

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

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

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

8. Investment companies' sales receipts

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

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion									
1970	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 p	516.7	396.6	571.9	183.9	89.0	159.6	51.4	50.4	37.7	- 55.3	315.7	316.5	- 0.9	793.3	849.5	- 56.1	
1984 pe	540.5	414.5	586	186.5	93.5	162	54	49.5	41	- 46	328	331	- 3	829	876	- 49	
1983 1st qtr	111.8	91.9	131.4	38.4	18.8	41.9	16.4	7.6	8.5	- 19.5	77.3	79.0	- 1.7	176.8	198.0	- 21.2	
2nd qtr	122.5	91.7	128.1	37.8	18.2	42.4	11.3	9.5	8.5	- 5.6	77.1	78.1	- 1.0	189.6	196.1	- 6.5	
3rd qtr	119.9	99.9	129.2	39.1	18.6	38.7	12.1	11.8	9.2	- 9.3	78.9	78.3	+ 0.6	189.5	198.2	- 8.7	
4th qtr	136.8	113.1	157.0	49.4	25.0	40.9	10.8	16.6	14.2	- 20.2	82.3	80.8	+ 1.5	211.4	230.1	- 18.7	
1984 1st qtr	121.4	99.3	131.7	38.8	19.1	41.3	16.8	7.0	8.9	- 10.3	78.3	82.4	- 4.0	189.2	203.5	- 14.3	
2nd qtr	122.4	97.2	131.3	38.7	18.7	43.8	11.7	9.5	8.8	- 9.0	81.5	82.4	- 0.9	191.9	201.8	- 9.9	
3rd qtr	128.4	101.9	133.1	39.2	19.5	40.5	12.8	11.5	9.7	- 4.7	81.8	81.6	+ 0.1	200.3	204.9	- 4.6	
4th qtr	140.9	116.3	162.7	50.3	27.1	40.5	11.6	16.7	16.2	- 21.8	86.5	84.6	+ 1.9	220.5	240.5	- 19.9	
1985 1st qtr	123.5	101.9	138.3	40.3	19.2	45.7	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.9	210.2	- 16.4	
2nd qtr	129.0	102.9	134.6	39.9	19.2	44.4	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.1	207.2	- 5.0	

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

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

payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — p Provisional — 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	225.0	253.5	- 28.5	216.5	234.5	- 18.0	155.5	154.0	+ 1.5
1983 1st qtr	46.6	64.3	- 17.7	47.2	51.6	- 4.4	27.9	29.5	- 1.6
2nd qtr	58.5	59.6	- 1.1	46.7	51.4	- 4.6	31.8	30.8	+ 0.9
3rd qtr	51.6	59.0	- 7.4	49.6	52.6	- 3.0	32.5	32.1	+ 0.4
4th qtr	59.7	65.5	- 5.8	55.9	65.0	- 9.0	40.4	41.0	- 0.7
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7
3rd qtr	56.5	60.6	- 4.0	51.2	54.0	- 2.8	33.7	32.6	+ 1.1
4th qtr	62.3	69.2	- 6.8	57.8	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

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

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

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

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3							Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change				in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt					
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	—	0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05	
1979	186.70	212.75	— 26.04	— 0.54	—	+ 25.11	—	— 0.05	0.43	— 26.04	
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76	
1981	207.83	247.68	— 39.86	— 0.10	+ 1.86	+ 38.93	—	— 1.58	0.54	— 39.86	
1982	222.60	258.80	— 36.19	+ 0.43	— 3.20	+ 39.15	—	+ 0.20	0.47	— 36.19	
1983	233.86	264.84	— 30.98	+ 0.79	—	+ 31.84	+ 0.54	— 1.04	0.43	— 30.98	
1984	244.31	272.98	— 28.66	— 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	— 28.66	
1984 June	24.40	23.10	+ 1.30	+ 1.10	— 0.34	+ 0.06	+ 0.12	— 0.06	0.02	— 14.48	
July	18.87	22.00	— 3.13	— 1.10	+ 2.14	— 0.29	+ 0.11	+ 0.06	0.02	— 17.62	
Aug.	18.87	22.16	— 3.28	— 0.01	+ 0.98	+ 3.43	+ 0.09	— 1.24	0.02	— 20.90	
Sep.	21.73	20.68	+ 1.04	+ 1.92	— 3.12	+ 2.68	+ 0.08	+ 1.23	0.02	— 19.86	
Oct.	17.39	22.29	— 4.89	— 1.29	—	+ 3.43	+ 0.07	+ 0.02	0.08	— 24.75	
Nov.	16.91	23.21	— 6.30	— 0.61	+ 5.35	+ 2.61	— 0.50	— 1.80	0.03	— 31.05	
Dec.	30.48	28.10	+ 2.38	+ 0.33	— 3.58	+ 1.52	— 0.80	+ 0.77	0.03	— 28.66	
1985 Jan.	17.43	24.97	— 7.54	— 0.32	+ 3.68	+ 3.20	— 0.32	+ 0.66	0.01	— 7.54	
Feb.	18.21	24.22	— 6.01	+ 0.10	— 0.03	+ 9.13	— 0.07	— 2.93	0.01	— 13.56	
March	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	21.60	— 1.83	— 0.12	—	+ 1.45	— 0.01	+ 0.25	0.02	— 20.36	

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
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
1983	396,576	342,717	191,867	137,020	2	13,829	53,770	4,256	+ 88
1984	414,738	357,473	198,865	143,872	2	14,735	57,142	4,486	+ 122
1984 3rd qtr	101,923	87,615	48,525	35,409	1	3,681	13,615	1,123	+ 693
4th qtr	116,289	102,039	58,366	39,869	0	3,804	18,875	1,144	— 4,626
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
1984 July	.	25,742	14,465	10,085	0	1,192	.	.	.
Aug.	.	25,518	14,046	10,185	0	1,288	.	.	.
Sep.	.	36,355	20,014	15,139	0	1,202	.	.	.
Oct.	.	24,606	13,951	9,391	0	1,263	.	.	.
Nov.	.	25,833	14,540	9,997	0	1,295	.	.	.
Dec.	.	51,601	29,875	20,481	0	1,245	.	.	.
1985 Jan.	.	25,234	12,790	11,257	2	1,185	.	.	.
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. p	.	26,733	14,802	10,755	1	1,174	.	.	.

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									Taxes accruing entirely to the			Memo item Local authorities' share in income taxes		
		Income taxes 2						Turnover taxes 3			Federal Government 5	Länder Governments 5	EEC share in customs duties			
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152		
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887		
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253		
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101		
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,377	47,459	18,378	4,657	23,575		
1984	381,880	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408		
1984 3rd qtr	93,663	48,420	34,072	6,253	5,873	2,222	26,109	12,910	13,199	1,038	12,129	4,696	1,272	6,049		
4th qtr	109,212	56,459	40,124	7,695	7,903	737	28,485	14,009	14,476	1,999	16,438	4,399	1,432	7,173		
1985 1st qtr	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		
1984 Aug.	27,147	11,564	11,327	—	472	—	81	790	8,525	3,930	4,595	272	4,206	2,139	440	1,628
Sep.	39,159	24,809	10,855	—	7,839	—	81	286	8,788	4,698	4,090	3	4,036	1,103	420	2,804
Oct.	26,174	11,067	10,939	—	482	—	310	299	8,557	3,867	4,690	760	4,001	1,310	479	1,569
Nov.	27,366	10,346	10,615	—	397	—	78	206	9,953	4,990	4,299	245	4,299	2,034	489	1,533
Dec.	55,672	35,046	18,570	—	8,573	—	7,671	233	9,976	5,153	4,823	994	8,138	1,055	464	4,071
1985 Jan.	27,255	14,928	13,108	—	382	—	528	910	9,877	5,654	4,222	16	642	1,390	404	2,024
Feb.	27,230	10,036	10,376	—	342	—	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	1,227	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	1,425	423	1,851
Aug. p	28,478	12,906	12,211	—	569	—	129	1,136	8,629	3,669	4,960	281	4,181	2,058	423	1,746

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

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

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

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

DM million

Period	Federal taxes							Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4	
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879	
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276	
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727	
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835	
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709	
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,550	28,320	—	7,103	1,569	
1984 3rd qtr	4	6,167	3,608	918	788	644	350	1,096	1,942	1,308	6,853	—	2,066	378	
4th qtr	3	8,376	5,244	1,387	677	752	318	1,160	1,586	1,335	7,245	—	1,535	337	
1985 1st qtr	2	3,651	2,099	891	1,326	670	273	1,092	1,810	1,512	7,499	—	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	
1984 Aug.	2	2,185	1,134	333	344	207	122	959	587	473	—	—	—	—	
Sep.	1	2,085	1,244	284	202	221	111	76	537	379	—	—	—	—	
Oct.	1	1,961	1,269	320	224	228	104	100	636	470	—	—	—	—	
Nov.	1	2,184	1,305	332	266	211	110	942	524	458	—	—	—	—	
Dec.	1	4,232	2,671	736	186	312	104	118	426	407	—	—	—	—	
1985 Jan.	1	85	34	44	247	230	108	95	684	503	—	—	—	—	
Feb.	2	1,659	796	417	753	212	74	863	479	493	—	—	—	—	
March	—	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. p	0	1,992	1,251	316	420	202	130	890	563	475	—	—	—	—	

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

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

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

7. Indebtedness of the public sector *

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	
Public authorities, total													
1970 Dec.	125,890	6 2,720	7 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	7 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Sep.	700,092	697	11,335	20,363	58,168	19,169	87,784	448,871	10,265	25,801	15,795	4	1,840
Dec.	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 March	736,424	6,424	13,346	25,002	62,165	22,687	96,744	456,887	9,508	27,832	15,632	3	194
June	740,683	748	11,671	26,841	64,256	23,273	102,178	458,923	9,252	27,862	15,532	3	144
Federal Government													
1970 Dec. 5	56,512	6 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Sep.	359,190	—	10,512	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 March	384,230	5,442	12,619	15,805	62,165	22,687	84,175	150,278	2,492	17,768	10,603	2	194
June	384,353	—	10,943	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Sep.	6,396	—	—	—	—	—	—	6,146	—	250	—	—	—
Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 March	6,598	—	—	—	—	—	—	6,348	—	250	—	—	—
June	6,475	—	—	—	—	—	—	6,225	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	7 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	7 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec.	8 137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	185,150	1,545	—	9 829	—	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	—	800	—	—	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 Sep.	221,506	697	—	823	—	—	12,363	184,848	2,958	6,144	5,146	2	—
Dec.	230,551	667	—	866	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 March	232,297	983	—	728	—	—	12,364	193,401	2,426	8,168	5,029	2	—
June	236,655	748	—	728	—	—	13,776	196,098	2,391	8,395	4,934	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Sep.	113,000	—	—	—	—	—	210	106,550	4,695	1,545	—	0	—
Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 March	113,300	—	—	—	—	—	205	106,860	4,590	1,645	—	0	—
June	113,200	—	—	—	—	—	205	106,810	4,540	1,645	—	—	—

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

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1983	End-1984	End of June 1985	Change						
				1984			1985			
				Total	1st half	1st qtr	2nd qtr	1th half	1st qtr	2nd qtr
Borrowers										
Federal Government	9 341,444	367,297	384,353	+ 25,853	+ 11,668	+ 8,446	+ 3,222	+ 17,056	+ 16,933	+ 123
Equalisation of Burdens Fund	(1,853)	(1,666)	(1,678)	(- 188)	(- 186)	(- 190)	(+ 4)	(+ 12)	(- 16)	(+ 28)
ERP Special Fund	5,787	6,558	6,475	+ 771	+ 471	+ 214	+ 257	- 83	+ 40	- 123
Länder Governments	212,026	230,551	236,655	+ 18,525	+ 5,571	+ 2,112	+ 3,459	+ 6,104	+ 1,746	+ 4,358
Local authorities 1	112,452	113,116	113,200	+ 665	+ 548	+ 748	- 200	+ 84	+ 184	- 100
Total	671,708	717,522	740,683	+ 45,814	+ 18,258	+ 11,520	+ 6,738	+ 23,161	+ 18,903	+ 4,259
Types of debt										
Bundesbank advances	901	2,440	748	+ 1,539	- 461	- 533	+ 72	- 1,692	+ 3,984	- 5,676
Treasury discount paper 2	15,496	10,180	11,671	- 5,316	- 1,849	- 1,564	- 285	+ 1,491	+ 3,167	- 1,675
Medium-term notes	19,743	21,946	26,841	+ 2,203	+ 996	+ 1,814	- 818	+ 4,895	+ 3,056	+ 1,839
5-year special Federal bonds 3	47,255	61,244	64,256	+ 13,990	+ 6,568	+ 4,358	+ 2,211	+ 3,012	+ 921	+ 2,091
Federal savings bonds	15,906	21,101	23,273	+ 5,195	+ 2,052	+ 1,087	+ 965	+ 2,172	+ 1,586	+ 586
Bonds 3	77,303	90,661	102,178	+ 13,358	+ 6,887	+ 5,098	+ 1,789	+ 11,517	+ 6,083	+ 5,434
Direct lending by banks 4	437,908	456,268	458,923	+ 18,360	+ 6,086	+ 256	+ 5,830	+ 2,655	+ 618	+ 2,036
Loans from social security funds	10,527	9,809	9,252	- 718	- 280	- 241	- 39	- 558	- 301	- 257
Other loans 4	30,085	27,581	27,862	- 2,504	- 2,586	+ 930	- 3,516	+ 282	+ 251	+ 31
Old debt										
Commutation and compensation debt 3	49	0	0	- 49	- 49	- 0	- 48	- 0	- 0	- 0
Equalisation claims	15,993	15,672	15,532	- 320	- 135	- 39	- 95	- 140	- 40	- 100
Covering claims 5	0	-	-	- 0	- 0	-	- 0	-	-	-
Other 3, 6	4	3	3	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	540	615	144	+ 75	+ 1,028	+ 355	+ 673	- 471	- 421	- 50
Total	671,708	717,522	740,683	+ 45,814	+ 18,258	+ 11,520	+ 6,738	+ 23,161	+ 18,903	+ 4,259
Creditors										
Banking system										
Bundesbank	15,391	14,060	11,846	- 1,331	- 1,742	- 954	- 788	- 2,214	+ 3,904	- 6,118
Banks	424,500	447,400	457,200	+ 22,900	+ 1,800	- 4,500	+ 6,300	+ 9,800	+ 7,300	+ 2,500
Domestic non-banks										
Social security funds 7	10,500	9,800	9,300	- 700	- 200	- 200	-	- 500	- 300	- 200
Other 8	126,717	141,561	149,437	+ 14,844	+ 9,700	+ 9,874	- 174	+ 7,876	+ 6,099	+ 1,777
Foreign creditors pe	94,600	104,700	112,900	+ 10,100	+ 8,700	+ 7,300	+ 1,400	+ 8,200	+ 1,900	+ 6,300
Total	671,708	717,522	740,683	+ 45,814	+ 18,258	+ 11,520	+ 6,738	+ 23,161	+ 18,903	+ 4,259

* 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

inference. — **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 *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 July	355,061	2,135	11,422	3,046	12,837	54,521	18,235	73,654	149,225	2,631	18,074	10,649	2	1,677
Aug.	359,557	3,117	10,801	2,923	12,037	55,919	18,643	76,078	150,118	2,642	17,786	10,649	2	1,766
Sep.	359,190	—	10,512	2,902	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Oct.	362,698	—	10,482	2,865	11,837	60,576	19,806	76,799	150,236	2,605	17,793	10,649	2	1,913
Nov.	370,158	5,350	9,263	2,884	12,924	61,473	20,357	77,244	151,181	2,615	17,686	10,648	2	1,415
Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Jan.	373,853	5,456	9,378	2,992	14,355	61,813	21,964	80,057	149,652	2,557	17,725	10,603	2	293
Feb.	382,892	5,430	11,485	3,058	16,455	62,261	22,371	81,910	151,957	2,500	17,692	10,603	2	226
March	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.	388,735	—	9,493	3,798	17,156	68,198	24,443	90,561	148,351	2,267	17,586	10,557	1	122

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe, r
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Sep.	36,079	—	—	231	1,394	15,463	182	13,014	596	5,060	—	139	6,200
Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 March	36,023	—	—	131	1,924	15,607	132	12,351	669	5,087	—	123	7,100
June	35,892	37	—	131	1,924	15,642	82	12,016	699	5,244	—	118	7,500
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Sep.	45,614	—	—	525	2,847	12,687	18,321	7,944	523	2,709	—	58	3,000
Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 March	46,324	—	—	—	1,904	12,686	20,342	8,031	543	2,763	—	56	3,600
June	48,231	—	—	—	1,904	13,666	20,342	8,941	553	2,770	—	56	4,100

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

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

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

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 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec.	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
Dec.	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
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
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	— 182	— 26	— 524
2nd qtr	+ 4,439	+ 3,963	— 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	— 84	— 433
4th qtr	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	— 299	— 38
1984 1st qtr	+ 895	+ 1,885	— 995	+ 1,538	+ 1,033	+ 309	— 286	— 704
2nd qtr	+ 1,404	+ 1,943	— 705	+ 2,792	— 270	+ 126	— 456	— 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr	+ 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

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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,227	5 8,683	7,615	5,863	66
(2) Scheduled and additional redemption up to end of December 1984	6,554	—	3,603	2,918	33
(3) Amount of equalisation claims at end of December 1984 of which Held by Fund for the Purchase of Equalisation Claims 3	15,673	8,683	4,012	2,945	33
	1,666	—	944	711	11
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,643	8,683	403	1,557	—
(b) Länder Governments	5,030	—	3,609	1,388	33
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,921	6 8,136	3,785	—	—
(c) 3 ½ % equalisation claims	2,975	—	3	2,939	33
(d) 4 ½ % equalisation claims	224	—	224	—	—
(e) 3 % special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,673	8,683	4,012	2,945	33

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item	
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate		Administrative assets
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance								
1970	51,450	42,388	7,290	47,717	38,132	4,549	+ 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	134,800	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357	
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	

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

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
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	2,042	+ 410	—	3,139	2,953	119	66

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^r

Item	1970	1976	1980	1981	1982	1983 p	1984 p	1982	1983 p	1984 p	1982	1983 p	1984 p
	DM billion							Percentage change from previous year			Percentage of total		
I. Origin of national product													
(a) at current prices													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	31.7	36.3	32.4	33.3	+ 14.7	- 10.8	+ 2.6	2.3	1.9	1.9
Producing sector	333.7	500.6	632.2	641.6	657.0	684.4	716.4	+ 2.4	+ 4.2	+ 4.7	41.1	40.8	40.8
Energy supply 1, mining	22.7	42.4	50.2	53.1	58.8	62.7	66.4	+ 10.8	+ 6.7	+ 5.9	3.7	3.7	3.8
Manufacturing	259.5	389.7	482.8	489.7	502.9	524.5	549.8	+ 2.7	+ 4.3	+ 4.8	31.5	31.3	31.4
Construction	51.6	68.5	99.2	98.8	95.4	97.2	100.2	- 3.5	+ 1.9	+ 3.1	6.0	5.8	5.7
Distributive trades, transport 2	103.5	173.6	225.7	236.5	243.7	255.4	265.6	+ 3.1	+ 4.8	+ 4.0	15.3	15.2	15.1
Services 3	114.4	231.8	335.1	366.9	397.7	426.3	448.3	+ 8.4	+ 7.2	+ 5.2	24.9	25.4	25.6
All enterprises	573.4	937.1	1,223.3	1,276.7	1,334.7	1,398.5	1,463.5	+ 4.5	+ 4.8	+ 4.7	83.6	83.5	83.5
ditto, adjusted 4	555.4	898.3	1 169.4	1,213.4	1,261.3	1,317.0	1,378.9	+ 3.9	+ 4.4	+ 4.7	79.0	78.6	78.6
Government	62.6	129.8	172.4	183.7	189.6	195.8	200.1	+ 3.2	+ 3.3	+ 2.2	11.9	11.7	11.4
Households 5	10.0	20.2	27.2	28.9	30.9	32.7	34.4	+ 6.7	+ 5.7	+ 5.2	1.9	1.9	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,426.1	1,481.7	1,545.4	1,613.4	+ 3.9	+ 4.3	+ 4.4	92.8	92.2	92.0
plus import levies 7	39.9	61.8	96.5	100.8	101.4	109.4	115.9	+ 0.6	+ 7.9	+ 6.0	6.3	6.5	6.6
	7.4	11.6	13.5	14.1	14.8	16.1	16.3	+ 5.2	+ 8.8	+ 1.3	0.9	1.0	0.9
Gross national product	675.3	1,121.7	1,478.9	1,540.9	1,597.9	1,670.9	1,745.6	+ 3.7	+ 4.6	+ 4.5	100.1	99.7	99.5
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 4.2	- 0.8	+ 4.9	+ 8.1	.	.	.	- 0.1	0.3	0.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100
(b) at 1980 prices													
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,485.3	1,471.0	1,493.8	1,534.8	- 1.0	+ 1.5	+ 2.7	.	.	.
ditto, per employed person, in DM	42,520	51,900	56,410	56,810	57,220	58,970	60,550	+ 0.7	+ 3.1	+ 2.7	.	.	.
II. Distribution of national product (at current prices)													
Wage and salary income 8	360.6	631.3	844.4	883.0	902.5	921.3	951.1	+ 2.2	+ 2.1	+ 3.2	56.5	55.0	54.2
Entrepreneurial and property income	169.8	250.9	304.2	304.3	321.0	361.1	392.0	+ 5.5	+ 12.5	+ 8.6	20.1	21.5	22.4
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,187.3	1,223.5	1,282.4	1,343.1	+ 3.1	+ 4.8	+ 4.7	76.6	76.5	76.6
plus Indirect taxes 9	77.3	119.8	162.9	169.2	172.5	182.6	189.9	+ 1.9	+ 5.9	+ 4.0	10.8	10.9	10.8
Net national product at market prices	607.7	1,001.9	1,311.5	1,356.5	1,396.0	1,465.0	1,533.0	+ 2.9	+ 4.9	+ 4.6	87.4	87.4	87.4
plus Depreciation	68.0	124.3	173.7	188.6	201.1	210.8	220.7	+ 6.6	+ 4.8	+ 4.7	12.6	12.6	12.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100
III. Use of national product (at current prices)													
Private consumption	368.9	632.5	840.8	887.9	918.1	957.5	987.5	+ 3.4	+ 4.3	+ 3.1	57.5	57.1	56.3
Government consumption	106.5	221.7	297.8	318.2	326.2	336.5	350.2	+ 2.5	+ 3.2	+ 4.1	20.4	20.1	20.0
Civil expenditure	86.7	188.1	257.4	274.5	281.0	288.7	301.2	+ 2.4	+ 2.8	+ 4.3	17.6	17.2	17.2
Defence expenditure	19.8	33.6	40.4	43.7	45.2	47.8	49.0	+ 3.5	+ 5.8	+ 2.5	2.8	2.9	2.8
Fixed capital formation	172.1	225.7	335.8	335.2	326.9	344.1	354.6	- 2.5	+ 5.3	+ 3.0	20.5	20.5	20.2
Machinery and equipment	65.9	86.1	127.3	127.7	124.9	135.6	137.6	- 2.2	+ 8.6	+ 1.5	7.8	8.1	7.8
Construction	106.2	139.6	208.5	207.6	202.0	208.5	217.0	- 2.7	+ 3.2	+ 4.1	12.6	12.4	12.4
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 11.4	- 11.5	- 1.5	+ 11.3	.	.	.	- 0.7	- 0.1	0.6
Domestic expenditure	661.6	1,097.1	1,488.2	1,529.9	1,559.6	1,636.7	1,703.6	+ 1.9	+ 4.9	+ 4.1	97.7	97.7	97.1
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 15.3	+ 37.5	+ 39.1	+ 50.1	.	.	.	2.3	2.3	2.9
Exports	152.9	309.0	422.3	482.1	517.5	526.4	587.5	+ 7.3	+ 1.7	+ 11.6	32.4	31.4	33.5
Imports	138.8	279.9	425.3	466.9	480.1	487.3	537.3	+ 2.8	+ 1.5	+ 10.3	30.1	29.1	30.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100

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

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

alia on company old age pension schemes). — 9 Production taxes, non-deductible turnover tax and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional. — r Revised. 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 %	Basic and producer goods sector		Total		of which			Total		of which Textile industry	1980 = 100	Change from previous year %
			1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1980 = 100	Change from previous year %			
1981 average	97.8	- 2.2	95.6	- 4.5	100.2	+ 0.2	98.8	106.5	98.0	94.6	- 5.5	93.6	92.5	- 7.5
1982 "	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.4
1983 "	95.5	+ 0.6	93.9	+ 3.1	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.6	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1984 May	101.9	+ 7.3	102.6	+ 8.0	103.1	+ 4.6	98.1	97.9	106.7	97.3	+ 10.1	98.5	106.3	+ 7.6
June	87.6	- 11.6	95.2	- 2.9	79.6	- 23.2	86.7	34.9	96.0	86.3	- 7.5	86.4	97.6	- 7.9
July	95.5	+ 10.5	97.3	+ 10.3	95.9	+ 13.2	89.3	97.6	96.7	89.0	+ 10.1	82.8	103.5	+ 7.1
Aug.	91.4	+ 4.1	93.3	+ 3.0	90.7	+ 8.4	81.7	97.8	91.2	84.0	+ 2.6	65.0	97.3	- 3.9
Sep.	100.8	- 2.6	97.4	- 2.7	106.5	- 1.3	96.9	115.1	110.1	98.3	- 3.9	95.1	101.7	- 11.1
Oct.	113.7	+ 10.7	106.1	+ 6.4	121.0	+ 16.3	104.2	132.0	123.3	108.8	+ 9.5	107.8	113.6	+ 4.4
Nov.	108.7	+ 3.6	100.8	+ 0.6	117.5	+ 8.9	101.6	131.2	121.1	100.6	+ 1.3	98.2	97.5	- 4.3
Dec.	96.0	- 2.9	86.4	- 4.1	111.0	- 1.6	119.2	104.2	107.9	82.5	- 7.1	76.5	68.4	+ 6.0
1985 Jan.	94.4	+ 2.1	94.2	- 2.5	100.7	+ 8.4	79.9	125.8	104.9	93.6	+ 0.5	96.5	33.8	- 39.6
Feb.	93.8	- 3.6	92.2	- 6.9	105.2	+ 1.9	86.4	123.3	111.6	90.9	- 6.6	94.6	38.1	- 34.9
March	105.2	+ 1.8	103.1	+ 0.5	115.7	+ 7.3	100.2	129.2	123.2	101.1	- 0.8	103.1	68.3	- 18.9
April	102.5	+ 7.3	100.9	+ 3.7	110.8	+ 13.1	95.2	123.5	117.8	95.2	+ 6.0	96.1	87.4	- 2.7
May	102.5	+ 0.6	101.7	- 0.9	111.2	+ 7.9	95.8	123.1	117.5	92.9	- 4.5	94.5	91.4	- 14.0
June	98.9	+ 12.9	98.5	+ 3.5	108.3	+ 36.1	94.6	115.3	113.1	88.5	+ 2.5	90.0	87.0	- 10.9
July	103.4	+ 8.3	102.3	+ 5.1	111.7	+ 16.5	102.9	117.1	117.7	91.8	+ 3.1	87.6	100.3	- 3.1
Aug. p	91.7	+ 0.3	95.3	+ 2.1	92.5	+ 2.0	84.3	85.2	99.0	84.7	+ 0.8	69.6	86.5	- 11.1

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

3. Labour market*

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction (excl. installation and building completion work) 2		Foreigners, 3 thousands		Total		of which Unemployed part-time workers, thousands	Unemployment rate 4 %	Thousands	Change from previous year, thousands	
	Thousands	Change from previous year %	Thousands	Change from previous year %	Thousands	Change from previous year %			Thousands	Thousands					Change from previous year, thousands
1979 average	22,663	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 58	
1980 "	23,009	+ 1.5	7,662	+ 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 "	p 22,436	p - 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 22,064	p + 0.0	6,854	- 1.2	1,108	- 1.2	1,609	384	2,266	+ 8	237	9.1	88	+ 12	
1984 Aug.	p 22,200	p + 0.1	6,886	- 0.7	1,149	- 2.2	.	212	2,202	+ 6	234	8.9	95	+ 12	
Sep.	.	.	6,918	- 0.6	1,147	- 3.1	1,608	262	2,144	+ 9	232	8.6	91	+ 12	
Oct.	.	.	6,909	- 0.3	1,125	- 3.5	.	301	2,145	- 3	235	8.6	86	+ 14	
Nov.	p 22,264	p + 0.5	6,903	- 0.2	1,107	- 4.0	.	257	2,189	- 4	236	8.8	82	+ 15	
Dec.	.	.	6,863	- 0.1	1,078	- 4.2	1,553	268	2,325	- 24	236	9.4	80	+ 16	
1985 Jan.	.	.	6,844	+ 0.3	981	- 5.6	.	466	2,619	+ 80	244	10.6	88	+ 18	
Feb.	p 21,934	p + 0.5	6,857	+ 0.5	937	- 8.5	.	432	2,611	+ 74	242	10.5	101	+ 21	
March	.	.	6,877	+ 0.7	p 961	p - 11.7	.	397	2,475	+ 82	241	10.0	114	+ 21	
April	.	.	6,873	+ 0.8	p 1,003	p - 10.1	.	375	2,305	+ 51	240	9.3	111	+ 17	
May	p 22,132	p + 0.7	6,884	+ 1.0	p 1,016	p - 9.9	.	228	2,193	+ 60	237	8.8	115	+ 18	
June	.	.	6,907	+ 1.4	p 1,027	p - 9.3	.	162	2,160	+ 47	235	8.7	120	+ 21	
July	.	.	6,961	+ 1.7	p 1,034	p - 9.2	.	108	2,221	+ 19	238	9.0	119	+ 20	
Aug.	...	...	...	...	...	...	...	74	2,217	+ 15	237	8.9	117	+ 22
Sep.	...	...	...	...	...	...	...	102	2,152	+ 8	234	8.7	117	+ 26

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 for 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 %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1971 average	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	102.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.6	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1984 June	104.4	- 2.6	97.6	- 5.2	118.9	+ 2.1	116.3	+ 2.6	106.4	- 3.6	137.3	+ 14.8
July	111.9	+ 16.8	102.6	+ 13.4	132.2	+ 23.3	117.6	+ 15.1	108.6	+ 12.8	136.5	+ 19.1
Aug.	108.1	+ 12.0	101.5	+ 9.6	122.4	+ 16.7	113.9	+ 8.9	105.5	+ 5.1	131.6	+ 16.0
Sep.	117.9	+ 3.8	110.2	+ 1.7	134.6	+ 7.8	116.4	- 0.2	108.9	- 2.9	132.3	+ 5.0
Oct.	133.0	+ 16.9	121.6	+ 12.9	157.7	+ 24.2	132.8	+ 12.9	123.3	+ 10.9	153.0	+ 16.6
Nov.	123.8	+ 6.0	112.9	+ 2.1	147.5	+ 13.2	124.8	+ 6.8	112.9	+ 2.9	149.9	+ 13.7
Dec.	115.9	+ 0.3	103.2	- 2.8	143.3	+ 5.7	109.6	- 3.5	96.5	- 4.9	137.4	- 1.3
1985 Jan.	129.0	+ 10.1	114.1	+ 3.7	161.3	+ 21.6	126.3	+ 6.3	109.2	+ 2.0	162.5	+ 13.2
Feb.	127.1	+ 3.5	113.5	- 0.9	156.4	+ 11.1	124.6	+ 1.2	108.0	- 4.6	159.7	+ 10.8
March	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. p	113.1	+ 4.6	104.0	+ 2.5	132.6	+ 8.3	116.0	+ 1.8	108.4	+ 2.7	132.2	+ 0.5
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1971 average	51.0	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.8	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 0.9	105.0	+ 4.8	101.4	+ 4.8	125.3	+ 4.7
1984 "	119.3	+ 10.2	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.1	144.3	+ 15.2
1984 June	100.8	- 5.5	96.1	- 5.7	108.5	- 5.5	95.6	- 3.5	89.7	- 6.3	128.5	+ 8.8
July	114.4	+ 20.0	104.2	+ 15.6	131.5	+ 26.3	96.5	+ 10.5	91.8	+ 8.8	122.5	+ 18.2
Aug.	108.4	+ 16.3	102.5	+ 15.4	118.4	+ 17.7	98.3	+ 5.6	94.6	+ 4.3	118.9	+ 11.6
Sep.	118.5	+ 8.2	109.9	+ 7.3	132.8	+ 9.6	118.6	- 1.2	112.3	- 2.8	154.3	+ 5.6
Oct.	132.6	+ 21.8	118.2	+ 17.1	156.8	+ 28.2	134.6	+ 11.1	126.6	+ 8.3	179.1	+ 23.9
Nov.	125.4	+ 5.9	113.7	+ 1.1	144.8	+ 12.9	118.2	+ 5.2	111.2	+ 3.2	157.4	+ 13.7
Dec.	127.7	+ 3.8	114.6	- 0.3	149.7	+ 9.8	93.4	- 4.9	88.7	- 6.1	119.9	+ 1.2
1985 Jan.	137.5	+ 14.0	122.5	+ 4.9	162.6	+ 28.1	110.1	+ 4.5	103.1	+ 3.2	149.0	+ 9.7
Feb.	133.1	+ 7.1	120.4	+ 3.3	154.4	+ 12.5	114.7	- 3.1	106.6	- 4.8	159.8	+ 4.0
March	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. p	115.1	+ 6.2	104.9	+ 2.3	132.3	+ 11.7	102.8	+ 4.6	96.9	+ 2.4	135.7	+ 14.1

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

5. Orders received by construction (excluding installation and building completion work) and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1979 average	97.4	+ 12.9	96.1	101.3	89.7	96.1	99.3	96.3	+ 26.0	7,471	+ 1.3	6,493	- 2.9
1980 "	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	6,906	+ 6.4
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	6,580	- 4.7
1982 "	85.9	+ 0.6	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.6	7,009	+ 6.5
1983 "	94.4	+ 10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	9,008	+ 21.5	8,637	+ 23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	- 20.2	8,513	
1984 June	106.9	- 1.8	105.3	105.9	108.5	97.8	109.4	87.8	- 6.1	7,485	- 27.9	7,736	
July	97.1	+ 0.3	91.9	78.2	106.5	96.6	105.4			8,384	- 18.8	8,966	
Aug.	94.5	- 5.6	85.5	81.2	87.7	91.1	108.9			7,479	- 23.1	8,225	
Sep.	102.0	- 11.1	96.3	85.2	104.6	107.0	111.0	82.5	- 7.7	7,305	- 18.9	7,864	
Oct.	91.0	- 4.1	85.9	83.6	90.1	83.1	99.1			6,557	- 26.3	7,879	
Nov.	72.9	- 9.3	69.4	65.0	79.1	61.4	78.5			5,914	- 27.3	8,457	
Dec.	72.1	- 12.1	77.6	71.4	88.7	71.1	63.5	70.6	- 17.3	5,853	- 28.6	11,720	
1985 Jan.	53.3	- 18.0	55.4	42.6	79.6	39.6	50.0			4,800	- 30.0	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	- 12.7	5,861	- 28.2	9,832	+ 13.5
April	92.3	+ 4.4	86.9	73.5	105.7	82.7	100.9			6,990	- 1.6	7,736	- 4.8
May	97.4	- 1.9	89.6	73.7	109.3	89.6	109.7			6,927	- 17.1	7,774	- 8.2
June	109.6	+ 2.5	103.1	85.0	122.9	108.6	119.9	82.0	- 6.6	6,575	- 12.2	6,855	- 11.4
July	103.7	+ 6.8	94.7	72.6	119.2	100.7	117.9			8,134	- 3.0	9,195	+ 2.6
Aug.	...	...	...	...	...	...	...			6,751	- 9.7	...	...

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

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

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

6. Retail turnover*

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total			Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3			
1980 = 100	Change from previous year not adjusted	Change from previous year price-adjusted	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	
1979 average	94.7	+ 6.3	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.8	104.2	+ 4.1	96.9	+ 4.4
1980 "	100.0	+ 5.6	+ 0.2	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.1	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.4	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.8
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.5	114.5	+ 12.2	94.3	+ 1.1
1984 "	111.3	+ 2.7	+ 0.5	117.3	+ 2.3	104.6	+ 2.6	107.2	+ 2.6	117.6	+ 2.6	91.4	- 3.1
1984 Aug.	103.3	+ 5.8	+ 4.3	117.9	+ 3.2	83.1	+ 10.7	92.2	+ 4.5	103.4	+ 13.9	82.0	+ 0.5
Sep.	106.0	- 0.7	- 1.9	108.8	- 3.9	108.9	+ 2.9	100.2	- 0.6	109.1	+ 0.3	78.9	- 5.7
Oct.	118.2	+ 5.0	+ 3.1	118.5	+ 3.4	126.8	+ 3.3	117.0	+ 6.9	125.0	+ 15.3	89.9	- 2.0
Nov.	119.9	+ 1.3	- 0.4	120.7	+ 2.4	126.6	+ 0.3	122.1	- 1.5	110.8	+ 2.9	101.2	- 7.6
Dec.	140.2	- 1.5	- 2.8	135.9	- 2.7	151.4	+ 2.7	161.2	- 1.9	99.4	- 7.4	154.1	- 3.3
1985 Jan.	103.2	+ 4.8	+ 3.0	110.4	+ 4.4	99.0	+ 9.4	88.6	- 4.5	97.0	- 3.3	101.8	+ 5.4
Feb.	95.7	- 5.3	- 6.9	105.9	- 2.3	74.7	- 7.7	90.4	- 8.9	100.9	- 14.8	73.4	- 10.4
March	114.0	- 0.5	- 2.2	120.2	- 0.4	105.0	+ 8.4	106.4	- 0.2	137.1	- 7.7	82.4	+ 2.5
April	115.2	+ 3.4	+ 1.5	120.0	+ 2.7	112.0	+ 2.3	102.5	+ 3.6	144.0	+ 3.7	83.0	- 0.8
May	114.3	+ 2.1	+ 0.2	122.6	+ 4.2	107.7	+ 11.3	99.8	- 2.0	133.1	- 8.0	81.4	+ 3.0
June	104.8	- 0.1	- 1.8	115.3	- 4.7	86.7	- 4.9	90.6	- 5.4	125.4	+ 18.9	78.0	- 2.4
July	114.6	+ 8.4	+ 6.8	120.5	+ 4.1	99.3	+ 7.7	99.9	+ 1.8	137.0	+ 28.3	95.5	+ 7.5
Aug. p	106.8	+ 3.4	+ 1.9	119.2	+ 1.1	87.0	+ 4.7	95.2	+ 3.3	104.1	+ 0.7	83.4	+ 1.7

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

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	consumer goods industries									
						1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %			
1975 average	82.3	+ 4.6	79.4	84.6	82.6	91.1	+ 13.2	79.5	83.7	75.1	.	.	.	44.3
1976 "	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1984 Aug.	119.3	+ 2.6	117.6	115.7	115.1	106.8	- 1.0	104.8	116.5	123.2	117.6	122.2	96.2	90.3
1984 Sep.	119.7	+ 2.7	118.3	116.1	115.3	107.4	- 2.3	100.7	117.1	124.7	117.5	122.5	95.9	90.0
1984 Oct.	120.3	+ 3.1	119.7	116.2	115.6	106.7	- 3.0	100.7	117.5	125.5	118.3	122.3	96.7	89.7
1984 Nov.	120.3	+ 2.9	119.3	116.3	115.8	106.0	- 3.9	100.7	117.5	124.7	118.4	122.5	96.7	89.7
1984 Dec.	120.4	+ 2.8	119.5	116.4	115.8	105.7	- 4.5	101.8	117.6	125.5	119.2	124.4	95.8	89.0
1985 Jan.	121.2	+ 2.9	121.5	116.9	116.1	104.6	- 3.6	103.5	118.6	127.0	119.9	127.7	93.9	88.8
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
1985 March	121.8	+ 3.0	122.9	117.4	116.7	104.3	- 7.9	103.7	119.7	130.4	121.7	129.2	94.2	87.2
1985 April	122.0	+ 2.8	122.4	118.2	117.1	103.4	- 7.1	104.3	120.0	128.3	121.4	126.4	96.0	87.7
1985 May	122.1	+ 2.7	122.1	118.5	117.4	103.4	- 5.0	103.6	120.2	127.7	121.7	126.0	96.6	87.4
1985 June	122.0	+ 2.5	121.3	118.6	117.6	104.0	- 6.5	105.0	120.1	126.4	121.1	125.4	96.6	87.1
1985 July	122.1	+ 2.3	120.6	118.8	117.8	p 103.7	p - 4.6	101.6	120.0	124.5	122.6	123.6	99.2	87.1
1985 Aug.	121.9	+ 2.2	120.0	118.8	117.8	p 102.7	p - 3.8	96.7	119.6	122.4	...	...	...	86.8

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding Food and Source of energy 7			
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 7	
					1980 = 100	Change from previous year %					1980 = 100	Change from previous year %	1980 = 100	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %
1975 average	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.1	82.9	81.2	+ 6.0	83.3	+ 6.0
1976 "	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	86.9	84.6	+ 4.2	86.7	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.2	87.3	87.9	89.8	88.0	+ 4.0	90.1	+ 3.9
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.0	92.6	+ 2.8
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.7	+ 4.5	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.6	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1984 Aug.	115.0	+ 2.3	101.2	+ 1.2	118.2	+ 1.7	113.7	117.8	119.7	121.3	118.9	+ 1.6	117.7	+ 2.1
1984 Sep.	.	.	.	.	118.3	+ 1.5	112.3	118.2	119.8	121.8	119.3	+ 1.7	117.7	+ 1.8
1984 Oct.	.	.	.	.	119.0	+ 2.1	112.3	119.5	119.9	122.4	120.1	+ 2.4	118.0	+ 2.0
1984 Nov.	114.8	+ 2.0	101.3	+ 1.4	119.2	+ 2.1	112.5	119.7	119.9	122.7	120.3	+ 2.4	118.3	+ 2.1
1984 Dec.	.	.	.	.	119.3	+ 2.0	112.6	119.7	120.2	122.9	120.4	+ 2.2	118.4	+ 2.0
1985 Jan.	.	.	.	.	120.0	+ 2.1	113.8	120.2	121.2	123.3	121.1	+ 2.5	119.1	+ 2.1
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
1985 March	.	.	.	.	120.9	+ 2.5	115.8	121.1	121.7	124.0	121.8	+ 3.0	119.8	+ 2.0
1985 April	.	.	.	.	121.1	+ 2.5	116.7	121.0	121.8	124.2	121.8	+ 2.8	120.2	+ 2.3
1985 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
1985 June	.	.	.	.	121.3	+ 2.3	116.2	121.1	122.6	124.6	122.1	+ 2.7	120.5	+ 2.1
1985 July	.	.	.	.	121.1	+ 2.3	115.0	121.0	122.7	124.8	122.1	+ 2.7	120.3	+ 2.0
1985 Aug.	...	...	...	...	120.7	+ 2.1	112.9	120.7	122.8	125.0	122.1	+ 2.7	120.0	+ 2.0

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

values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1975 = 100. — 5 Including value-added tax. — 6 The figures for 1975 have been recalculated

from the original base 1970 = 100, and those for the period 1976 to 1979 from the original base 1976 = 100. — 7 Petroleum products, electricity, gas and coal (Bundesbank calculation). — p Provisional.

8. Households' income ^r

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	770.8	+ 1.8	539.2	+ 1.0	253.4	+ 1.5	792.6	+ 1.2	1,095.0	+ 2.8	137.5	- 6.6	12.6
1984 p	793.6	+ 3.0	548.5	+ 1.7	255.2	+ 0.7	803.7	+ 1.4	1,133.7	+ 3.5	146.2	+ 6.3	12.9
1984 p 2nd qtr	189.3	+ 1.2	130.9	- 0.0	62.5	+ 1.6	193.4	+ 0.5	272.2	+ 3.2	28.9	+ 0.1	10.6
3rd qtr	195.4	+ 1.9	135.5	+ 1.1	62.5	+ 0.5	197.9	+ 0.9	272.9	+ 3.9	29.6	+ 9.9	10.9
4th qtr	224.4	+ 3.5	152.1	+ 2.0	64.6	+ 0.5	216.7	+ 1.5	311.5	+ 2.9	45.8	+ 7.4	14.7
1985 p 1st qtr	186.4	+ 1.0	130.4	+ 0.3	66.7	+ 1.7	197.2	+ 0.8	283.7	+ 2.4	44.2	+ 5.5	15.6
2nd qtr	199.5	+ 5.4	136.1	+ 4.0	63.6	+ 1.8	199.7	+ 3.3	282.5	+ 3.8	31.1	+ 7.7	11.0

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

butions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' 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 Revised. 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	116.7	+ 2.8	116.4	+ 2.7	116.0	+ 3.0	117.1	+ 3.0	117.0	+ 2.9	118.7	+ 3.7
1984 p 4th qtr	118.0	+ 3.1	117.6	+ 3.0	130.4	+ 3.0	118.3	+ 3.3	118.2	+ 3.2	132.5	+ 4.3
1985 p 1st qtr	118.6	+ 3.0	118.1	+ 3.0	109.6	+ 0.5	118.6	+ 2.7	118.4	+ 2.7	109.4	- 0.8
2nd qtr	120.9	+ 3.8	119.4	+ 2.8	116.4	+ 4.7	122.4	+ 4.9	120.0	+ 2.8	122.4	+ 7.0
1985 p Jan.	118.4	+ 3.4	118.0	+ 3.3	.	.	118.5	+ 3.4	118.4	+ 3.3	109.5	- 1.4
Feb.	118.5	+ 2.9	118.1	+ 2.8	.	.	118.6	+ 2.4	118.5	+ 2.3	105.3	- 2.6
March	118.8	+ 2.8	118.4	+ 2.7	.	.	118.6	+ 2.4	118.5	+ 2.3	113.2	+ 1.6
April	120.6	+ 3.8	119.2	+ 2.9	.	.	122.2	+ 4.9	119.7	+ 2.8	117.9	+ 6.9
May	121.0	+ 3.8	119.5	+ 2.8	.	.	122.5	+ 4.9	120.1	+ 2.8	124.4	+ 6.8
June	121.1	+ 3.8	119.6	+ 2.9	.	.	122.6	+ 4.9	120.2	+ 2.8	124.9	+ 7.3
July	121.3	+ 3.6	119.8	+ 2.6	.	.	122.9	+ 4.3	120.5	+ 2.2	127.6	+ 5.6
Aug.	121.6	+ 3.7	120.1	+ 2.7	.	.	123.4	+ 4.6	121.0	+ 2.6	...	...

* In calculating the level of wage and salary rates, lump-sum payments and across-the-board increases were added together and related to the entire

duration of the wage agreements. — p Provisional. — r Revised.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item for the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6		
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986
1972	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195
1973	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	- 3,189	- 7,231	- 9,136
1975	+ 9,932	+ 37,276	- 1,187	- 8,278	- 17,879	- 13,282	- 18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260
1976	+ 9,915	+ 34,469	- 106	- 6,564	- 17,884	- 337	- 780	+ 443	- 789	- 7,489	+ 1,301
1977	+ 9,498	+ 38,436	+ 33	- 10,750	- 18,221	+ 33	- 12,611	+ 12,644	+ 920	- 7,880	+ 2,570
1978	+ 18,111	+ 41,200	+ 2,050	- 7,358	- 17,781	+ 5,577	- 2,805	+ 8,382	- 3,917	- 7,586	+ 12,185
1979	- 11,091	+ 22,429	+ 211	- 12,491	- 21,240	+ 10,661	+ 12,200	- 1,539	- 4,523	- 2,334	- 7,288
1980	- 28,617	+ 8,947	- 46	- 13,020	- 24,499	+ 4,089	+ 5,671	- 1,582	- 3,366	+ 2,164	- 25,730
1981	- 12,441	+ 27,720	+ 1,031	- 14,587	- 26,605	+ 9,022	+ 8,337	+ 684	+ 1,136	+ 3,561	+ 1,278
1982	+ 8,201	+ 51,277	+ 2,183	- 17,137	- 28,122	- 3,875	- 14,211	+ 10,336	- 1,249	- 411	+ 2,667
1983	+ 10,507	+ 42,089	+ 5,624	- 10,195	- 27,011	- 16,122	- 7,413	- 8,708	+ 1,541	+ 2,430	- 1,644
1984	+ 17,807	+ 53,966	- 506	- 4,039	- 31,614	- 31,406	- 15,029	- 16,376	+ 10,499	+ 2,118	- 981
1981 1st qtr	- 7,997	- 236	+ 763	- 2,709	- 5,815	+ 13,215	+ 3,040	+ 10,174	- 3,091	- 384	+ 1,743
2nd qtr	- 5,052	+ 6,562	- 1,366	- 3,681	- 6,567	+ 4,997	+ 3,662	+ 1,335	+ 5,105	-	+ 5,050
3rd qtr	- 9,851	+ 7,091	- 357	- 8,794	- 7,816	+ 6,543	+ 5,927	+ 616	+ 1,573	-	- 1,759
4th qtr	+ 10,458	+ 14,302	+ 1,990	+ 597	- 6,406	- 15,733	- 4,293	- 11,440	- 2,451	+ 3,945	- 3,756
1982 1st qtr	+ 127	+ 11,161	+ 461	- 4,617	- 6,879	- 2,174	- 7,632	+ 5,457	+ 1,625	+ 36	- 387
2nd qtr	+ 1,541	+ 13,229	- 832	- 4,096	- 6,761	- 1,251	- 6,727	+ 5,476	+ 839	+ 1,254	+ 2,382
3rd qtr	- 4,063	+ 11,657	- 166	- 8,288	- 7,267	+ 5,275	+ 775	+ 4,500	- 1,634	- 623	- 1,046
4th qtr	+ 10,597	+ 15,231	+ 2,719	- 136	- 7,216	- 5,724	- 627	- 5,097	- 2,078	- 1,078	+ 1,718
1983 1st qtr	+ 5,989	+ 11,916	+ 2,492	- 2,748	- 5,672	+ 3,975	- 7,632	+ 11,606	+ 2,432	- 1,629	+ 10,766
2nd qtr	+ 2,593	+ 10,208	+ 894	- 1,644	- 6,865	- 13,876	- 3,873	- 10,004	- 2,464	+ 2,338	- 11,409
3rd qtr	- 6,057	+ 8,320	- 346	- 7,187	- 6,843	+ 191	+ 3,159	- 2,968	+ 3,463	+ 858	- 1,545
4th qtr	+ 7,982	+ 11,645	+ 2,584	+ 1,384	- 7,632	- 6,411	+ 932	- 7,343	- 1,890	+ 863	+ 544
1984 1st qtr	+ 3,452	+ 11,373	+ 239	- 1,220	- 6,940	- 113	+ 5,911	- 6,025	+ 3,474	- 908	+ 5,904
2nd qtr	+ 953	+ 8,602	- 61	- 24	- 7,563	- 2,388	- 8,979	+ 6,592	+ 733	- 304	- 1,007
3rd qtr	- 2,205	+ 12,100	- 1,105	- 5,227	- 7,972	- 9,218	- 6,120	- 3,097	+ 4,182	+ 2,149	- 5,092
4th qtr	+ 15,608	+ 21,891	+ 422	+ 2,432	- 9,138	- 19,687	- 5,841	- 13,846	+ 2,111	+ 1,181	- 787
1985 1st qtr	+ 5,554	+ 13,636	+ 1,038	- 1,594	- 7,526	- 16,428	- 3,348	- 13,079	- 1,770	+ 4,206	- 8,438
2nd qtr	+ 9,714	+ 18,474	- 1,563	- 18	- 7,179	- 8,255	+ 1,379	- 9,634	+ 4,496	- 2,709	+ 3,247
1983 July	- 3,201	+ 2,163	- 188	- 2,694	- 2,482	+ 3,395	- 1,244	+ 4,639	+ 499	- 167	+ 526
Aug.	- 2,203	+ 2,536	- 442	- 2,001	- 2,295	- 310	+ 1,551	- 1,862	- 647	+ 1,059	- 2,102
Sep.	- 653	+ 3,620	+ 285	- 2,492	- 2,066	- 2,894	+ 2,851	- 5,745	+ 3,611	- 33	+ 31
Oct.	+ 3,891	+ 4,175	+ 1,552	+ 62	- 1,897	+ 1,361	+ 2,320	- 960	- 2,755	- 620	+ 1,877
Nov.	+ 1,792	+ 3,369	+ 377	+ 994	- 2,948	- 3,563	+ 154	- 3,717	+ 1,585	- 3	- 189
Dec.	+ 2,298	+ 4,101	+ 656	+ 329	- 2,787	- 4,209	- 1,542	- 2,667	- 720	+ 1,486	- 1,144
1984 Jan.	- 17	+ 2,008	+ 640	- 795	- 1,870	- 74	+ 1,970	- 2,044	- 72	- 35	- 198
Feb.	+ 1,739	+ 4,834	- 402	+ 311	- 3,005	- 1,240	+ 2,896	- 4,136	+ 3,602	- 631	+ 3,470
March	+ 1,729	+ 4,531	- 0	- 736	- 2,066	+ 1,201	+ 1,045	+ 155	- 56	- 242	+ 2,632
April	+ 66	+ 2,534	- 200	- 72	- 2,196	+ 3,874	- 1,752	+ 5,626	- 218	- 1,502	+ 2,220
May	+ 3,542	+ 4,809	+ 447	+ 661	- 2,375	- 2,726	- 1,276	- 5,950	+ 324	+ 869	- 2,490
June	- 2,656	+ 1,259	- 308	- 613	- 2,993	+ 964	- 5,952	+ 6,916	+ 626	+ 329	- 737
July	- 866	+ 2,978	- 69	- 985	- 2,789	- 1,000	+ 3,176	+ 2,177	+ 477	+ 456	- 932
Aug.	- 1,194	+ 3,789	- 548	- 1,861	- 2,574	+ 215	+ 67	+ 148	+ 1,177	- 119	+ 80
Sep.	- 145	+ 5,333	- 488	- 2,381	- 2,609	- 8,434	- 3,011	- 5,422	+ 2,527	+ 1,812	- 4,239
Oct.	+ 6,125	+ 8,815	+ 146	+ 423	- 3,260	- 2,830	+ 549	- 3,379	- 4,113	- 273	- 1,091
Nov.	+ 6,087	+ 6,978	+ 80	+ 1,298	- 2,270	- 6,498	- 1,818	- 4,680	+ 191	- 11	- 231
Dec.	+ 3,396	+ 6,097	+ 196	+ 711	- 3,607	- 10,358	- 4,572	- 5,787	+ 6,032	+ 1,464	+ 535
1985 Jan.	- 131	+ 2,556	+ 392	- 768	- 2,311	- 2,318	- 1,095	- 1,223	- 26	+ 279	- 2,196
Feb.	+ 3,085	+ 4,708	+ 229	+ 534	- 2,386	- 9,076	- 145	- 8,932	+ 3,657	+ 588	- 1,747
March	+ 2,600	+ 6,372	+ 417	- 1,360	- 2,829	- 5,033	- 2,108	- 2,925	- 5,400	+ 3,339	- 4,495
April	+ 3,892	+ 5,497	+ 546	+ 51	- 2,201	- 3,258	- 1,678	- 1,580	+ 1,396	- 953	+ 1,076
May	+ 6,081	+ 7,465	- 996	+ 1,947	- 2,334	- 1,195	+ 2,368	- 3,564	- 2,323	- 1,136	+ 1,426
June	- 258	+ 5,513	- 1,112	- 2,015	- 2,643	- 3,801	+ 689	- 4,490	+ 5,424	- 619	+ 745
July	+ 2,395	+ 6,759	- 438	- 785	- 3,141	+ 947	+ 869	+ 77	- 502	- 1,044	+ 1,795
Aug. p	- 682	+ 3,347	+ 221	- 1,750	- 2,500	- 697	- 1,993	+ 1,296	+ 3,577	- 999	+ 1,199

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		1982	1983	1984	1985						1984	Percentage of total exports or imports		
					DM million	July	August	January/ August	July	August			January/ August	Percentage change on previous year
All countries 1	Exports	427,741	432,281	488,223	47,896	38,967	354,707	+ 21.4	+ 2.7	+ 13.5	100			
	Imports	376,464	390,192	434,257	41,136	35,620	312,491	+ 12.8	+ 4.3	+ 9.3	100			
	Balance	+ 51,277	+ 42,089	+ 53,966	+ 6,759	+ 3,347	+ 42,216							
I. Industrialised western countries	Exports	332,894	341,111	395,720	38,569	31,094	290,448	+ 21.2	+ 2.6	+ 15.3	81.1			
	Imports	286,369	304,685	337,759	32,175	27,024	244,787	+ 14.9	+ 4.9	+ 10.6	77.8			
	Balance	+ 46,525	+ 36,427	+ 57,961	+ 6,394	+ 4,070	+ 45,660							
A. EEC member countries	Exports	205,884	207,771	232,812	21,785	17,222	168,355	+ 17.1	+ 1.8	+ 13.3	47.7			
	Imports	181,148	191,438	208,035	19,813	16,590	150,688	+ 12.8	+ 6.2	+ 10.2	47.9			
	Balance	+ 24,736	+ 16,332	+ 24,777	+ 1,972	+ 632	+ 17,667							
of which														
Belgium and Luxembourg	Exports	31,082	31,849	34,018	2,752	2,686	24,393	+ 13.2	+ 3.9	+ 10.9	7.0			
	Imports	25,480	28,093	28,834	2,557	2,141	18,987	+ 12.0	+ 0.1	- 0.4	6.6			
	Balance	+ 5,601	+ 3,757	+ 5,184	+ 195	+ 545	+ 5,406							
Denmark	Exports	8,452	8,583	10,030	897	979	7,499	+ 28.1	+ 18.6	+ 16.6	2.1			
	Imports	6,547	6,983	7,111	576	553	5,134	+ 11.3	- 4.3	+ 14.0	1.6			
	Balance	+ 1,904	+ 1,600	+ 2,919	+ 320	+ 426	+ 2,365							
France	Exports	60,129	55,564	61,336	5,430	3,679	42,580	+ 10.2	- 7.0	+ 9.9	12.6			
	Imports	42,878	44,567	45,840	4,198	3,660	33,276	+ 2.4	+ 22.0	+ 10.7	10.6			
	Balance	+ 17,251	+ 10,997	+ 15,497	+ 1,232	+ 19	+ 9,304							
United Kingdom	Exports	31,317	35,401	40,579	4,203	3,379	30,261	+ 21.3	+ 0.7	+ 17.0	8.3			
	Imports	27,002	27,138	33,286	3,123	2,664	25,439	+ 22.8	- 1.9	+ 20.0	7.7			
	Balance	+ 4,315	+ 8,263	+ 7,294	+ 1,080	+ 715	+ 4,822							
Italy	Exports	32,375	32,088	37,663	3,859	2,260	27,530	+ 17.3	- 2.3	+ 14.6	7.7			
	Imports	28,710	31,570	34,173	4,041	2,593	24,731	+ 17.2	+ 0.7	+ 8.2	7.9			
	Balance	+ 3,665	+ 518	+ 3,490	- 182	- 334	+ 2,799							
Netherlands	Exports	36,144	37,857	42,125	3,930	3,633	30,696	+ 22.7	+ 9.2	+ 14.2	8.6			
	Imports	45,946	48,143	53,047	4,706	4,579	38,868	+ 14.2	+ 8.9	+ 9.7	12.2			
	Balance	- 9,802	- 10,286	- 10,922	- 776	- 946	- 8,171							
B. Other European countries	Exports	81,395	83,526	93,853	9,202	7,977	69,520	+ 21.9	+ 11.2	+ 15.6	19.2			
	Imports	56,092	62,914	70,776	6,927	5,758	51,238	+ 19.8	+ 10.2	+ 11.1	16.3			
	Balance	+ 25,303	+ 20,612	+ 23,077	+ 2,275	+ 2,220	+ 18,282							
of which														
Norway	Exports	5,537	5,027	5,484	536	513	4,210	+ 37.8	+ 14.4	+ 26.1	1.1			
	Imports	9,901	10,809	10,546	903	929	7,764	+ 30.2	+ 45.7	+ 15.0	2.4			
	Balance	- 4,364	- 5,781	- 5,061	- 368	- 416	- 3,554							
Austria	Exports	20,620	22,123	24,334	2,542	2,132	17,931	+ 24.4	+ 12.3	+ 14.3	5.0			
	Imports	11,115	12,604	13,727	1,457	1,100	10,006	+ 26.5	+ 4.2	+ 11.6	3.2			
	Balance	+ 9,505	+ 9,520	+ 10,607	+ 1,085	+ 1,031	+ 7,924							
Sweden	Exports	11,350	11,271	12,976	1,019	1,180	9,725	+ 21.8	+ 15.1	+ 19.8	2.7			
	Imports	7,496	8,428	9,929	910	794	7,183	+ 11.1	+ 1.6	+ 12.2	2.3			
	Balance	+ 3,854	+ 2,844	+ 3,046	+ 109	+ 386	+ 2,542							
Switzerland	Exports	21,691	22,376	25,872	2,558	2,157	18,841	+ 12.8	+ 7.2	+ 11.2	5.3			
	Imports	12,928	13,971	15,636	1,545	1,215	11,060	+ 14.2	+ 0.4	+ 8.3	3.6			
	Balance	+ 8,764	+ 8,405	+ 10,236	+ 1,014	+ 942	+ 7,782							
C. Non-European countries	Exports	45,615	49,815	69,055	7,582	5,895	52,572	+ 34.0	- 5.4	+ 21.7	14.1			
	Imports	49,129	50,333	58,948	5,435	4,676	42,861	+ 16.4	- 4.9	+ 11.7	13.6			
	Balance	- 3,514	- 518	+ 10,107	+ 2,147	+ 1,218	+ 9,711							
of which														
Japan	Exports	5,166	5,603	6,918	806	607	5,257	+ 47.1	+ 13.4	+ 19.7	1.4			
	Imports	12,647	14,819	18,306	1,732	1,550	13,398	+ 22.3	+ 2.0	+ 13.8	4.2			
	Balance	- 7,481	- 9,216	- 11,388	- 926	- 943	- 8,141							
Canada	Exports	2,528	3,104	4,321	493	417	3,583	+ 46.1	+ 19.8	+ 30.8	0.9			
	Imports	3,361	3,317	4,056	293	316	2,660	- 17.2	- 6.2	- 1.9	0.9			
	Balance	- 833	- 213	+ 264	+ 200	+ 101	+ 923							
United States	Exports	28,120	32,847	46,834	5,281	3,970	36,539	+ 43.4	- 7.4	+ 26.7	9.6			
	Imports	28,213	27,712	31,097	2,859	2,265	22,744	+ 16.4	- 10.4	+ 12.6	7.2			
	Balance	- 92	+ 5,135	+ 15,737	+ 2,422	+ 1,705	+ 13,794							
II. Centrally planned economies	Exports	20,522	22,605	23,325	2,944	2,312	18,169	+ 48.9	+ 12.6	+ 22.1	4.8			
	Imports	21,359	22,157	26,432	2,567	2,169	17,425	+ 22.5	- 5.9	+ 2.3	6.1			
	Balance	- 837	+ 448	- 3,107	+ 377	+ 143	+ 744							
III. OPEC countries 2	Exports	38,043	31,577	27,947	2,236	2,017	17,487	+ 1.7	- 10.2	- 7.8	5.7			
	Imports	32,824	27,283	27,290	2,302	2,473	18,988	- 8.4	+ 25.8	+ 0.1	6.3			
	Balance	+ 5,219	+ 4,294	+ 658	- 67	- 456	- 1,500							
IV. Developing countries 3	Exports	34,636	35,594	39,715	3,977	3,404	27,500	+ 19.2	+ 6.5	+ 6.3	8.1			
	Imports	35,607	35,812	42,542	4,060	3,933	31,123	+ 6.1	- 3.9	+ 9.5	9.8			
	Balance	- 970	- 218	- 2,827	- 83	- 528	- 3,623							

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

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

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

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1981	-14,587	-25,716	+ 9,509	+ 175	+ 500	+ 10,808	+ 12,718	- 9,864	- 6,644	- 1,433	- 3,097
1982	-17,137	-26,158	+ 10,539	+ 241	- 3,460	+ 12,906	+ 15,111	-11,205	- 7,140	- 1,341	- 2,684
1983	-10,195	-24,726	+ 9,397	- 120	+ 3,527	+ 14,135	+ 16,763	-12,409	- 6,202	- 1,503	- 3,021
1984	- 4,039	-23,998	+ 9,750	- 229	+ 4,718	+ 17,571	+ 19,325	-11,852	- 6,551	- 1,586	- 4,367
1984 1st qtr	- 1,220	- 4,363	+ 2,510	+ 174	- 437	+ 4,361	+ 4,627	- 3,465	- 1,690	- 487	- 1,183
2nd qtr	- 24	- 5,869	+ 2,323	- 166	+ 1,547	+ 4,024	+ 4,579	- 1,883	- 1,588	- 226	- 819
3rd qtr	- 5,227	- 9,999	+ 2,444	- 331	+ 1,259	+ 4,599	+ 4,976	- 3,199	- 1,654	- 486	- 1,186
4th qtr	+ 2,432	- 3,767	+ 2,474	+ 94	+ 2,349	+ 4,587	+ 5,144	- 3,305	- 1,618	- 386	- 1,178
1985 1st qtr	- 1,594	- 4,860	+ 2,774	- 16	- 505	+ 5,055	+ 5,234	- 4,042	- 1,928	- 562	- 1,013
2nd qtr	- 18	- 5,958	+ 2,544	- 182	+ 1,352	+ 4,828	+ 5,225	- 2,603	- 1,791	- 338	- 1,068
1984 Aug.	- 1,861	- 4,006	+ 840	- 110	+ 1,010	+ 1,460	+ 1,619	- 1,053	- 478	- 177	- 475
Sep.	- 2,381	- 2,817	+ 830	- 110	- 915	+ 1,499	+ 1,605	- 869	- 518	- 131	- 319
Oct.	+ 423	- 1,571	+ 817	+ 31	+ 826	+ 1,508	+ 1,704	- 1,189	- 581	- 144	- 485
Nov.	+ 1,298	- 1,035	+ 928	+ 31	+ 808	+ 1,555	+ 1,704	- 989	- 538	- 132	- 325
Dec.	+ 711	- 1,161	+ 728	+ 31	+ 716	+ 1,524	+ 1,736	- 1,127	- 499	- 109	- 369
1985 Jan.	- 768	- 1,528	+ 931	- 20	- 144	+ 1,631	+ 1,686	- 1,638	- 716	- 270	- 471
Feb.	+ 534	- 1,527	+ 917	- 20	+ 482	+ 1,616	+ 1,669	- 935	- 563	- 167	- 130
March	- 1,360	- 1,805	+ 926	+ 24	- 843	+ 1,808	+ 1,879	- 1,468	- 649	- 124	- 412
April	+ 51	- 1,709	+ 788	- 20	+ 739	+ 1,524	+ 1,757	- 1,271	- 631	- 173	- 329
May	+ 1,947	- 1,835	+ 983	- 20	+ 1,567	+ 1,732	+ 1,848	- 481	- 606	- 42	- 371
June	- 2,015	- 2,414	+ 773	- 142	- 954	+ 1,573	+ 1,619	- 851	- 554	- 123	- 368
July	- 785	- 3,254	+ 1,091	- 50	+ 773	+ 1,884	+ 1,971	- 1,228	- 657	- 73	- 385
Aug. p	- 1,750	- 3,860	+ 910	- 50	+ 899	+ 1,520	+ 1,659	- 1,169			

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

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

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1981	-26,605	-11,675	- 7,650	- 2,210	- 1,815	-14,930	- 1,788	- 7,967	- 6,521	- 3,578	- 1,596
1982	-28,122	-11,892	- 7,550	- 2,249	- 2,093	-16,230	- 1,732	- 9,069	- 7,530	- 3,729	- 1,699
1983	-27,011	-11,918	- 7,500	- 2,164	- 2,254	-15,093	- 1,717	- 7,693	- 6,092	- 3,926	- 1,757
1984	-31,614	-11,920	- 7,900	- 2,555	- 1,465	-19,693	- 1,629	- 9,029	- 7,402	- 6,220	- 2,815
1984 1st qtr	- 6,940	- 2,715	- 1,600	- 626	- 489	- 4,225	- 405	- 2,015	- 1,391	- 1,188	- 618
2nd qtr	- 7,563	- 2,866	- 1,800	- 611	- 454	- 4,697	- 417	- 2,399	- 1,920	- 1,227	- 654
3rd qtr	- 7,972	- 3,349	- 2,500	- 623	- 227	- 4,623	- 412	- 1,916	- 1,764	- 1,577	- 718
4th qtr	- 9,138	- 2,990	- 2,000	- 695	- 296	- 6,147	- 396	- 2,699	- 2,327	- 2,228	- 825
1985 1st qtr	- 7,526	- 2,815	- 1,600	- 639	- 576	- 4,711	- 394	- 2,351	- 1,681	- 1,497	- 470
2nd qtr	- 7,179	- 2,726	- 1,650	- 589	- 487	- 4,453	- 415	- 2,732	- 2,141	- 1,189	- 117
1984 Aug.	- 2,574	- 1,175	- 900	- 225	- 50	- 1,399	- 139	- 601	- 563	- 458	- 201
Sep.	- 2,609	- 1,034	- 750	- 194	- 89	- 1,575	- 135	- 641	- 580	- 591	- 207
Oct.	- 3,260	- 968	- 700	- 202	- 67	- 2,292	- 133	- 1,209	- 1,170	- 696	- 253
Nov.	- 2,270	- 900	- 600	- 227	- 73	- 1,370	- 133	- 242	- 116	- 796	- 199
Dec.	- 3,607	- 1,122	- 700	- 267	- 155	- 2,485	- 130	- 1,248	- 1,040	- 735	- 372
1985 Jan.	- 2,311	- 980	- 550	- 223	- 207	- 1,331	- 130	- 443	- 209	- 592	- 166
Feb.	- 2,386	- 875	- 500	- 195	- 181	- 1,511	- 129	- 794	- 509	- 458	- 129
March	- 2,829	- 960	- 550	- 221	- 189	- 1,869	- 135	- 1,113	- 965	- 447	- 174
April	- 2,201	- 906	- 550	- 158	- 198	- 1,295	- 131	- 585	- 425	- 413	- 167
May	- 2,334	- 872	- 500	- 203	- 170	- 1,462	- 134	- 922	- 868	- 359	- 48
June	- 2,643	- 948	- 600	- 228	- 120	- 1,695	- 150	- 1,226	- 850	- 417	+ 98
July	- 3,141	- 1,173	- 850	- 222	- 101	- 1,968	- 131	- 1,100	- 1,015	- 372	- 364
Aug. p	- 2,500	- 1,100	- 850	- 210	- 40	- 1,400	- 135	- 854	- 809	- 380	- 31

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 *

Table partly changed

Item	DM million			1984			1985				
	1982	1983	1984	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 28,337	— 36,363	— 41,108	— 10,367	— 7,091	— 17,995	— 10,578	— 10,183	— 4,253	— 4,375	— 6,707
Direct investment	— 6,030	— 8,087	— 8,833	— 1,768	— 1,398	— 4,190	— 1,708	— 1,907	— 719	— 600	— 989
in shares	— 2,887	— 3,695	— 4,845	— 497	— 583	— 2,806	+ 109	— 725	— 334	— 96	— 521
in other capital interests	— 3,521	— 3,624	— 2,940	— 680	— 576	— 1,245	— 1,024	— 1,035	— 188	— 423	— 220
Other investment	+ 378	— 768	— 1,048	— 591	— 240	— 139	— 793	— 146	— 198	— 81	— 248
Securities investment	— 11,383	— 10,361	— 15,739	— 4,562	— 3,323	— 6,299	— 5,510	— 5,999	— 2,486	— 4,209	— 3,192
in shares 1	— 400	— 4,618	— 29	— 73	+ 1,676	— 65	+ 880	— 304	— 165	— 382	— 387
in bonds	— 10,983	— 5,743	— 15,710	— 4,490	— 4,998	— 6,234	— 6,390	— 5,695	— 2,322	— 3,827	— 2,805
of which											
DM bonds of foreign issuers 2	— 673	— 463	— 1,716	— 409	— 316	— 1,715	— 2,696	— 1,160	— 729	— 673	+ 135
Long-term credit transactions	— 8,665	— 14,587	— 14,137	— 3,426	— 1,698	— 6,938	— 2,782	— 1,587	— 872	+ 629	— 2,215
of which											
Public sector lending to developing countries 3	— 3,039	— 3,409	— 4,005	— 1,102	— 605	— 1,884	— 818	— 921	— 319	+ 262	— 286
Other capital movements 4	— 2,260	— 3,328	— 2,399	— 610	— 672	— 569	— 578	— 690	— 175	— 194	— 311
2. Total net foreign investment in the Federal Republic of Germany											
(increase/capital imports: +)	+ 14,127	+ 28,949	+ 26,079	+ 1,387	+ 970	+ 12,155	+ 7,230	+ 11,562	+ 4,941	+ 5,244	+ 4,714
Direct investment	+ 2,030	+ 4,089	+ 3,313	+ 404	+ 648	+ 1,035	+ 901	+ 1,136	+ 114	+ 188	+ 182
in shares	— 47	— 325	+ 364	+ 288	+ 36	+ 42	+ 70	+ 202	+ 9	+ 27	+ 15
in other capital interests 5	+ 2,484	+ 2,714	+ 2,322	+ 449	+ 522	+ 836	+ 578	+ 306	+ 103	+ 61	+ 179
Other investment	— 407	+ 1,701	+ 628	— 333	+ 91	+ 156	+ 253	+ 628	+ 2	+ 100	— 12
Securities investment	+ 2,775	+ 13,576	+ 17,515	+ 432	+ 1,019	+ 9,977	+ 8,274	+ 9,897	+ 4,820	+ 5,027	+ 3,762
in shares 1	+ 503	+ 2,781	+ 3,667	+ 843	+ 679	+ 754	+ 2,991	+ 2,617	+ 1,164	+ 1,530	+ 746
in bonds	+ 2,272	+ 10,795	+ 13,848	— 411	+ 340	+ 9,223	+ 5,282	+ 7,280	+ 3,656	+ 3,498	+ 3,016
of which											
Government and municipal bond issues 6	+ 2,755	+ 6,272	+ 7,200	+ 1,112	— 816	+ 3,789	+ 6,030	+ 5,978	+ 2,398	+ 2,444	+ 2,834
Long-term credit transactions	+ 9,428	+ 11,452	+ 5,272	+ 580	— 656	+ 1,053	— 1,921	+ 548	+ 13	+ 43	+ 792
of which											
Loans against borrowers' notes	+ 7,917	+ 6,404	+ 1,865	— 51	— 1,328	+ 100	— 3,982	+ 271	— 166	+ 99	— 470
Other capital movements	— 106	— 168	— 21	— 28	— 41	+ 90	— 24	— 19	— 6	— 14	— 21
Overall balance of long-term capital transactions (I. 1 plus 2)	— 14,211	— 7,413	— 15,029	— 8,979	— 6,120	— 5,841	— 3,348	+ 1,379	+ 689	+ 869	— 1,993
II Short-term capital transactions											
1. Banks 7											
Assets	+ 4,299	+ 5,339	— 17,756	+ 488	— 5,863	— 17,716	+ 1,830	— 5,277	— 10,142	+ 845	— 675
Liabilities	+ 3,790	— 3,562	+ 17,809	+ 4,623	+ 9,502	+ 9,678	— 8,268	+ 1,048	+ 5,380	— 2,274	+ 731
Balance	+ 8,089	+ 1,777	+ 53	+ 5,111	+ 3,639	— 8,038	— 6,438	— 4,229	— 4,762	— 1,429	+ 56
2. Enterprises and individuals											
"Financial credits" 7											
Assets	— 2,594	— 635	— 8,066	+ 1,020	— 3,289	— 292	— 5,868	— 2,680	— 111	+ 99	— 871
Liabilities	+ 5,744	+ 227	+ 2,584	+ 1,292	+ 3,224	— 4,971	+ 1,669	+ 527	+ 677	— 523	+ 1,635
Balance	+ 3,150	— 408	— 5,482	+ 2,312	— 65	— 5,263	— 4,199	— 2,153	+ 566	— 424	+ 764
Trade credits 7, 8											
Assets	— 4,826	— 8,295	— 12,662	+ 240	— 5,587	— 2,282	— 3,603	— 2,518	— 1,160	+ 3,418	.
Liabilities	+ 2,770	+ 2,034	+ 3,551	+ 223	— 1,418	+ 2,111	+ 2,373	— 946	+ 680	— 1,131	.
Balance	— 2,056	— 6,261	— 9,111	+ 463	— 7,005	— 171	— 1,230	— 3,464	— 480	+ 2,287	.
Other											
Balance	+ 416	— 553	— 57	— 195	+ 322	+ 352	— 97	— 103	— 107	— 272	+ 88
Balance	+ 1,510	— 7,222	— 14,650	+ 2,580	— 6,748	— 5,082	— 5,526	— 5,720	— 21	+ 1,591	.
3. Official											
Balance	+ 737	— 3,263	— 1,780	— 1,100	+ 12	— 727	— 1,115	+ 315	+ 294	— 85	+ 388
Overall balance of short-term capital transactions (II. 1 to 3)	+ 10,336	— 8,708	— 16,376	+ 6,592	— 3,097	— 13,846	— 13,079	— 9,634	— 4,490	+ 77	.
III Balance of all statistically recorded capital movements (I plus II) (net capital exports: —)											
Balance	— 3,875	— 16,122	— 31,406	— 2,388	— 9,218	— 19,687	— 16,428	— 8,255	— 3,801	+ 947	.

* 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	
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1984 Aug.	85,870	13,688	39,184	14,760	18,239	14,373	14,373	—	71,497	2,456	—	73,953
1984 Sep.	81,758	13,688	36,729	14,703	16,638	14,500	14,500	—	67,258	2,456	—	69,714
1984 Oct.	81,286	13,688	37,842	14,666	15,090	15,119	15,119	—	66,167	2,456	—	68,622
1984 Nov.	80,868	13,688	37,658	14,920	14,602	14,932	14,932	—	65,936	2,456	—	68,391
1984 Dec.	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985 Jan.	79,450	13,688	37,151	15,794	12,818	15,176	15,176	—	64,274	2,456	—	66,730
1985 Feb.	78,702	13,688	36,418	15,777	12,819	16,174	16,174	—	62,528	2,456	—	64,983
1985 March	75,028	13,688	32,771	15,750	12,819	16,995	16,995	—	58,033	2,456	—	60,489
1985 April	76,097	13,688	34,796	15,775	11,840	16,988	16,988	—	59,109	2,456	—	61,565
1985 May	77,676	13,688	36,473	15,675	11,840	17,141	17,141	—	60,535	2,456	—	62,991
1985 June	78,443	13,688	37,374	15,637	11,744	17,163	17,163	—	61,280	2,456	—	63,736
1985 July	80,094	13,688	38,373	15,435	12,598	17,019	17,019	—	63,076	2,456	—	65,531
1985 Aug.	81,553	13,688	40,012	15,255	12,598	17,278	17,278	—	64,275	2,456	—	66,730
1985 Sep.	81,928	13,688	40,423	15,219	12,598	17,248	17,248	—	64,680	2,449	—	67,129

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU balance resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU balance resulting from transfers from other central banks	Other assets 6
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")		Total	Allocated	Accepted					
			for financing the oil facilities									
1	2	3	4	5	6	7	8	9	10	11	12	
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	19,417	25,731	— 9,070	1,078	1,678
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	— 22,511	—	—
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	36,040	— 23,369	1,150	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	33,443	— 21,022	5,054	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1984 Aug.	14,760	8,278	2,469	—	4,012	3,453	559	18,239	40,823	— 27,729	5,145	—
1984 Sep.	14,703	8,226	2,462	—	4,016	3,453	564	16,638	40,823	— 27,729	3,543	—
1984 Oct.	14,666	8,275	2,462	—	3,929	3,453	477	15,090	40,669	— 28,130	2,551	—
1984 Nov.	14,920	8,500	2,449	—	3,971	3,453	519	14,602	40,669	— 28,130	2,062	—
1984 Dec.	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1985 Jan.	15,794	8,888	2,624	—	4,282	3,736	546	12,818	40,187	— 27,559	189	—
1985 Feb.	15,777	8,891	2,577	—	4,309	3,736	573	12,819	40,187	— 27,559	191	—
1985 March	15,750	8,887	2,568	—	4,295	3,736	559	12,819	40,187	— 27,559	191	—
1985 April	15,775	8,883	2,568	—	4,323	3,736	587	11,840	39,068	— 27,324	96	—
1985 May	15,675	8,782	2,517	—	4,377	3,736	641	11,840	39,068	— 27,324	97	—
1985 June	15,637	8,744	2,499	—	4,395	3,736	659	11,744	39,068	— 27,324	—	—
1985 July	15,435	8,591	2,491	—	4,354	3,736	618	12,598	38,678	— 26,080	—	—
1985 Aug.	15,255	8,579	2,435	—	4,242	3,736	506	12,598	38,678	— 26,080	—	—
1985 Sep.	15,219	8,554	2,426	—	4,239	3,736	503	12,598	38,678	— 26,080	—	—

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

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

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

7. External assets and liabilities of domestic banks*

(excluding the Bundesbank)

DM million																	
End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	87,245	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	
1984 Aug.	208,551	62,698	53,784	8,381	533	145,853	50,466	79,306	16,081	159,586	88,504	61,551	26,953	71,082	59,069	12,013	
Sep.	217,563	69,351	59,982	8,875	494	148,212	51,886	80,348	15,978	168,627	96,945	68,032	28,913	71,682	59,594	12,088	
Oct.	221,833	72,673	63,470	8,761	442	149,160	52,029	80,845	16,286	180,139	96,095	67,765	29,330	72,044	59,902	12,142	
Nov.	227,260	76,213	67,367	8,411	435	151,047	53,466	81,363	16,218	168,789	96,221	66,117	30,104	72,568	60,132	12,436	
Dec.	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 Jan.	237,489	81,679	72,204	9,019	456	155,810	55,576	83,223	17,011	175,169	101,307	70,692	30,615	73,862	61,247	12,615	
Feb.	250,818	91,481	82,232	8,786	463	159,337	56,534	83,813	18,990	180,609	105,491	74,649	30,842	75,118	62,163	12,955	
March	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. p	248,585	88,329	78,735	9,083	511	160,256	58,186	83,565	18,505	168,977	94,767	67,277	27,490	74,210	60,609	13,601	

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

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

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

8. External assets and liabilities of domestic enterprises*

(excluding banks)

DM million																	
End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits			from long-term financial credits				Total	from short-term financial credits				from long-term financial credits			
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		from trade credits	
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936	
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223	
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532	
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1984 Aug.	155,044	23,703	8,529	15,174	14,787	1,531	13,256	116,554	187,052	70,760	56,509	14,251	38,880	20,109	18,771	77,412	
Sep.	160,543	25,898	7,861	18,037	14,686	1,544	13,142	119,959	187,217	70,155	55,283	14,872	39,090	20,065	19,025	77,972	
Oct.	162,231	24,701	8,661	16,040	14,972	1,599	13,373	122,558	187,777	70,413	55,802	14,611	38,704	20,505	18,199	78,660	
Nov.	165,806	25,482	9,280	16,202	15,458	1,706	13,752	124,866	189,959	71,728	57,246	14,482	38,797	20,576	18,221	79,434	
Dec.	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1985 Jan.	164,430	28,091	10,521	17,570	15,872	1,833	14,039	120,467	184,289	65,857	52,003	13,854	38,805	20,201	18,604	79,627	
Feb.	167,692	29,109	11,046	18,063	15,956	1,829	14,127	122,627	187,376	67,341	52,880	14,461	40,104	20,446	19,658	79,931	
March	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	175,731	34,639	14,805	19,834	16,776	1,608	15,168	124,316	187,557	67,347	52,378	14,969	39,471	19,235	20,236	80,739	
Aug. p		35,510	13,952	21,558	16,586	1,606	14,980			68,982	53,685	15,297	39,416	19,087	20,329		

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
Monthly average										
1984 Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615	
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
Aug.	88.667	4.951	3.083	47.608	27.433	1.921	3.791	1.756	1.621	
Sep.	88.678	4.959	3.098	48.211	27.604	1.925	3.806	1.780	1.619	
Oct.	88.689	4.945	3.099	48.172	27.678	1.890	3.743	1.784	1.616	
Nov.	88.661	4.956	3.098	47.814	27.691	1.844	3.713	1.783	1.609	
Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622	
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618	
March	88.453	4.974	3.117	48.267	27.966	1.806	3.702	1.805	1.588	
April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566	
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	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs	
Annual average									
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478	
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252	
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181	
Monthly average									
1984 Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524	
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868	
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757	
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296	
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036	
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318	
Aug.	2.2152	2.8871	34.792	32.577	34.560	1.1914	14.238	119.366	
Sep.	2.3033	3.0225	35.140	32.586	35.272	1.2332	14.232	121.013	
Oct.	2.3281	3.0685	34.628	32.605	35.330	1.2435	14.233	121.609	
Nov.	2.2720	2.9886	34.385	32.596	34.852	1.2299	14.224	121.428	
Dec.	2.3495	3.1015	34.592	32.644	35.034	1.2517	14.238	121.260	
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290	
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791	
March	2.3906	3.3090	34.904	32.724	35.082	1.2803	14.229	117.694	
April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299	
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	
Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

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

Series 5, The currencies of the world. These Supplements include (as from May 1985) a table on the daily exchange rate movements of the U.S. dollar. — 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 *

Ende-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) ⁵	
	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries					against the currencies of the countries participating in the EMS ⁴	Total (14 industrial countries)		
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling ³	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona				Swiss franc
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1981 May	140.6	150.8	110.4	275.6	117.2	145.2	206.7	157.8	100.6	169.6	119.8	97.8	142.8	75.5	159.8	138.6	90.8
June	135.6	150.1	110.4	276.0	117.5	145.1	206.8	161.0	98.7	164.0	120.5	97.7	142.2	73.1	159.6	137.6	89.9
July	132.1	149.7	110.5	275.9	117.7	144.7	207.3	165.2	99.5	160.6	121.2	97.4	142.2	72.1	159.5	137.3	89.4
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	207.0	165.9	97.6	158.3	119.8	97.1	141.9	72.7	159.7	136.7	88.6
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	207.2	176.7	101.8	164.8	122.7	97.1	153.7	72.1	160.3	140.1	90.5
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	212.5	182.2	107.5	172.9	127.3	96.9	164.7	70.2	165.4	144.7	93.0
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	213.3	178.6	104.9	173.0	126.7	97.0	165.0	67.3	166.3	144.3	92.6
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	212.5	175.7	101.3	169.8	124.2	97.0	164.3	67.4	166.7	143.4	91.9
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	214.0	174.8	102.4	168.4	124.0	96.9	164.1	67.5	167.2	143.3	91.9
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	214.6	173.0	104.1	165.9	122.3	97.0	162.9	67.0	167.8	142.9	91.3
March	135.5	162.6	109.3	301.2	134.0	155.9	215.6	175.7	105.9	166.0	122.8	97.1	164.2	66.5	171.7	144.8	91.9
April	134.5	164.1	110.2	305.3	135.7	157.1	218.5	178.2	106.4	165.4	123.0	97.2	165.2	68.6	173.6	146.0	92.1
May	139.6	164.1	110.3	307.7	135.7	156.7	218.4	180.6	107.1	172.8	125.2	97.4	167.6	70.7	174.0	147.7	93.2
June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	169.7	123.5	97.5	166.0	71.7	176.7	147.6	93.6
July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	162.7	130.6	97.2	165.8	71.4	178.9	148.1	93.0
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	220.7	176.4	109.8	159.8	133.6	97.2	166.5	71.6	179.9	148.5	93.0
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	157.4	137.4	97.2	188.6	72.0	180.5	149.5	93.4
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	222.6	181.0	108.3	155.3	137.4	97.1	196.7	72.2	181.0	149.7	93.6
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	227.0	193.0	104.6	165.7	140.8	97.3	203.5	71.1	182.2	152.0	95.2
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	166.6	142.9	97.1	205.2	69.1	181.9	152.3	95.0
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.8
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.0	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.5
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	90.8
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.7
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.0
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.1
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.2
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.6
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.3
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	p 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	.

* 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. —

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2														
	U.S. dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries						
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8	
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1	
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0	
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0	
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2	
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3	
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8	
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6	
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0	
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2	
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6	
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	157.4	79.4	101.2	129.0	68.4	201.3	
1981 May	92.8	86.4	114.8	43.8	109.9	86.7	67.8	81.6	137.2	80.2	107.6	123.1	89.1	174.3	
June	95.1	86.3	114.3	43.4	109.1	86.4	67.9	79.1	137.7	80.6	106.4	122.6	89.0	179.2	
July	97.6	86.5	114.2	43.3	108.9	86.7	68.2	76.6	135.0	80.9	105.8	122.9	89.0	181.8	
Aug.	99.3	85.5	114.1	43.3	108.8	86.2	68.2	75.8	136.2	80.4	106.6	123.0	88.8	179.4	
Sep.	96.4	87.3	116.5	43.5	110.7	88.8	70.8	72.8	135.3	81.3	107.6	124.7	83.8	184.9	
Oct.	95.5	85.7	119.9	42.4	110.9	89.4	71.1	72.6	132.5	80.9	107.2	127.1	80.1	195.1	
Nov.	93.6	84.7	120.6	41.9	110.2	88.8	70.3	74.1	136.2	81.4	107.3	126.5	79.7	203.4	
Dec.	93.5	83.9	120.2	41.7	108.7	87.5	69.9	74.8	140.0	81.6	108.8	126.1	79.5	201.9	
1982 Jan.	95.1	83.5	120.1	41.6	108.1	86.8	69.1	75.1	137.5	81.5	108.9	126.2	79.6	201.5	
Feb.	98.2	83.2	119.8	41.5	105.7	85.8	68.4	75.6	133.3	80.8	110.0	125.8	79.8	202.2	
March	99.8	82.9	121.1	41.2	99.0	84.4	68.9	75.1	131.4	80.7	110.7	126.6	79.9	205.6	
April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3	
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1	
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7	
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1	
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1	
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6	
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	70.9	193.5	
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2	
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	66.8	198.9	
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5	
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7	
March	104.5	78.8	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	82.2	103.3	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	

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

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

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

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