Monthly Report of the Deutsche Bundesbank

September 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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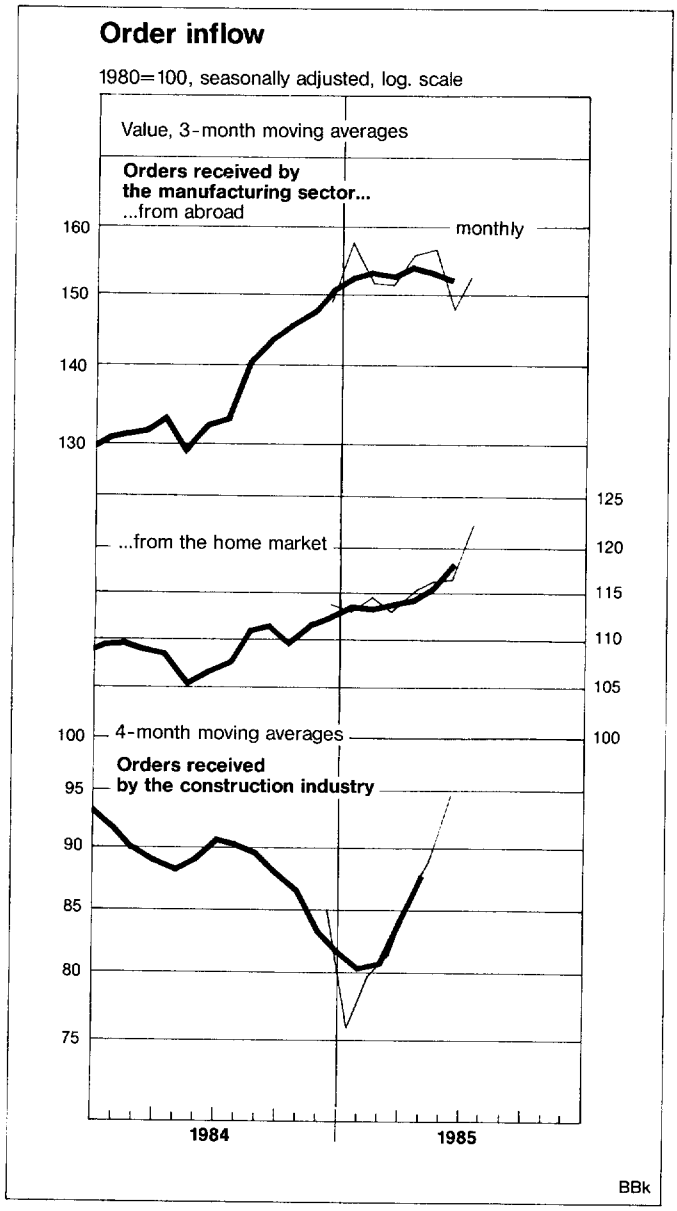
The economic scene in the Federal Republic of Germany in summer 1985

After the interruption of the growth in output at the beginning of this year – mainly on account of the bad weather – the economy of the Federal Republic of Germany has reverted to the upward trend of last autumn and has actually been expanding more quickly. This owes a great deal to the fact that, following the sharp rise in foreign demand, *domestic demand* is now likewise pointing distinctly upwards. In particular, enterprises' propensity to invest has increased strongly once again since future sales and earnings prospects are evidently being rated quite favourable, capacities have to be extended and financing conditions are being regarded as good. Households' consumption expenditure has also been growing faster of late. Already in the spring consumers dropped the reservations they had previously entertained – in the light of the debate on catalytic converters – about buying passenger cars. Demand has also been expanding recently in other areas of private consumption. Even demand for construction work, which declined up to the first quarter of this year and slowed down overall economic activity significantly during that period, seems to have passed its trough in the meantime, as pointed out on page 29 of this Report. In the second quarter new construction orders were for the first time higher than a year before. The virtual stability of construction and land prices and the marked fall in financing costs seem to be stimulating interest in construction, quite apart from the fact that the enlarged investment plans of trade and industry often entail sizeable construction projects. Moreover, the somewhat greater financial room for manoeuvre available to the central, regional and local authorities will enable them to step up their construction orders.

The strengthening of domestic economic activity evident in recent months has taken place against the background of a sustained consolidatory stance of government *fiscal policy*. The aim of this policy is to keep the growth of expenditure down to a pace which is distinctly below the rate of increase of the nominal gross national product, so as to reduce the "government ratio" and the deficits in the overall public sector budget. The deficits this year, at about DM 40 billion, are expected to be some DM 10 billion lower than in 1984. This has led to a noticeable easing of the pressure on the credit markets, which has fostered the tendency towards declining interest rates. (For details of developments in the field of public finance see the section of this Report beginning on page 20).



As well as domestic demand, *foreign demand* continued to buttress overall business activity during the period under review. In recent months the foreign orders placed with German firms have stagnated at the high level reached at the beginning of the year; but export deliveries, many of which are based on orders awarded at an earlier date, have been rising right up to the present. Although exports to the dollar area are no longer benefiting from the exchange rate situation to the same extent as in the first few months of the year, there has been little change so far in the buoyant mood among German exporters.

On the *current account* of the German balance of payments the surpluses have increased further in recent months, not least because of the strong rise in exports. The fall in import prices from the spring until August, primarily owing to exchange rate movements, reinforced this trend; however, a development of this kind may end very abruptly, as the first ten days of September showed, when the rate for the dollar firmed again. Now that domestic economic activity has picked up perceptibly, it is to be expected that imports will form a more significant counterweight to exports again in future.

The favourable balance of payments situation and Germany's generally better economic prospects have left a distinct mark on German *external capital transactions* of late. While long-term capital to the amount of several billion Deutsche Mark flowed out of Germany on balance in this sector in the first few months of the year, when the Deutsche Mark was under pressure against the US dollar, since May there have been substantial net inflows again. As explained in more detail in the article on the balance of payments beginning on page 37, the key factor in this swing was that foreigners invested larger amounts of capital in Germany, presumably having been induced to do so by the expectation of further price rises for Deutsche Mark securities and more favourable exchange rate prospects for the Deutsche Mark. Between May and July capital imports due to foreign purchases of German securities reached the record figure of DM 14 billion; the simultaneous capital exports from Germany, though quite extensive, failed to counterbalance these and other inflows in full.

Under the impact of the increase in sales in Germany and abroad, *output* has expanded sharply in many industries during the last few months. In the economy as a whole the slowdown in production in the first quarter has now been offset and the level of production of the fourth quarter of last year has been exceeded as well. It has been estimated that the economy is tending to grow at an annual rate of nearly 3%. As output has risen, capacity and labour reserves in enterprises have dwindled perceptibly over the last few months. For example, short-time working has latterly dropped to a low level, such as has hitherto been recorded only at times of decidedly strong economic activity. The virtual exhaustion of the labour reserves available within firms may also account for the fact that the *recruitment of new labour* has increased in significance. According to the latest statistical data (those published in the past apparently seriously understated the trend of employment), in the second quarter 165,000 more

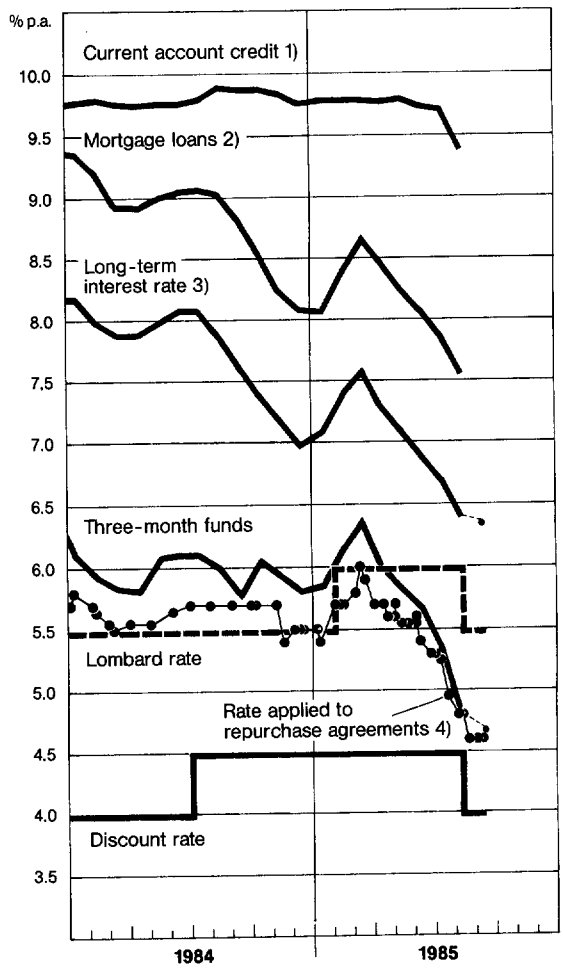
persons than a year before were at work in Germany, despite the considerable number of dismissals in the construction industry. Thus the upswing has had a favourable impact on the labour market after all. While the number of those registered as unemployed has declined only slightly so far, after seasonal adjustment, this is mainly because the inflow of job-seekers to the labour market – principally school-leavers and others who have not been employed before – remains very large.

It is especially gratifying that the upswing in Germany is taking place virtually without any inflationary tensions. In recent months *domestic prices* have remained completely stable (after seasonal adjustment) at both the producer and consumer levels, although this has owed something to a number of special circumstances, such as the fall in import prices up to August and the cheapening of some foodstuffs. The year-on-year rise in prices at both levels has been little more than 2%. On an international comparison, few countries are in such a favourable situation.

From the monetary angle, the prerequisites for a continuation of the non-inflationary economic upswing have improved, if anything, over the past few months. This is suggested, above all, by the sharp *interest rate reductions* on the money and capital market, which occurred from March onwards after a temporary upturn in interest rates at the beginning of the year (during the dollar boom at that time).

This course of events was originally stimulated by developments abroad; interest rates in Germany began to fall as soon as US interest rates turned downwards and the Deutsche Mark started to gain ground against the dollar on the currency exchanges. However, investment decisions were increasingly influenced by the better basic domestic conditions for an interest rate reduction, such as the successes achieved in stabilisation policy and the relief afforded the credit markets by the slackening of the credit demand of the government and the housing sector. More recently, these domestic conditions actually seem to have outweighed external influences at times; the decline in domestic interest rates continued during the summer months even after interest rates in the United States had started to rise again and when the interest rate differential vis-à-vis Germany was clearly widening. From the spring onwards the Bundesbank cautiously supported the downward interest rate trend at the short end of the market by wielding its open market policy instruments flexibly as soon as price and exchange rate movements provided the room required for it to do so.

Interest rate movements



1) Less than DM 1 million.- 2) On residential real estate; interest rate fixed for five years.- 3) Yield on public bonds outstanding.- 4) Rate for open market transactions under repurchase agreements in bonds on the day of the credit entry.- •Latest position: September 10,1985. BBk

The decrease in interest rates noticeable from March onwards was especially pronounced on the bond market. Since then the yields on outstanding securities have gone down there from 7 3/4% to roughly 6 1/3% – i.e. by almost 1 1/2 percentage points in all. In consequence, the long-term interest rate has now come quite close again to its last trough of spring 1978. On the money market similar reductions in interest rates were recorded in the same period, under the impact of the Bundesbank's interest rate and liquidity policy, as described in detail in the next section of this Report. This cut the

cost of the banks' refinancing accordingly. The banks' lending and deposit rates have also started to move downwards in recent months, albeit to very different degrees. The falls in the interest rates for mortgage loans and on time deposits have been rather steep; short-term lending rates, by contrast, remained practically unchanged for a long while. Only after the Bundesbank had set another clear interest rate signal in mid-August by lowering the discount and lombard rates were short-term lending rates too generally reduced. However, interest rate movements in Germany remain integrated in the international interest rate and exchange rate pattern. This was demonstrated yet again very recently, when, with the dollar rising once more and interest rates in the United States also going up, the fall in interest rates on the German capital market came to a halt.

The slight relaxation of conditions on the German money market brought about by the Bundesbank in recent months has been quite consistent with the trend of the *monetary aggregates* envisaged for this year; after a relatively strong increase immediately after the beginning of the year, the growth of the central bank money stock levelled off slightly up to the summer. Over the somewhat longer term the decline in interest rates will counteract this trend, since it perceptibly reduces the opportunity cost of holding liquid cash balances and cheapens borrowing from banks. In August, preliminary data for which are already available, stronger monetary growth was apparent for the first time. In that month the central bank money stock was just over 4% (annual rate) higher than in the fourth quarter of last year, so that it was slightly above the midway line of this year's target corridor of 3 to 5%.

By and large, therefore, the money stock is growing in harmony with the increase in the nominal German production potential to be expected in the immediate future. Seeing that prices are practically stable at present, the current expansion of the monetary aggregates, though slightly lower in nominal terms than in previous years, provides scope for sustained strong economic growth. Furthermore, the fact that interest rates have gone down in recent months at a time of buoyant economic activity is an indication that the money supply in Germany at the moment is by no means too tight.

Money market management and central bank money stock

In its *money market policy* over the last few months the Bundesbank tried to gently encourage the fall in interest rates in the domestic financial markets which began in the spring. It gradually cut its rates applied to open market transactions under repurchase agreements in securities. At the same time, by lowering its selling rate for Treasury bills on several occasions it indicated its intention of allowing interest rates at the short end of the market to decline. As a result, by the middle of August the day-to-day money rate had eased by some 1 1/4 percentage points compared with its last peak in March. In the field of time deposits and borrowed funds the fall was even steeper. After money market rates had moved a comparatively long way from the 6% lombard rate and begun to approach the discount rate of 4 1/2%, the Bundesbank reduced the discount and lombard rates by 1/2 percentage point each to 4% and 5 1/2% respectively with effect from August 16, 1985. It thus reaffirmed its policy of cautious relaxation in the money market, the scope for which had been provided by the very slow pace of price rises and by the strengthening of the exchange rate of the Deutsche Mark.

With the latest adjustment of central bank interest rates the cost of funds to the banks decreased further. In addition, the quotas available to the banks for rediscounting bills at the Bundesbank at the discount rate of currently 4% were raised by some DM 3 billion at the beginning of August. The Bundesbank therefore expected that the "interest rate signal" it had set would induce the banks to pass on faster to their borrowers the continuing fall in the cost of their funds. Of late, short-term lending rates have in fact begun to ease. At the same time, time deposit and savings deposit rates have been going down, so that it cannot yet be said to what extent the banks' interest margin will be affected by the recent interest rate adjustments (for further details of the movement of interest rates see pages 12-13).

Securities repurchase agreements continued to be the main channel used for current *central bank money provision* in the past few months. The rates applied to these transactions were reduced step by step to 4.8% at the beginning of August and to 4.6% after the lowering of the Bundesbank's key interest rates. As regards the scale of these repurchase agreements, the Bundesbank kept to its policy of supplying the banks with adequate liquidity to enable them to notably enlarge their central bank balances as early as the beginning of the reserve period in question. The graduated maturity structure of securities repurchase agreements which has now evolved – three tenders each month with a "two-tier transaction" at the beginning of the month that includes a long-term tranche running for about two months – almost makes it unnecessary for the Bundesbank to deploy fine-tuning instruments, such as foreign exchange swaps and foreign exchange repurchase agreements, which it used quite frequently in the past. Moreover, the banks took up only a minor amount of lombard loans. Given the volume of repurchase agreements now reached – some DM 35 billion is now outstanding on a daily average each month – the Bundesbank is able to respond flexibly to fluctuations caused by market factors that determine liquidity by adjusting the volume of individual open market operations accordingly.

In contrast to the situation in June and July, the regular provision of liquidity was somewhat more difficult in August because the banks hesitated to raise funds in the first half of that month since they were expecting interest rates to fall. This was reflected both in a rapid reduction of their rediscount debt and in their reluctance to participate in tenders for securities repurchase agreements. Immediately after the lowering of the discount rate, too, the banks made very little use of the increased scope for rediscounting bills. Some of the resulting "liquidity shortage" was met in the last ten days of August – when the day-to-day money rate began tightening – by short-term shifts of Federal balances into the money market (under section 17 of the Bundesbank Act). To make its interest rate intentions in the money market clear, after lowering the discount and lombard rates in mid-August the Bundesbank decided to offer securities repurchase agreements by way of a volume tender, for the first time for some while, and has applied to all transactions since then a fixed rate of 4.6%.

The table overleaf shows which specific factors largely determined *bank liquidity* between June and August. Inflows to and outflows from the banks' central bank accounts caused by the expansion of the central bank money stock and current transactions with the Bundesbank roughly cancelled out in the period under review. In the three months taken to-

Factors determining bank liquidity * from June to August 1985

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

Item	June	July	Aug. pe	June to Aug. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	− 1.0	− 1.6	− 0.5	− 3.1
Currency in circulation	(− 0.6)	(− 1.3)	(− 0.4)	(− 2.3)
Minimum reserves on domestic liabilities (at current reserve ratios)	(− 0.4)	(− 0.3)	(− 0.1)	(− 0.7)
2. Foreign exchange movements	+ 2.3	+ 2.0	+ 2.4	+ 6.7
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	− 3.9	− 2.3	+ 2.0	− 4.2
4. Other factors				
— Transfer of Bundesbank profit to the Federal Government	+ 2.1	+ 1.9	+ 2.1	+ 6.1
— Other	− 0.9	− 3.2	− 0.9	− 5.0
Total 1 to 4	− 1.4	− 3.2	+ 5.0	+ 0.4
5. Liquidity policy measures	+ 2.2	+ 4.1	− 0.7	+ 5.7
— Change in refinancing facilities	(− 0.0)	(− 0.0)	(+ 3.1)	(+ 3.1)
— Securities repurchase agreements	(+ 2.5)	(+ 4.4)	(− 4.5)	(+ 2.4)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(− 0.3)	(—)	(+ 0.7)	(+ 0.4)
— Short-term Treasury bill sales	(− 0.0)	(− 0.2)	(+ 0.0)	(− 0.2)
Remaining surplus (+) or deficit (—)	+ 0.8	+ 1.0	+ 4.3	+ 6.1
absorbed or covered by				
6. Recourse to unused refinancing facilities (reduction: +)	− 0.4	− 0.7	− 4.4	− 5.5
7. Change in lombard loans (increase: +)	− 0.4	− 0.3	+ 0.1	− 0.6
Memorandum items 1				
Unused refinancing facilities	3.4	4.1	8.5	8.5
Lombard loans	0.6	0.3	0.4	0.4
Securities repurchase agreements	35.6	40.0	35.5	35.5
Other assistance measures in the money market 2	− 0.1	− 0.3	0.4	0.4

* For the longer-term trend see pp. 6*/7* in the Statistical section of this Report. — 1 Levels (in the current or last month of the period). — 2 Balance of short-term Treasury bill sales and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — **pe** Partly estimated.
Discrepancies in the totals are due to rounding.

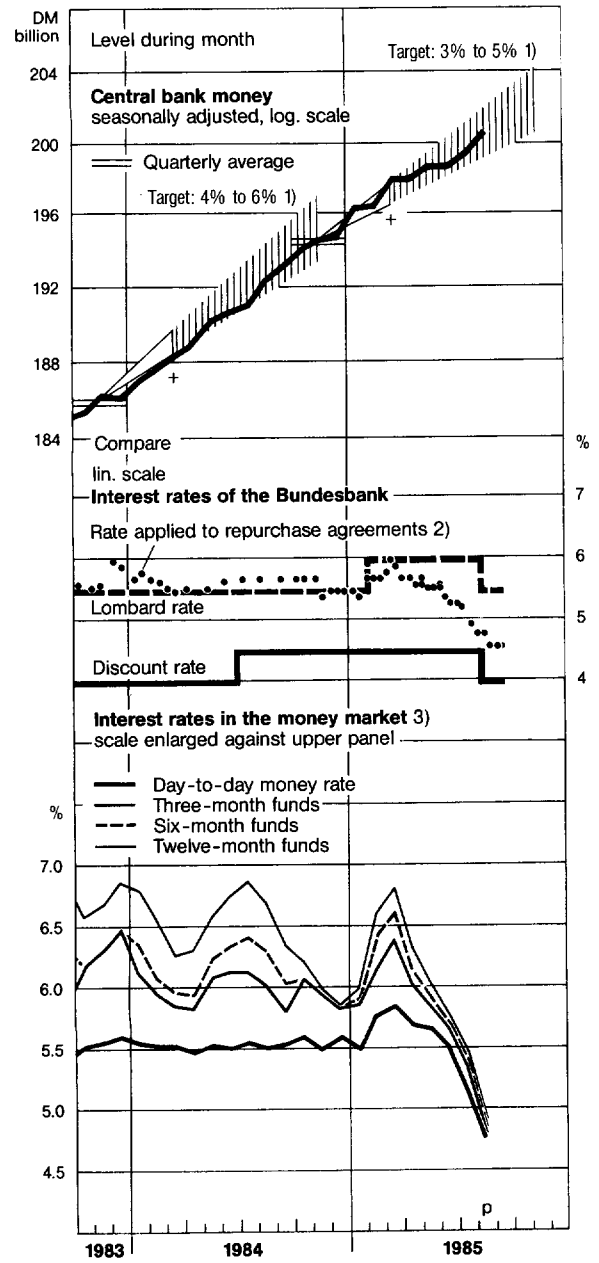
gether, inflows of foreign exchange produced a liquidity surplus (of just over DM 6.5 billion), mainly as a result of the interest received on the Bundesbank's external assets and the dollars received from US armed forces stationed in Germany. The transfer to the Federal Government of further instalments, each of DM 2 billion, of the Bundesbank's profit for 1984 also had an expansionary effect during the months under review. As the Federal Government soon used the instalments to meet some of its cash expenditure, they had an early effect on liquidity. As in the previous year, the Bundesbank's profit was monetised comparatively smoothly since the transfer was made in several instalments. At the end of August the Federal Government was credited with the last instalment of DM 1.9 billion; in all, therefore, DM 12.9 billion was transferred this year.

Between June and August the central and regional authorities' cash transactions caused the banks' central bank balances to fall by a total of DM 4.2 billion. This was mainly due to the contractionary effect of the major tax payment date in June. The (partly seasonal) increase in money balances also added to the banks' central bank money needs (− DM 3.1 billion). Cash requirements alone, which invariably go up during the holiday period, drained almost DM 2.5 billion from banks. Finally, "other factors", which include the Bundesbank's profits as they are entered in the accounts and the float in the central bank system, also reduced liquidity (− DM 5.0 billion) in the past few months.

The amount outstanding from the Bundesbank's open market transactions under repurchase agreements has risen by DM 2.5 billion net since May, to average DM 35.5 billion in August. The slight increase in repurchase agreements in the period under review did not reflect market-induced shortages but was a result of the banks' funding behaviour. As mentioned, they had curbed their borrowing from the Bundesbank in the first half of August as they were expecting key central bank interest rates to be cut. The banks' unused refinancing facilities went up on an average by some DM 4.5 billion in August against July to at first DM 8.5 billion (DM 3 billion of the enlarged scope for rediscounting bills was accounted for by the increase in rediscount quotas which became effective at the beginning of August and some DM 1.5 billion by the decrease in the Bundesbank's bill portfolio). Of late, however, the banks have somewhat stepped up their rediscounting of bills, so that their unused refinancing facilities have now decreased a little.

The slight easing of domestic money market conditions was consistent with the pace of monetary growth envisaged for 1985. Around the middle of the year the growth rate of the *central bank money stock* slowed down somewhat. In June and July the expansion of the central bank money stock was consequently just below the midway point of this year's 3% to 5% target corridor. The main reason for this was the weak demand for currency, while the mini-

Central bank money stock* and interest rate movements



* Currency in circulation plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1974).- 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year.- 2) Fixed rate (volume tender) or allotment rate (interest rate tender) for open market transactions under repurchase agreements in securities on the date the transaction is credited.- 3) Monthly averages.- + Up to March, the target corridor has not been marked because growth of the central bank money stock is normally subject to large random fluctuations around the turn of the year. According to calculations made by the Bundesbank, from the spring onwards the average random deviation from the trend does not exceed the width of the corridor.- p Provisional. BBk

mum reserve component increased somewhat more sharply, in line with the trend of non-banks' overall money balances (in the broad definition M3). The temporary divergences in the growth of the two components of the central bank money stock should not be overrated, since there have recently been signs of a slight acceleration in the growth of cash balances. In August, for which a preliminary figure is already available, the monetary target variable grew by just over DM 1 billion, and thus distinctly faster than in the preceding months, primarily because of the sharp rise in currency in circulation. The central bank money stock accordingly exceeded its average level in the fourth quarter of 1984 by over 4% (annual rate).

Monetary analysis

Money balances in the hands of domestic non-banks continued to grow moderately, in line with the trend of the central bank money stock already described. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up at a seasonally adjusted annual rate of 4 1/4% between May and July (in contrast to the central bank money stock, no figures are as yet available for August). Seasonally adjusted and expressed as an annual rate, at the end of July it was thus 4 3/4% above the average level of the fourth quarter of 1984. So far this year overall money balances have thus grown slightly more rapidly than the central bank money stock. The main reason for this is that currency in circulation, which has been tending to grow rather slowly since the spring, has a lower weight in the money stock M3 than in the Bundesbank's key monetary indicator.

Bank deposits which are counted as part of the money stock all grew quite steeply, seasonally adjusted, between May and July. The previous differences in growth rates largely disappeared. Sight deposits, which were run down in the spring, have picked up again in recent months, while the growth of shorter-term time deposits has slackened. Savings deposits at statutory notice have also risen less. As a result of the described trends in the various money stock components the money stock M2 (M3 excluding savings deposits at statutory notice) went up between May and July at almost the same rate as the broadly defined money stock M3. The money stock in the narrowest definition M1 (currency and sight deposits) grew less because of the greater weight of currency in circulation. Its longer-term growth trend also continued to be slightly slower than that of the more broadly defined monetary aggregates. Thus the year-on-year increase in

the money stock M1 came to 3 1/2% at the end of July, while that in the money stock M2 and the money stock M3 amounted to 4 1/2% and 5%, respectively.

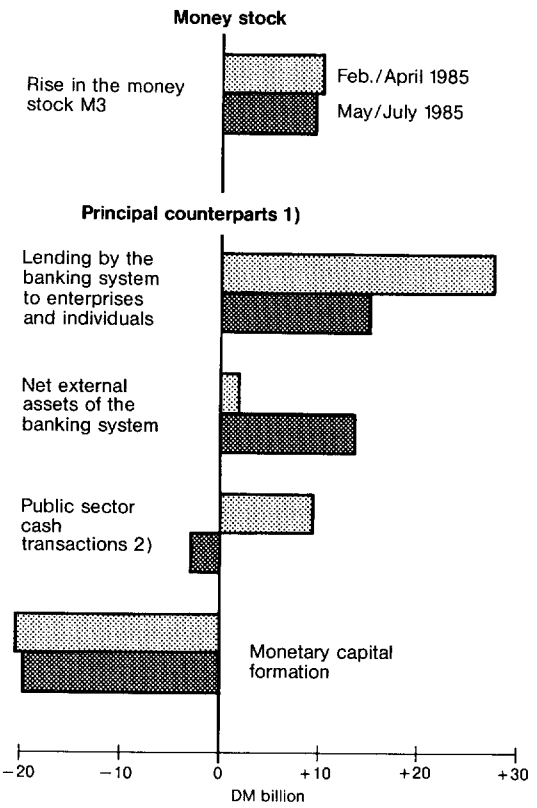
Current interest rate trends, however, will probably encourage faster growth of sight deposits and thus of the money stock M1. The *interest rates* paid on short-term time deposits, which have been weakening since April, dropped sharply following the lowering of the discount and lombard rates in August. This also reduced the "opportunity cost" of holding funds in the form of sight deposits, which earn virtually no interest at all. In August, the rate paid on three-month time deposits, depending on the amount involved, averaged between 4% (for amounts of DM 1 million and under) and just over 4 1/2% (for amounts of DM 1 million and over, but less than DM 5 million); this is about 1 percentage point less than in March this year. The banks also reduced their savings deposit rates somewhat in August. However, the basic savings rate, i.e. the rate paid on savings deposits at statutory notice, was in most cases not affected at first, remaining practically unchanged at 3% during that month. Just on 4 1/2% was paid on an average on savings deposits at 12 months' notice.

The banks' lending to enterprises and individuals has continued to stimulate the money creation process strongly of late. However, the emphasis has shifted from the domestic to the external component of the money supply: bank lending to the domestic private sector has declined while the banks have built up their external assets.

Bank lending to enterprises and individuals increased by DM 20.6 billion between May and July (compared with DM 26.7 billion in the same period of last year). Seasonally adjusted and expressed as an annual rate, this is an increase of just over 4% against some 8% between February and April. According to the quarterly borrowers' statistics, it was in particular enterprises' borrowing, which had been very heavy at the beginning of the year, that declined in the second quarter. One reason for this was probably that enterprises enlarged their stocks only a little in the second quarter after the preceding strong stockbuilding. Another significant factor was that improved profitability and self-financing power as well as inflows of liquidity from abroad helped to reduce credit needs.

The money stock and its principal counterparts

Change in DM billion, seasonally adjusted



1) The change in the counterparts as shown reflects their expansionary (+) or contractionary (−) impact on the money stock.- 2) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.

BBk

The housing sector has likewise taken up less bank credit in recent months. Consumer credit, by contrast, has expanded at a faster pace as a result of the upturn in private consumption, and notably the car sales boom.

Because of non-banks' lower borrowing requirements, short-term lending to the private sector, which had soared at the beginning of the year, grew at a slower rate between May and July. Longer-term bank lending, by contrast, continued to increase vigorously. One factor which probably contributed to these differences in trends was that borrowers consolidated their short-term debt after the rates charged for long-term fixed-rate loans had eased further.

Short-term bank *lending rates,* which in earlier months had been slow to follow the fall in money market rates, dropped more markedly immediately after the discount and lombard rates had been cut

in August.[1] The rates charged for current account credit went down by 0.3 percentage point during that month, and those for bills discounted by 0.4 percentage point. The rates charged in lending business with private customers also declined. In August, the cost of current account credit averaged between just on 9 1/2 % (for amounts of under DM 1 million) and 7 3/4 % (for amounts of DM 1 million and over but less than DM 5 million). 5 3/4 % was generally charged for bills discounted, but some banks had already reduced their rates to no more than 4 1/2 %. The fall in long-term lending rates which had lasted since the spring accelerated in August. Mortgage loans secured by residential real estate with interest rates fixed for two and five years cost 7 1/2 % on average during that month; this is 1 percentage point less than in March this year and also slightly less than the rates charged for variable-rate mortgage loans. At the same time the cost of funds to firms and prospective private house-owners also declined because the banks were increasingly willing to grant loans at rates fixed for the whole period of the loan.

Domestic non-banks' external payments, which on balance affected the domestic money and credit creation process only a little in the first few months of this year, have resulted in sizeable inflows of funds of late. The *net external assets of the banks and the Bundesbank,* the increase in which reflects the flow of funds into the non-bank sector, went up by DM 11.9 billion between May and July. The resulting rise in liquidity seems to have dampened non-banks' recourse to bank borrowing rather than fuelled the growth of money balances. The inflows stemmed mainly from the surplus on current account (see the section beginning on page 39).

Public sector cash transactions, which in the spring had stimulated monetary growth quite strongly because of a temporary increase in public sector borrowing requirements, exercised a contractionary impact between May and July. Bank lending to public borrowers mounted by DM 4.2 billion (all of this increase being accounted for by purchases of public bonds). But the public authorities reduced their debt to the Bundesbank by DM 5.7 billion at the same time. Moreover, they increased their central bank deposits, which are not counted as part of the money stock, by DM 2.4 billion. Another factor which has tended to stimulate the money creation process in recent months is the transfer of the Bundesbank's profit to the Federal Government. As in 1984, it was done in several instalments extending into August. (This is reflected in the balance sheet context of the Monetary Analysis in a corresponding fall in the "other factors".)

Monetary capital formation has slowed the pace of monetary growth of late, albeit much less so than in

1 The statistics on lending and deposit rates cover the two middle weeks of each month; hence they probably do not yet fully reflect the interest rate cuts triggered by the Bundesbank's decision to lower its interest rates.

The money stock and its counterparts

DM billion; change during period

Item	Year	May	June	July p	May/ July p
I. Volume of credit 1	1985	+ 7.5	+11.6	− 0.1	+19.0
	1984	+ 8.6	+13.6	+ 7.5	+29.7
1. Lending by the Bundesbank	1985	− 0.6	− 5.1	− 0.1	− 5.8
	1984	+ 0.3	− 1.2	+ 2.3	+ 1.5
2. Lending by banks	1985	+ 8.1	+16.6	+ 0.1	+24.8
	1984	+ 8.3	+14.7	+ 5.1	+28.2
to enterprises and individuals	1985	+ 6.7	+15.9	− 2.0	+20.6
	1984	+ 9.0	+14.1	+ 3.6	+26.7
of which					
short-term lending	1985	− 0.0	+11.4	− 8.9	+ 2.5
	1984	+ 1.2	+11.0	− 3.4	+ 8.8
longer-term lending 2	1985	+ 6.0	+ 4.1	+ 6.7	+16.9
	1984	+ 7.1	+ 3.3	+ 7.2	+17.6
to public authorities	1985	+ 1.4	+ 0.7	+ 2.1	+ 4.2
	1984	− 0.7	+ 0.6	+ 1.5	+ 1.5
II. Net external assets 3	1985	+ 2.6	+ 5.9	+ 3.4	+11.9
	1984	− 0.4	− 1.2	− 4.9	− 6.5
III. Monetary capital formation 4	1985	+ 6.6	+ 4.2	+ 0.8	+11.7
	1984	+ 7.7	+ 3.2	− 0.3	+10.6
of which					
Time deposits and funds borrowed for four years and over	1985	+ 2.4	+ 1.6	+ 3.1	+ 7.0
	1984	+ 2.6	+ 1.0	+ 2.0	+ 5.6
Savings deposits at agreed notice	1985	+ 0.7	+ 0.9	− 3.7	− 2.0
	1984	+ 0.7	+ 0.5	− 5.3	− 4.1
Bank savings bonds	1985	+ 1.3	+ 0.7	+ 0.8	+ 2.8
	1984	+ 0.8	+ 0.4	+ 0.8	+ 2.0
Bank bonds outstanding 5	1985	+ 0.9	+ 0.1	− 0.5	+ 0.4
	1984	+ 2.5	+ 0.1	+ 1.7	+ 4.3
IV. Central bank deposits of domestic public authorities	1985	− 0.4	+ 4.3	− 1.5	+ 2.4
	1984	− 1.3	+ 3.2	− 2.9	− 1.0
V. Other factors	1985	− 3.3	+ 5.3	+ 2.8	+ 4.9
	1984	− 1.6	+ 5.7	+ 1.1	+ 5.3
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1985	+ 7.1	+ 3.6	+ 1.1	+11.9
	1984	+ 3.5	+ 0.2	+ 4.6	+ 8.3
M2 (M3 less savings deposits)	1985	+ 8.8	+ 3.9	− 0.4	+12.2
	1984	+ 5.1	+ 1.3	+ 3.5	+ 9.9
M1 (currency and sight deposits)	1985	+ 3.4	+ 6.1	− 2.7	+ 6.8
	1984	− 0.2	+ 3.5	− 0.7	+ 2.6
Time deposits and funds borrowed for less than four years	1985	+ 5.4	− 2.2	+ 2.2	+ 5.4
	1984	+ 5.3	− 2.2	+ 4.2	+ 7.3
Savings deposits at statutory notice	1985	− 1.6	− 0.3	+ 1.6	− 0.3
	1984	− 1.6	− 1.1	+ 1.1	− 1.6

1 Including credit based on the purchase of Treasury bills and securities. – 2 Excluding credit based on the purchase of securities. – 3 Banks and the Bundesbank. – 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. – 5 Excluding banks' holdings. – 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. – p 1985 provisional.
Discrepancies in the totals are due to rounding.

the first few months of this year. In all, DM 11.7 billion of longer-term funds accrued to the banks between May and July, as against DM 10.6 billion in the same period of last year. The bulk of this amount was accounted for by long-term time deposits and borrowed funds (DM 7 billion), which include registered bank bonds and borrowers' note loans, which are free of price risks and which are popular among institutional investors, in particular, during periods of low interest rates. The banks' capital and reserves also increased markedly (by DM 3.5 billion). The banks received DM 2.8 billion from sales of bank savings bonds. Between May and July net sales of bank bonds (which carry a price risk) to domestic non-banks, by contrast, fell to virtually zero (DM 0.4 billion). Savings deposits at statutory notice were reduced by DM 2 billion; all of this reduction was accounted for by bonus-carrying savings deposits, a major amount of which was released in July.

Securities markets

Bond market

Conditions in the bond market have been singularly firm since the spring. With interest rates tending to go on falling, almost DM 24.5 billion was newly invested in German bonds during the three months May to July. Bond sales were twice as large as in the preceding three months and exceeded the comparable figure of 1984 by even more. At the same time there was a strong rise in bond turnover on the exchanges. Even the record turnovers registered in the bull market of last autumn have been slightly exceeded during the last few months. Between mid-March and the beginning of September this year there was a virtually continuous fall in bond yields from 7 3/4 % to 6 1/3 %; the long-term interest rate thus dropped to its lowest level since the second half of 1978. The Bundesbank has fostered the downward trend in interest rates on the market in the last few months by progressively lowering the key short-term interest rates on the money market by up to 1 1/2 percentage points since the early spring. By reducing the discount and lombard rates (see p. 9) the Bundesbank reaffirmed the basic stance of its policy.

Initially, the fall in the long-term interest rate was triggered off in the spring by external influences. Expectations of a decline in interest rates on the US financial markets and the simultaneous reversal in the movement of the dollar rate aroused hopes of a downturn in interest rates on the German market as well. Around mid-year, uncertainty about future trends on the US bond market and in the dollar rate led for a while to a more wait-and-see attitude on the German market. Another contributory factor may have been that the 7 % mark for bond interest rates, which had just been reached at that time, was considered a kind of "stop line" in many quarters. But in the further course of the summer the view gained ground that the overall conditions for a continued interest rate fall in the German market were still rather favourable irrespective of developments in the United States; this opinion was supported by the renewed appreciation of the Deutsche Mark and by prospects of price gains for fixed interest securities. The optimism on the domestic bond market was also strengthened by the marked growth of foreigners' interest in investing in Deutsche Mark bonds. Accordingly, the interest rate differential between the US and German capital markets widened perceptibly in the summer. Measured by the yield difference in the field of public bonds, the interest rate differential expanded from 3 1/2 percentage points in June to 4 1/2 percentage points at the beginning of September – a margin that has hardly ever been exceeded in the past, at any rate not without a simultaneous weakening of the Deutsche Mark vis-à-vis the US dollar.

In Germany the domestic preconditions for lower interest rates on the capital market had been fulfilled for quite some time. But it was not until the dollar rate reversal in the spring that these factors seem to have come more into play. In particular, the high degree of price stability in Germany (see also p. 34), which was maintained despite being endangered by the weak exchange rate trend of the Deutsche Mark at times, had a growing effect on interest rate expectations. The market's confidence was further enhanced by the fact that fiscal policy did not abandon the consolidation target in the light of short-term employment policy considerations, but rather continued resolutely on its path. An additional factor is that the public authorities' financial requirements will most probably be very small in the near future. From the point of view of capital demand, the moderate expansion rates in the field of housing finance also imply a more relaxed market climate.

What matters in the future is that, if possible, the underlying conditions benefiting the bond market are preserved. Further price movements will depend

not least on domestic non-banks' willingness to enter into long-term commitments in the domestic bond market, now that interest rates are so low. Of late, the upward movement has been fuelled on the purchasers' side primarily by foreigners and domestic banks, whose investment decisions are often determined by motives of short-term expectations or interest rate speculation. By contrast, domestic non-banks, whose investments are guided more by longer-term expectations have exercised conspicuous restraint on the domestic market, probably for fear of future price losses; instead, they have invested large amounts in high-interest foreign securities – possibly without taking due account of the associated exchange rate risks.

Purchases of bonds

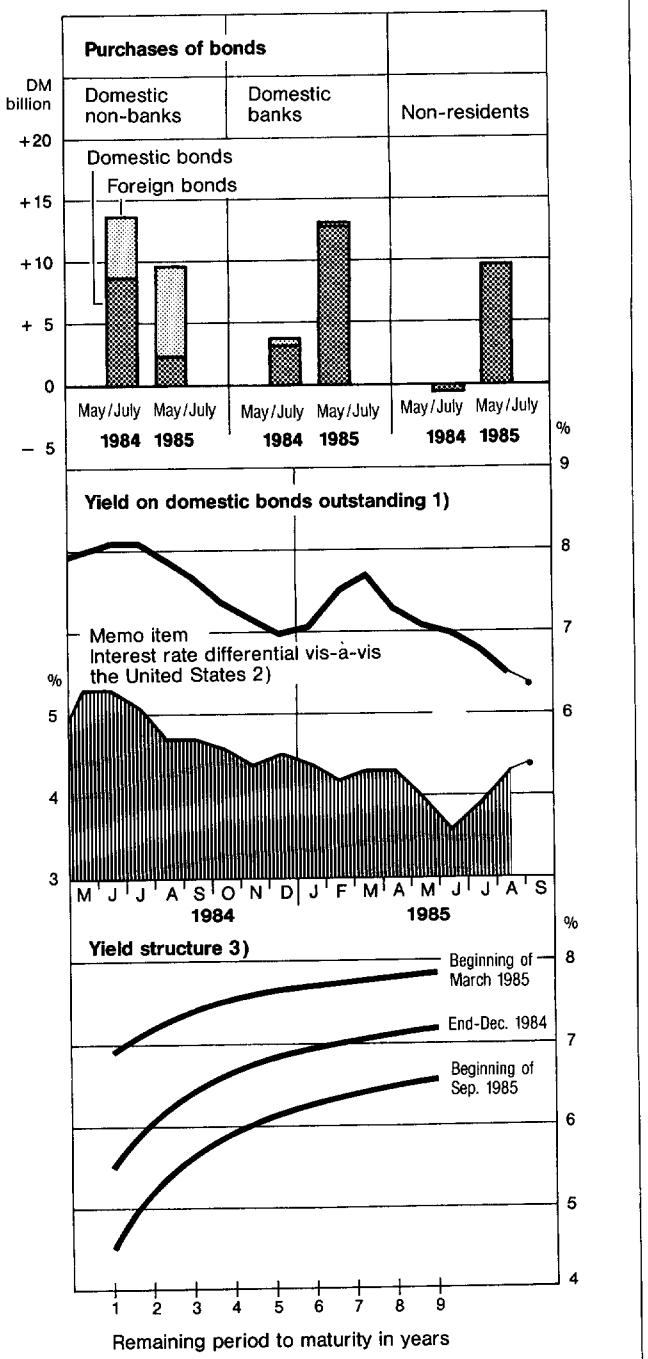
Between May and July foreign demand on the German bond market was heavy. During that time *foreign investors* bought domestic bonds to the record figure of almost DM 10 billion, while a year before they had slightly run down their holdings of German bonds on balance. The at times rather favourable exchange rate expectations for the Deutsche Mark probably played a part here. In addition, these purchases reflected structural shifts in preference on the part of foreign investors, who often buy German bonds rather than public borrowers' notes now that coupon tax has been abolished. In the period under review bonds of the public sector accounted for fully two-thirds of non-residents' bond purchases.

During the period of falling interest rates, domestic *banks* also built up their bond holdings sharply. From May to July their purchases, at DM 12.5 billion, were larger than those of foreigners; in the initial months of 1985 – just as in the corresponding period of 1984 – they had been far more reluctant to buy. As usual, the major part of their investments consisted of bank bonds (DM 7.9 billion), but they also acquired a relatively large amount of public bonds (DM 4.4 billion), which were at the same time preferred by foreign customers.

The banks' large purchases on the bond market during a period of generally falling interest rates did not come as a surprise. On previous occasions, too, the banks invested large amounts in the bond market during boom periods with prospects of price gains realisable at short notice, especially because at such times it is in general not easy for them to find in their lending business suitable investment opportunities for the funds accruing in their deposit business.

Short-term, more price-speculative bond purchases, such as can regularly be observed among banks, are however atypical of purchasers from the non-bank sector. A major reason for this may be the

Conditions in the bond market



1) Monthly averages.- 2) Yields on public bonds in the United States less yields on public bonds in Germany.- 3) Regression lines for bonds of the Federal Government, Railways and Post Office, adjusted for coupon effects.- . Latest position: September 10, 1985. BBk

higher transaction costs associated with such securities transactions for non-banks. In addition to the securities transfer tax of 1‰ or 2.5‰ of the transaction value, from which the banks' dealings are exempt, these comprise in particular brokerage and bank commission fees, as a result of which the "break-even point" for price-speculative bond investment is in the short run very much higher for non-banks than for banks. It is not least for this reason that non-banks' buying behaviour in the bond market is generally motivated more by long-term considerations. From May to July *domestic non-banks* increased their domestic bond holdings relatively little (DM 2.2 billion against DM 8.7 billion in the same period of last year). Instead, they gave greater preference to investment forms free from price risks, such as bank deposits or registered paper as well as bank and Federal savings bonds. A certain exception was constituted by five-year special Federal bonds offered as tap issues by the Federal Government, whose price risks are often regarded as sufficiently clear because of their relatively short maturity of five years. Demand for these securities, which may be sold on issue by borrowers to private investors only, was particularly great when an adjustment of the sales conditions to the falling market interest rates was imminent. In addition, domestic non-banks primarily bought high-yielding foreign bonds (DM 7.6 billion) despite the not inconsiderable exchange rate risks. In contrast to earlier occasions, however, dollar bonds seem to have lost ground to other currencies of issue. In all, domestic non-banks purchased just under DM 10 billion of domestic and foreign bonds from May to July (against DM 13.6 billion in the same period of 1984). It would therefore be wrong to generally equate non-banks' relatively low buying in the domestic bond market with a weak propensity to invest on the part of the public.

Few data are available as yet on the significance of the individual investor groups from the non-bank sector; moreover, they go only as far as June. According to these data, the figures on the bond purchases of the entire domestic non-bank sector apparently reflect first and foremost investments by *households*. In the second quarter, for the above-mentioned reasons, they bought distinctly fewer domestic bonds than a year earlier. Their purchases seem to have been limited to tap issues by the Federal Government (five-year special Federal bonds and savings bonds), while they perceptibly reduced their investment in bank bonds on balance. By contrast, they acquired a fairly large amount of foreign bonds. Some of these purchases took place indirectly through the acquisition of *security-based investment fund* units. For some considerable time, particularly those funds which invest in foreign securities have registered fairly large inflows of capital. As far as can be inferred from their asset holdings, valued at market prices, these funds taken together bought more foreign securities than domestic ones. The bond purchases of *insurance enterprises* concentrated on domestic securities, in line with the investment principles applying to such enterprises; however, in the second quarter of 1985 their purchases scarcely seem to have exceeded the corresponding figure of last year.

Sales of bonds

Domestic issuers took advantage of the favourable conditions in the bond market from May to July 1985 to raise large amounts of funds. In all, in that period they issued bonds to the market value of DM 65.9 billion compared with DM 46.7 billion in the same period of last year. After deduction of redemptions and changes in their holdings of their own bonds (DM 41.5 billion), net sales came to DM 24.4 billion, i.e. not quite twice as much as in the preceding three-month period (DM 12.5 billion) and an even larger amount more than in the same months of 1984 (DM 10.6 billion).

In the period under review the banks' and the public authorities' issues of their own securities in the bond market were of about equal size. *Public issuers* sold their own bonds to the amount of DM 12.5 billion (net) between May and July 1985, against DM 9.5 billion between February and April and DM 5.3 billion a year before. The greatest part of the proceeds (DM 10.2 billion) flowed to the Federal Government, more than half (DM 5.4 billion) from issues of medium-term notes and long-term bonds. In addition, the Federal Government sold DM 4.0 billion of five-year special Federal bonds. Especially in May and July, when the Government repeatedly had to revise its sales conditions downwards, it was faced with extremely brisk demand for these securities. By contrast, interest in Federal savings bonds was very limited (DM 0.8 billion). The Länder Governments increased their indebtedness in the bond market by DM 1.4 billion (net) in the period under review, and the Federal Post Office raised DM 0.9 billion net in the bond market.

Sales and purchases of bonds

DM billion

Period	Sales, total	Domestic bonds 1			Foreign bonds 2
		All domestic bonds	of which		
			Bank bonds	Public bonds	
1985 Feb. to April	18.3	12.5	3.1	9.5	5.7
May	11.0	9.4	3.8	5.6	1.6
June	6.6	4.3	2.5	1.9	2.3
July p	14.5	10.7	5.6	5.1	3.8
May to July p	32.1	24.4	11.9	12.5	7.8
Compare 1984 May to July	16.1	10.6	5.8	5.3	5.5

Period	Purchases, total	Residents 3			Foreigners 5
		Total	Banks 4	Non-banks	
1985 Feb. to April	18.3	14.4	x 1.2	13.2	3.9
May	11.0	8.4	3.7	4.6	2.7
June	6.6	2.9	x 1.8	1.1	3.7
July p	14.5	11.0	x 7.0	4.0	3.5
May to July p	32.1	22.3	x 12.5	9.8	9.9
Compare 1984 May to July	16.1	16.7	x 3.1	13.6	– 0.6

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. – 2 Net purchases (+) or net sales (—) of foreign bonds by residents; transaction values. – 3 Domestic and foreign bonds. – 4 Including the Bundesbank. – 5 Net purchases (+) or net sales (—) of domestic bonds by foreigners; transaction values. – p Provisional. – x Statistically adjusted.
Discrepancies in the totals are due to rounding.

At DM 11.9 billion (net), the *banks* sold more than twice as many own bonds as in the same period of 1984. Over four-fifths of total sales (DM 9.7 billion) was accounted for by communal bonds, which are normally sold by the issuing banks to fund lending to the public sector. Thus, including the public authorities' direct borrowing in the bond market, about 90% of the funds raised by selling domestic bonds flowed in the end to the public sector. In other areas, demand for financing through the bond market is comparatively low at present. The issuing banks' mortgage business has for some time had restraining rather than stimulating effects on issuing activity in the German bond market. At DM 0.7 billion net, the banks sold only half as many mortgage bonds as in the same period of the preceding year. In the field of "other" bank bonds, which in years of high interest rates were issued primarily for shorter-term general refinancing purposes, redemptions outweighed simultaneous new sales by DM 0.4 billion. Only the specialised banks' sales of their own bonds in the market were at a somewhat higher level (DM 1.9 billion net).

Notwithstanding the favourable market conditions, non-financial private *enterprises* continued to show very little interest in financing through the bond market. In the period under review they even reduced their bond indebtedness further. At DM 2.4 billion (nominal value), industrial bonds accounted for no more than 1/4% of the total amount of domestic bonds outstanding at the end of July 1985.

In the market for *foreign Deutsche Mark bonds,* issuing activity picked up perceptibly during the period under review; this probably owed something to the weakening of the US dollar. Between May and July 1985 foreign borrowers issued DM 8.6 billion of bonds denominated in Deutsche Mark, against DM 5.7 billion in the preceding three months and DM 4.1 billion a year earlier. After deduction of redemptions, net sales totalled DM 6.4 billion compared with DM 1.2 billion in the corresponding period of 1984. In all, nearly three-quarters of these securities were placed abroad. Initially, during the period under review issuers in the foreign Deutsche Mark bond market showed especially great interest in launching new types of bonds, such as floating-rate notes and zero-coupon bonds (see table), to the issue of which the Bundesbank has not objected since the beginning of May. In the period under review sales of these securities, at DM 3.9 billion, accounted for almost half of total gross sales in this market sector, including five floating-rate note issues to the amount of DM 3.3 billion and five zero-coupon bond issues totalling DM 0.5 billion. Much the greater part of these bonds was presumably placed abroad. However, of late there have been more and more indications that the desire to buy these new types of bonds is not very great in present circumstances. True, in May 1985 DM 3.5 billion, or two-thirds, of the issue volume *envisaged* for that month consisted of these new instruments. But only DM 2.5 billion was actually issued. Accordingly, in June issuing plans for the new bond types were very cautious and gross sales shrank to DM 0.8 billion. In July, no new issues of special instruments were included in the plans, although DM 0.6 billion was realised from the issue projects carried forward from preceding months. Sales of new instruments in August were of similar size, and no such issues are envisaged for September.

Envisaged and realised DM bond issues by foreigners, by type of issue *

DM billion

Item	1985 May	June	July	Aug.	Sep.
Volume of issues, total					
envisaged	5.0	2.9	x 1.5	1.5	2.8
realised	3.9	2.2	2.5	1.2	...
Traditional foreign DM bonds					
envisaged	1.6	1.3	1.5	1.0	2.8
realised	1.5	1.4	2.0	0.7	...
Foreign DM floating-rate notes					
envisaged	2.3	1.0	—	0.5	—
realised	2.0	0.8	0.5	0.5	...
Zero-coupon foreign DM bonds					
envisaged	1.2	0.6	—	—	—
realised	0.5	—	0.1	—	...

* The volume of issues *envisaged* relates to the issues originally intended (over DM 20 billion), which are announced in advance for the respective month. The volume of issues *realised* indicates the actual gross sales (nominal value; for zero-coupon bonds: issue value) including issues which are not announced in advance or ones formerly deferred in whole or in part. – x Excluding two envisaged dual currency bond issues to the amount of DM 350 million.
Discrepancies in the totals are due to rounding.

Experience with the new types of bonds in the domestic market has so far been similar. Domestic issuers offered zero-coupon bonds for the first time in June, after the Federal Minister of Finance – who must approve the issue of domestic bearer bonds and order bonds pursuant to sections 795 and 808a of the Civil Code – had signalled his general willingness to grant applications for the issue of zero-coupon bonds and floating-rate notes. Rather as in the case of foreign Deutsche Mark bonds, the market's response was fairly reserved. At end-July the amount of these securities outstanding came to DM 0.2 billion. Approval for floating-rate notes was at first delayed because of the failure to agree on a reference interest rate, as requested by the Finance Minister. On August 7, the banks represented on the Capital Market Committee finally agreed on such a reference interest rate which, on the basis of the London money market rate ("London Interbank Offered Rate" – Libor) is known as the "Frankfurt Interbank Offered Rate" (Fibor).[2] Since then floating-rate notes to the amount of DM 1.8 billion have been approved.

A spate of issues of floating-rate notes or zero-coupon bonds was not to be expected from the outset. In the German market, in contrast to other financial centres, it has long been possible for investors to place short-term funds with banks on terms close to those ruling on the money market, and to purchase, for tax reasons, low-coupon bonds or discounted bank savings bonds. Conversely, it has long been possible for domestic borrowers to take up loans with variable interest rates from banks, in particular banks which are funded through savings deposits at variable interest rates. What is new in the case of floating-rate notes is mainly the higher fungibility of these instruments in comparison with other, old-established types of investment with interest close to money market rates. Of course, from the non-banks' point of view this advantage is accompanied by the high transaction costs (bank fees and brokerage, securities transfer tax) which are generally associated with each onward sale of securities by non-banks. Zero-coupon bonds offer the investor an additional possibility of shifting the timing of his tax payment. But in contrast to discounted bank savings bonds, the purchase of zero-coupon bonds involves considerable price risks, especially in periods of relatively low market interest rates. It is indisputable that these newly approved investment instruments have attractively widened the range of securities on offer in the German market, particularly in the light of the foreign competition, and hence have strengthened that market's international competitiveness. On the other hand, there is no evidence that the new investment forms will substantially displace "traditional" bonds in the foreseeable future.

Share market

In the German share market the upward trend has continued practically without interruption in the last few months. The main driving forces seem to have been enterprises' favourable business results and numerous dividend increases, together with foreigners' brisk investment activity. As a result, against the background of strongly expanding turnover, share prices reached a new record level of 217 at the beginning of July (index of share prices calculated by the Federal Statistical Office; December 30, 1980 = 100). Thereafter – apparently under the impact of the fairly sharp decline in the dollar rate, which went below the DM 3 mark for the first time at the beginning of July – foreign investors, in particular, began to take profits at times, but without reducing their buying in the German share market. In July foreign investors expanded their holdings of German shares even more sharply than in the preceding months. After temporary price falls, prices began to rally at the beginning of August; by the

2 On their first quotation on August 12, 1985 the Fibor rates stood at 4.85% (for three months) and 4.95% (for six months). By end-August they had dropped to 4.70% and 4.75%, respectively; when this Report went to press they amounted to 4.70% and 4.80%, respectively. In future, the Fibor rates will be published regularly in the Statistical Section of the Monthly Report (part V).

beginning of September they had come back into line with preceding developments. Since the end of April 1985 the price level has risen by about 20%. Above-average price gains were registered especially by the shares of road vehicle building firms (+ 46%), the construction industry (+ 42%), the iron and steel industry (+ 28%) and insurance enterprises (+ 25%).

Compared with the first three months of 1985, enterprises' calls on the share market kept rising from May to July, but measured by the extremely favourable market climate the amounts raised remained relatively moderate. Enterprises placed DM 2.6 billion (market value) of new shares; a year before their new issues had amounted to DM 2.9 billion. Demand for German shares came primarily from non-residents, whose purchases, at DM 3.7 billion, substantially exceeded simultaneous domestic issues. So far this year non-residents have thus enlarged their German share holdings by DM 7.4 billion, while share sales have come to DM 5.3 billion in the same period. Between May and July 1985 the banks bought DM 0.8 billion of domestic shares. The only group of purchasers to have apparently reduced its German share portfolios further is domestic non-banks. On the other hand, they appear to have perceptibly increased their purchases of foreign shares. But such data on share purchases by domestic non-banks are always subject to some uncertainty, as the underlying figures are residuals ascertained from share sales on the one hand and changes in the banks' share holdings and foreigners' purchases of domestic shares on the other. In this process, share sales are calculated at market values, whereas the banks' holdings are recorded at (generally lower) book values and non-residents' share purchases at transaction values. In the case of share sales by banks from their own holdings to non-residents — which the banks show at balance sheet rates — the share purchases of domestic non-banks, which are calculated as a balance, are likely to be somewhat understated given the present price level, because of the diverging (higher) valuation of non-residents' purchases at transaction values in the "calculation of residuals".

20 Central, regional and local authorities

Developments in the past few months

Consolidation of the public budgets has moved ahead further over the past few months. In the second quarter the central, regional and local authorities' budget deficits, which special factors had temporarily expanded at the beginning of the year, declined by DM 3.5 billion (to DM 5.5 billion) compared with the same period of last year; seasonally adjusted, they were also lower than they had been in the quarter before. The Federal Government showed a deficit of only DM 3.5 billion in the second quarter; it should be noted that at this time it received DM 7 billion of its Bundesbank profit entitlement in the current year (totalling almost DM 13 billion); year-on-year, its budget thus improved by DM 1.5 billion. The Länder Governments' deficit, too, went down, viz. by DM 1 billion to DM 2.5 billion, while the local authorities recorded a surplus of almost DM 1 billion between April and June (as they did in the same period of 1984). Since the beginning of the year and including July, the budget deficits of the Federal and Länder Governments, at DM 30 billion (no monthly figures are available for the local authorities) were admittedly still DM 1.5 billion higher than in the same period of 1984. However, this is because Federal grants to the pension insurance funds were brought forward more extensively than was the case in 1984; the grants payable in the latter part of 1985 will be correspondingly smaller, and the trend towards lower deficits will then emerge all the more clearly.

The improvement in the central, regional and local authorities' financial situation in the second quarter 1985 was helped on by the slowdown in the expenditure rise (following a relatively sharp acceleration at the beginning of the year); the trend thus approached the path plotted out in the budgets. Between April and June the central, regional and local authorities' spending went up 2 1/2% on the same period last year; seasonally adjusted, it was slightly lower than in the first quarter. The increase in the expenditure of all central, regional and local authorities was thus, in line with the budget policy stance, tending to fall distinctly short of the growth in nominal gross national product. The second quarter saw the Federal Government's expenditure rising by not quite 2%, that of the Länder Governments by almost 4%, and local authority spending by 5%.[1]

Finances of the central, regional and local authorities *

Item	1st qtr 1985 DM billion	1st qtr 1985 Percentage change from previous year	2nd qtr 1985 DM billion	2nd qtr 1985 Percentage change from previous year
Receipts	123.5	+ 2	129	+ 5.5
of which				
Taxes	102	+ 2.5	103	+ 6
Profit distribution by the Bundesbank	—	—	7	+ 6
Expenditure	138.5	+ 5	134.5	+ 2.5
of which				
Personnel expenditure	40.5	+ 4.5	40	+ 4
Other operating expenditure	19	+ 1	19	+ 3.5
Social expenditure **1**	32.5	+12.5	30.5	+ 1.5
Interest expenditure	18	+ 7.5	12.5	+ 5
Capital expenditure	7	− 0.5	9.5	+ 1
Financial aid **2**	8.5	− 5.5	9	− 2
Deficit (−)	−14.5	×	− 5.5	×

* The figures shown here are largely in the budgetary definition. — **1** Current grants to households and social security funds. — **2** Investment grants, loans and acquisition of participations.

The second-quarter expenditure rise was braked because spending on social welfare was only slightly higher than a year before. Spending on children's benefits and payments to war victims in fact declined. In the second quarter the Federal Government admittedly paid higher grants to the wage and salary earners' pension insurance funds than would have been proportionate to the period, as further payments were brought forward, but these grants were not much above the level of a year previously, when payments were likewise made ahead of schedule.[2] But the Federal Government had to spend approximately 8% more than a year previously on the unemployment assistance it finances, because the number of longer-term unemployed, who receive this benefit in cases of hardship after unemployment benefits have ceased, has gone up perceptibly again. In many instances unemployment is lasting a fairly long time and this is also an important reason for the sharp increase in social assistance expenditure, which for the most part is borne by the local authorities. In the second quarter the growth of central, regional and local authorities' expenditure was further slowed by current transfers to enterprises being no higher than last year's level; notably, the Federal Government's payments to coal mining and the steel industry were declining.

1 In July the total expenditure of the Federal and Länder Governments grew more sharply than it had before (by 4 1/2%), but this is explained by fluctuations in the monthly figures and does not indicate a change in trend.

2 Unlike the situation in 1984, payments had also been brought forward into the first quarter, and so in the first six months the pension insurance funds were receiving substantially more Federal grants than in the same period of the preceding year.

Personnel expenditure by contrast was 4% up, i.e. disproportionate to total spending. The decisive reason for this was that public service wages and salaries were raised by 3.2% at the beginning of the year. Other operating expenditure rose only slightly less, at 3 1/2%. The Federal Government's military procurement spending, which usually fluctuates heavily over the year, was lower than it had been a year before, but the local authorities expanded their operating expenditure fairly strongly. Given their more favourable financial situation, the local authorities have apparently been spending larger sums than before on building maintenance, after they had economised in this sector, too, as part of their efforts to lower the deficits. The central, regional and local authorities had to disburse 5% more interest than a year previously. The lower interest rate level and the reduction of net borrowing in the preceding year did indeed cause a slowdown in the growth of overall interest payments, but they are still increasing a little more than total expenditure. Financial aid (investment grants, loans and the acquisition of participations) was, however, slightly lower than a year previously.

The central, regional and local authorities' fixed capital spending rose slightly in the second quarter (+ 1%). Construction expenditure, the most important item in this sector, was admittedly still somewhat lower than it had been a year ago (– 2%), but it declined less sharply than in the first quarter. These payments were presumably still being affected by the production losses due to the severe winter. Local authority budgets in particular, which are providing for noticeably larger sums on an annual basis than they did in 1984, indicate that construction expenditure will be stepped up as the year proceeds. Another hint at a strengthening of public capital formation is given by the perceptible revival of the demand for public construction work in the past few months; in the second quarter 7 1/2% more orders were received than in the same period of last year.

In the second quarter the stronger growth of receipts likewise exerted a positive effect on the central, regional and local authorities' budget situation; between April and June receipts were 5 1/2% higher than the comparable figure of last year. Tax revenue[3] rose by 6%, whereas it had grown only about half as much between January and March 1985. Seasonally adjusted, tax receipts in the second quarter were also substantially higher than those in the first. This owed something to the sharp cyclical upswing; in part it was also due to the absence of the special factors causing the slow first-quarter growth.

The main reason for the favourable tax result in the second quarter was that wage tax yielded almost 10% more than in the corresponding period last year. This was for one thing a result of the improved employment situation, which was reflected both in a higher employment figure and in a further reduction of short-time working. Another factor was that wages and salaries, after collective pay increases and due to pay losses a year ago in the industrial disputes, were considerably higher than they had been a year before. The strong expansion of corporation tax receipts continued in the second quarter as well; the increase of 21 1/2% over last year's revenue stemmed mainly from higher advance payments, because many incorporated enterprises were making better profits. Some weight also attached to the fact that the disbursement of the investment assistance grant, decided on in 1982 for reasons of labour market policy, is gradually tapering off, and has thus been lowering receipts much less than it did a year previously. Although the same factors were also tending to influence the assessed income tax yield, they were counteracted in this sector by the sharp rise in refunds to employees liable to assessment. Thus the yield in the second quarter was only 3 1/2% higher on balance than it had been a year before.

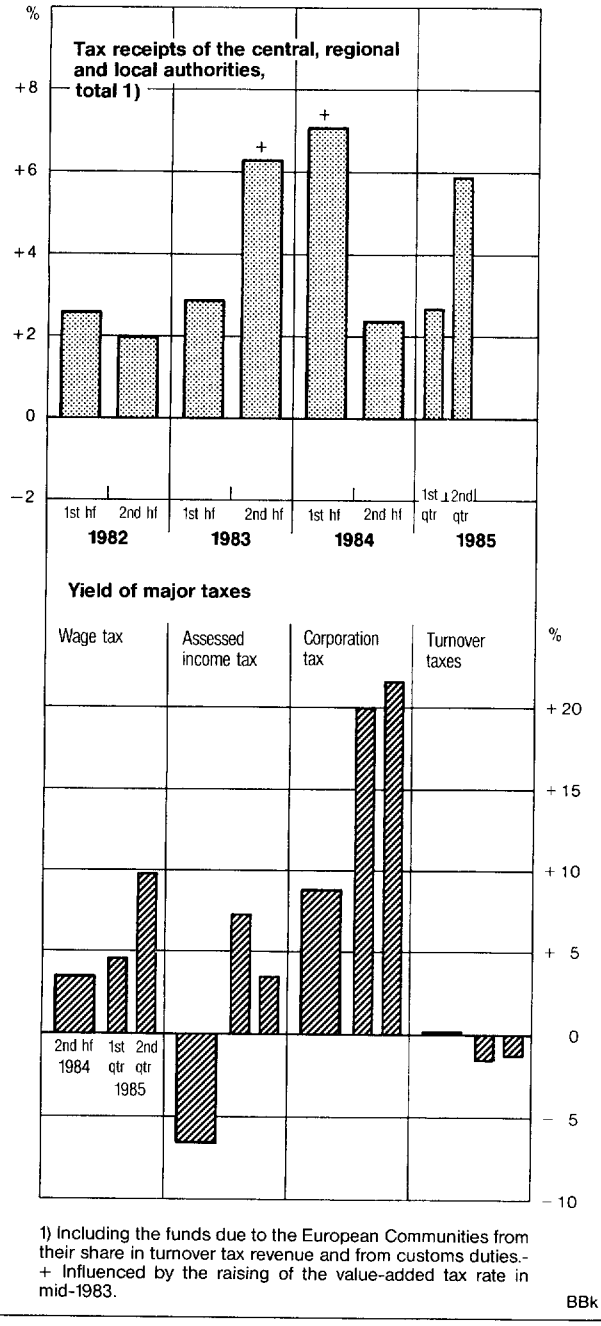
April-June turnover tax revenue lagged 1 1/2% behind last year's amount, despite the upward trend of economic activity. To begin with, it is noteworthy in this context that exports and entrepreneurial capital formation, at present the two main pillars of economic growth, are exempt from turnover tax. In addition, the unfavourable weather in the first quarter apparently had a negative influence on second-quarter receipts as well on account of the payment periods. Another factor was that higher lump-sum tax credits have been granted to farmers since the middle of last year to compensate for the losses sustained through the dismantling of monetary compensation within the European Communities; these subsidies are not mirrored on the expenditure side of the budget, but reduce turnover tax receipts.

Aided by the present capital market situation, the central, regional and local authorities have made rapid progress in meeting their credit requirements for the current year. New borrowing in the credit

3 Including the funds transferred to the European Communities from customs duties and turnover tax revenue.

Tax revenue

Percentage change from previous year



1) Including the funds due to the European Communities from their share in turnover tax revenue and from customs duties.- + Influenced by the raising of the value-added tax rate in mid-1983.

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market amounted to DM 10 billion in the second quarter and to just over DM 3.5 billion in July. In the first seven months of the year, the central, regional and local authorities took up DM 29 billion net in the market; this is about two-thirds of the requirement envisaged for all of 1985 and therefore more than usual at that time of year.

The Federal Government, whose borrowing transactions have determined this trend, took up DM 8.5 billion net in the market between April and July. Including the large sums it obtained at the beginning of the year (given the burden assumed in cash terms through the advancing of Federal grants to the pension insurance funds), its net borrowing came to DM 22 billion in the first seven months of the year and to almost DM 24 billion if August is included; nearly all of the credit requirement of almost DM 25 billion net resulting from the budget for the entire year has thus been met (on a gross basis, too, only comparatively small amounts are still needed). As loans were taken up far in excess of the cash deficits incurred at the same time, the Federal Government was able not only to repay the advances of DM 5.5 billion it had obtained from the Bundesbank at the end of March, but also to accumulate credit balances on which it can draw in the further course of the year. One of the factors which influenced the relatively massive borrowing recently was the large volume of Federal Government tap issue sales (five-year special bonds and savings bonds); this was partly because the terms of these securities are of course adapted to the market trend, albeit with a small time-lag, so that when interest rates decline relatively sharply, purchasers are – during such final phases – particularly interested in these items.

The Länder Governments have so far made less progress than the Federal Government in obtaining the funds needed in the current year, as their financial requirements are usually concentrated in the last few months of a year. The Länder Governments borrowed on balance almost DM 6 billion in the credit markets between April and July, and altogether just over DM 7 billion since the beginning of the year. This also includes "precautionary" borrowing, as is shown by the fact that their credit balances with the Bundesbank at end-July were DM 1 billion higher than at the end of 1984. The local authorities' indebtedness shrank by roughly DM 0.5 billion between April and July.

In the four months under review the central, regional and local authorities used the credit markets predominantly for securities sales. The Länder Governments, as usual, obtained the majority of their credit in the form of borrowers' note loans, but the Federal Government repaid on balance a substantial volume of such loans. The productive state of the market allowed the concentration of securities sales on longer-term items. The outstanding amount of bonds alone grew by DM 7.7 billion between April and July. In addition to three Federal bond issues (each of

Net borrowing in the market by the central, regional and local authorities

DM billion

Item	1984 Total	1985 1st quarter	1985 April to July pe
Loans against borrowers' notes	+15.7	− 0.3	+ 1.7
Securities	+29.4	+14.8	+12.5
Other 1	− 0.5	+ 0.8	− 0.6
Total	+44.7	+15.3	+13.5
of which			
Raised abroad pe	+10.1	+ 1.9	+ 8.3

1 Including cash advances. – pe Partly estimated.

DM 2.5 billion), four Länder Government bond issues were floated. Demand for five-year special Federal bonds was, as stated, particularly brisk because interest rates were tending to go down; sales of these securities yielded DM 3.9 billion despite massive redemptions. DM 1.2 billion flowed to the Federal Government from sales of Federal savings bonds. The outstanding amount of Federal and Länder Government medium-term notes rose by DM 2.0 billion. At the short end of the market the Federal Government obtained DM 0.6 billion net through sales of Treasury financing paper. On the other hand, DM 2.9 billion of Treasury discount paper was repaid on balance.

Given the capital market trends described above, almost two-thirds of the net amount which the central, regional and local authorities raised in the credit market between April and July flowed in from abroad; their external indebtedness thus increased by over DM 8 billion. In this context foreign investors were mainly interested in acquiring bonds (which as from August 1984 are no longer subject to coupon tax), but non-residents' interest in borrowers' notes of the central, regional and local authorities has also grown again of late, after it had waned immediately following the abolition of coupon tax.

Outlook for the further course of the year

The budget situation of the central, regional and local authorities will probably improve perceptibly as the year proceeds. Accordingly, the borrowing requirement will remain within relatively narrow limits (as stated before, roughly two-thirds of the credit market funds needed on balance to finance this year's deficits had already been taken up before the end of July). From this side at least there are conditions which are conducive to a lastingly favourable capital market climate.

On the receipts side of the budgets a rather sharp growth in tax yields can be counted on for the second half of the year. The rise in employment and better enterprise profitability will lead to higher income tax payments, and turnover tax revenue will likely benefit from the revival in private demand. Moreover, employers' special payments to their employees will be concentrated more in the last few months of the current year, after some of these payments had been brought forward to the first quarter 1984 to use the possibility then existing of saving social security contributions; this "normalisation" of the payment rhythm will show up in a steeper rise in wage tax revenue towards the end of the year. The 5 1/2% tax receipts increase forecast in the last official tax estimate (of June), on which the budgets are largely based, will thus be more or less reached on an annual basis. Including the funds flowing in from other sources, the central, regional and local authorities' receipts will in all likelihood grow by approximately 4 1/2% in 1985.

The expenditure of the central, regional and local authorities is expected to rise only moderately in the second half-year. An important reason for this is that DM 3.5 billion less than a year previously will be required for the grant (envisaged in the Federal budget) to the wage and salary earners' pension insurance funds, because the payment of larger sums was advanced to the first half of the year. The Federal Government is of course committed, pursuant to the Act to Strengthen the Financial Basis of the Pension Insurance Funds, also to pay extra-budgetary grants up to DM 1.5 billion to replenish the fluctuation reserves of the pension insurance funds to the minimum of one month's expenditure; at worst only part of this sum will be required, however. Judging by the trend so far, the total spending volume envisaged in the 1985 Federal budget, which exceeds the out-turn for 1984 by 3%, will not be overshot. As the year proceeds, the expenditure of the Länder Governments, unlike that of the Federal Government, will probably rise more sharply than it did in the first half of the year; this applies in particular to capital expenditure, which had considerably declined at the beginning of the year because building activity had been set back by the severe winter. At present it cannot yet be judged whether the Länder Governments will fully utilise the expenditure volume budgeted for, which leaves scope for an in-

crease of 4% over the out-turn for 1984, or whether they will, as in the previous year, not use all the funds appropriated. At the level of the local authorities, too, expenditure growth is likely to accelerate in the second half-year; besides the probable increase in capital expenditure, an important factor is that the social assistance benefits were substantially raised in mid-year. In sum, the central, regional and local authorities' expenditure will rise by about 3 1/2% in 1985 if the budgetary plans are at all realised; to limit the expenditure growth to 3%, as recommended by the Financial Planning Council, would thus require spending cuts in the implementation of the budget.

Over the year, the deficits in central, regional and local authorities' budgets will shrink further, though not quite as much as in 1984 when, inter alia, the consolidation measures of the Act Accompanying the 1984 Budget had for the first time shown an effect. Including the social security funds, whose finances will likewise improve (in contrast to last year), the deficit of the public authorities will from the present perspective drop to a magnitude of DM 40 billion, or 2 1/4% of the gross national product (after almost DM 50 billion, or 2 3/4% of GNP, last year). As is shown in another section of this Report, the basic stance of financial policy, i.e. the reduction of deficits which has been in progress for several years, has harmonised well with the strengthening of cyclical dynamics: it has promoted the process of lowering interest rates in the capital market to the advantage of private investment, and is now also permitting a renewed rise in public capital formation, notably in the construction industry.

The Federal budget for 1986

The draft of the *Federal budget for 1986*, which was approved at the beginning of July by the Federal Cabinet, gives evidence of the endeavours to maintain the consolidation stance and thus outlines the path that should be followed by the remaining levels of government. The central, regional and local authorities have resolved to keep expenditure expansion within tight limits again in the coming year. At its June session the Financial Planning Council, which includes representatives of the Federal Government, the Länder Governments and the local authorities, pointed out that steering a course of budgetary consolidation is a basis for the further development of growth and employment. It also said that a limitation of public authorities' expenditure growth to the order of 3%, as advocated before, was therefore to be adhered to. It is all the more important to keep on pursuing a restrictive spending policy, because following the decisions taken by the legislature in May and June 1985, the first stage of the tax reform adopted for 1986 and 1988 is entering into force and will entail revenue shortfalls estimated to be around DM 11 billion.[4]

According to the 1986 draft Federal budget, the expenditure volume, at DM 264 billion, is only 2 1/2% above the figure envisaged for 1985.[5] It was possible, therefore, in the 1986 draft budget to confine the deficit to DM 25.5 billion, and thus to the magnitude envisaged for 1985, despite the reform-induced tax shortfalls. One factor contributing to the containment of expenditure growth is that less will be spent, in absolute amounts, on subsidies. However, the rise in expenditure on interest payments, at 3 1/2%, will continue to be faster than that in overall spending despite the reduction in the deficit and the interest rate decline achieved in the last few years, although the rise in interest expenditure has slowed down considerably. On the receipts side the draft envisages an increase of only 2%; tax receipts, as the major receipts item, are to expand at the same rate. This modest rise is mainly due to lower receipts because of the income tax reform. Another reason is that in the agreement concluded with the Länder Governments on the distribution of turnover tax receipts in the next two years the Federal Government has conceded a reduction of its share from 65.5% to 65.0%. It is also a charge on the Federal Government that the European Communities will be claiming more funds than they have so far (the maximum rate of their share in turnover tax revenue will be raised from 1.0% to 1.4% of the determination basis as from the beginning of 1986). The Bundesbank profit due to the Federal Government is estimated in the 1986 draft budget at DM 12.5 billion.

The draft budget for 1986 and the Federal Government's medium-term financial plan have included the adoption of measures designed to strengthen the economy's ability to effect capital expenditure and to facilitate the adjustment process in the construction sector. The charges on the Federal budget arising from these measures are small in 1986 but will play an increasing role in the following years; tax relief through depreciation allowances, for instance, will lead to revenue decreases of approximately DM 1.5 billion in the case of the Federal Government (and DM 4 billion in the case

4 In 1988 tax losses will rise to DM 19.5 billion. The amounts mentioned refer to the tax liabilities payable in the respective years; on a cash basis, i.e. allowing for the delay in receiving tax liabilities, shortfalls are estimated at just under DM 10 billion in 1986 and DM 18.5 billion in 1988.

5 For the calculation of this growth rate the 1985 base does not include DM 1.6 billion of grants to the European Communities, which will not be payable next year. If this amount was included, the increase would amount to barely 2%.

of all central, regional and local authorities) in 1989. Together with the much more significant shortfalls in receipts stemming from the two-phase tax reform and the larger claims of the European Communities, this means for the medium-term financial plan of the Federal Government that until 1988 the deficits will remain virtually at the 1985 level and will decrease again only in 1989. The increase in the Federal Government's expenditure between 1987 and 1989 is to be restricted to just under 3% p.a. In order to ensure the successful continuation of the financial policy pursued since 1982, it will be necessary for similar restraint to be exercised in the expenditure policy of the remaining levels of government.

Social security funds

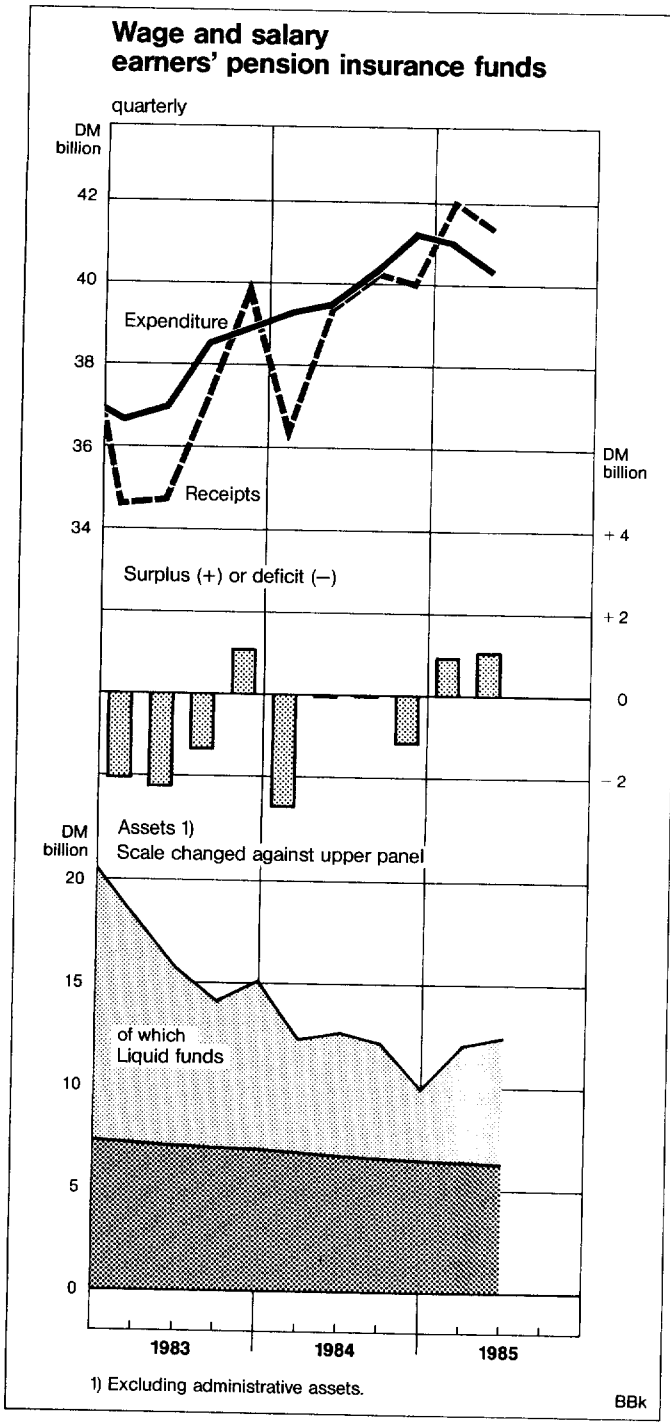
In the second quarter of 1985, just as at the beginning of the year, the finances of the social security funds developed more favourably than a year earlier. However, trends differed from one big social security branch to another. While the finances of the pension insurance funds improved, no financial stability was achieved in statutory health insurance.

Wage and salary earners' pension insurance funds showed a surplus of DM 1 billion in the second quarter; a year earlier a small deficit had been recorded. There was an improvement in pension insurance finance even if allowance is made for the special factor of the Federal Government having brought forward to the months from April to June grants amounting to over DM 2 billion, in order to tide the pension insurance funds over temporary liquidity shortages; in the corresponding period of 1984 the Federal Government had already advanced grants on a similar scale. On the expenditure side some relief resulted from the fact that payments for pensioners' health insurance in the second quarter were one-sixth lower than during the same period of last year because in mid-1984 pensioners' contributions to their own health insurance had been raised by 2 percentage points to 3% of the pensions. Pension expenditure, however, rose by 4 1/2% and thus faster than was consistent with the pension adjustment of mid-1984 (+ 3.4%); this owed much to the fact that the number of current pensions rose by over 1 1/2% – a rise that underlines the longer-term trend of the number of pensioners increasing much faster than that of contributors. Expenditure for the purpose of rehabilitation, particularly expenditure on health cures, has increased strongly again of late (+ 8%). Overall expenditure, however, expanded by barely 2 1/2%.

The second quarter saw a rise of 5%, however, in the receipts of the pension insurance funds. The compulsory contributions deducted from wages, which account for roughly three-quarters of overall receipts, grew by 5 1/2%. This owed much to the fact that at the beginning of the year the contribution rate in the pension insurance funds was raised from 18.5% to 18.7% of wages and salaries subject to compulsory insurance; the gradual increase in employment and the reduction of short-time working also had positive effects on receipts. Contributions for recipients of financial benefits under the Work Promotion Act, which have to be supplied by the Federal Government or the Federal Labour Office, rose by 4 1/2% and thus somewhat less than compulsory contributions; this had to do with the fact that the shift from recipients of unemployment benefits to recipients of (lower) unemployment assistance, observable for some time, continued. Receipts from voluntary contributions remained nearly the same.

Following the relatively favourable result of the statutory pension insurance funds in the first half of the year, a surplus seems to be in store from the present point of view for the whole of 1985, even if extrabudgetary Federal grants are left out of account (in 1984 there was a deficit of DM 4.25 billion). It is true that the Federal grants advanced to the first half of the year will be missed in the further course of the year. Moreover, in the middle of the year pensions were raised by 3%, in line with wage movements in 1984. But pensioners' contributions to their own health insurance were raised to 4.5% on July 1 this year. On balance, the increase in pensions thus amounted to only 1.4%. In addition, the contribution rate was raised by another 0.5 percentage points to 19.2% on June 1. Whether the surplus will be large enough to permit the fluctuation reserve to be increased at the end of the year to the statutory minimum of one month's expenditure is not yet certain; at any rate, Federal grants (a maximum of DM 1.5 billion) will be needed on a much smaller scale than originally planned to reach this minimum.

Between April and July the *Federal Labour Office* showed a surplus which, at just under DM 1 billion, was almost as high as a year earlier. Although at the beginning of this year the contribution rate was lowered from 4.6% to 4.4% in order to balance



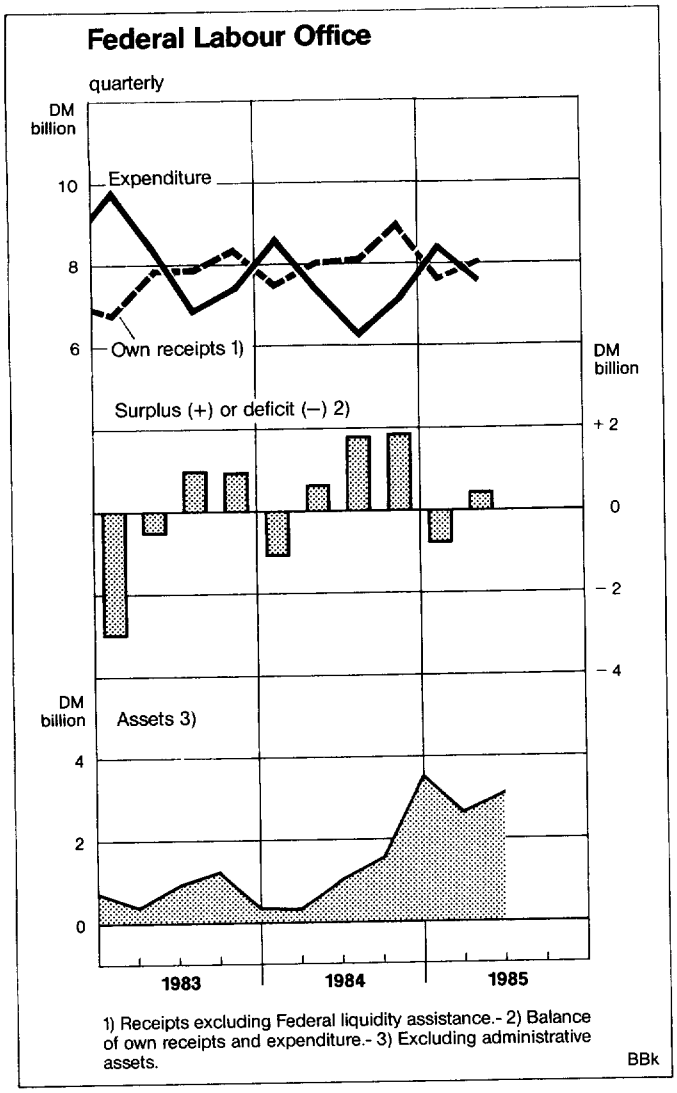
the simultaneous rise of pension insurance contributions, contribution receipts (and overall receipts as well) roughly reached last year's level owing to higher income and employment.

During the period from April to July Federal Labour Office expenditure grew by only 2% compared with the preceding year. Some relief resulted from assistance payments to those affected by short-time working being one-quarter and more below the 1984 figure because the number of short-time workers fell steeply. However, over 3% more than last year had to be spent on unemployment benefits. The number of recipients, at an average of 780,000 (or 35% of unemployed persons) was slightly down on the previous year,[6] despite the greater number of unemployed persons and an extension of older unemployed persons' benefits entitlement which came into force at the beginning of the year; benefits, however, increased as incomes grew, and the rise in the contribution rate of the pension insurance funds also had its effects on contributions paid by the Federal Labour Office for recipients of unemployment benefits. Hardly any charges have been made so far on the Federal Labour Office under the Early Retirement Act, because the opportunities provided by this Act of retiring at an earlier date have hitherto been used on a small scale only. The funds spent on vocational assistance, however, were 10% up on the year. Here expenditure on job creation measures expanded especially fast (+ 29%).

The financial situation of the Federal Labour Office will be influenced as the year goes on by the fact that in spring 1985 it was decided, with effect from June 1, to lower the contribution rate further, namely from 4.4% to 4.1%, in order to make up for some of the simultaneous new rise in pension insurance contributions. This will result in shortfalls in receipts of the order of DM 1 billion in 1985, which had not been taken into consideration when the budget, virtually in balance, was drawn up. Nevertheless, over the whole of 1985 the Federal Labour Office will not show a deficit but will run a substantial surplus once more. One reason for ongoing surpluses is that some appropriations, especially short-time working benefits, payments under the Early Retirement Act and payments for the promotion of winter construction, are far from being utilised in full.

At present there are discussions on what financial consequences are to be drawn from the favourable financial situation of the Federal Labour Office. Some commentators suggest prolonging the period during which middle-aged and older unemployed persons (i.e. those who have made contribution payments over a long period of time) can receive unemployment benefits and, in addition, enhancing the measures designed to improve the qualifications of unemployed persons. Others support the idea of reducing the contribution rate for unemployment insurance, which is much higher now than it was at the beginning of the eighties. This would mitigate the rise in the burdens resulting from social charges,

6 The main reason for this is that the average duration of unemployment has increased. A growing number of unemployed persons are, after a certain period of time, only entitled to the smaller unemployment assistance, which has to be paid by the Federal Government.



which has recently been brought about by higher contribution rates in pension insurance and in the statutory health insurance. It should also be borne in mind, of course, that the Federal Labour Office needs reserves, if only to cope with seasonal expenditure peaks. Besides, account has to be taken of developments in the economy and thus on the labour market being subject to fluctuations. As recently as 1983 the Federal Labour Office was forced to resort to Federal Government guarantees in respect of deficits. The smaller the reserves which the Federal Labour Office can use to cope with additional burdens that may have to be met at some time in the future for cyclical reasons, the sooner it would have to depend again on Federal grants, if deficits were to arise. A reserve cushion such as used to exist for decades would improve the preconditions for stability for statutory benefits and statutory contributions. In view of the improved financial situation (which is partly due to the favourable state of economic activity, and particularly to the reduction in short-time working), a certain measure of reserve formation on the part of the Federal Labour Office would not be inappropriate.

In the field of *statutory health insurance* the unfavourable financial trend continued in the second quarter of this year, although according to available indicators the expenditure rise slowed down somewhat. Over the whole of the first six months[7] expenditure grew by about 5% compared with the corresponding period of last year. The rise was steepest for medicaments, therapeutical treatment and aids, and expenditure on hospitalisation. Overall expenditure thus continued to increase more than total basic wages, i.e. the wages and salaries on which contribution payments are based (well over 3 1/2%). Receipts from contributions of insured persons (excluding pensioners) rose much more strongly however (6 1/2%), because already at the beginning of the year many health insurance institutions raised their contribution rates (at present the average rate, at 11.8%, is 0.4 percentage points above last year's level). The contributions paid by pensioners grew by over 3%. On the whole, receipts expanded by 5 1/2%. Owing to the persistent steep rise in expenditure the deficit in the first half of the year, at roughly DM 3 billion, remained about as large as that in the same period of last year despite the increase in contribution rates. Without further curbs on expenditure, new increases in contribution rates will be inevitable; this would counteract the endeavours to keep the burden of government levies on income within present limits.

7 No quarterly figures are available on financial trends in statutory health insurance; figures are only aggregate (January/March, January/June, January/September, January/December) and some expenditure types are partly estimated for the last quarter of the period under review. As the figures are not retrospectively revised, this may lead to wrong conclusions, if figures for individual quarters are arrived at by calculating differences. This is why it is not possible to report in detail on the second quarter trend taken by itself.

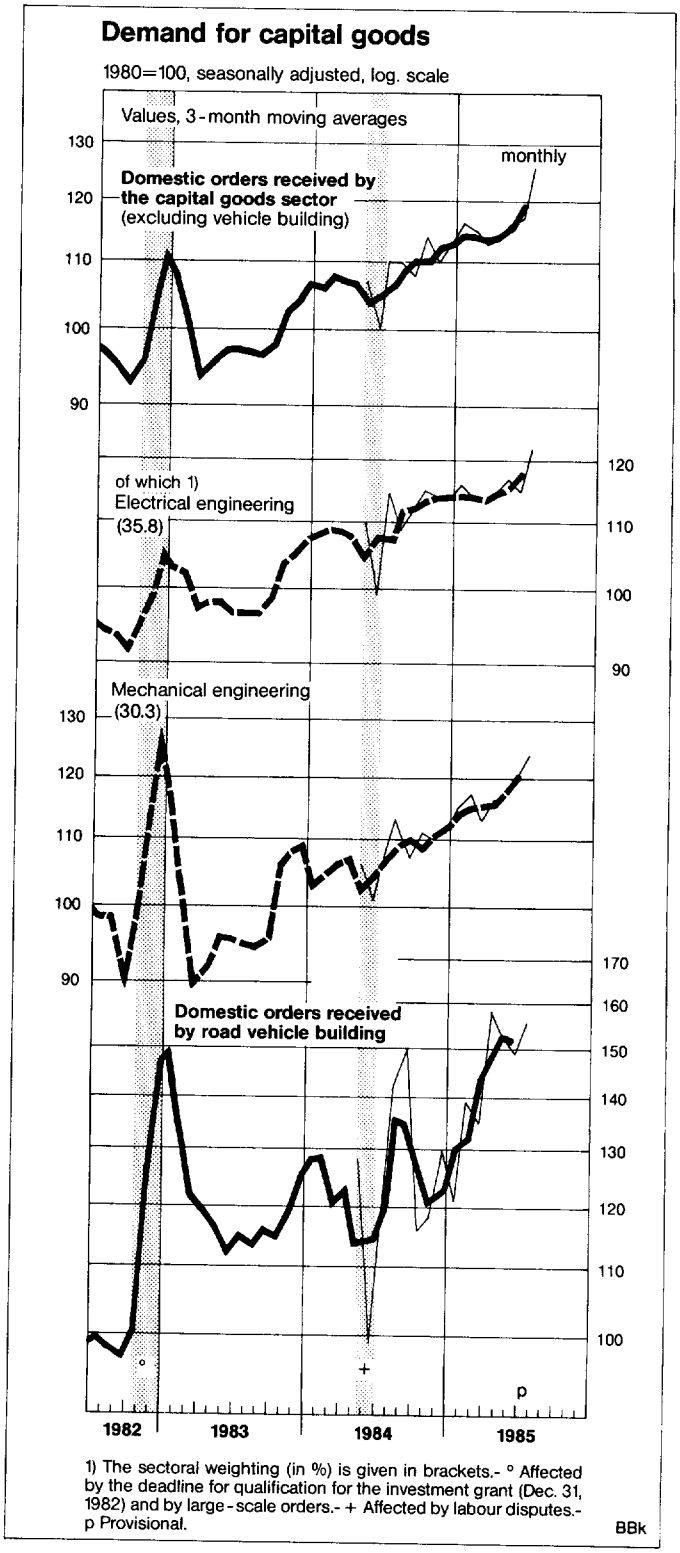
28 **Trends in demand**

Demand for capital goods

In the last few months the economy of the Federal Republic of Germany has resumed its strong growth after the extreme weather conditions had interrupted expansion in the first months of the year. The focus of the forces fuelling the economy has thus shifted increasingly from foreign demand – which has stabilised at a high level – to domestic demand. In particular, enterprises' investment propensity has increased considerably. In the months May to July the *capital goods industry* (excluding vehicle building) received approximately 5% more *domestic orders,* seasonally adjusted, than in the preceding three-month period. This was a year-on-year rise of nearly 13%, the previous year's result having been depressed by the labour disputes of May and June 1984.

Practically all areas of the capital goods industry profited from the rise in demand: apart from the big sectors, such as mechanical engineering, electrical engineering and the motor industry, especially enterprises in secondary transformation of metals, ship-building and the manufacture of precision and optical instruments. As their plant is now largely working at full capacity again, enterprises in the capital goods sector are at the same time themselves among the most important domestic customers. In the second quarter, seasonally adjusted expenditure on *machinery and equipment,* in most cases ordered earlier, ran at the already fairly high level of the previous quarter. The preceding year's level, which had been depressed by the labour disputes already mentioned, was exceeded in the second quarter of 1985 by about 21%.

Apart from favourable perspectives for sales at home and abroad, it is above all the ongoing improvement in profitability and good prospects for a continued auspicious development of earnings which have contributed to the sustained upswing in investment activity. According to first provisional calculations, the *gross income of producing enterprises* will have risen strongly, seasonally adjusted, in the second quarter. An important feature here was that – despite the increase in turnover – cost trends in general remained moderate. It is true that staff costs went up, seasonally adjusted, in the second quarter because, as will be discussed in more detail below, the number of employees grew noticeably in the wake of the expansion in production. Simultaneously, however, business was able to mobilise productivity reserves on a considerable scale, so that in the final analysis seasonally adjusted unit labour costs were lower than in the previous quarter. In addition, enterprises profited from the fact that their supplies from abroad – in contrast to the situa-



tion in the three preceding quarters – did not go up any further in price; falling raw material prices on the world markets and an increase in the external value of the Deutsche Mark against the US dollar actually eased the pressure on cost accounts in the summer months. Financing costs fell markedly, too. Overall costs will have decreased by about ½%, seasonally adjusted, in the second quarter, per unit of goods sold at home and abroad. Profit margins thus widened again, although selling prices remained unchanged overall.

Not the least of the factors implying a considerable improvement in the assessment of entrepreneurial prospects is the wave of company start-ups which got under way in 1982, supported by government start-up programmes and other forms of public assistance. However, the difficulties encountered in the start-up phase of new firms are probably often underestimated. This – in addition to the special problems faced by the construction industry – doubtless contributed to the fact that the number of insolvencies rose further (in comparison with the previous year, by about 750 to 6,800 in the first half of the year) in spite of the marked improvement in the economic situation.

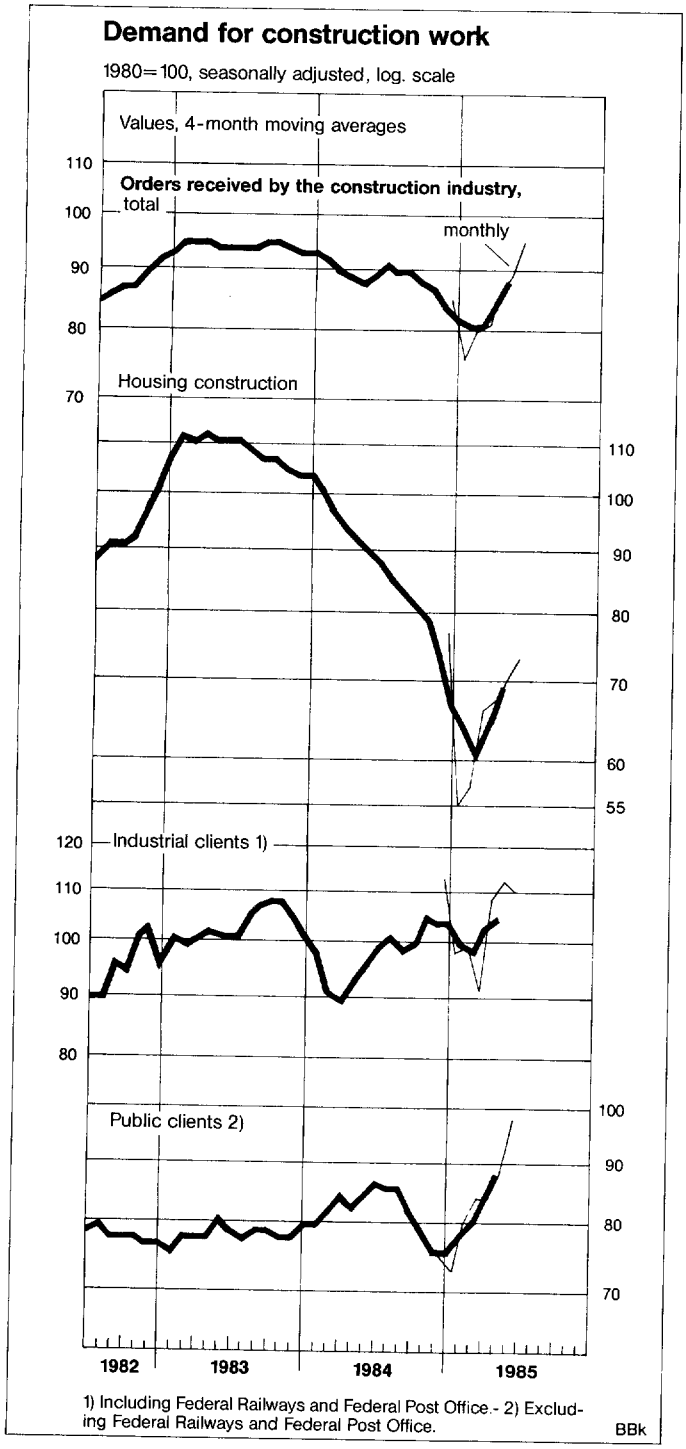
Business *stocks* in the second quarter of the year, seasonally adjusted, were built up only slightly, after having increased very strongly in the first three months. Firstly, with the expansion of production, stocks of primary materials, which had gone up in the winter months owing to the restrictions on production caused by the weather, were reduced in some cases. Secondly, some processors of imported primary materials were probably planning fairly cautiously in the second quarter, as they were counting on a further fall in import prices owing to the decline in the dollar rate. Moreover, the distributive trades, thanks to the buoyancy of consumer demand, were able to run down their stocks. By contrast, the stocks of semi-finished products, which play a major role in the capital goods sector, in particular, because of the relatively long production times here, seem to have increased strongly.

Demand for construction work

There are several indications that the depressed situation on the construction market is gradually getting better. The inflow of orders to the construction industry grew markedly in spring, after the very low level of the winter months. On a seasonally adjusted basis, the *orders received by the construction industry* in the second quarter were about 14% higher than in the first quarter, which admittedly marked an exceptional low; over the quarter, they thus exceeded the level of the previous year for the first time for one and a half years (by 1½%). Total *expenditure on construction investment* in the second quarter, seasonally adjusted, was 8½% higher than in the first quarter. This was, however, still a year-on-year fall of about 7%. Although all sectors of construction profited from the revival, there were wide differences in individual cases. In *industrial construction,* the orders placed have gone up strongly of late after a winter slump. In the second quarter, seasonally adjusted, they showed a rise over the level of the previous quarter of about 14½%; they were thus 16½% higher than a year before. This positive result derived inter alia from large-scale orders by the Federal Railways and Federal Post Office, but the other areas of the private enterprise sector also strongly expanded their industrial construction demand. This demand is drawing its strength primarily from the general rise in investment propensity and here, in particular, from the growing readiness to enlarge existing production capacity.

In the field of *public construction,* too, demand has risen of late. From April to June this sector registered about 14% more orders, seasonally adjusted, than in the preceding three-month period. What probably played a major role here was the fact that, through the widespread discussion on urban renewal, waste disposal and environmental protection, new public building projects have come to the fore and local authorities – the most important public investors – are now more able to undertake them, as their budget position has improved markedly.

In *housing construction* the inflow of orders also strengthened considerably in the second quarter – by a seasonally adjusted 18% approximately against the previous quarter; but after the prior setbacks, the orders placed here were still almost one-quarter below the level of the preceding year. Of late interest seems to have shifted more towards the construction of owner-occupied homes. At any rate, the share of approved dwellings in one and two-family houses, at 62%, has been much higher than it was a year ago (52%). Building owners are profiting at present from construction and land prices being largely stable and in some cases actually decreas-



ing — even if the picture differs markedly from region to region. In addition, the interest rates for mortgage loans have fallen rapidly in the last three months; at present they are at a low level such as has not been recorded for roughly seven years. In apartment house construction, while construction costs are at present favourable to building owners, growing difficulties are being encountered in marketing apartments. Apart from the situation in some conurbations, an over-supply of dwellings is in many cases depressing rents and real estate prices, and this is dampening the readiness to start such projects.

Consumer demand

Consumer demand from households has become more vigorous in the last few months. In total, households spent about 2½% more on consumption in the second quarter than in the preceding three months, seasonally adjusted, after consumption expenditure had grown by only 1% in the first quarter. This implies a year-on-year rise of 3½% of late. After the middle of the year, too, consumer demand remained strong. *Purchases from the retail trade,* not counting the motor trade — measured by turnover — showed a seasonally adjusted increase of 1% over the level of the preceding three-month period on average in the months May to July. Textiles, clothing and shoes, in particular, met with heavier demand. However, in the period under discussion it was purchases of new vehicles which went up especially strongly, since many of the vehicles ordered after the end of the catalytic converter debate were actually delivered. From May to July the seasonally adjusted number of *vehicles newly registered* for employees and persons not included in the work-force was 19% higher on average than in the months February to April. In the period May to July it is true that households did not spend quite as much as from February to April on *foreign travel.* However, such expenditure continued to exceed the level of the previous year appreciably (by 5%).

The trend in income only partially explains why consumption expanded. Households' total *disposable income* rose in the second quarter of the year, seasonally adjusted, by ½%. It has latterly exceeded last year's level by just on 4%. Specifically, seasonally adjusted *income from wages and salaries* went up in the second quarter to about the same extent as in the first quarter, in which the increase granted as from January 1 in public service remuneration was paid. The main reason for the most recent rise was that, as is discussed in more detail below, the number of employed persons increased. Average wages and salaries, by contrast, remained almost unchanged. A beneficial feature was the fact that normal working hours could be reintroduced in most enterprises which had had to go over to short-time working in the first quarter. Also, more wages and salaries in excess of the agreed scale will probably have been paid in several cases. However, this was

Use of the gross national product *

Seasonally adjusted quarterly figures

Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
	at current prices in DM billion				
1984 2nd qtr	430.6	247.2	87.5	31.1	53.5
3rd qtr	439.3	247.8	87.3	35.5	53.9
4th qtr	445.7	247.4	89.8	37.4	54.9
1985 1st qtr	446.9	249.6	89.3	37.6	45.7
2nd qtr	452.7	255.3	91.1	37.7	49.7
	Percentage change from previous quarter				
1984 2nd qtr	− 1.5	1.0	2.0	− 7.0	− 2.0
3rd qtr	2.0	0.0	− 0.0	14.0	0.5
4th qtr	1.5	− 0.0	3.0	5.5	2.0
1985 1st qtr	0.5	1.0	− 0.5	0.5	−17.0
2nd qtr	1.5	2.5	2.0	0.0	8.5
	at 1980 prices in DM billion				
1984 2nd qtr	377.3	210.2	77.0	27.3	48.5
3rd qtr	385.5	210.7	77.5	30.6	48.6
4th qtr	388.5	209.2	78.4	32.2	49.1
1985 1st qtr	384.0	209.0	77.1	32.0	40.5
2nd qtr	389.3	212.3	78.2	32.2	44.7
	Percentage change from previous quarter				
	1				
1984 2nd qtr	−1.0 −1.5	0.5	1.5	− 6.5	− 2.0
3rd qtr	2.5 2.0	0.0	0.5	12.0	0.0
4th qtr	1.0 1.0	− 0.5	1.0	5.0	1.0
1985 1st qtr	−1.5 −1.0	− 0.0	− 1.5	− 0.5	−17.5
2nd qtr	2.0 1.5	1.5	1.5	0.5	10.5

Period	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Net exports of goods and services
	at current prices in DM billion				
1984 2nd qtr	84.7	420.9	141.7	132.0	9.7
3rd qtr	89.4	426.1	146.9	133.7	13.2
4th qtr	92.4	428.7	156.1	139.1	16.9
1985 1st qtr	83.3	433.5	157.7	144.3	13.5
2nd qtr	87.4	434.6	162.6	144.5	18.1
	Percentage change from previous quarter				
1984 2nd qtr	− 4.0	− 1.5	− 0.5	− 0.5	.
3rd qtr	5.5	1.0	3.5	1.5	.
4th qtr	3.5	0.5	6.0	4.0	.
1985 1st qtr	−10.0	1.0	1.0	3.5	.
2nd qtr	5.0	0.5	3.0	0.0	.
	at 1980 prices in DM billion				
1984 2nd qtr	75.8	364.4	123.6	110.6	13.0
3rd qtr	79.1	369.4	127.0	110.9	16.1
4th qtr	81.3	369.3	133.1	113.8	19.2
1985 1st qtr	72.6	366.0	133.8	115.8	18.0
2nd qtr	76.9	368.0	136.9	115.6	21.3
	Percentage change from previous quarter				
1984 2nd qtr	− 3.5	− 1.5	− 1.0	− 0.5	.
3rd qtr	4.5	1.5	3.0	0.5	.
4th qtr	2.5	− 0.0	5.0	2.5	.
1985 1st qtr	−10.5	− 1.0	0.5	2.0	.
2nd qtr	6.0	0.5	2.5	− 0.0	.

* Revised figures, data for 1984 and 1985 provisional; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations.

accompanied by the fact that negotiated pay rates were raised only slightly in connection with the reductions in working hours agreed on in 1984 for 1985 or intended for 1986. *Pension and maintenance payments* flowing to households in the second quarter were some 2% higher than in the preceding quarter, seasonally adjusted. Other income, which is admittedly only a residual (apart from withdrawals by self-employed persons for private consumption and saving, it includes households' property income), in the second quarter probably only just regained the level of the preceding quarter.

The expansion of private consumer demand was stronger than that of income, and to a large extent it was to the detriment of saving, with the numerous catch-up passenger car purchases certainly playing a role. In the second quarter of the year seasonally adjusted *private saving* fell roughly 9% short of the level of the previous quarter. Seasonally adjusted, households' saving ratio declined from almost 14% in the first quarter to 12 1/2% in the second. In July, on first provisional calculations, the tendency towards weak saving continued.

In the context of their *financial asset acquisition,* households cut back their bond purchases particularly strongly on a year-on-year comparison in the months April to July and seem to have reduced their share portfolios to a certain extent on balance. (See also the section beginning on page 18.) At building and loan associations, markedly more funds flowed out following the allocation of savings contracts than were paid in as deposits. By contrast, households added somewhat more to their savings deposits at banks in the period under discussion and bought more bank savings bonds than a year before. In total, however, financial asset acquisition did not regain its level of the previous year. *Borrowing for consumption purposes* appears to have increased markedly in the months April to July, probably in connection with the above-mentioned extensive automobile purchases; but it remained well below its level of a year before, when many households had to fall back on consumer credit because they had lost income as a result of the labour disputes.

Foreign demand

Foreign demand for German products has remained an important stimulus to the economy in the last few months. In the months May to July *foreign orders*

received by the manufacturing sector, seasonally adjusted, stabilised at the high level they had already reached; they continued to be considerably above the level of the same months of the previous year – in value by 14% and in volume by 10%. German exporters thus not only participated fully in the expansion of world trade and the growth of its markets but even captured new market shares. The driving forces for the economy have of late however shifted more towards neighbouring countries in Europe. In view of the high technical standard of the products on offer and low price rises at home, the weakening of the US dollar on the foreign exchange markets has to date had hardly any detrimental effect on foreign demand (see also p. 38). This is suggested at least by the results of the Ifo Business Survey, according to which firms in the manufacturing sector are fairly confident as regards future business prospects.

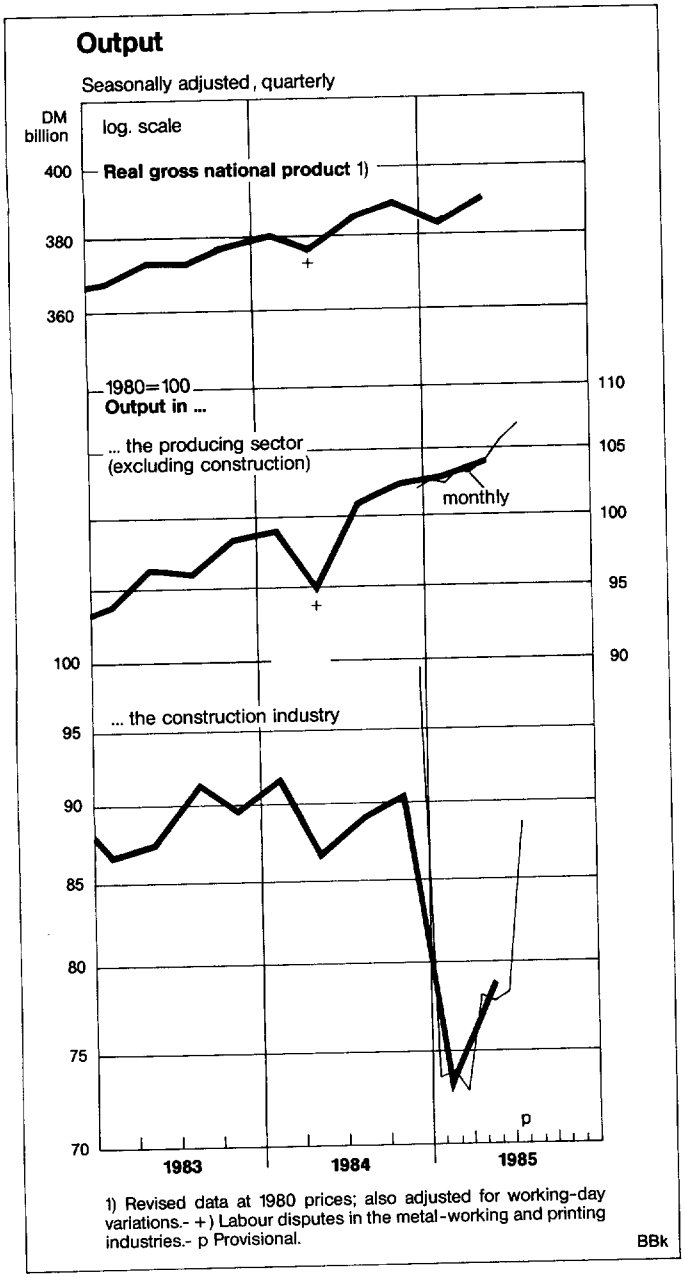
Producers of capital goods have continued to do fairly good export business in the last few months, even if in the months May to July orders from abroad to some areas of this sector, e.g. the motor industry and mechanical engineering, remained slightly below the peak values of the preceding three-month period. In the electrical engineering industry, which at the moment is participating to a particularly marked extent in technical progress, and probably in other areas of the capital goods sector too, the order inflow has by contrast increased latterly. The same is true of consumer goods producers, who are benefiting from the fact that in neighbouring countries private consumer demand is increasingly being affected by the cyclical upswing. In the basic goods sector, the chemical industry registered higher orders from abroad in the period May to July, seasonally adjusted, than in the three months before; the steel industry, on the other hand, has recently seen a slump in orders received from abroad.

Output and labour market

The stronger demand impulses from at home and abroad have visibly stimulated production in wide areas of the economy, with prices remaining generally stable. In the *producing sector* (excluding construction) a seasonally adjusted 2½% more was produced on an average in the months May to July than in the three-month period before; compared with the same period of the previous year (in which production had been hit by losses as a result of the labour disputes) output increased by 9½%, after adjustment for working-day variations. With this expansion in production, *fixed capacity utilisation* rose markedly. In the manufacturing sector, seasonally adjusted fixed capacity utilisation – according to Ifo survey results – was almost 84% of the standard level in the second quarter, as opposed to about 83% in the three preceding quarters. It was capital goods producers, in particular – led by electrical engineering enterprises – which expanded their output strongly. In road vehicle building as well as in mechanical engineering, production went up by leaps and bounds after the middle of the year. In some cases this was related to the fact that, in comparison with previous years, holidays were later in individual German Länder. Among the basic goods producers, the chemical industry and the steel industry have increased their production markedly in the last few months. They are profiting at the moment particularly from the heightened demand for steel on the part of the motor industry and other producers of capital goods that are participating in the upswing. In addition, many steel processors had previously allowed their stocks to run down relatively far. In the consumer goods sector, which for a long time had less of a share in the cyclical upswing than other areas of the manufacturing sector, production has also been expanding in the last few months.

Since the beginning of spring *construction output* has taken off strongly after the pause brought about by the exceptionally severe winter. From May to July, seasonally adjusted, it was almost 9% higher than in the preceding three-month period. However, even after this increase, it has been running at a relatively low level; there was a year-on-year fall of about 9½% between May and July. It was in the construction of buildings, in particular, that output still showed a considerable year-on-year drop (– 18%), the primary reason for which was the sustained weakness of housing construction. In civil engineering, which is mainly dependent on public and industrial construction demand, which is tending to expand more strongly, production regained the previous year's level from May to July. In the construction industry, too, capacity utilisation has improved of late, even if on a long-term comparison it remains relatively low.

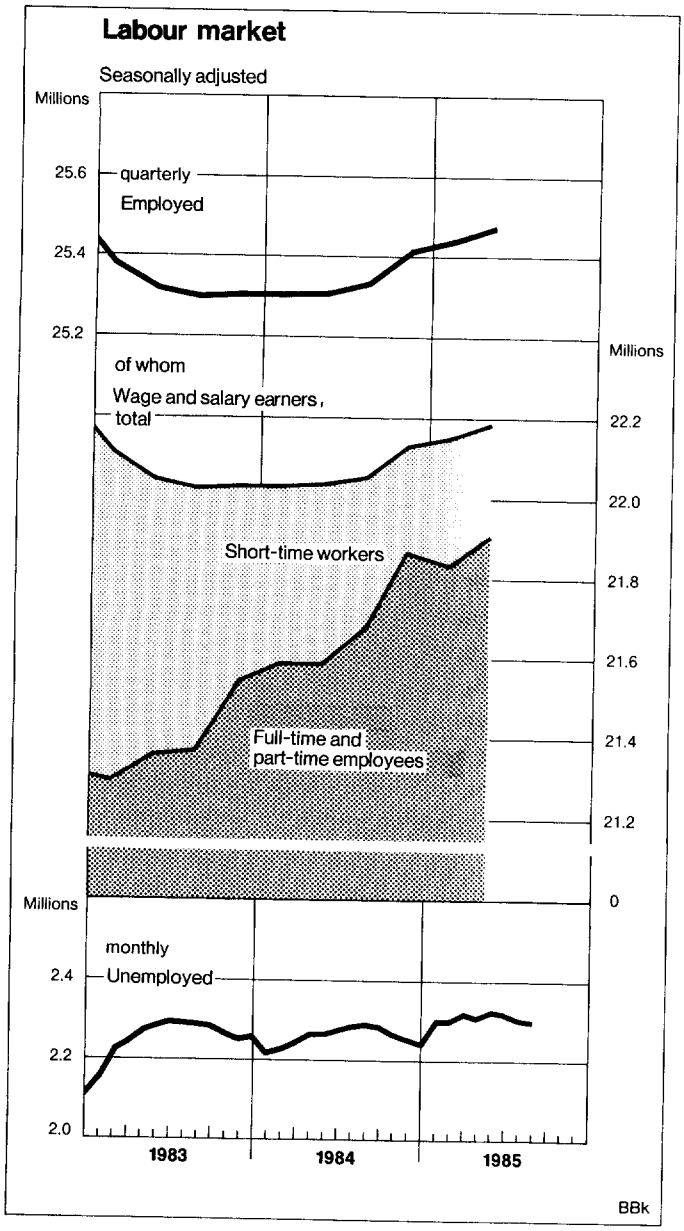
Looked at overall, output as measured by *real gross national product* climbed in the second quarter (adjusted for seasonal and working-day variations) by roughly 2% over the level of the first quarter – this



having been depressed by the extreme weather conditions – and by about ½% over the figure for the fourth quarter 1984. In a year-on-year comparison (strongly influenced by production losses last year caused by the labour dispute) output rose in the second quarter 1985 by a good 3½% – again, adjusted for working-day variations – and in the first half-year as a whole by just over 2%.

As is now known, the positive effects of the cyclical upswing on the *labour market* in the last one and a half years have been much stronger than has been suggested by the data hitherto published on the employment situation. According to revised national accounts figures published by the Federal Statistical Office, the seasonally adjusted *number of wage and salary earners* began to go up in the second quarter of 1984 – in spite of tensions at the time in the economic situation caused by the labour disputes in the metal-working and printing industries – and in the fourth quarter of last year, judging by the latest data, it will have been about 100,000 higher than a year before. In the course of the first half of the current year the employment situation continued to improve considerably, as the chart overleaf shows. The number of employees in the second quarter probably exceeded the level of the previous year by about 155,000. If self-employed persons and family members helping in the business are included, the figure rises in fact to 165,000. It is the services sector, in particular, which has seen considerably more personnel being recruited of late. According to Federal Labour Office data, as early as the fourth quarter of 1985 the number of employees liable to pay social security contributions in this area exceeded the previous year's level by almost 180,000; since that time, the difference has probably increased. In the manufacturing sector, the number of employees showed a year-on-year rise of about 72,000 in the second quarter of this year. It is firms in the capital goods industry in particular which on balance have raised their personnel numbers (by 95,000), the leaders here being the electrical engineering, road vehicle building and mechanical engineering industries. In the other areas of the manufacturing sector, by contrast, dismissals have predominated in a year-on-year comparison. In construction too in the second quarter of this year there were considerably (about 114,000) fewer employees than at the same time last year; but in spring personnel reductions here came to a halt, after seasonal adjustment.

The improvement in the employment situation can also be seen from the fact that factories have now largely utilised personnel reserves which had been available for a long time; not the least significant of the effects of this is that *short-time working* is now of only minor importance. In August, the employment exchanges had only 74,000 short-time workers on their books, as opposed to 212,000 a year ago. Using the rule of thumb that when short time is worked, an average of about one-third of normal working hours at a plant are lost, the reduction of these working hour limitations corresponds, in purely statistical terms, to the extra employment of more than 40,000 within a year and a plus of about 100,000 over the comparable period of 1983.



But the marked improvement in the employment situation has so far had only a weak effect on the number of registered *unemployed;* at the end of August this was a seasonally adjusted 2.31 million, and thus still slightly higher than a year before. The *unemployment rate* at the end of August was 9.3% of the dependent or 8.2% of the total labour force. The trend in the unemployment figures at the moment is apparently being determined less by cyclical developments than by demographic and structural factors. The latter can be seen inter alia in crass regional differences, characterised for example by full employment in the Stuttgart area and high unemployment in north-western Germany. In addition, the structure of labour on offer and seeking a job through the labour exchanges has if anything deteriorated recently, in respect of vocational training, because in many occupational sectors it has become easier for skilled labour to find a new job. Incidentally, by far the majority of the new jobs on offer have probably been taken by women, not least by those who during the cyclical downturn had temporarily withdrawn from the work-force. The observable long-term trend towards higher female participation in the work-force is playing a role here too. Further, the demographically-determined inflow of young people to the labour market has been continuing. Almost one-third of the newly registered unemployed in August – as already in the previous months – were persons who had never before had a job. The "turnover" on the labour market has of course always been much higher than the level of and changes in the unemployment figures reveal. Thus, statistics on employees liable to pay social security contributions show that, annually, *about* 5.5 million persons take up a job requiring payment of social security contributions or end such employment. This implies that labour is showing remarkably high flexibility after all.

To date, only relatively modest use has been made of the early retirement agreements negotiated last year between management and labour. By the beginning of July, the Federal Labour Office had received only about 18,500 applications for grants under the Act to Facilitate Transition from Working Life to Retirement which came into force on May 1, 1984. In addition, about another 6,000 employees have probably made use of the collectively agreed early retirement arrangements, without their jobs having been filled anew and thus without a grant from the Federal Labour Office being claimable.

Prices and wages

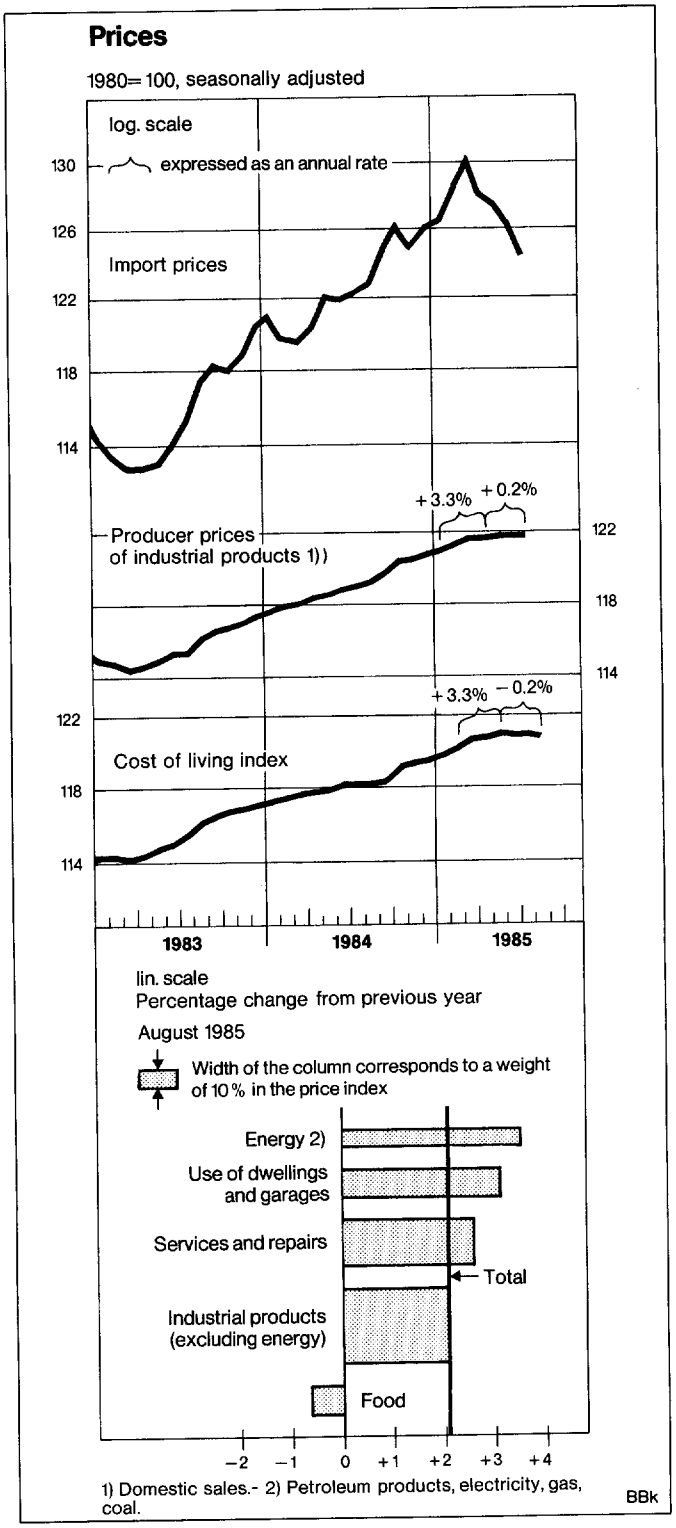
On the domestic markets in Germany the goal of price stability has largely been attained in bygone months. One of the contributing factors has been that, as already mentioned in another connection, cost pressure at home decreased. Secondly, imports could be obtained at more favourable Deutsche Mark prices than in spring, after the external value of the Deutsche Mark against the U.S. dollar had again increased markedly. It was domestic processors of imported raw materials and semi-finished products which profited most from this. Foodstuffs, too, have become markedly cheaper, while prices for imported finished goods in the last few months have remained largely the same. In total, *import prices* in the three-month period May to July dropped

by 3%, seasonally adjusted; in July they showed a year-on-year rise of hardly more than 1 1/2%, compared with 6 1/2% in April.

Industrial producer prices have reacted strongly to price-dampening influences from the import side. Thus products of the basic and producer goods sector, where price changes for imported raw materials have a relatively strong effect, have become cheaper since April; the year-on-year rise moderated from 4.3% in April to 2.4% in July. A drop in selling prices for petroleum products and non-ferrous metals was decisive here, but prices have gone down a little of late in other areas of this production sector as well. In the capital goods and consumer goods sectors price trends have remained steady, with prices 2.8% and 2.6%, respectively, above the previous year's level. The *overall construction price level* in the second quarter of this year – more recent data are not available – was only about 1/2% higher than a year before. The *producer prices of agricultural products* in July were 4.6% below the preceding year's figure; they have increased by barely 6% over the last five years and thus by only a fraction of the rise in all other prices.

The price trend for foodstuffs, which has been falling for three months, was largely responsible for seasonally adjusted prices at the *consumer level* being slightly lower than in April and showing a year-on-year rise of only 2.1% of late. Energy prices have been dropping for some months now, too, because light heating oil became markedly cheaper in the summer months and because petrol prices, in particular, have come under considerable pressure since June in connection with the temporary fall in the rate of the U.S. dollar. However, energy overall was still relatively expensive in comparison with the previous year (+ 3.5%) because in spring the costs for district heating were put up in many cases and as from July electricity prices were raised appreciably. In the course of the summer the upward movement in the prices of other consumer goods and consumer durables (excluding energy) came to a halt. Services and the use of living accommodation and garages became slightly more expensive during the summer.

Important signals had been set in the collective wage agreements last year for *wage trends* in 1985. In many cases these provided for a rise in hourly pay rates along with a reduction in weekly working hours. In July the overall *wage and salary level*



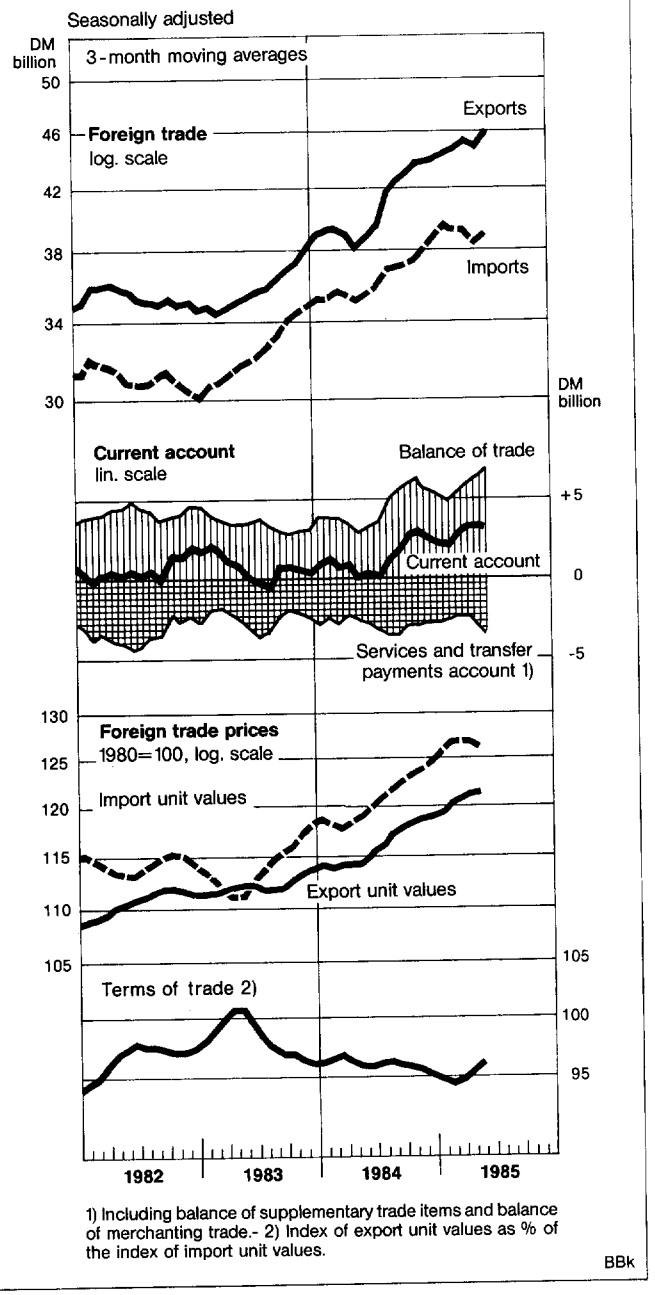
showed a year-on-year rise of 3.5% on an hourly basis and of 2.5% on a monthly basis.

First reports are now available as to how enterprises in the metal-working industry have coped with the above-mentioned reduction in weekly working hours since April 1, 1985. 70% of the enterprises in this sector have succeeded in either keeping plant utili-

sation at an unchanged level in spite of the reduction in working hours or in increasing it, inter alia by making use of flexible working hour arrangements. Smaller firms have apparently had more problems here than big ones; at any rate, the share of enterprises using flexible working hour arrangements increases with the number of employees.

The external position of the Federal Republic of Germany has continued to develop favourably in the last few months, as is clear both from the changes which have occurred in the balance of payments and from the strengthening of the exchange rate of the Deutsche Mark since the spring. The current account surplus remained high, bolstered by brisk exports and an improvement in the terms of trade. At the same time non-residents stepped up their purchases of German securities, so that long-term capital transactions, which had shown a deficit in the first four months of 1985, again ran a distinct surplus. In line with such tendencies and against the backdrop of a falling dollar rate, the Deutsche Mark was able to gain ground on the foreign exchange markets in July and August; it did, however, suffer a marked setback at the beginning of September. At any rate, the close mutual relationship between international current and capital transactions on the one hand and the exchange rate trend on the other was again more evident in the period under review.

Foreign trade and current account



Foreign trade

The strong growth of *exports* which has been noticeable for nearly two years has continued in recent months. Seasonally adjusted, exports were up 3% in value and 2% in volume between May and July against the previous three-month period, and thus showed a nominal rise of 17 1/2% during the year and an increase in inflation-adjusted terms of 11 1/2%. However, on a year-on-year comparison it must be borne in mind that the labour disputes in the metal-working industry in June 1984 led to fairly severe export losses; but even after rough adjustment for this special influence, the growth of exports remains significant. Thus exports, together with the rise in domestic demand, which has accelerated increasingly of late, continue to play a major part in buttressing the economic revival in Germany.

The upward trend of exports, which has continued up to the present, underlines the fact that this is due not only to the strength of the dollar, which until the spring of 1985 had a particularly favourable effect on the prices of German exports to the countries of the "dollar area", but rather that the international competitiveness of German exporters would appear to have strengthened even after the recent exchange rate corrections. In addition to the factors which have traditionally helped Germany's exports, such as the advantageous range of goods on offer, the quality standard of the products, the punctuality of deliveries and the good after-sales service, the main reason is that unit labour costs in Germany's manufacturing sector have in recent years increased distinctly less sharply than in the major trading partner countries. The data hitherto available suggest that this trend in favour of Germany has continued in 1985. Even the exchange rate changes which have occurred in the last few months have not, on a weighted average, completely offset Germany's relative cost advantages. In addition, the expenditure of German enterprises on imports of energy, raw materials and primary

products has been tending to decrease because of the decline in import prices caused by the lower dollar rate, so that the costs determined by imports have fallen – a trend which, however, has also benefited other industrial countries, albeit to varying degrees.

Exports to the United States continued to rise particularly sharply. Despite the decline in growth there in the interim and the appreciation of the Deutsche Mark, exports to the United States went up in value by 41 1/2% between May and July 1985 against the same period of the preceding year. Foreign trade flows obviously need a certain time before they react to price and exchange rate changes. Nevertheless, the dollar rate is apparently still so high that sales in the United States have not on the whole been adversely affected to any significant degree, although the profit opportunities in US business have probably declined in the meantime. At present, the fact that the economic outlook in most European industrial countries is generally favourable is especially important for Germany's exports; in particular, the propensity to invest will probably remain high, and Germany's exporters with their specific range of goods are likely to benefit from it. Thus deliveries to the EEC countries between May and July 1985 expanded sharply in value against the same period of the previous year. Germany's exports of goods to the United Kingdom went up by 21 1/2%, to Belgium/Luxembourg by 19%, to the Netherlands by 17% and to Italy by 14%. Though the 10% increase in exports to France (excluding aircraft) was below the average, it was nonetheless significant in view of the restrictive economic policy stance in France coupled with the slower rate of growth of its domestic demand. In addition, sales of German products to Japan (+ 28 1/2%) and to the "threshold countries" of East Asia (+ 13%) rose steeply during the year, thus continuing a trend which has been discernible for a long time. On the whole, exports to the centrally planned economies also expanded sharply (+ 31%). The People's Republic of China, in particular, and also Poland stepped up their purchases of German industrial products, while the USSR continued to cut back its imports from Germany. Exports to OPEC countries (– 2%) and above all those to Latin American developing countries (– 15 1/2%) were lower than a year earlier; in particular, the difficult foreign exchange situation in these groups of countries hampered the expansion of import demand. In sum, however, Germany's export business, in regional terms, was extremely broadly-based, so that exports could be expected to give a further boost to the economy in future too, even if demand from the United States were to slacken.

Regional breakdown of foreign trade

Exports (f.o.b.); imports (c.i.f.)

Country/Group of countries	1984 May/July DM billion	1985 May/July DM billion	Change from previous year in %	Memo item Share in total exports or imports in 1984 in %
Exports by major sales markets				
Industrialised western countries	93.8	112.0	+ 19.4	81.1
of which				
EEC countries	55.2	64.4	+ 16.5	47.7
of which				
France 1	13.2	14.5	+ 10.1	11.2
Italy	9.6	11.0	+ 14.1	7.7
Netherlands	9.7	11.4	+ 17.1	8.6
United Kingdom	9.8	11.9	+ 21.3	8.3
United States	10.3	14.5	+ 41.5	9.6
Japan	1.6	2.1	+ 28.3	1.4
Centrally planned economies	5.9	7.7	+ 31.0	4.8
of which				
USSR	2.8	2.9	+ 1.9	2.2
OPEC countries	6.6	6.4	– 2.3	5.7
Developing countries (excluding OPEC)	9.7	10.4	+ 6.8	8.1
of which				
Latin American countries	2.8	2.3	– 15.4	2.2
East Asian countries	2.6	2.9	+ 13.2	2.2
All countries	116.3	136.9	+ 17.7	100
Imports from major supplying countries				
Industrialised western countries	83.0	91.8	+ 10.5	77.8
of which				
EEC countries	51.4	56.4	+ 9.8	47.9
of which				
France 1	10.1	10.8	+ 7.1	9.2
Italy	9.1	10.1	+ 11.0	7.9
Netherlands	12.9	14.3	+ 10.9	12.2
United Kingdom	7.9	9.5	+ 20.0	7.7
United States	7.5	8.4	+ 11.9	7.2
Japan	4.4	5.0	+ 12.7	4.2
Centrally planned economies	6.2	7.0	+ 13.7	6.1
of which				
USSR	3.2	3.9	+ 21.5	3.3
OPEC countries	7.2	7.1	– 1.6	6.3
Developing countries (excluding OPEC)	10.8	11.2	+ 3.7	9.8
of which				
Latin American countries	3.6	4.0	+ 10.4	3.1
East Asian countries	3.7	3.5	– 5.6	3.6
All countries	107.3	117.2	+ 9.2	100

1 Excluding aircraft.
Discrepancies in the totals are due to rounding.

The volume of Germany's *imports*, seasonally adjusted, between May and July remained at the level it had reached in the previous three-month period; at the same time, however, import prices (measured by unit values) fell in the wake of the depreciation of the dollar, so that imports declined by 1% in value. Nevertheless, at a nominal 9%, they were on a distinctly larger scale than last year; in real terms, this corresponded to a growth of imports of 4½% since, in spite of the latest correction, import unit values were still 4½% higher than a year ago because of the dollar boom in the autumn and winter of 1984.

The interruption of import growth in the period under review is largely ascribable to the fact that imports of end-products, seasonally adjusted, declined markedly, in spite of the increase in domestic demand in Germany. This would seem to be partly a reaction to the previous strong growth. Moreover, the decline is presumably also partly due to the deterioration in the price competitiveness of many foreign suppliers on the German market. However, after seasonal adjustment, imports of energy and other raw materials and primary products have risen perceptibly. The basic trend of domestic production, which continues to be directed upwards, is obviously being accompanied by a greater need for imports of such products. Also, the strengthening of domestic expansionary forces which is now becoming apparent will probably on the whole bolster appreciably the demand for import goods again; in July, when domestic production went up sharply, there was a distinct rise in imports.

The major partner countries benefited in different ways from the increase in the nominal demand for imports in Germany during the year, which increase, as before, was quite considerable. Imports from the Netherlands and Italy showed above-average growth of 11% in value against the same period of the preceding year. Japanese suppliers too were again fairly successful on the German market, where their deliveries went up by 12½%. Even imports from the United States rose by 12% between May and July compared with the same period of last year, partly, it seems, because of exchange rate-induced price increases. It is also noteworthy that Germany imported considerably more goods from the most heavily indebted countries of Latin America (+ 10½%). Since exports to these countries declined by 15%, trade with Germany brought substantial inflows of additional foreign exchange earnings to this region. Imports from France (excluding aircraft) increased at a below-average rate, but nonetheless by 7%. Imports from the United Kingdom (+ 20%) and the USSR (+ 21½%) rose sharply, partly owing to shifts in oil imports. Energy imports from the OPEC countries, particularly from Saudi Arabia, were cut back even further, so that overall imports from this group of countries between May and July were almost 2% down on last year's level.

Balance of trade and current account

Germany's trade surplus rose appreciably in the early summer of 1985 under the influence of the trends described above; after seasonal adjustment, it went up from DM 16 billion between February and April to DM 21 billion from May to July. This reflects the fact that the volume of exports, as stated before, has increased more sharply than that of real imports. Nevertheless, the marked improvement of late in Germany's terms of trade in the wake of the decline in the dollar rate and the slight fall in the prices of raw materials on world markets has been more significant. Import unit values, after adjustment for seasonal fluctuations, went down by 2% between April and July, while export unit values continued to rise by 1½%. After worsening until March 1985, the terms of trade thus improved by 3½%.

However, the large surplus on foreign trade was accompanied, as usual, by considerable deficits on invisible current transactions, particularly on the transfer payments account, which will be described in more detail below. In sum, the deficits in this sector (including supplementary trade items and merchanting trade) came to DM 11.5 billion between May and July. The current account surplus, comprising foreign trade, services transactions and transfer payments, was thus well below the level of the trade surplus taken by itself; seasonally adjusted, it amounted to close on DM 10 billion between May and July. In view of the revival of the domestic economy which has occurred in the meantime and the effects it is expected to have on the movement of imports, it cannot automatically be presumed that in the foreseeable future this surplus will continue to increase or remain at the level attained.

The trend of *external services transactions* per se has not counterbalanced the improvement in foreign trade in recent months. Although the deficit on services account between May and July, at DM 1.1 billion, was somewhat above the level of a year earlier, the increase in the deficit in the period under review (which is customary for seasonal reasons) vis-à-vis the preceding period from February to April 1985 was lower than in previous years, so that, seasonally adjusted, the deficit decreased slightly (to DM 0.6 billion). With the economic upswing in Germany and in numerous partner countries the turnover on services rose sharply again; both expenditure and receipts exceeded last year's figures by 7%.

The expenditure of Germans travelling abroad increased appreciably again in the summer months; between May and July it was 5% up on the figure for a year earlier, whereas it had remained substantially the same between 1982 and 1984. The improvement in Germany's economic position obviously prompted more holiday-makers than in the preceding years to travel abroad. The southern countries of destination of Spain and Italy, in particular, increased their revenue from German tourists. However, Germany's receipts from foreign travellers also rose sharply (by 12½%) in the same period. Because of the current exchange rate level and the high degree of domestic price stability, Germany continues to be very attractive in price terms to holiday visitors. Receipts from US holiday-makers and businessmen grew exceptionally steeply again (by more than a third). On the whole, there was no increase in Germany's deficit on foreign travel; at DM 7.5 billion between May and July, it was virtually the same as a year before.

In the three-month period between May and July, the services account benefited from the continuing rise in receipts from foreign troops stationed in Germany, which were almost DM 0.5 billion above last year's level. However, the surplus on investment income account, at DM 1.4 billion, did not quite reach the 1984 figure (DM 1.7 billion). The main reason for the slight decline in the surplus was the fact that the Bundesbank's net interest receipts from abroad, which are subject to fairly sharp monthly fluctuations, were somewhat lower between May and July 1985 than in the same period of 1984.

Major items of the balance of payments

DM billion

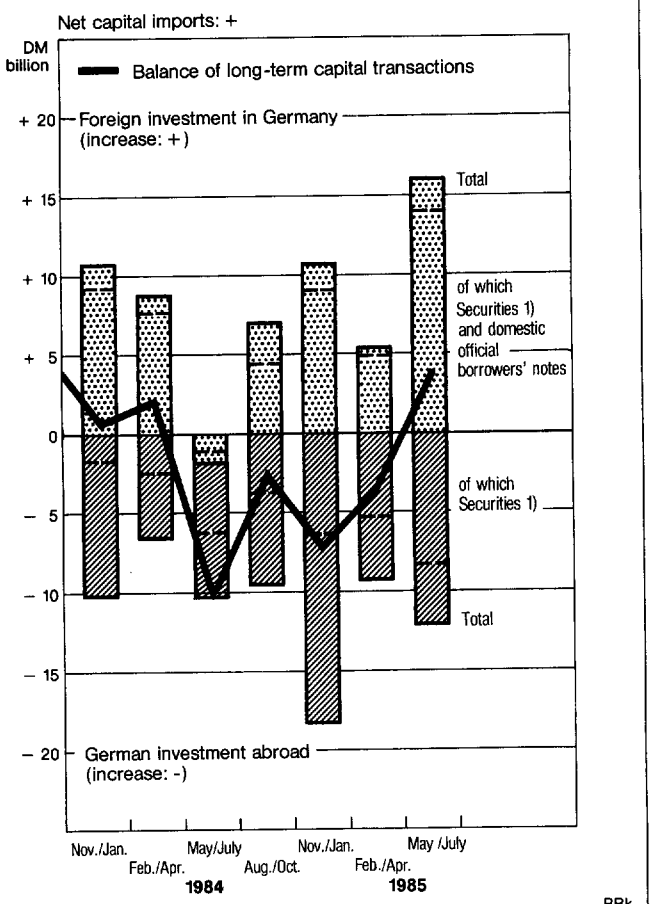
Item	1985 Feb./April	1985 May/July	Compare 1984 May/July
A. Current account			
Foreign trade			
Exports (f.o.b.)	136.7	136.9	116.3
Imports (c.i.f.)	120.2	117.2	107.3
Balance	+16.6	+19.7	+ 9.0
Supplementary trade items 1 and merchanting trade	+ 1.2	− 2.5	+ 0.1
Services	− 0.8	− 1.1	− 0.9
Transfer payments	− 7.4	− 8.1	− 8.2
Balance on current account	+ 9.6	+ 8.0	+ 0.0
Memorandum item			
Seasonally adjusted	+ 8.7	+ 9.9	+ 1.3
B. Capital account (net capital exports: —)			
Long-term capital			
Direct investment	− 0.7	− 1.0	− 1.5
Securities 2 and domestic official borrowers' notes	− 0.4	+ 5.8	− 5.7
Securities	+ 1.0	+ 5.0	− 4.9
Borrowers' notes	− 1.4	+ 0.8	− 0.8
Bank loans	− 1.3	+ 0.9	− 1.4
Official loans	− 1.3	− 0.7	− 1.5
Other	− 0.3	− 1.0	− 0.2
Balance	− 3.9	+ 4.0	−10.4
Short-term capital			
Banks	− 4.8	− 8.0	+ 3.8
Enterprises 3	− 8.7	− 2.8	− 0.2
Official	+ 0.1	+ 0.2	− 0.4
Balance	−13.4	−10.6	+ 3.1
Balance on capital account	−17.4	− 6.6	− 7.3
C. Balance of unclassifiable transactions (balancing item)	− 0.3	+ 5.3	+ 1.4
D. Balancing item for the external position of the Bundesbank 4	+ 3.0	− 2.8	+ 1.7
E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D)	− 5.2	+ 4.0	− 4.2

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In July 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 The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates.
Discrepancies in the totals are due to rounding.

In contrast to the services account, *transfer payments* showed a distinctly larger deficit between May and July 1985, at DM 8.1 billion, than between February and April 1985 (DM 7.4 billion). Germany's net payments to the EEC budget, in particular, went up sharply (to DM 2.7 billion) in the period under review, compared with DM 1.9 billion in the preceding three-month period. Although Germany's gross contributions to the EEC increased fairly moderately

(by DM 0.3 billion to DM 4.6 billion), the reflows from the EEC budget, especially for Community tasks performed under the agricultural market regulations, declined noticeably at the same time (from DM 2.3 billion between February and April to DM 1.8 billion between May and July 1985). Pension and maintenance payments to foreign countries, at DM 2.0 billion, were at the level of the previous period. The home remittances of foreigners working in Germany, at close on DM 2 billion, reached the high level customary for this time of the year, compared with DM 1.6 billion in the preceding three-month period.

Germany's long-term capital transactions



Long-term capital transactions

Germany's long-term capital transactions were characterised by sizeable *capital imports* in the period under review, while net outflows of funds had predominated until the end of April 1985. Against the backdrop of favourable interest rate prospects in the Deutsche Mark sector (which created expectations of price gains on bonds) and the falling dollar rate, German *bonds* seemed particularly attractive to international investors. As a result, non-residents bought almost DM 10 billion worth of German bonds between May and July, so that the record amount invested in the last three months of 1984 (DM 9.2 billion) was slightly exceeded. These were predominantly public bonds (DM 6.8 billion); the public bonds sold net (excluding Federal savings bonds and five-year special Federal bonds) were thus taken up completely by non-residents. In view of the preference of foreign investors for the more fungible bonds, the public sector raised hardly any more *borrowers' note loans* on balance between May and July. Accordingly, after deduction of redemptions and reflows, relatively few funds (DM 0.8 billion) were imported through foreign purchases of such paper in these three months; however, there were outflows of DM 1.4 billion in this sector of capital transactions in the three preceding months. In addition to German bonds, non-residents also bought a considerable amount of German *shares* (excluding participations); at DM 3.5 billion (net), these purchases were distinctly up on the level between February and April (DM 2.4 billion). The interest of non-residents in German shares, coupled with a sharp rise in market prices, was probably triggered by the favourable earnings position of the major German public companies and by longer-term exchange rate expectations in favour of the Deutsche Mark. All in all, capital imports through foreign purchases of German securities (including official borrowers' notes) thus attained the record level of DM 14 billion in the period under review compared with roughly DM 5 billion in the previous three months.

At DM 2.0 billion, more funds flowed into Germany between May and July through other long-term investments by non-residents than in the previous three months (DM 0.4 billion). The main reason for this was the fact that the *banks* had inflows of long-term foreign funds totalling DM 1.4 billion, after they had reduced such liabilities between February and April (– DM 0.7 billion). The inflow of funds to the banks largely reflects the issue of Deutsche Mark bonds by the foreign financing companies of German banks, since they often make available to their parent banks the proceeds of issues in the form of long-term deposits. In the case of other, more "autonomous" capital imports, particularly direct investment in Germany by non-residents (DM 0.6 billion), there were no fundamental changes in the period under review, apart from the usual random fluctuations. In sum, DM 16.1 billion in long-term for-

Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: —

Item	1985		Compare 1984
	Feb./April	May/July	May/July
German investment abroad (increase: —)	− 9.2	−12.1	− 8.5
Direct investment abroad	− 1.9	− 1.6	− 1.8
Shares and other participations	− 1.2	− 1.6	− 1.4
Advances and loans	− 0.6	− 0.0	− 0.4
Foreign securities 1	− 5.3	− 8.3	− 4.7
Shares and investment fund units	+ 0.5	− 0.6	+ 0.8
Deutsche Mark bonds	− 1.6	− 1.8	− 0.8
Foreign currency bonds	− 4.2	− 6.0	− 4.7
Advances and loans to non-residents 2	− 1.7	− 0.9	− 1.6
Banks	− 0.7	− 0.5	− 0.1
Enterprises and individuals	− 0.1	+ 0.0	− 0.2
Official	− 0.9	− 0.4	− 1.3
Other investment abroad	− 0.4	− 1.3	− 0.4
Foreign investment in Germany (increase: +)	+ 5.3	+16.1	− 1.9
Direct investment in Germany	+ 1.2	+ 0.6	+ 0.3
Shares and other participations	+ 0.5	+ 0.6	+ 1.1
Advances and loans	+ 0.7	+ 0.0	− 0.8
Domestic securities 1 and domestic official borrowers' notes	+ 4.9	+14.1	− 1.1
Shares and investment fund units	+ 2.4	+ 3.5	+ 0.4
Bonds	+ 3.9	+ 9.9	− 0.6
Domestic official borrowers' notes	− 1.4	+ 0.8	− 0.8
Advances and loans to residents 2	− 0.5	+ 0.7	− 0.9
Banks	− 0.7	+ 1.4	− 1.2
Enterprises and individuals	+ 0.2	− 0.7	+ 0.3
Other investment in Germany	− 0.4	+ 0.6	− 0.3
Balance of long-term capital transactions	− 3.9	+ 4.0	−10.4

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

eign funds flowed into Germany between May and July, so that long-term capital imports were three times as high as they had been between February and April (DM 5.3 billion).

As in the case of capital imports, securities transactions played a dominant and increasing role in Germany's *capital exports* in the period under review. After fairly sizeable sums (DM 5.3 billion (net)) had been exported through purchases of *foreign securities* between February and April, German investors placed the record amount of DM 8.3 billion in foreign paper in the period under review in spite of the great changes in the interest and exchange rate situation. The lion's share of these capital exports was accounted for by *foreign currency bonds* of non-resident issuers, which were bought for DM 6.0 billion net (after DM 4.2 billion). However, as far as can be seen, these appear to have been mainly high-yielding bonds denominated in other currencies (like Danish kroner, Finnish marks, and Canadian and Australian dollars) rather than US dollar bonds. Clearly, the German purchasers of such bonds, not least investment funds, saw in their interest rate advantage over the Deutsche Mark, which came to up to 6 percentage points, adequate compensation for the exchange rate risk, while in the case of the US dollar bonds, which were previously favoured, more attention was paid to the exchange rate and interest rate risks. In view of the simultaneous inflow of foreign funds into the German capital market, the current account surplus and the more favourable exchange rate prospects for the Deutsche Mark, these capital exports through foreign currency bonds did not impose any major strains on Germany's balance of payments or on the capital market, as is also clear from the interest rate trend in the Deutsche Mark sector. Capital exports through purchases of *foreign Deutsche Mark bonds* between May and July, at DM 1.8 billion, remained roughly at the level of the three preceding months (DM 1.6 billion). This is noteworthy since initially there had been a rapid increase in issues on the market for foreign Deutsche Mark bonds after the extension of the range of banks entitled to be lead managers, and in connection with the authorisation of new types of bonds. Thus, at DM 6.4 billion (net), far more foreign Deutsche Mark bonds were issued between May and July than between February and April (DM 2.5 billion). Because of the strong demand among non-residents for Deutsche Mark assets, roughly 70% of the net sales were placed abroad, while in the preceding three-month period only about a third of the net sales were on balance taken up by foreign investors.

Apart from securities transactions, outflows of funds from Germany through *other capital exports* between May and July, at DM 3.8 billion, were almost as large as between February and April (DM 3.9 billion). In particular, the *banks* granted only DM 0.5 billion worth of additional long-term foreign loans during the three months under review, after their long-term external liabilities, at DM 0.7 billion, had previously also risen only slightly. Direct investment by German enterprises (and banks) in their foreign subsidiaries and permanent establishments abroad also led to relatively low exports of funds (DM 1.6 billion); taking the average of the preceding twelve months, direct investment amounted to DM 2.4 bil-

lion per quarter. On balance, official long-term capital exports through loans to developing countries also remained within narrow limits (DM 0.4 billion). The Federal Government made a capital payment of approximately DM 0.9 billion under the seventh replenishment of resources of the International Development Association (IDA), but this was not directly associated with any outflow of foreign exchange since the contribution was initially made by depositing a borrowers' note in favour of the IDA; this development aid measure will only affect the balance of payments when funds are withdrawn by the IDA.

Short-term capital transactions

In short-term capital transactions between Germany and the rest of the world, exports of funds continued to predominate in the period under review, though, at a good DM 5 billion (including the balancing item of the balance of payments), they were far less substantial than between February and April (DM 14 billion), when there had been considerable outflows of Deutsche Mark in connection with the concerted dollar interventions by a number of central banks. The fact that short-term capital exports have continued in recent months, in spite of the more favourable exchange rate trend, is largely ascribable to the structure of the balance of payments: since the Bundesbank did not intervene in the foreign exchange market, the surpluses on current account and in long-term capital transactions were bound to be accompanied by net outflows of short-term funds. In other words, Germany's surplus on current account meant that the accumulation of long-term Deutsche Mark assets by non-residents could be financed only through recourse to short-term Deutsche Mark balances (or through incurring short-term Deutsche Mark liabilities). As a result, outflows of short-term funds, particularly from *banks* (DM 8.0 billion (net)), increased; their short-term external claims rose by DM 6.4 billion between the end of April and the end of July, and at the same time their corresponding liabilities declined by DM 1.6 billion, the change in the items denominated in Deutsche Mark being decisive in each case. These funds accrued predominantly to foreign banks or to the Euro-DM market. In the short-term capital transactions of *enterprises* however, in so far as they have been statistically recorded up to now, short-term capital exports declined markedly in the period under review. After the short-term balances of enterprises from *financial credits* (to foreign banks and non-banks) had risen sharply (by DM 5.6 billion) between February and April, there were outflows of only DM 1.5 billion through such financial credits between May and July, while the liabilities remained virtually unchanged. In view of the sustained favourable liquidity position of the enterprise sector (and particularly of export-intensive large enterprises) this decline in short-term capital exports through financial credits is probably due mainly to the fact that in recent months the interest rates on the Euro-market have declined more rapidly than on the domestic market for short-term time deposits, so that the transfer of funds to the Euro-DM market was less attractive. In the case of *trade credits,* which, however, are statistically recorded only until June, the outflow of funds continued to rise in May and June, at DM 1.4 billion (after only DM 0.3 billion in March and April). This was mainly due to the sustained growth in export receivables, while there was virtually no change in import liabilities.

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: —

Item	1985 Feb./April	1985 May/July	Compare 1984 May/July
Banks	− 4.8	− 8.0	+ 3.8
Assets	− 3.3	− 6.4	− 1.7
Liabilities	− 1.5	− 1.6	+ 5.4
Enterprises and individuals	− 8.7	− 2.8	− 0.2
Financial credits	− 5.0	− 1.3	+ 3.7
Assets	− 5.6	− 1.5	+ 1.3
Liabilities	+ 0.6	+ 0.1	+ 2.4
Trade credits 1	− 3.7	− 1.4	− 3.9
Assets	− 5.7	− 1.3	− 2.2
Liabilities	+ 2.0	− 0.1	− 1.7
Official	+ 0.1	+ 0.2	− 0.4
Assets	− 0.2	− 0.1	− 0.1
Liabilities	+ 0.2	+ 0.3	− 0.3
Balance on short-term capital account	− 13.4	− 10.6	+ 3.1
Memorandum items			
Balancing item of the balance of payments	− 0.3	+ 5.3	+ 1.4
Short-term capital transactions including the balancing item of the balance of payments	− 13.8	− 5.3	+ 4.6

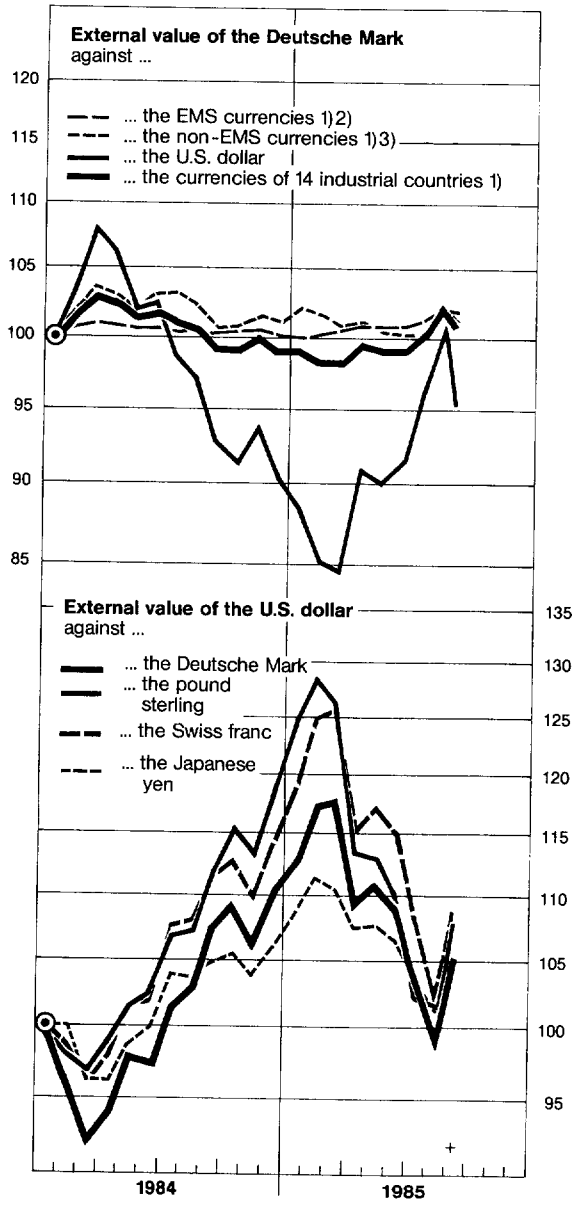
1 Excluding the trade credits for July 1985, which are temporarily included in the balancing item of the balance of payments.
Discrepancies in the totals are due to rounding.

Exchange rate and reserve movements

From the middle of the year to the end of August the *exchange rate trend* of the Deutsche Mark was

External values of the Deutsche Mark and U.S. dollar*

January 1984=100, log. scale



* On the basis of official spot rates; monthly averages.- 1) Weighted external value, geometric mean.- 2) Excluding the pound sterling and the Greek drachma.- 3) Including the pound sterling, excluding the U.S. dollar.- + Latest position: September 10, 1985.

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characterised primarily by the depreciation of the dollar. At times, the dollar lost even more ground against the Deutsche Mark than against other major currencies. After a relatively quiet trend in May and June, the dollar rate began to decline at the beginning of July and reached a low of DM 2.75 in the second half of August. However, when this Report went to press, the dollar rate was DM 2.97; compared with the end of February, when the dollar had reached a record high, at a rate of DM 3.47 per dollar, the position of the Deutsche Mark vis-à-vis the dollar has improved considerably. The marked depreciation of the US dollar is all the more remarkable as short and long-term dollar interest rates rose from the middle of June onwards. Since interest rates in Germany showed a downward trend for a fairly long time, the advantage of dollar interest rates over the interest rate level in Germany increased. Measured by three-month funds on the Euro-market, for example, the interest rate differential widened from barely 2% in the middle of June to 3¾% at the time this Report went to press; the interest rate differential for long-term government paper is again 4½%. This also tended to prevent a further depreciation of the dollar, which may explain inter alia the recent setback suffered by the Deutsche Mark rate.

Since the end of April the Deutsche Mark has also appreciated by almost 1% against the currencies participating in the European Monetary System (EMS). The fact that the reversal on the Deutsche Mark/dollar market did not have a more marked effect on exchange rates in the EMS may be partly due to the interest rate level of most of the partner currencies, which, as before, is relatively high. However, the intramarginal Deutsche Mark sales by the EMS central banks, which were fairly substantial in August, are also likely to have contributed to the stability of the bilateral exchange rates. Even the devaluation of the Italian lira with effect from July 22, 1985 has hitherto had scarcely any effect on spot rates in the EMS. In this eighth realignment the Italian lira, as measured by EMS central rates, was devalued uniformly by 7.8% against the other currencies participating in the EMS; this devaluation corresponds to an 8.5% revaluation of the partner currencies vis-à-vis the lira. Since the lira participates in the EMS with an extended margin of fluctuation of ± 6% and had been quoted at its lowest point before the realignment, the adjustment, in spite of its considerable proportions, did not lead inevitably to a depreciation of the spot rate of the Italian currency. Compared with the rate immediately before the realignment, the Deutsche Mark had shown virtually no change against the lira by the time this Report went to press; but in relation to the level at the end of April, when the lira was standing only 2% below the central rate at that time, the appreciation of the Deutsche Mark amounts to as much as 4¼%.

Relative to major currencies outside the EMS, the Deutsche Mark strengthened until the end of August:

in the wake of the latest reversal of the dollar rate, however, the ground thus gained was lost again, so that, when this Report went to press, the Deutsche Mark was being quoted against the non-EMS currencies (excluding the US dollar) at roughly the same level as at the end of April. It had appreciated slightly (+ ¾%) in relation to the Japanese yen, but had depreciated against the pound sterling and the Swiss franc (– ½% and – 1½%, respectively). In sum, the Deutsche Mark has appreciated by about 1% against the currencies of 14 industrial countries since the end of April.

The *net external assets of the Bundesbank,* valued at balance sheet rates, rose by about DM 5 billion between the end of April and the time of writing. This was mainly because the interest income from external assets and the dollars received from foreign troops stationed in Germany were channelled entirely into the reserves; in view of the adjustment of the dollar rate in the market, the Bank did not intervene in the formation of rates on the foreign exchange market in the period under review. In July 1985, the dollar holdings shown, which had declined until the end of March as a result of fairly large interventions, again exceeded the level of the end of 1984. In addition, the Bundesbank's net claims on the European Monetary Cooperation Fund (EMCF) went up slightly in the period under review. Though the remaining balances of ECUs transferred were completely run down, the inflows of dollars meant that larger dollar holdings had to be contributed to the EMCF at the time of the retransfer at the beginning of July and this led to an additional ECU credit. The Bundesbank's external liabilities remained virtually unchanged in the period under review.

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1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
			Banks							Banks			
				Enterprises and individuals		Public authorities							
	Total	Bundesbank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundesbank	Total	of which Medium and long-term	Total	Time deposits and funds borrowed for 4 years and over
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	+ 46,990	+ 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	+ 13,180	+ 6,481
1982 April	+ 3,219	— 3,799	+ 7,018	+ 1,295	— 33	+ 5,723	+ 1,542	+ 1,511	— 245	+ 1,756	+ 1,016	+ 813	+ 748
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	— 1,302	+ 785	+ 681	+ 1,127	— 446	+ 1,096	+ 5,782	+ 1,449
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	— 1,703	— 1,496	— 1,327	+ 248	— 1,575	+ 599	+ 1,482	+ 324
July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	— 309	+ 3,739	+ 1,355	— 2,002	— 229	— 1,773	— 664	— 3,943	8 — 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	+ 668	+ 109	— 170	+ 658	+ 76	+ 582	— 709	+ 5,041	+ 1,968
Oct.	+ 10,876	— 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	— 1,006	+ 6,993	+ 2,423
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	— 9	+ 3,728	— 186	+ 3,914	+ 937	+ 8,296	+ 2,466
Dec.	+ 27,211	— 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	— 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154
1984 Jan.	— 12,080	+ 1,305	— 13,385	— 10,140	+ 197	— 3,245	— 526	+ 217	— 175	+ 392	— 243	+ 11,817	+ 2,263
Feb.	+ 4,555	— 911	+ 5,466	+ 7,337	+ 381	— 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	— 1,272	+ 10,072	+ 2,660
March	+ 6,532	— 1,383	+ 7,915	+ 9,006	+ 391	— 1,091	+ 1,310	+ 1,235	+ 2,874	— 1,639	+ 437	+ 6,635	+ 1,568
April	+ 6,100	— 61	+ 6,161	+ 3,163	— 185	+ 2,998	+ 615	— 196	+ 3,723	— 3,919	+ 1,653	+ 5,475	+ 2,423
May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	— 658	+ 133	— 351	— 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645
June	+ 13,556	— 1,169	+ 14,725	+ 14,137	— 69	+ 588	— 89	— 1,236	— 1,067	— 169	+ 2,280	+ 3,197	+ 1,042
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	— 144	+ 1,522	+ 895	— 4,879	— 1,388	— 3,491	— 356	— 268	+ 1,962
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	— 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	— 150	+ 5,354	+ 2,158
Sep.	+ 16,088	— 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	— 5,747	— 6,049	+ 302	+ 1,607	+ 1,770	+ 611
Oct.	+ 7,915	— 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	— 827	+ 2,350	— 1,484	+ 4,801	+ 3,895
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	— 72	+ 6,210	+ 1,923	+ 3,594	— 213	+ 3,807	+ 450	+ 3,100	+ 3,055
Dec.	+ 20,977	— 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	r + 2,567	+ 2,560	r + 7	r — 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	+ 4,244	+ 1,580
July p	— 56	— 107	+ 51	— 2,048	+ 164	+ 2,099	+ 2,268	+ 3,397	+ 2,832	+ 565	— 1,357	+ 833	+ 3,074

* 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

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M 3 (I plus II less III less IV less V)							Period
							Money stock M 2						
								Money stock M 1			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out-standing (net) 4	Capital and reserves 5			Total	Total	Total	Currency in circula-tion 7	Domestic non-banks' sight deposits			
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	— 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
— 1,893	+ 17,779	+ 26,740	+ 4,491	— 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980
— 2,100	+ 14,038	+ 53,622	+ 6,680	— 248	+ 22,025	+ 36,132	+ 37,386	— 2,158	+ 232	— 2,390	+ 39,544	— 1,254	1981
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982
— 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	— 9,584	+ 32,202	1983
+ 5,999	+ 16,327	+ 13,194	+ 7,946	— 1,178	— 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	+ 18,597	+ 6,018	+ 4,687	+ 10,901	— 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	— 1,939	+ 3,123	+ 2,637	+ 915	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	— 3,012	2nd qtr
+ 699	+ 1,162	— 4,984	+ 3,188	+ 6,341	— 7,082	+ 4,658	+ 4,710	+ 1,888	+ 2,097	— 209	+ 2,822	— 52	1982 April
+ 452	+ 750	+ 2,174	+ 957	— 5,688	— 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May
+ 222	+ 405	— 237	+ 768	— 728	+ 13,356	— 644	— 551	+ 3,558	— 120	+ 3,678	— 4,109	— 93	June
— 4,807	+ 368	+ 2,595	+ 1,168	— 1,156	+ 6,403	+ 5,688	+ 3,577	— 1,679	+ 2,798	— 4,477	+ 5,256	+ 2,111	July
+ 199	+ 664	+ 549	+ 102	+ 1,124	— 2,754	+ 2,294	+ 2,166	— 2,070	— 1,949	— 121	+ 4,236	+ 128	Aug.
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	— 1,595	— 1,797	+ 1,493	+ 305	+ 1,188	— 3,290	+ 202	Sep.
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.
+ 673	+ 713	+ 1,359	+ 301	— 5,934	— 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	— 8,244	+ 2,489	Nov.
+ 11,734	+ 1,739	— 1,203	+ 290	+ 446	— 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.
— 8,154	+ 1,772	+ 6,146	+ 585	— 13	+ 1,843	— 9,600	— 18,084	— 11,213	— 1,838	— 9,375	— 6,871	+ 8,484	1983 Jan.
+ 614	+ 467	+ 586	+ 460	+ 181	— 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	— 478	+ 3,141	Feb.
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	— 6,942	— 7,478	— 304	+ 3,774	— 4,078	— 7,174	+ 536	March
+ 743	+ 232	+ 1,514	+ 842	— 17	— 13,743	+ 2,012	+ 626	+ 3,237	— 312	+ 3,549	— 2,611	+ 1,386	April
+ 886	+ 334	+ 2,145	+ 912	— 940	— 1,256	+ 5,845	+ 6,041	+ 5,261	— 327	+ 5,588	+ 780	— 196	May
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+ 10,315	— 938	+ 328	+ 5,960	+ 1,308	+ 4,652	— 5,632	— 1,266	June
— 9,242	+ 1,798	+ 2,295	+ 552	— 1,411	— 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	— 2,695	+ 4,007	+ 4,961	July
+ 450	+ 1,017	+ 24	+ 83	— 45	+ 1,953	+ 1,628	+ 1,580	— 1,999	— 1,528	— 471	+ 3,579	+ 48	Aug.
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	— 4,432	— 3,309	— 1,940	+ 1,389	— 3,329	— 1,369	— 1,123	Sep.
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	— 778	+ 6,961	+ 6,210	+ 2,993	— 1,613	+ 4,606	+ 3,217	+ 751	Oct.
+ 935	+ 1,244	+ 3,338	+ 313	— 4,417	— 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	— 4,324	+ 852	Nov.
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	— 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	— 1,021	+ 7,292	+ 14,628	Dec.
— 6,912	+ 3,758	+ 12,281	+ 427	— 19	— 4,220	— 19,441	— 21,985	— 17,616	— 3,224	— 14,392	— 4,369	+ 2,544	1984 Jan.
+ 1,383	+ 2,572	+ 2,773	+ 684	+ 399	— 127	— 136	+ 1,216	— 2,459	— 64	— 2,395	+ 3,675	— 1,352	Feb.
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	— 9,977	— 8,866	— 3,178	+ 1,483	— 4,661	— 5,688	— 1,111	March
+ 554	+ 335	+ 1,048	+ 1,115	— 1,267	— 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	— 1,033	April
+ 680	+ 779	+ 2,477	+ 1,139	— 1,291	— 1,624	+ 3,475	+ 5,080	— 199	— 128	— 71	+ 5,279	— 1,605	May
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	— 2,213	— 1,079	June
— 5,289	+ 823	+ 1,690	+ 546	— 2,865	+ 1,136	+ 4,596	+ 3,512	— 733	+ 334	— 1,067	+ 4,245	+ 1,084	July
+ 844	+ 981	+ 1,143	+ 228	— 202	+ 1,985	+ 3,451	+ 4,450	— 2,921	+ 859	— 3,780	+ 7,371	— 999	Aug.
+ 844	+ 1,532	— 1,384	+ 167	+ 5,409	+ 3,590	— 428	+ 62	+ 2,291	— 1,139	+ 3,430	— 2,229	— 490	Sep.
+ 1,072	+ 1,377	— 1,651	+ 108	— 4,016	+ 5,526	+ 3,127	+ 2,015	— 238	— 1,115	+ 877	+ 2,253	+ 1,112	Oct.
+ 1,334	+ 960	— 2,341	+ 92	— 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	— 3,364	+ 1,472	Nov.
+ 9,981	+ 1,319	— 3,907	+ 682	+ 224	— 17,670	+ 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	r — 3,278	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	— 1,642	May
+ 878	+ 671	+ 61	+ 1,054	+ 4,292	+ 5,311	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	— 2,185	— 262	June
— 3,661	+ 800	— 544	+ 1,164	— 1,469	+ 2,837	+ 1,140	— 435	— 2,681	+ 629	— 3,310	+ 2,246	+ 1,575	July 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. — r Revised.

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										
			Bundesbank					Federal Railways and Federal Post Office			Banks	
				Public authorities								Enterprises
		Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
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 July	2,256,272	1,857,811	17,751	16,014	2,917	4,414	8,683	1,737	—	1,737	1,840,060	1,414,036
Aug.	2,261,184	1,867,377	18,073	16,411	3,714	4,014	8,683	1,662	30	1,632	1 849,304	1,420,497
Sep.	2,292,828	1,883,465	14,570	13,052	697	3,672	8,683	1,518	—	1,518	1,868,895	1,435,341
Oct.	2,299,422	1,891,240	14,293	12,852	793	3,376	8,683	1,441	—	1,441	1,876,947	1,439,973
Nov.	2,321,233	1,909,978	19,964	18,376	6,532	3,161	8,683	1,588	220	1,368	1,890,014	1,446,830
Dec.	2,365,465	1,930,995	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,602	1,468,766
1985 Jan.	2,361,956	1,927,490	19,784	18,245	6,664	2,898	8,683	1,539	220	1,319	1,907,706	1,460,792
Feb.	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	r 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 p	2,410,434	1,969,900	12,980	11,817	881	2,253	8,683	1,163	—	1,163	1,956,920	1,500,858

(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
			Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice	
				Money stock M1		Domestic non-banks' sight deposits								
		Total	Total	Total	Currency in circulation (excluding banks' cash balances) 8	Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)		Total	Enterprises and individuals 2	Public authorities 9		
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529		137,499	111,160	26,339	281,187	4,631
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351		158,623	135,097	23,526	289,721	2,939
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078		183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841		222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565		229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300		219,569	190,509	29,060	359,479	2,160
1984	2,365,465	916,166	542,322	314,235	99,804	214,431	198,469	15,962		228,087	199,680	28,407	373,844	982
1984 July	2,256,272	862,232	505,275	282.085	97,646	184,439	172,504	11,935		223,190	194,995	28,195	356,957	1,862
Aug.	2,261,184	865,683	509,725	279.164	98,505	180,659	169,482	11,177		230,561	199,662	30,899	355,958	1,660
Sep.	2,292,828	865,255	509,787	281.455	97,366	184,089	172,886	11,203		228,332	196,444	31,888	355,468	7,069
Oct.	2,299,422	868,382	511,802	281.217	96,251	184,966	173,448	11,518		230,585	203,211	27,374	356,580	3,053
Nov.	2,321,233	887,821	529,769	302.548	101,053	201,495	189,198	12,297		227,221	201,669	25,552	358,052	758
Dec.	2,365,465	916,166	542,322	314.235	99,804	214,431	198,469	15,962		228,087	199,680	28,407	373,844	982
1985 Jan.	2,361,956	894,852	516,147	286.937	97,133	189,804	179,090	10,714		229,210	201,306	27,904	378,705	1,234
Feb.	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	r 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 p	2,410,434	904,850	527,776	291.730	100,389	191,341	180,595	10,746		236,046	204,444	31,602	377,074	4,200

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — **1** As from September 7, 1983 the Weekly Return of the Bundesbank shows the monetary reserves excluding the counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF, previously shown on the liabilities side; this method is employed in this table for earlier dates as well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — **2** Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — **3** Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — **4** Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — **5** For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. — **6** As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). — **7** Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the

and individuals 2			Public authorities					External assets 1				
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,190	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
325,557	1,067,471	21,008	426,024	13,170	360,095	49,656	3,103	297,349	88,333	209,016	101,112	1984 July
323,749	1,076,064	20,684	428,807	11,522	362,612	51,572	3,101	298,446	88,378	210,068	95,361	Aug.
335,332	1,078,965	21,044	433,554	11,684	365,151	53,619	3,100	303,323	84,266	219,057	106,040	Sep.
332,718	1,086,150	21,105	436,974	11,630	367,000	55,245	3,099	307,195	83,793	223,402	100,987	Oct.
333,394	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	61,689	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	r 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
339,711	1,137,496	23,651	456,062	11,469	375,422	66,284	2,887	331,631	82,618	249,013	108,903	July p

Domestic non-banks' monetary capital with banks								External liabilities 1					
	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)												
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of interbank liabilities 15	Other liabilities	End of year or month
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,127	137,032	1984
1,061,587	279,794	141,460	138,334	180,895	145,915	357,681	97,302	179,125	17,848	161,277	24,231	127,235	1984 July
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	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	r 192,347	20,871	r 171,476	23,785	134,192	May
1,140,810	307,664	161,448	146,216	195,602	157,942	375,005	104,597	197,570	20,874	176,696	24,287	145,727	June
1,142,737	310,738	164,356	146,382	191,941	158,742	375,555	105,761	190,721	20,736	169,985	24,019	143,907	July p

disposal of foreign branches (see footnote 6). — **8** Including DM notes and coins held abroad. — **9** In contrast to the position of the banks (Tables III, 3, 6, 8), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — **10** In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — **11** Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — **12** Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks; up to June 1983 including the working capital of the branches of foreign banks (see footnote 14). — **13** Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — **14** As from July 1983 including the working capital of the branches of foreign banks (see footnote 12). — **15** Interbank liabilities include Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — **p** Provisional. — **r** Revised.

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	Change in domestic non-banks' net balances with the Bundesbank: Federal 6 and Länder Governments, Equalisation of Burdens Fund	Change in domestic non-banks' net balances with the Bundesbank: Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in refinancing 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	12 — 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
1982 1st qtr	+ 4,112	+ 4,617	— 505	131,629	— 2,250	— 2,902	+ 66	— 1,637	— 2,846	— 5,457	+ 88	—	+ 88	+ 647
2nd qtr	— 2,640	— 1,818	— 822	134,269	+ 2,298	— 1,306	— 43	+ 987	+ 7,679	+ 6,975	+ 44	—	+ 44	+ 1,671
3rd qtr	— 1,720	— 1,515	— 205	135,989	+ 105	— 1,030	+ 102	— 1,287	— 2,190	— 6,020	— 140	—	— 140	+ 4,463
4th qtr	— 7,204	— 5,597	— 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 638	— 3,317	— 7,103	+ 5,388	+ 5,153	+ 235	+ 927
1983 1st qtr	+ 1,312	+ 2,163	— 851	136,728	+ 13,709	— 1,108	+ 78	— 677	— 632	+ 12,682	+ 7	—	+ 7	+ 4,744
2nd qtr	— 2,687	— 2,433	— 254	139,415	— 13,731	+ 1,941	— 136	+ 708	+ 7,804	— 6,101	— 77	—	— 77	— 5,337
3rd qtr	— 2,261	— 2,090	— 171	141,676	— 3,184	— 540	+ 140	— 209	— 3,478	— 9,532	— 39	—	— 39	— 179
4th qtr	— 6,428	— 4,911	— 1,517	148,104	+ 1,242	+ 1,359	— 285	+ 806	— 2,647	— 5,953	— 119	—	— 119	+ 46
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	— 4,149	+ 57	— 227	— 2,963	+ 2,019	+ 38	—	+ 38	— 306
2nd qtr	— 2,548	— 2,102	— 446	146,404	+ 1,320	+ 1,459	— 10	+ 228	+ 4,232	+ 4,681	— 88	—	— 88	+ 90
3rd qtr	— 1,815	— 1,372	— 443	148,219	— 4,627	— 2,081	+ 82	+ 224	+ 1,052	— 7,165	— 92	—	— 92	+ 8,042
4th qtr	— 7,005	— 5,168	— 1,837	155,224	— 5,684	+ 6,027	— 243	— 123	— 2,983	— 10,011	— 213	—	— 213	— 65
1985 1st qtr	+ 4,271	+ 4,577	— 306	150,953	— 12,183	+ 511	+ 133	+ 1,094	— 4,620	— 10,794	+ 146	—	+ 146	+ 213
2nd qtr	— 1,263	— 1,078	— 185	152,216	+ 4,817	— 4,154	— 30	— 706	+ 4,213	+ 2,877	— 8	—	— 8	— 136
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. pe	— 504	— 445	— 59	154,303	+ 2,414	+ 1,990	— 129	+ 154	+ 914	+ 4,839	+ 55	—	+ 55	+ 3,128

* 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				
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: —)	Recourse 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	Period
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks												
+ 368	— 1,438	+ 56	— 452	—	—	+ 15,897	— 387	— 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	— 10,209	— 2,031	— 62	14,302	784	4,727	13 110.9	1975
— 6,616	— 252	— 1,980	+ 242	—	— 4,475	— 16,844	— 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.2	1976
— 664	—	+ 522	— 544	—	—	+ 14,022	+ 12,821	— 5,470	— 6,473	— 878	12,572	784	—	132.1	1977
+ 3,774	—	— 7,173	— 221	—	—	— 1,087	— 918	— 154	+ 975	+ 97	12,726	1,759	—	143.3	1978
— 1,947	—	+ 4,881	— 229	— 2,389	+ 111	+ 2,403	— 11,845	+ 9,706	+ 2,158	— 19	3,020	3,917	— 2,278	151.2	1979
+ 1,347	+ 6,023	+ 3,891	— 759	+ 4,615	— 111	+ 37,560	— 1,602	— 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980
+ 1	+ 4,449	—	— 51	— 663	+ 161	+ 13,012	+ 1,074	+ 1,289	— 2,517	+ 154	3,094	3,983	12,196	164.6	1981
+ 1,771	— 1,438	—	— 274	+ 346	+ 1,295	+ 14,788	+ 3,183	— 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.3	1982
+ 2,381	+ 6,627	—	— 9	— 1,909	— 1,456	+ 4,680	— 4,224	+ 3,336	+ 984	— 96	3,256	5,106	15,661	13 186.2	1983
— 3,456	+ 7,743	—	— 421	—	—	+ 11,272	+ 796	— 1,028	+ 312	— 80	4,284	5,418	23,404	194.8	1984
+ 189	+ 5,758	—	— 117	— 1,563	— 161	+ 4,841	— 616	+ 445	— 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr
+ 569	— 7,800	—	— 372	+ 465	+ 600	— 4,823	+ 2,152	— 1,551	— 591	— 10	4,200	3,275	9,495	13 169.7	2nd qtr
+ 930	+ 2,174	—	+ 404	— 465	— 37	+ 7,329	+ 1,309	— 165	— 1,188	+ 44	4,365	2,087	11,167	172.0	3rd qtr
+ 83	— 1,570	—	— 189	+ 1,909	+ 893	+ 7,441	+ 338	— 2,227	+ 2,035	— 146	6,592	4,122	12,399	13 174.3	4th qtr
+ 405	— 9,034	—	— 103	— 1,338	— 1,456	— 6,775	+ 5,907	— 7,081	+ 1,057	+ 117	13,673	5,179	571	180.0	1983 1st qtr
+ 1,382	—	—	+ 33	— 571	—	— 4,570	— 10,671	+ 8,543	+ 2,137	— 9	5,130	7,316	—	182.2	2nd qtr
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	— 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.0	3rd qtr
— 62	+ 10,147	—	— 35	—	—	+ 9,977	+ 4,024	+ 91	— 3,865	— 250	3,256	5,106	15,661	13 186.2	4th qtr
— 404	— 1,518	—	+ 40	—	+ 387	— 1,763	+ 256	+ 647	— 1,015	+ 112	2,609	4,091	14,530	13 188.4	1984 1st qtr
— 940	— 4,308	—	— 245	—	— 387	— 5,878	— 1,197	— 5	+ 1,223	— 21	2,614	5,314	9,835	13 190.7	2nd qtr
— 1,117	— 1,658	—	+ 310	—	—	+ 5,485	— 1,680	— 1,511	+ 3,192	— 1	4,125	8,506	8,177	193.3	3rd qtr
— 995	+ 15,227	—	— 526	—	—	+ 13,428	+ 3,417	— 159	— 3,088	— 170	4,284	5,418	23,404	194.8	4th qtr
— 167	+ 12,139	— 1,439	+ 690	—	—	+ 11,582	+ 788	+ 1,186	— 1,683	— 291	3,098	3,735	34,104	198.1	1985 1st qtr
— 453	+ 87	+ 1,332	— 645	—	—	+ 177	+ 3,054	— 254	— 3,171	+ 371	3,352	564	35,523	198.8	2nd qtr
+ 145	+ 522	—	— 2	— 1,232	— 709	— 1,745	+ 1,001	— 494	— 620	+ 113	7,086	3,502	10,980	13 176.1	1983 Jan.
+ 248	— 3,771	—	— 217	— 677	— 747	+ 499	+ 6,916	— 4,309	— 2,558	— 49	11,395	944	5,785	13 178.0	Feb.
+ 12	— 5,785	—	+ 116	+ 571	—	— 5,529	— 2,010	— 2,278	+ 4,235	+ 53	13,673	5,179	571	180.0	March
+ 177	—	—	+ 119	— 2,696	—	— 7,150	— 4,681	+ 6,596	— 1,865	— 50	7,077	3,314	— 2,125	180.5	April
+ 208	—	—	— 181	+ 2,125	—	+ 1,617	— 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May
+ 997	—	—	+ 95	—	—	+ 963	— 2,904	+ 629	+ 2,282	— 7	5,130	7,316	—	182.2	June
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	— 1,163	— 90	4,549	6,153	3,685	183.5	July
+ 362	— 27	—	+ 205	—	—	+ 581	— 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	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	— 418	+ 4,421	— 4,438	+ 134	— 117	8,509	412	35,893	200.7	Aug. 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.

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		Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding money market bills purchased 4
			Total	Gold	Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	65,203
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	71,639
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614
1985 Jan.	212,340	81,907	79,451	13,688	8,888	2,624	4,282	12,818	40,377	37,151	2,456	92,077	88,382
Feb.	223,490	81,158	78,702	13,688	8,891	2,577	4,309	12,819	40,378	36,418	2,456	105,253	101,627
March	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 7	203,194	81,274	78,818	13,688	8,737	2,491	4,395	11,744	39,068	37,763	2,456	102,020	98,454
July 15	204,960	81,451	78,995	13,688	8,482	2,491	4,448	12,598	38,678	37,288	2,456	102,259	99,044
July 23	206,814	82,466	80,010	13,688	8,592	2,491	4,393	12,598	38,678	38,248	2,456	105,784	102,537
July 31	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

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits									
			Domestic banks 10	Domestic public authorities						Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 12			
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total	of which Anti-cyclical reserves	Total	Federal Post Office
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 Jan.	212,340	97,459	51,062	1,234	94	5	1,102	33	—	—	12,292	11,772
Feb.	223,490	97,533	54,228	1,897	195	8	1,657	37	—	—	12,940	12,425
March	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 7	203,194	101,752	48,353	2,206	138	21	2,012	35	—	—	3,015	2,519
July 15	204,960	100,392	50,024	4,488	380	4	4,063	41	—	—	2,317	1,764
July 23	206,814	98,389	47,168	11,859	6,616	4	5,207	32	—	—	1,653	1,132
July 31	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

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				Lending to Federal Railways and Federal Post Office	Securities		Other assets 8		End of year/ End of month/ Reporting date
					Federal Government 5								
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Advances	Equalisation claims 6	Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9	
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
48,823	18,424	15,651	9,179	15,347	5,456	8,683	1,208	220	2,898	1,387	18,504	—	1985 Jan.
47,866	32,839	16,491	8,057	14,376	5,430	8,683	263	180	2,919	1,357	18,247	—	Feb.
49,379	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
48,152	37,890	15,832	146	9,847	341	8,683	823	260	2,374	1,298	6,121	—	July 7
46,764	39,075	16,277	143	10,615	1,412	8,683	520	—	2,286	1,245	7,104	—	July 15
47,076	42,914	15,572	222	8,725	—	8,683	42	—	2,273	1,235	6,331	—	July 23
46,947	42,915	15,432	2,382	9,564	—	8,683	881	—	2,253	1,231	16,378	—	July 31
47,315	38,059	15,372	34	11,049	982	8,683	1,384	—	2,224	1,228	6,421	—	Aug. 7
43,106	31,706	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

									Memorandum items			
									Currency in circulation			
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	Total	of which Coins	Rediscount quotas fixed 14	End of year/ End of month/ Reporting date
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
520	11,458	—	5,589	—	3,736	6,192	5,384	17,934	106,386	8,927	59,863	1985 Jan.
515	12,533	2,626	6,217	—	3,736	6,192	5,384	20,204	106,486	8,953	60,206	Feb.
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
496	13,552	—	6,083	—	3,736	8,739	5,612	10,146	110,896	9,144	.	July 7
553	13,513	—	5,985	—	3,736	8,739	5,612	10,154	109,534	9,142	.	July 15
521	13,451	—	5,861	—	3,736	8,739	5,612	10,346	107,497	9,108	.	July 23
528	13,341	—	9,033	—	3,736	8,739	5,612	8,069	110,045	9,162	60,261	July 31
555	13,712	—	5,884	—	3,736	8,739	5,612	8,126	110,578	9,158	.	Aug. 7
526	13,680	—	7,931	—	3,736	8,739	5,612	8,105	109,668	9,154	.	Aug. 15
497	13,686	—	5,766	—	3,736	8,739	5,612	8,664	107,882	9,149	.	Aug. 23
536	13,585	—	5,729	—	3,736	8,739	5,612	6,678	110,199	9,154	...	Aug. 31

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.

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
		Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4				
				Public authorities									
	Total	Total	Enterprises and individuals	Total	of which Holdings of Treasury bills and Treasury discount paper 1	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Equalisation and covering claims	Holdings of securities (excluding bank bonds)
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	— 2,124	— 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	— 224	+ 11,261
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 April	+ 7,018	— 1,977	— 2,534	+ 557	— 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	—	+ 1,509
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 p	+ 51	— 9,905	— 8,941	— 964	— 327	— 1,358	— 338	— 1,020	+ 8,964	+ 7,067	+ 1,897	— 82	+ 2,432

* 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		
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits					
				Maturities		Creditors							
Total	Enterprises and individuals	Public authorities 5	Total	less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5	Total	of which individuals	Bank savings bonds	Total 6	of which Amount outstanding excluding holdings of banks	Period
+ 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	+ 18,100	+ 18,597	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	+ 2,446	+ 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	+ 824	— 1,939	2nd qtr
— 172	— 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	— 1,545	+ 647	+ 729	+ 1,162	— 3,648	— 4,984	1982 April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	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	— 605	— 4,669	+ 4,064	— 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,295	+ 61	June
— 3,190	— 1,621	— 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	— 2,238	— 2,086	— 2,038	+ 800	+ 4,340	— 544	July 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.

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	28r 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 p	3,239	59 3,114,971	10,622	60,917	4,628	60 868,717	60 580,339	22,071	5,311	260,996	16 2,061,212	31 1,819,616	292,855
	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	261,515
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	35 1,808,472	38 1,613,272	29 272,432
1984	.	.	9,788	65,843	6,152	29 749,987	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 p	.	.	9,656	60,917	4,628	730,023	444,650	20,434	3,943	260,996	1,956,920	1,735,080	285,395

* 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 prior to maturity from the banks' portfolios. — **2** Excluding claims in respect of savings bonuses. — **3** Including matured bonds, interest and dividend coupons. — **4** Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. — **5** Excluding own issues; excluding registered bonds. — **6** Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — **7** Including loans to building and loan associations. — **8** Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — **9** The purchase of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) does not represent lending by banks. — **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

over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Participations 10	Other assets 11, 13	Memorandum Items: Bill holdings: Total	Memorandum Items: Bill holdings: of which Rediscountable at the Bundesbank 12, 13	Memorandum Items: Securities (incl. bank bonds) 5, 6,	End of year or month
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
15 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	**31** 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	**32** 213,337	1979
1,134,781	53,394	59,981	3,273	**35** 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	**36** 227,946	1980
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	r 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	65,137	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,224	362,296	July 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	r 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	63,641	60,048	5,329	89,935	2,887	5,370	8,307	20,828	66,229	12,152	6,224	350,931	July 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. — r Revised.

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			
			Sight and time deposits and borrowed funds 5				Bills sold and rediscounted 6				Sight and time deposits and		
				of which				of which					Time deposits and borrowed for
		Total	Total	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own acceptances outstanding 12	Endorsement liabilities 7	Total	Total	Sight deposits	1 month to less than 3 months
	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	72,198	1,491,930	1,440,267	194,622	166,323
May	51r3,073,456	710,321	605,554	112,109	64,562	20,388	84,379	10,596	72,957	r 1,503,553	r 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	72,380	1,510,632	1,458,919	203,063	163,374
July p	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
	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 p	.	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

* 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

borrowed funds; savings posits rowed funds										Memorandum items			
3 months to less than 4 years	4 years and over	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)	End of year or month
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	r 265,780	159,624	577,444	51,646	637,527	30,590	7,662	109,476	22 74,327	51r 2,999,673	159,815	741	May
86,723	267,319	160,334	578,106	51,713	639,472	30,137	7,655	110,547	89,014	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 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	.	.	5,820	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	639,472	30,137	7,655	106,633	89,014	.	.	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 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. — r Revised.

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

DM million

End of year or month	Total lending including / excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including / excluding Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including / excluding security holdings, equalisation and covering claims		Medium-term 2 Total including / 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	111,938,244	11 357,638	11 351,290	11 289,777	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 p	23 2,061,212	24 1,951,216	360,468	354,659	292,855	61,804	5,809	22 1,700,744	11 1,596,557	198,971	184,113
	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	11 348,500	11 342,648	11 282,650	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 p	1,956,920	1,858,769	351,180	345,851	285,395	60,456	5,329	1,605,740	1,512,918	194,227	179,405

* 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

Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Long-term 4, 5 Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	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	6 888,257	9 845,653	9 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	10 949,364	10 892,027	57,337	11 39,215	4,203	1979
154,666	4,652	13 .	14,630	6 1,085,879	14 1,040,096	10 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	12 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	11 1,371,475	16 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	1984 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	23 1,469,559	22 1,387,031	24 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	22 1,501,773	11 1,412,444	1,345,981	66,463	86,442	2,887	July p
82,072	6,150	927	3,339	525,890	499,594	465,762	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	7 839,260	9 801,830	9 759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	10 900,593	10 855,221	45,372	33,128	4,203	1979
147,402	4,511	22 .	11,642	10 1,021,907	26 983,873	10 934,113	9 49,760	24 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	12 1,006,130	17 54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760	.	14,609	23 1,361,613	16 1,292,800	16 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 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 million. — **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 billion. — **26** + ca. DM 1.2 billion. — **27** — ca. DM 2.9 billion. — **28** — ca. DM 2.7 billion. — **p** Provisional.

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

DM million

End of year or month	Total lending including / excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including / excluding Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including / excluding security holdings, equalisation and covering claims		Medium-term 2	
										Total including / excluding security holdings	
	Domestic enterprises and individuals										
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	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	**6** 645,717	**6** 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	**18** 1,128,576	**18** 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 p	1,500,858	1,477,076	339,711	339,580	279,177	60,403	131	1,161,147	1,137,496	141,635	139,009
	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 p	456,062	381,693	11,469	6,271	6,218	53	5,198	444,593	375,422	52,592	40,396

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.

Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Long-term 4, 5 Total including security holdings, equalisation and covering claims	Long-term 4, 5 excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
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 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 p

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

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						
						Medium-term			Long-term 1, 2		
		Total	Advances and loans	Bills discounted	Total	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 935,436	288,713	229,034	59,679	r 646,723	73,428	70,147	3,281	r 573,295	r 546,883	26,412
July p	931,214	280,224	220,088	60,136	650,990	73,373	70,191	3,182	577,617	551,132	26,485
	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	r 324,796	74,049	71,512	2,537	r 250,747	24,218	24,161	57	r 226,529	r 217,736	8,793
July p	324,346	71,790	69,262	2,528	252,556	24,127	24,072	55	228,429	219,584	8,845
	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 543,852	59,808	59,543	265	r 484,044	65,919	65,912	7	r 418,125	r 392,366	25,759
July p	545,862	59,356	59,089	267	486,506	65,636	65,633	3	420,870	395,051	25,819

For footnote * see p. 16*/17*. — **1** Including medium-term prolongation loans. — **2** Including medium-term loans on a trust basis. — **3** — ca. DM 900 million. — **4** — ca. DM 700 million. — **5** — ca. DM 1.9 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		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million			%	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	r 493,626	238,181	255,445	48.3	r 450,280	218,264	r 232,016	48.5	80,482	17,004	63,478
July p	494,259	232,698	261,561	47.1	451,106	213,270	237,836	47.3	79,060	16,545	62,515

* 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. — r Revised. — p Provisional.

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					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	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
	Non-banks, total									
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225
1975	3 789,478	129,978	125,796	4,182	4 205,008	107,959	61,468	43,509	2,982	5 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	6 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	7 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	9 1,254,217	176,191	165,544	10,647	10 426,260	239,783	157,934	77,424	4,425	11 186,477
1982	7 1,328,586	190,084	178,622	11,462	8 441,160	245,644	170,622	70,655	4,367	195,516
1983	13 1,408,326	206,304	192,649	13,655	14 458,904	6 236,149	159,013	72,928	4,208	222,755
1984	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	r 1,503,553	197,456	188,820	8,636	r 517,383	251,603	167,392	80,002	4,209	r 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 p	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
	Domestic non-banks									
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537
1975	20 774,543	126,278	122,630	3,648	5 196,780	100,920	58,597	39,497	2,826	5 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	7 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	8 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	6 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	14 1,217,985	170,448	160,789	9,659	11 403,982	222,855	146,716	72,214	3,925	11 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	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 p	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
					Agreed period of notice						
							4 years and over				
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	6 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	8 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980
111,782	8,573	103,209	8 488,051	301,067	186,984	90,625	51,627	44,732	12 51,933	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
137,301	15 18,190	16 119,111	554,727	17 363,680	12 191,047	12 101,647	41,661	47,739	51,090	.	1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	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 p
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	6 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	8 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	8 482,987	297,901	185,086	89,332	51,627	44,127	12 49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	15 18,054	16 117,663	548,430	17 359,479	12 188,951	12 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	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 p

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

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					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	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
	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 **p**	1,269,277	180,067	175,743	4,324	366,259	204,444	133,732	67,457	3,255	161,815
	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 **p**	196,077	10,746	9,583	1,163	130,444	31,602	21,036	9,903	663	98,842

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

Bank savings bonds 2			Savings deposits						Memo item		
					Agreed period of notice						
							4 years and over				
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other	Loans on a trust basis	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
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 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 p

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

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					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	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
	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 p	288,238	61,913	58,268	3,645	212,686	70,602	45,372	23,834	1,396	142,084
	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 p	981,039	118,154	117,475	679	153,573	133,842	88,360	43,623	1,859	19,731

For footnotes * and 1 and 2 see page 22*/23*. — **3** — ca. DM 2.2 billion. — **4** — ca. DM 2.0 billion. — **5** + ca. DM 500 million. — **6** + ca. DM 600 million. — **7** + ca. DM 700 million. — **8** + ca. DM 1.3 billion. — **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
					Agreed period of notice						
							4 years and over				
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	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 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 p

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 p	381,693	6,271	40,396	335,026	97,018	191	15,288	81,539	158,351	1,991	17,415	138,945

* 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	60,658	108	1,271	59,276	3	81,673	1,417	2,925	77,259	72	17,051	4,962
May	198,899	61,484	223	1,674	59,584	3	81,988	1,789	2,596	77,531	72	19,998	5,210
June	199,956	62,603	741	2,462	59,396	4	83,035	2,086	3,382	77,494	73	18,218	4,511
July p	196,077	61,180	186	1,812	59,178	4	82,026	1,503	2,759	77,682	82	17,844	4,845

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 6). Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: —). — 1 For

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
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
116,918	4,242	7,335	105,341	9,087	229	633	8,225	374	263	15	96	June
117,359	3,674	7,043	106,642	8,647	195	636	7,816	318	220	14	84	July p

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: —). — 1 Including bills discounted. — 2 Including loans on a trust basis. — p Provisional.

local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		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	549	3,716	1,513	417	857	17	222	33,514	3,795	17,440	8,956	3,323	July 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.

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												
		Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic individuals						
									The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300
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	42,151	67,162	22,780	21,321	16,191
June	271,672	110,319	24,887	71,158	14,274	8,639	131,630	116,702	41,839	67,252	22,539	21,084	15,925
July p	272,136	110,188	26,545	69,601	14,042	7,966	132,592	117,698	42,286	67,673	22,633	21,390	16,144

* 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		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with 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	3 171	44,048	16,124	4,757	90,697	3 1,561	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1984 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 p	23	98	191,145	106,095	1,150	47,298	21,456	8,095	102,835	2,564	48,082	10,024	7,506	2,566

* 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	8 89,679	47,340	9 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 p	63	201,742	98,967	56,381	88,315	38,764	12,020	160,833	151,476	21,334	18,736	1,077	6,147	4,865
	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	158,165	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	8 74,013	40,717	9 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 p	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

(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			
		in Germany		Total		of which Enterprises and individuals			in Germany		Total		of which Enterprises and individuals	
	Outside Germany	Total	of which Parent institution	Outside Germany	in Germany	Outside Germany	in Germany	Outside Germany 7	Total	of which Parent institution	Outside Germany 7	in Germany	Outside Germany	in Germany
	All foreign subsidiaries													
1980	.	18,478	8,002	.	30,379	.	26,478	.	11,200	2,110	.	3,817	.	3,817
1981	.	20,075	8,288	.	39,644	.	33,834	.	14,336	4,055	.	4,658	.	4,658
1982	.	21,084	10,011	.	41,733	.	34,739	.	14,189	3,517	.	4,405	.	4,405
1983	.	21,906	11,723	.	41,995	.	31,830	.	10,722	4,076	.	4,414	.	4,409
1984	73,367	22,289	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 Aug.	.	19,534	10,627	.	44,439	.	34,617	.	6,855	2,675	.	4,929	.	4,929
Sep.	.	19,946	10,893	.	43,929	.	34,436	.	8,662	3,730	.	5,035	.	5,035
Oct.	.	19,815	10,404	.	43,832	.	34,293	.	9,605	4,588	.	4,867	.	4,867
Nov.	.	19,287	9,893	.	44,076	.	34,499	.	10,376	5,052	.	5,107	.	5,107
Dec.	73,367	22,289	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	8 77,773	21,596	9,668	9 45,685	39,052	10 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 p	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
	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 Aug.	.	17,994	10,185	.	41,286	.	32,419	.	6,035	2,131	.	4,566	.	4,566
Sep.	.	18,384	10,439	.	40,768	.	32,204	.	7,499	2,882	.	4,660	.	4,660
Oct.	.	18,363	10,062	.	40,724	.	32,119	.	8,219	3,508	.	4,477	.	4,477
Nov.	.	17,680	9,432	.	40,939	.	32,297	.	9,127	4,105	.	4,755	.	4,755
Dec.	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	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	8 61,555	20,134	9,325	9 35,056	35,807	10 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 p	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

* Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in footnote 8ff. — 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.

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and Total	up to 1 year
All categories of banks													
1985 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 p	3,239	16 3,114,971	10,622	60,917	4,628	17 868,717	17 580,339	22,071	5,311	260,996	18 2,061,212	19 1,819,616	20 292,855
Commercial banks													
1985 June	237	690,290	2,319	18,652	1,669	198,246	164,463	2,878	174	30,731	440,843	351,016	124,216
July p	237	24 685,735	2,518	17,412	1,223	25 194,850	25 159,816	2,503	234	32,297	26 441,058	21 350,146	20 122,166
Big banks 14													
1985 June	6	258,090	1,318	10,418	532	58,131	49,840	953	16	7,322	171,751	136,201	47,537
July p	6	27 257,233	1,401	9,593	253	28 57,715	28 49,145	836	15	7,719	29 172,225	136,405	47,165
Regional banks and other commercial banks													
1985 June	96	315,644	888	6,632	912	80,231	61,763	1,040	146	17,282	216,901	180,450	52,205
July p	96	30 312,966	970	6,269	786	26 77,541	26 58,221	965	218	18,137	22 217,363	20 180,212	51,221
Branches of foreign banks													
1985 June	64	76,217	13	570	92	46,878	43,247	298	—	3,333	27,425	17,354	12,481
July p	64	32 75,934	43	620	93	28 46,970	28 43,145	289	—	3,536	22 26,924	31 17,001	12,256
Private bankers													
1985 June	71	40,339	100	1,032	133	13,006	9,613	587	12	2,794	24,766	17,011	11,993
July p	71	20 39,602	104	930	91	31 12,624	31 9,305	413	1	2,905	24,546	16,528	11,524
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 June	12	492,840	220	1,153	1,239	157,141	123,557	1,763	1,161	30,660	318,425	272,064	19,802
July p	12	33 491,654	226	4,252	1,018	19 151,683	19 116,836	1,545	1,169	32,133	31 318,441	271,189	18,785
Savings banks													
1985 June	590	689,144	5,139	18,303	815	161,301	43,687	5,090	—	112,524	477,891	440,735	78,642
July p	590	690,094	5,355	19,171	748	162,190	44,057	4,719	—	113,414	476,536	438,998	74,513
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 June	9	134,952	125	3,045	1,053	87,322	66,108	2,812	499	17,903	38,524	23,468	8,838
July p	9	133,589	109	3,361	661	86,895	65,475	2,836	505	18,079	37,558	22,420	8,298
Credit cooperatives 15)													
1985 June	2,233	358,057	2,104	8,106	585	91,368	42,349	3,741	—	45,278	240,892	224,376	58,693
July p	2,230	358,618	2,267	7,861	471	92,480	42,878	3,582	—	46,020	240,549	224,092	57,258
Mortgage banks													
1985 June	37	450,336	7	131	38	62,238	60,934	14	278	1,012	379,393	367,877	1,684
July p	37	453,370	6	233	7	63,366	62,127	12	274	953	380,885	369,683	1,462
Private													
1985 June	25	283,858	6	103	30	32,611	32,141	14	24	432	246,573	243,055	1,132
July p	25	285,539	5	87	5	32,323	31,917	12	19	375	248,034	244,914	970
Public													
1985 June	12	166,478	1	28	8	29,627	28,793	—	254	580	132,820	124,822	552
July p	12	167,831	1	146	2	31,043	30,210	—	255	578	132,851	124,769	492
Instalment sales financing institutions													
1985 June	93	38,009	90	398	11	3,160	1,535	514	—	1,111	30,654	29,889	7,304
July p	93	37,851	97	335	12	3,110	1,440	498	—	1,172	30,523	29,801	6,980
Banks with special functions													
1985 June	16	214,062	51	372	547	98,947	83,165	6,658	3,122	6,002	110,815	91,099	3,329
July p	16	212,737	44	364	488	97,985	82,506	6,376	3,129	5,974	110,725	91,156	3,041
Postal giro and postal savings bank offices													
1985 June	15	50,987	—	7,256	—	16,122	5,231	—	—	10,891	25,109	22,227	330
July p	15	51,323	—	7,928	—	16,158	5,204	—	—	10,954	24,937	22,131	352

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 15). Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For footnotes 1 to 12 see Table III, 2, Assets. — **13** Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 10). — **14** Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — **15** Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to report, see Table III, 22. Up to December 1971 credit

Loans						Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Participations 10	Other assets 11, 13	Memorandum items			End of month
										Bill holdings			
over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims					Total	of which Bills eligible for rediscount at the Bundesbank 12	Securities (including bank bonds) 5, 6	
All categories of banks													
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	1985 June
21 1,526,761	65,137	22 66,463	5,809	23 101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,224	23 362,296	July p
Commercial banks													
226,800	33,801	9,830	3,568	41,911	717	—	607	15,152	12,802	7,535	3,958	72,642	1985 June
22 227,980	34,037	20 9,285	3,225	23 43,678	687	460	599	15,397	12,218	7,602	4,060	23 75,975	July p
Big banks 14													
88,664	13,523	339	2,482	18,759	447	—	171	9,552	6,217	3,585	2,036	26,081	1985 June
89,240	13,445	323	2,262	22 19,365	425	350	166	9,780	5,750	3,525	1,994	22 27,084	July p
Regional banks and other commercial banks													
128,245	12,365	7,440	1,065	15,326	255	—	435	4,892	4,753	2,643	1,384	32,608	1985 June
31 128,991	12,342	7,390	943	16,229	247	50	432	4,908	4,647	2,696	1,445	34,366	July p
Branches of foreign banks													
4,873	4,158	1,491	20	4,401	1	—	—	99	1,140	753	283	7,734	1985 June
4,745	4,430	31 1,017	19	4,456	1	40	—	99	1,145	840	341	7,992	July p
Private bankers													
5,018	3,755	560	1	3,425	14	—	1	609	692	554	255	6,219	1985 June
5,004	3,820	555	1	3,628	14	20	1	610	676	541	280	6,533	July p
Regional giro institutions (incl. Deutsche Girozentrale)													
252,262	5,789	26,220	711	13,377	264	1,000	3,417	5,257	4,988	1,491	334	44,037	1985 June
252,404	6,201	26,307	711	13,776	257	2,550	3,417	5,459	4,608	1,412	211	45,909	July p
Savings banks													
362,093	11,902	6,340	44	17,815	1,055	—	26	2,699	22,970	2,656	1,168	130,339	1985 June
364,485	11,695	6,459	44	18,305	1,035	60	40	2,700	23,294	2,415	1,032	131,719	July p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
14,630	3,641	194	381	10,762	78	—	220	3,062	1,601	640	62	28,665	1985 June
14,122	3,648	171	381	10,871	67	—	257	3,064	1,684	652	38	28,950	July p
Credit cooperatives 15													
165,683	6,963	1,738	40	7,457	318	—	30	1,337	13,635	1,538	542	52,735	1985 June
166,834	6,824	1,753	41	7,525	314	—	33	1,360	13,597	1,541	540	53,545	July p
Mortgage banks													
366,193	19	8,136	13	3,211	137	—	3,015	315	5,199	2	1	4,223	1985 June
368,221	20	8,138	13	2,902	129	—	3,365	315	5,193	2	1	3,855	July p
Private													
241,923	19	1,213	13	2,173	100	—	2,626	16	1,893	2	1	2,605	1985 June
243,944	20	1,215	13	1,778	94	—	2,975	16	2,094	2	1	2,153	July p
Public													
124,270	—	6,923	—	1,038	37	—	389	299	3,306	—	—	1,618	1985 June
124,277	—	6,923	—	1,124	35	—	390	299	3,099	—	—	1,702	July p
Instalment sales financing institutions													
22,585	541	44	—	180	—	—	—	167	3,529	285	7	1,291	1985 June
22,821	481	46	—	195	—	—	—	168	3,606	284	9	1,367	July p
Banks with special functions													
87,770	2,226	14,418	173	2,835	64	—	649	506	2,175	1,107	317	8,837	1985 June
88,115	2,231	14,304	173	2,799	62	—	596	506	2,029	1,268	333	8,773	July p
Postal giro and postal savings bank offices													
21,897	—	—	1,221	1,325	336	2,500	—	—	—	—	—	12,216	1985 June
21,779	—	—	1,221	1,249	336	2,300	—	—	—	—	—	12,203	July p

cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — **16** — ca. DM 4.6 billion. — **17** — ca. DM 3.6 billion. — **18** — ca. DM 1.0 billion. — **19** — ca. DM 500 million. — **20** — ca. DM 150 million. — **21** — ca. DM 350 million. — **22** — ca. DM 200 million. — **23** — ca. DM 250 million. — **24** — ca. DM 3.8 billion. — **25** — ca. DM 3.0 billion. — **26** — ca. DM 800 million. — **27** — ca. DM 1.5 billion. — **28** — ca. DM 1.1 billion. — **29** — ca. DM 300 million. — **30** — ca. DM 1.0 billion. — **31** — ca. DM 100 million. — **32** — ca. DM 1.3 billion. — **33** — ca. DM 600 million. — p Provisional.

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					Bills sold and rediscounted 6			Deposits of and borrowing from non-banks 3, 8			
		Total	Sight and time deposits and borrowed funds 5	of which		Loans on a trust basis	Total	of which		Total	Sight and time deposits and		
			Total	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		Total	Sight deposits	Time deposits and funds 1 month to less than 3 months
	All categories of banks												
1985 June	3,118,677	731,220	627,358	142,341	53,192	20,441	83,421	10,323	72,380	1,510,632	1,458,919	203,063	163,374
July p	14 3,114,971	15 720,894	15 619,055	16 107,148	17 83,646	20,336	81,503	9,471	71,408	18 1,510,011	19 1,458,573	20 199,144	16 164,660
	Commercial banks												
1985 June	690,290	244,834	204,401	64,367	20,965	6,259	34,174	5,030	28,833	303,451	299,706	70,426	73,433
July p	25 685,735	26 239,250	27 199,419	28 51,768	29 31,462	6,019	33,812	4,874	28,664	30 301,445	31 297,945	20 67,677	22 73,750
	Big banks 12												
1985 June	258,090	64,081	51,738	20,148	3,757	84	12,259	1,368	10,681	148,081	147,810	37,083	33,020
July p	33 257,233	34 63,038	34 50,896	35 16,374	36 8,096	85	12,057	1,301	10,572	29 146,788	29 146,535	35,882	20 32,994
	Regional banks and other commercial banks												
1985 June	315,644	98,555	80,823	24,308	6,646	4,986	12,746	1,984	10,675	129,638	127,038	24,866	33,855
July p	38 312,966	17 94,956	17 77,469	23 18,214	35 9,950	4,973	12,514	1,903	10,529	21 129,096	36 126,461	23 23,314	23 33,909
	Branches of foreign banks												
1985 June	76,217	64,001	59,215	15,994	9,153	801	3,985	282	3,698	7,235	6,545	2,626	1,073
July p	40 75,934	33 63,887	18 59,148	35 14,589	36 11,341	573	4,166	287	3,876	35 7,096	23 6,652	2,550	1,250
	Private bankers												
1985 June	40,339	18,197	12,625	3,917	1,409	388	5,184	1,396	3,779	18,497	18,313	5,851	5,485
July p	35 39,602	23 17,369	11,906	2,591	2,075	388	5,075	1,383	3,687	18,465	18,297	5,931	5,597
	Regional giro institutions (incl. Deutsche Girozentrale)												
1985 June	492,840	112,447	102,841	29,423	13,521	2,750	6,856	795	5,902	94,661	70,030	9,938	10,519
July p	42 491,654	22 110,575	22 100,681	21,284	18,265	2,751	7,143	809	6,193	20 95,049	35 70,324	8,299	23 10,972
	Savings banks												
1985 June	689,144	83,167	63,416	7,586	3,833	4,077	15,674	1,338	14,167	544,673	542,410	66,834	43,664
July p	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
	Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)												
1985 June	134,952	103,146	96,303	25,632	9,462	215	6,628	815	5,808	12,446	11,968	2,388	1,104
July p	133,589	102,325	95,583	19,792	16,914	215	6,527	695	5,831	11,866	11,405	1,828	1,057
	Credit cooperatives 13												
1985 June	358,057	47,065	35,228	4,769	1,163	1,389	10,448	1,282	9,095	283,351	283,002	38,157	32,748
July p	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
	Mortgage banks												
1985 June	450,336	49,537	45,694	2,580	1,379	3,812	31	—	31	126,750	122,148	558	343
July p	453,370	49,874	46,035	1,660	2,314	3,809	30	—	30	128,097	123,494	490	372
	Private												
1985 June	283,858	21,462	20,726	1,612	984	705	31	—	31	56,681	56,149	404	292
July p	285,539	21,196	20,458	1,177	1,085	708	30	—	30	57,780	57,254	347	312
	Public												
1985 June	166,478	28,075	24,968	968	395	3,107	—	—	—	70,069	65,999	154	51
July p	167,831	28,678	25,577	483	1,229	3,101	—	—	—	70,317	66,240	143	60
	Instalment sales financing institutions												
1985 June	38,009	18,227	17,404	1,958	550	44	779	9	767	12,925	12,925	1,200	596
July p	37,851	17,833	17,085	1,400	883	46	702	7	692	13,087	13,087	1,121	654
	Banks with special functions												
1985 June	214,062	71,409	60,683	4,638	2,319	1,895	8,831	1,054	7,777	86,671	71,026	1,574	967
July p	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
	Postal giro and postal savings bank offices												
1985 June	50,987	1,388	1,388	1,388	—	—	—	—	—	45,704	45,704	11,988	—
July p	51,323	1,406	1,406	1,406	—	—	—	—	—	45,570	45,570	11,816	—

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3, Liabilities. — **12** See Table III, 12, footnote 14. — **13** Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — **14** — ca. DM 4.6 billion. — **15** — ca. DM 3.7 billion. — **16** — ca. DM 450 million. — **17** — ca. DM 800 million. — **18** — ca. DM 1.4 billion. — **19** — ca. DM 1.3 billion. — **20** — ca. DM 200 million. —

borrowed funds; savings posits and borrowed										Memorandum items			
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds out-standing 10	Pro-visions	Accumu-lated depre-ciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabili-ties 11	Balance sheet total 2	Liabili-ties aris-ing from guarantees	Liabilities arising from transac-tions under repurchase agree-ments (unless shown among liabilities above the line)	End of month
All categories of banks													
86,723	267,319	160,334	578,106	51,713	639,472	30,137	7,655	110,547	89,014	3,045,579	161,841	712	1985 June
21 87,082	22 270,481	161,169	576,037	23 51,438	645,176	29,346	7,640	111,795	24 90,109	14 3,042,939	156,687	579	July p
Commercial banks													
25,868	25,611	21,928	82,440	3,745	73,857	13,184	2,195	34,280	18,489	661,146	81,551	125	1985 June
20 26,010	22 26,286	22,125	82,097	23 3,500	74,541	13,078	2,183	35,044	32 20,194	25 656,797	78,590	121	July p
Big banks 12													
9,118	7,792	11,674	49,123	271	12,295	8,559	881	14,142	10,051	247,199	40,526	113	1985 June
23 9,271	21 7,678	11,827	48,883	253	12,528	8,461	881	14,568	37 10,969	33 246,477	38,468	99	July p
Regional banks and other commercial banks													
12,916	15,754	9,533	30,114	2,600	61,435	3,678	907	14,076	7,355	304,882	28,350	10	1985 June
13,104	16,544	9,550	30,040	2,635	61,878	3,681	906	14,410	39 8,039	38 302,355	27,718	20	July p
Branches of foreign banks													
1,170	1,528	39	109	690	—	385	162	3,929	505	72,514	7,551	—	1985 June
1,144	1,534	61	113	444	—	361	160	3,931	41 499	40 72,055	7,406	—	July p
Private bankers													
2,664	537	682	3,094	184	127	562	245	2,133	578	36,551	5,124	2	1985 June
2,491	530	687	3,061	168	135	575	236	2,135	687	35 35,910	4,998	2	July p
Regional giro institutions (incl. Deutsche Girozentrale)													
7,131	37,766	595	4,081	24,631	260,552	3,856	523	12,020	8,781	486,779	19,747	99	1985 June
7,689	38,703	599	4,062	24,725	261,974	3,299	523	12,070	23 8,164	42 485,320	19,256	48	July p
Savings banks													
23,282	3,322	98,777	306,531	2,263	3,507	5,939	1,719	26,033	24,106	674,808	19,016	249	1985 June
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	July p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,044	3,790	3,239	403	478	11,883	970	156	4,924	1,427	129,139	10,222	61	1985 June
1,131	3,795	3,186	408	461	12,103	969	156	4,937	1,233	127,757	10,011	61	July p
Credit cooperatives 13													
25,173	9,125	30,930	146,869	349	2,828	2,409	1,344	13,798	7,262	348,891	12,118	19	1985 June
25,204	9,188	31,241	146,426	360	3,022	2,374	1,341	13,887	8,250	349,753	12,100	21	July p
Mortgage banks													
660	120,508	2	77	4,602	245,717	2,199	1,322	10,551	14,260	450,305	8,666	157	1985 June
628	121,922	2	80	4,603	248,241	2,166	1,322	10,564	13,106	453,340	8,688	116	July p
Private													
406	54,977	2	68	532	191,274	550	187	5,992	7,712	283,827	599	157	1985 June
373	56,149	2	71	526	193,058	535	187	6,005	6,778	285,509	616	116	July p
Public													
254	65,531	—	9	4,070	54,443	1,649	1,135	4,559	6,548	166,478	8,067	—	1985 June
255	65,773	—	9	4,077	55,183	1,631	1,135	4,559	6,328	167,831	8,072	—	July p
Instalment sales financing institutions													
1,353	899	4,863	4,014	—	152	616	221	2,219	3,649	37,239	198	2	1985 June
1,335	945	4,999	4,033	—	149	632	221	2,219	3,710	37,156	196	3	July p
Banks with special functions													
2,212	66,208	—	65	15,645	40,976	964	175	6,722	7,145	206,285	10,323	—	1985 June
1,524	66,174	—	64	15,524	41,534	949	176	6,796	7,018	205,398	8,713	—	July p
Postal giro and postal savings bank offices													
—	90	—	33,626	—	—	—	—	—	3,895	50,987	—	—	1985 June
—	90	—	33,664	—	—	—	—	—	4,347	51,323	—	—	July p

21 — ca. DM 300 million. — **22** — ca. DM 350 million. — **23** — ca. DM 100 million. — **24** + ca. DM 500 million. — **25** — ca. DM 3.8 billion. — **26** — ca. DM 3.3 billion. — **27** — ca. DM 3.2 billion. — **28** — ca. DM 400 million. — **29** — ca. DM 700 million. — **30** — ca. DM 1.2 billion. — **31** — ca. DM 1.1 billion. — **32** + ca. DM 600 million. — **33** — ca. DM 1.5 billion. — **34** — ca. DM 900 million. — **35** — ca. DM 150 million. — **36** — ca. DM 250 million. — **37** + ca. DM 150 million. — **38** — ca. DM 1.0 billion. — **39** + ca. DM 100 million. — **40** — ca. DM 1.3 billion. — **41** + ca. DM 300 million. — **42** — ca. DM 600 million. — **p** Provisional.

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 / excluding Treasury bill credits, security holdings, equalisation and covering claims	Short-term			Medium and long-term						
						Medium-term		Long-term 1, 2			
		Total including / excluding Treasury bill credits		of which Bills discounted	Total including / excluding security holdings, equalisation and covering claims	Total including / excluding security holdings		Total including / excluding security holdings, equalisation and covering claims	of which		
									Advances and loans 1	Loans on a trust basis 2	
	All categories of banks										
1985 June	2,062,546	1,954,553	370,428	364,277	61,439	1,692,118	1,590,276	200,943	185,467	1,491,175	1,404,809	1,337,889	66,920
July p	5 2,061,212	6 1,951,216	7 360,468	8 354,659	61,804	9 1,700,744	10 1,596,557	198,971	184,113	9 1,501,773	10 1,412,444	11 1,345,981	7 66,463
	Commercial banks										
1985 June	440,843	394,647	160,104	156,536	32,320	280,739	238,111	60,513	53,671	220,226	184,440	174,610	9,830
July p	9 441,058	10 393,468	7 157,987	8 154,762	32,596	12 283,071	13 238,706	59,326	53,017	12 223,745	11 185,689	8 176,404	8 9,285
	Big banks 3										
1985 June	171,751	150,063	62,582	60,100	12,563	109,169	89,963	32,066	28,663	77,103	61,300	60,961	339
July p	11 172,225	14 150,173	14 61,927	59,665	12,500	15 110,298	90,508	31,461	28,435	15 78,837	62,073	61,750	323
	Regional banks and other commercial banks										
1985 June	216,901	200,255	65,227	64,162	11,957	151,674	136,093	23,482	20,854	128,192	115,239	107,799	7,440
July p	7 217,363	8 199,944	64,119	63,176	11,955	8 153,244	14 136,768	22,935	20,543	8 130,309	14 116,225	14 108,835	7,390
	Branches of foreign banks										
1985 June	27,425	23,003	16,655	16,635	4,154	10,770	6,368	2,160	1,575	8,610	4,793	3,302	1,491
July p	7 26,924	7 22,448	16,701	16,682	4,426	8 10,223	8 5,766	2,083	1,488	8 8,140	8 4,278	3,261	14 1,017
	Private bankers										
1985 June	24,766	21,326	15,640	15,639	3,646	9,126	5,687	2,805	2,579	6,321	3,108	2,548	560
July p	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
	Regional giro institutions (incl. Deutsche Girozentrale)										
1985 June	318,425	304,073	25,913	25,202	5,400	292,512	278,871	27,190	24,493	265,322	254,378	228,158	26,220
July p	14 318,441	303,697	25,325	24,614	5,829	293,116	279,083	26,868	24,250	266,248	254,833	228,526	26,307
	Savings banks										
1985 June	477,891	458,977	90,546	90,502	11,860	387,345	368,475	38,535	37,771	348,810	330,704	324,364	6,340
July p	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
	Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)										
1985 June	38,524	27,303	12,802	12,421	3,583	25,722	14,882	7,984	4,339	17,738	10,543	10,349	194
July p	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
	Credit cooperatives 4										
1985 June	240,892	233,077	65,670	65,630	6,937	175,222	167,447	32,311	31,895	142,911	135,552	133,814	1,738
July p	240,549	232,669	64,097	64,056	6,798	176,452	168,613	32,421	32,001	144,031	136,612	134,859	1,753
	Mortgage banks										
1985 June	379,393	376,032	1,710	1,697	13	377,683	374,335	13,783	13,035	363,900	361,300	353,164	8,136
July p	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
	Private										
1985 June	246,573	244,287	1,158	1,145	13	245,415	243,142	7,993	7,712	237,422	235,430	234,217	1,213
July p	248,034	246,149	995	982	12	247,039	245,167	7,817	7,538	239,222	237,629	236,414	1,215
	Public										
1985 June	132,820	131,745	552	552	—	132,268	131,193	5,790	5,323	126,478	125,870	118,947	6,923
July p	132,851	131,692	492	492	—	132,359	131,200	5,531	5,064	126,828	126,136	119,213	6,923
	Instalment sales financing institutions										
1985 June	30,654	30,474	7,569	7,569	265	23,085	22,905	12,048	12,047	11,037	10,858	10,814	44
July p	30,523	30,328	7,191	7,191	211	23,332	23,137	12,170	12,169	11,162	10,968	10,922	46
	Banks with special functions										
1985 June	110,815	107,743	4,563	4,390	1,061	106,252	103,353	8,579	8,216	97,673	95,137	80,719	14,418
July p	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
	Postal giro and postal savings banks offices										
1985 June	25,109	22,227	1,551	330	—	23,558	21,897	—	—	23,558	21,897	21,897	—
July p	24,937	22,131	1,573	352	—	23,364	21,779	—	—	23,364	21,779	21,779	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — **1** Including medium-term maturity prolongation loans. — **2** Including medium-term loans on a trust basis. — **3** See Table III, 12, footnote 14. — **4** Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — **5** — ca. DM 1.0 billion. — **6** — ca. DM 700 million. — **7** — ca. DM 200 million. — **8** — ca. DM 150 million. — **9** — ca. DM 800 million. — **10** — ca. DM 500 million. — **11** — ca. DM 300 million. — **12** — ca. DM 600 million. — **13** — ca. DM 350 million. — **14** — ca. DM 100 million. — **15** — ca. DM 250 million. — **p** Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
						1 month to less than 4 years							
		Total	On demand	Less than 1 month	Total	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 June	1,510,632	203,063	192,818	10,245	517,416	250,097	163,374	82,521	4,202	267,319	160,334	578,106	51,713
July p	4 1,510,011	5 199,144	6 191,562	6 7,582	7 522,223	8 251,742	9 164,660	10 82,876	4,206	11 270,481	161,169	576,037	6 51,438
	Commercial banks												
1985 June	303,451	70,426	63,860	6,566	124,912	99,301	73,433	25,201	667	25,611	21,928	82,440	3,745
July p	12 301,445	5 67,677	6 62,598	6 5,079	13 126,046	14 99,760	11 73,750	5 25,340	670	11 26,286	22,125	82,097	6 3,500
	Big banks 2												
1985 June	148,081	37,083	34,331	2,752	49,930	42,138	33,020	8,953	165	7,792	11,674	49,123	271
July p	8 146,788	35,882	33,311	2,571	14 49,943	15 42,265	5 32,994	6 9,101	170	15 7,678	11,827	48,883	253
	Regional banks and other commercial banks												
1985 June	129,638	24,866	21,907	2,959	62,525	46,771	33,855	12,546	370	15,754	9,533	30,114	2,600
July p	15 129,096	6 23,314	21,601	1,713	16 63,557	16 47,013	6 33,909	12,739	365	16,544	9,550	30,040	2,635
	Branches of foreign banks												
1985 June	7,235	2,626	2,287	339	3,771	2,243	1,073	1,109	61	1,528	39	109	690
July p	16 7,096	2,550	2,226	324	3,928	2,394	1,250	1,081	63	1,534	61	113	444
	Private bankers												
1985 June	18,497	5,851	5,335	516	8,686	8,149	5,485	2,593	71	537	682	3,094	184
July p	18,465	5,931	5,460	471	8,618	8,088	5,597	2,419	72	530	687	3,061	168
	Regional giro institutions (incl. Deutsche Girozentrale)												
1985 June	94,661	9,938	8,257	1,681	55,416	17,650	10,519	6,796	335	37,766	595	4,081	24,631
July p	5 95,049	8,299	7,485	814	16 57,364	16 18,661	6 10,972	7,348	341	38,703	599	4,062	24,725
	Savings banks												
1985 June	544,673	66,834	65,714	1,120	70,268	66,946	43,664	23,095	187	3,322	98,777	306,531	2,263
July p	545,464	68,487	67,526	961	70,492	67,114	43,553	23,372	189	3,378	99,017	305,203	2,265
	Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)												
1985 June	12,446	2,388	2,211	177	5,938	2,148	1,104	799	245	3,790	3,239	403	478
July p	11,866	1,828	1,659	169	5,983	2,188	1,057	886	245	3,795	3,186	408	461
	Credit cooperatives 3												
1985 June	283,351	38,157	37,641	516	67,046	57,921	32,748	23,390	1,783	9,125	30,930	146,869	349
July p	283,723	38,167	37,732	435	67,529	58,341	33,137	23,419	1,785	9,188	31,241	146,426	360
	Mortgage banks												
1985 June	126,750	558	503	55	121,511	1,003	343	67	593	120,508	2	77	4,602
July p	128,097	490	469	21	122,922	1,000	372	57	571	121,922	2	80	4,603
	Private												
1985 June	56,681	404	350	54	55,675	698	292	64	342	54,977	2	68	532
July p	57,780	347	326	21	56,834	685	312	54	319	56,149	2	71	526
	Public												
1985 June	70,069	154	153	1	65,836	305	51	3	251	65,531	—	9	4,070
July p	70,317	143	143	—	66,088	315	60	3	252	65,773	—	9	4,077
	Instalment sales financing institutions												
1985 June	12,925	1,200	1,104	96	2,848	1,949	596	1,221	132	899	4,863	4,014	—
July p	13,087	1,121	1,061	60	2,934	1,989	654	1,200	135	945	4,999	4,033	—
	Banks with special functions												
1985 June	86,671	1,574	1,540	34	69,387	3,179	967	1,952	260	66,208	—	65	15,645
July p	85,710	1,259	1,216	43	68,863	2,689	1,165	1,254	270	66,174	—	64	15,524
	Postal giro and postal savings bank offices												
1985 June	45,704	11,988	11,988	—	90	—	—	—	—	90	—	33,626	—
July p	45 570	11,816	11,816	—	90	—	—	—	—	90	—	33,664	—

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: —). — **1** Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — **2** See Table III, 12, footnote 14. — **3** Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — **4** — ca. DM 1.4 billion. — **5** — ca. DM 200 million. — **6** — ca. DM 100 million. — **7** — ca. DM 1.1 billion. — **8** — ca. DM 700 million. — **9** — ca. DM 450 million. — **10** — ca. DM 250 million. — **11** — ca. DM 350 million. — **12** — ca. DM 1.2 billion. — **13** — ca. DM 900 million. — **14** — ca. DM 600 million. — **15** — ca. DM 300 million. — **16** — ca. DM 150 million. — **p** Provisional.

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Foreign issuers
		Public authorities				Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments		
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper			
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 p	11,179	10,568	9,925	4,555	643	131	480

* 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 p	76,438	14,822	66,284	54,184	12,051	49	10,154

* 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	
				Bonds 1											
					Bank bonds 2		Public bonds								
	Total	of which With maturities of up to 4 years	Total	Total	Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office	Industrial and other bonds	Marketable equities	Investment fund units	Other securities 3	**Memo item** Shares under syndicate agreements	Total	of which Shares incl. investment fund units
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	7 207,319	8 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	10 242,349	39,328	8 231,104	8 222,195	11 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	12 283,290	56,037	13 273,396	13 264,284	14 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	15 346,803	64,275	16 337,236	16 325,523	17 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1982 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	1,268	10,152	630
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	17 313,312	60,002	17 304,346	17 294,013	9 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	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 p	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

* 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.

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: Total	Enterprises and self-employed persons 6	Individuals (employees and others) 2, 7	Non-profit organisations 2, 7	Lending for housing construction: 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
Sep.	1,413,935	892,004	502,906	19,025	×	821,755	647,367	164,201	10,187	592,180	394,996	197,184
Dec.	1,446,758	**14** 914,444	**18** 512,974	19,340	×	838,963	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
June	1,479,288	935,436	524,367	19,485	×	860,365	680,843	169,012	10,510	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
Sep.	334,970	274,812	58,296	1,862	—	309,990	260,135	48,061	1,794	24,980	—	24,980
Dec.	340,059	280,480	57,554	2,025	—	314,986	265,623	47,412	1,951	25,073	—	25,073
1985 March	**23** 342,097	**18** 283,675	56,477	1,945	—	**23** 318,541	**21** 269,464	47,203	1,874	23,556	—	23,556
June	**21** 348,521	**21** 288,713	57,821	1,987	—	**21** 324,774	**21** 274,325	48,536	1,913	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	**14** 42,390	—	**14** 42,390
1983	145,619	75,461	69,232	926	×	99,056	60,768	37,474	814	46,563	—	46,563
1984 June	143,909	74,059	68,956	894	×	97,834	59,458	37,590	786	46,075	—	46,075
Sep.	144,587	74,755	68,958	874	×	98,658	60,038	37,858	762	45,929	—	45,929
Dec.	144,269	75,844	67,507	918	×	99,565	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
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
Sep.	934,378	542,437	375,652	16,289	×	413,107	327,194	78,282	7,631	521,271	394,996	126,275
Dec.	962,430	**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
June	991,420	573,295	401,534	16,591	×	438,025	346,454	83,762	7,809	553,395	415,614	137,781

* Exluding 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												
							Transport and telecommunications		Financial institutions 8 and insurance enterprises			Other enterprises and the professions 9	
										of which			
	Total	Manufacturing	Energy and water supply, mining	Construction	Distribution	Agriculture and forestry, fisheries	Total	of which Fed. Railways and Fed. Post Office	Total	Building and loan associations	Financial leasing institutions	Total	of which Housing enterprises
	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	935,436	191,585	40,425	51,585	162,481	40,320	64,850	38,016	38,919	16,859	14,559	345,271	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** 288,713	91,378	5,956	21,679	82,827	8,432	5,823	116	10,717	5,976	2,408	61,901	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 processing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construction, mechanical engineering, vehicle building; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing
	Lending, total									
1984 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. — **16** — ca. DM 1.7 billion. — **17** — ca. DM 1.0 billion. — **18** — ca. DM 600 million. — **19** + ca. DM 1.7 billion. — **20** + ca. DM 2.0 billion. — **21** — ca. DM 500 million. — **22** — ca. DM 1.2 billion. — **23** — ca. DM 700 million. — **24** + ca. DM 1.2 billion. — **25** + ca. DM 1.5 billion. — **26** — ca. DM 800 million. — **27** — ca. DM 900 million. — **28** — ca. DM 1.1 billion. — **29** + ca. DM 800 million. — **30** + ca. DM 1.1 billion. — **31** + ca. DM 700 million. — **32** — ca. DM 1.6 billion. — **33** + ca. DM 1.8 billion. — **34** — ca. DM 1.9 billion. — **35** — ca. DM 1.8 billion. — **pe** Partly estimated.

20. Savings deposits *

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

DM million

End of year or month	Savings deposits							Memorandum items	
		Domestic individuals							
	Total	Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts	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
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 p	576,037	546,848	28,949	11,152	5,585	5,430	7,022	577	1,369

(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 p	578,133	37,079	951	39,332	5,269	— 2,253	157	576,037

* For footnote see Table III, 6. — **1** Including bank savings bonds, etc. under the Savings Bonuses and Personal Asset Acquisition Acts. — **2** Discrepancies between level at beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers, etc. — **3** + ca. DM 500 million. — **p** Provisional.

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans: Loans under savings contracts	Building loans: Interim and bridging loans	Other building loans 3	Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 6			
	All building and loan associations															
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985 April	31	158,828	4,441	1,124	3,747	109,592	35,590	1,237	617	2,013	15,387	120,066	4,036	839	6,953	5,863
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 p	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
	Private building and loan associations															
1985 April	18	107,992	2,732	996	1,987	79,084	20,120	613	406	1,258	6,572	84,741	3,729	839	4,937	4,278
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 p	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
	Public building and loan associations															
1985 April	13	50,836	1,709	128	1,760	30,508	15,470	624	211	755	8,815	35,325	307	—	2,016	1,585
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 p	13	50,726	1,652	123	1,739	30,322	15,625	659	191	739	8,796	34,863	288	—	2,128	1,590

(b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out					Newly granted interim and bridging loans and other building loans	Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item: Housing bonuses received 11
							Allocations									
							Savings deposits		Loans under savings contracts							
	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	Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans		Total	of which Allocations	Total	of which Repayments	
	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 April	1,817	21	512	5,018	3,378	4,839	1,798	331	1,570	316	1,471	9,441	7,052	1,975	4,525	74
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		99
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 p	1,563	40	480	5,092	3,726	4,912	2,057	435	1,493	345	1,362	9,146	7,011	2,071	.	133
	Private building and loan associations															
1985 April	1,325	15	378	3,662	2,380	3,340	1,204	171	1,075	174	1,061	5,041	3,457	1,378	3,016	39
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 p	1,020	28	348	3,486	2,598	3,404	1,394	334	1,115	283	895	4,908	3,558	1,444	.	90
	Public building and loan associations															
1985 April	492	6	134	1,356	998	1,499	594	160	495	142	410	4,400	3,595	597	1,509	35
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 p	543	12	132	1,606	1,128	1,508	663	101	378	62	467	4,238	3,453	627	.	43

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 associations. — 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.

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 **p**	1,379,066
Aug.	1,134,216		
Sep.	1,148,489		
Oct.	1,132,130		
Nov.	1,175,178		
Dec.	1,363,878		

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

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

End-December 1984

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

1 Including banks in liquidation. — **2** Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — **3** Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions which on November 30, 1973 were required to report; see Table III, 22. Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — **4** Figures in brackets do not contain postal giro and postal savings bank offices.

25. Number of banks and their branches *

(a) Total

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

(b) By category of banks

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

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 12 banks with 455 branches (1983 and 1984) and 457 branches (1984) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (7 regional banks with 445/446 branches and 5 "Private bankers" with 10/11 branches). — 2 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 3 Including Deutsche Genossenschaftsbank. — 4 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 5 Since 1972 including legally independent (private and public) building and loan associations and their branches. 10 (up to 1972: 9) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately.

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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		Shortfall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	to non-residents	to residents	to non-residents	of residents	of non-residents								
1961 Dec. **10**	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	.	—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	.	—	10,860	11,244	384	3.5	1
1964 Dec. **10**	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. **10**	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. **10**	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	.	—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	.	—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	.	—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1984 July **11**	890,007	174,215	16,733	234,537	11,612	447,941	4,969	53,430	2,751	8,614	44,816	45,060	244	0.5	3
Aug.	896,326	175,687	16,003	239,225	12,578	447,870	4,963	53,874	2,746	8,668	45,206	45,402	196	0.4	2
Sep.	899,136	172,571	15,492	246,000	12,958	447,144	4,971	53,966	2,721	8,559	45,407	45,744	337	0.7	4
Oct.	901,231	172,793	17,087	245,239	13,733	447,366	5,013	54,168	2,940	8,714	45,454	45,680	226	0.5	4
Nov.	910,860	180,226	16,521	246,340	13,843	448,877	5,053	54,994	2,892	8,947	46,047	46,270	223	0.5	2
Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Jan.	947,337	198,764	17,334	241,137	15,089	469,703	5,310	57,561	3,077	9,268	48,293	48,513	220	0.5	6
Feb.	937,474	178,887	16,952	246,189	12,033	478,026	5,387	56,092	2,822	9,046	47,046	47,354	308	0.7	3
March	939,748	177,979	16,883	248,583	11,634	479,275	5,394	56,176	2,788	8,955	47,221	48,019	798	1.7	3
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

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1984 July **11**	856,693	29,088	53,739	91,388	33,602	71,764	129,171	42,025	128,099	277,817
Aug.	862,782	29,331	54,705	91,651	33,710	72,416	133,099	41,991	128,164	277,715
Sep.	865,715	29,488	54,318	88,765	33,844	73,696	138,460	41,985	128,136	277,023
Oct.	865,398	29,601	53,967	89,225	33,819	73,449	137,971	41,972	128,290	277,104
Nov.	875,443	29,674	55,355	95,197	33,891	73,561	138,888	41,996	128,856	278,025
Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Jan.	909,604	30,094	57,926	110,744	34,091	73,208	133,838	42,175	132,976	294,552
Feb.	903,102	29,120	53,764	96,003	34,464	75,006	136,719	42,209	134,364	301,453
March	905,837	29,089	53,714	95,176	34,662	75,967	137,954	42,205	134,611	302,459
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

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum items		
					for liabilities to						
					residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7
				Total	Sight liabilities	Time liabilities	Savings deposits				
		DM million		%					DM million		
	All categories of banks										
1985 June	4,704	940,833	56,369	6.0	9.1	6.4	4.4	8.3	9,163	47,206	427
July	4,688	943,979	56,676	6.0	9.1	6.4	4.4	8.3	9,280	47,396	216
	Commercial banks										
1985 June	227	246,273	17,794	7.2	9.9	7.0	4.5	8.6	2,023	15,771	156
July	225	246,712	17,873	7.2	9.9	7.0	4.5	8.7	2,066	15,807	63
	Big banks										
1985 June	6	123,321	8,905	7.2	10.1	7.1	4.5	8.4	1,125	7,780	37
July	6	122,797	8,890	7.2	10.1	7.1	4.5	8.5	1,157	7,733	17
	Regional banks and other commercial banks										
1985 June	90	99,911	7,134	7.1	9.8	7.0	4.5	8.7	803	6,331	81
July	89	100,759	7,210	7.2	9.8	7.0	4.5	8.7	811	6,399	26
	Branches of foreign banks										
1985 June	64	6,251	537	8.6	8.7	5.9	4.2	9.5	9	528	22
July	64	6,473	556	8.6	8.8	6.0	4.2	9.5	10	546	13
	Private bankers										
1985 June	67	16,790	1,218	7.3	9.2	6.5	4.4	8.5	86	1,132	16
July	66	16,683	1,217	7.3	9.2	6.5	4.4	8.5	88	1,129	7
	Regional giro institutions										
1985 June	12	29,633	2,280	7.7	9.9	7.1	4.5	9.0	143	2,137	14
July	12	30,527	2,377	7.8	9.9	7.1	4.5	9.1	143	2,234	5
	Savings banks										
1985 June	590	398,472	21,987	5.5	9.1	6.4	4.5	6.0	4,541	17,446	82
July	590	398,637	21,996	5.5	9.1	6.4	4.5	6.0	4,572	17,424	29
	Regional institutions of credit cooperatives										
1985 June	9	5,178	426	8.2	9.6	6.7	4.4	9.8	68	358	8
July	9	5,160	421	8.2	9.6	6.7	4.4	9.8	69	352	3
	Credit cooperatives										
1985 June	3,696	246,659	12,929	5.2	7.6	5.6	4.3	6.3	2,277	10,652	112
July	3,682	247,690	13,015	5.3	7.7	5.6	4.3	6.3	2,310	10,705	82
	Mortgage banks										
1985 June	34	1,391	89	6.4	7.7	5.7	4.3	7.3	6	83	18
July	34	1,339	85	6.3	7.7	5.6	4.3	7.3	6	79	6
	Banks with special functions										
1985 June	14	3,762	297	7.9	9.7	6.8	4.3	7.3	20	277	22
July	14	4,273	332	7.8	9.5	6.9	4.3	7.3	22	310	19
	Building and loan associations										
1985 June	31	2,430	166	6.8	8.2	6.8	4.3	7.2	2	164	3
July	31	2,551	172	6.7	8.0	6.8	4.3	6.9	3	169	2
	Instalment sales financing institutions and other banks subject to reserve requirements										
1985 June	91	7,035	401	5.7	8.6	6.1	4.4	7.2	83	318	12
July	91	7,090	405	5.7	8.6	6.1	4.4	7.1	89	316	7
	Memorandum item: Postal giro and postal savings bank offices										
1985 June	15	40,903	2,436	6.0	10.1	—	4.5	8.7	—	2,436	.
July	15	41,021	2,450	6.0	10.1	—	4.5	8.7	—	2,450	.

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — **1** In accordance with sections 5 to 7 of the Minimum Reserves Order. — **2** Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — **3** Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — **4** Banks' holdings of German legal tender according to section 5 (2) of the Minimum Reserves Order. — **5** To be maintained as credit balances on giro accounts at the Bundesbank. — **6** Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — **7** Actual reserves less required reserves after deduction of deductible cash balances. — **8** Shortfall in relation to required reserves after deduction of deductible cash balances. — **9** Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — **10** Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investment. — **11** The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984.

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

Applicable from	Discount rate 1 % p.a.	Lombard rate % p.a.
1948 July 1	5	6
1949 May 27	4½	5½
July 14	4	5
1950 Oct. 27	6	7
1952 May 29	5	6
Aug. 21	4½	5½
1953 Jan. 8	4	5
June 11	3½	4½
1954 May 20	3	4
1955 Aug. 4	3½	4½
1956 March 8	4½	5½
May 19	5½	6½
Sep. 6	5	6
1957 Jan. 11	4½	5½
Sep. 19	4	5
1958 Jan. 17	3½	4½
June 27	3	4
1959 Jan. 10	2¾	3¾
Sep. 4	3	4
Oct. 23	4	5
1960 June 3	5	6
Nov. 11	4	5
1961 Jan. 20	3½	4½
May 5	3	**2** 4
1965 Jan. 22	3½	4½
Aug. 13	4	5
1966 May 27	5	6¼
1967 Jan. 6	4½	5½
Feb. 17	4	5
April 14	3½	4½
May 12	3	4
Aug. 11	3	3½
1969 March 21	3	4
April 18	4	5
June 20	5	6
Sep. 11	6	7½
Dec. 5	6	9
1970 March 9	7½	9½
July 16	7	9
Nov. 18	6½	8
Dec. 3	6	7½
1971 April 1	5	6½
Oct. 14	4½	5½
Dec. 23	4	5
1972 Feb. 25	3	4
Oct. 9	3½	5
Nov. 3	4	6
Dec. 1	4½	6½
1973 Jan. 12	5	7
May 4	6	8
June 1	7	**3** 9
1974 Oct. 25	6½	8½
Dec. 20	6	8
1975 Feb. 7	5½	7½
March 7	5	6½
April 25	5	6
May 23	4½	5½
Aug. 15	4	5
Sep. 12	3½	4½
1977 July 15	3½	4
Dec. 16	3	3½
1979 Jan. 19	3	4
March 30	4	5
June 1	4	5½
July 13	5	6
Nov. 1	6	7
1980 Feb. 29	7	8½
May 2	7½	9½
Sep. 19	7½	**3** 9
1982 Aug. 27	7	8
Oct. 22	6	7
Dec. 3	5	6
1983 March 18	4	5
Sep. 9	4	5½
1984 June 29	4½	5½
1985 Feb. 1	4½	6
Aug. 16	4	5½

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 ¾ % 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 *

% p.a.

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		
					Rate for bills running for	
Applicable	Rate	Applicable	Rate	Applicable	5 days	10 days
1973 April 16 to April 27	12	1977 March 10 to May 31 **4**	4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	**3** 6¾	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	6¾	7
July 24 to July 27	15	July 15 to July 26	3¾	Mai 28 to July 3	10	1980 Feb. 15		8¼
July 30	14	July 27 to Sep. 5	3½	1981 Feb. 25 to Feb. 26	12	Feb. 20		**5** 8¼
Aug. 2 to Aug. 16	13	Sep. 23 to Nov. 3	3½	March 3 to Oct. 8	12	Feb. 25	**6** 8¼	
Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3¼	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	**7** 11½	
Nov. 26 to Dec. 13	11	1979 Oct. 10 to Oct. 31	7¾	Dec. 4 to 1982 Jan. 21	10½	1985 Feb. 1 to March 29	**8** 5½	
1974 March 14 to April 5	11½	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	9½	March 19 to May 6	9½	June 7 to June 20	**8** 5.0	
1975 July 23 to July 31	4½					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	3½					Aug. 16 to	**8** 4.3	
Oct. 21 to Dec. 1	3½							

* 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.

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

Day of credit advice	Bids by banks: Number of bidders	Bids by banks: Amount DM million	Purchases by the Bundesbank: Number	Purchases by the Bundesbank: Amount DM million	Fixed interest rate tender: Fixed rate % p.a.	Minimum interest rate tender: Minimum rate % p.a.	Minimum interest rate tender: Allotment rate % p.a.	Running for Days
1981 Sep. 29	338	22,595	338	6,237	11.40	—	—	34
Nov. 2	344	22,961	151	7,486	—	10.75	11.10	30
Nov. 24	268	9,568	143	3,375	—	10.30	10.55	49
Dec. 7	243	13,533	164	8,501	—	10.00	10.25	50
1982 Jan. 4	205	10,796	127	4,642	—	10.00	10.25	35
Feb. 1	296	16,807	183	8,427	—	9.75	10.00	35
March 1	266	14,792	114	6,354	—	9.50	9.80	35
March 8	300	14,386	199	7,960	—	9.50	9.75	36
March 23	230	10,917	230	5,465	9.25	—	—	34
April 5	298	13,647	153	5,735	—	9.00	9.30	30
May 10	311	22,722	145	8,557	—	8.60	8.90	28
May 17	248	13,968	116	4,157	—	8.60	8.90	28
June 7	248	22,722	248	6,147	8.90	—	—	28
July 9	308	31,830	308	6,396	8.90	—	—	28
Aug. 6	311	23,133	127	6,897	—	8.50	8.85	28
Sep. 3	351	25,518	119	7,845	—	7.50	7.95	28
Sep. 15	328	26,307	328	5,289	7.75	—	—	28
Oct. 1	338	30,989	338	7,771	7.50	—	—	32
Nov. 8	357	26,780	219	8,673	—	6.50	6.90	28
Dec. 6	313	25,952	313	9,103	5.90	—	—	29
1983 Jan. 4	289	31,937	289	9,605	5.90	—	—	28
Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28
July 11	182	27,113	182	5,440	5.10	—	—	28
Aug. 15 2	138	17,819	138	4,465	5.30	—	—	28
Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28
Oct. 3	140	17,774	140	7,112	5.60	—	—	28
Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28
Nov. 9	128	13,090	128	4,590	5.60	—	—	28
Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33
Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33
1984 Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34
Jan. 10	111	9,452	111	7,561	5.80	—	—	34
Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30
Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30
March 1	177	12,684	105	4,976	—	5.30	5.55	32
March 8	184	11,477	151	6,262	—	5.30	5.50	27
April 2	271	16,819	181	8,083	—	5.30	5.55	30
May 2	260	17,281	173	7,454	—	5.30	5.55	33
June 4	285	22,496	152	10,099	—	5.30	5.65	28
July 2	266	20,720	143	8,209	—	5.30	5.70	31
Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32
Sep. 3	162	10,977	162	8,234	5.70	—	—	28
Oct. 1	159	18,314	159	8,248	5.70	—	—	36
Oct. 8	141	10,525	141	8,420	5.70	—	—	42
Nov. 6	144	9,280	144	9,277	5.70	—	—	27
Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28
Dec. 3	247	17,201	247	8,609	5.50	—	—	35
Dec. 10	239	13,637	239	8,185	5.50	—	—	35
Dec. 17	169	10,521	169	8,942	5.50	—	—	28
1985 Jan. 7	293	23,481	118	10,382	—	5.10	5.50	28
Jan. 11	275	20,112	220	8,042	—	5.10	5.40	31
Feb. 4	372	42,401	372	14,004	5.70	—	—	28
Feb. 11	407	41,889	407	13,009	5.70	—	—	28
Feb. 14	355	28,955	355	5,827	5.70	—	—	32
March 4	302	33,672	302	13,481	5.80	—	—	28
March 11	396	34,550	182	15,379	—	5.50	6.00	35
March 18	314	20,603	250	9,306	—	5.50	5.90	35
April 1	382	34,942	382	15,044	5.70	—	—	28
April 15	315	25,004	261	12,021	—	5.50	5.70	28
April 22	262	14,106	241	9,653	—	5.50	5.60	28
May 2 1	237	14,648	230	9,090	—	5.50	5.60	32
May 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	239	16,704	225	9,991	—	5.50	5.55	28
June 3 1	116	5,083	92	4,196	—	5.50	5.60	63
June 10	287	14,866	266	9,488	—	5.30	5.40	28
June 24	335	17,727	258	8,175	—	5.10	5.30	28
July 1	304	22,197	230	11,960	—	5.10	5.30	35
July 1 1	184	7,122	144	4,071	—	5.10	5.30	63
July 8	317	17,966	265	10,673	—	5.10	5.25	35
July 22	363	16,479	335	12,015	—	4.80	4.95	30
Aug. 5	202	9,362	202	8,560	—	4.80	4.80	28
Aug. 5 1	84	2,741	84	2,740	—	4.80	4.80	58
Aug. 12	133	4,321	133	4,321	—	4.80	4.80	30
Aug. 21	257	14,619	257	14,610	4.60	—	—	35
Sep. 2	222	14,174	222	10,634	4.60	—	—	30
Sept. 2 1	87	2,997	87	2,995	4.60	—	—	65

* Purchase of bonds eligible as collateral for lombard loans, as from July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. — 1 Two tranches. — 2 Partly on August 16 and 27 days.

4. Rates for sales of money market paper

% p.a.

Applicable from	Rates of the Bundesbank for money market paper included in the market regulating arrangements						Applicable from	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	
								24 months	12 months	18 months	24 months		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		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 June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61	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

* 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 %.

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		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 Aug.	9.91	8.75—11.00	8.44	7.50—9.50	6.28	5.13—8.50	0.43	0.39—0.58	8.40	7.46—9.39
Sep.	9.89	8.75—11.00	8.31	7.25—9.50	6.29	5.00—8.50	0.43	0.39—0.58	8.33	7.37—9.23
Oct.	9.89	8.50—11.00	8.37	7.50—9.50	6.25	5.00—8.50	0.43	0.39—0.58	8.24	7.30—9.24
Nov.	9.86	8.75—11.00	8.25	7.50—9.50	6.23	5.00—8.50	0.43	0.39—0.58	8.13	7.26—9.26
Dec.	9.78	8.50—11.00	8.27	7.50—9.75	6.18	5.00—8.25	0.43	0.38—0.58	7.98	7.14—9.15
1985 Jan.	9.80	8.50—11.00	8.26	7.50—9.50	6.20	5.00—8.50	0.43	0.38—0.58	7.96	7.14—8.85
Feb.	9.80	8.50—11.25	8.17	7.50—9.25	6.19	5.00—8.25	0.43	0.38—0.58	8.08	7.30—8.97
March	9.80	8.50—11.25	8.24	7.50—9.25	6.21	5.00—8.25	0.43	0.39—0.58	8.20	7.39—8.99
April	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. p	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

Reporting period 1	Lending rates (cont'd)						Deposit rates			
	Mortgage loans secured by residential real estate 2 (cont'd)						3-month time deposits 2			
	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
1984 Aug.	8.68	8.14—9.47	9.05	8.63—9.46	9.30	9.08—9.68	4.91	4.25—5.50	5.74	5.38—6.13
Sep.	8.57	7.95—9.48	8.84	8.45—9.45	9.04	8.73—9.39	4.86	4.25—5.50	5.72	5.25—6.00
Oct.	8.34	7.72—9.35	8.56	8.14—9.20	8.79	8.29—9.19	7 4.93	4.25—5.62	7 5.84	5.25—6.25
Nov.	8.19	7.58—9.04	8.26	7.93—8.85	8.63	8.38—9.10	7 4.89	4.25—5.50	7 5.86	5.37—6.25
Dec.	7.98	7.35—8.96	8.10	7.74—8.58	8.44	7.77—8.83	4.87	4.25—5.50	5.72	5.25—6.10
1985 Jan.	7.93	7.27—8.76	8.08	7.72—8.58	8.42	8.16—9.10	4.72	4.00—5.25	5.53	5.00—5.87
Feb.	8.19	7.39—8.96	8.40	7.89—8.90	8.77	8.31—9.31	4.83	4.25—5.50	5.72	5.25—6.15
March	8.42	7.80—9.11	8.68	8.14—9.12	8.98	8.53—9.34	4.96	4.25—5.63	5.82	5.37—6.25
April	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. p	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

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2						Bank savings bonds with regular interest payments 2			
	at statutory notice		at agreed notice							
			of 12 months		of 4 years and over		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 Aug.	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—6.75	7.25	6.75—7.50	7.44	7.00—7.75
Sep.	3.01	3.00—3.50	4.51	4.00—5.00	5.83	5.00—6.50	7.09	6.75—7.50	7.23	7.00—7.50
Oct.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.82	6.50—7.25	7.03	6.75—7.50
Nov.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.64	6.25—7.00	6.82	6.50—7.25
Dec.	3.01	3.00—3.50	4.49	4.00—5.00	5.81	5.00—6.50	6.45	6.00—7.00	6.69	6.25—7.00
1985 Jan.	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.37	6.00—7.00	6.61	6.25—7.00
Feb.	3.01	3.00—3.50	4.49	4.00—5.00	5.79	5.00—6.50	6.64	6.25—7.00	6.85	6.50—7.25
March	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.88	6.50—7.25	7.06	6.50—7.50
April	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. p	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

* For method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, page 13 ff. Average rates are calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5 % each of the reports containing maximum and minimum interest rates. — **1** Second and third weeks of the months indicated. — **2** Interest rates as % p.a. — **3** Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — **4** Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2 %, in some cases 3 %, of the credit amount). — **5** With maturities of over 24 months but no more than 48 months. — **6** The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1 % plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payment with annual inclusion or monthly payment with monthly or quarterly inclusion). — **7** Interest rates for time deposits extending beyond the end of the year. — **p** Provisional.

8. Central bank discount rates abroad *

Country	Rate on Sep. 9, 1985 % p.a.	Rate on Sep. 9, 1985 Applicable from	Previous rate % p.a.	Previous rate Applicable from
I. European countries				
1. EEC member countries				
Belgium-Luxembourg 1	9½	Sep. 9, '85	10	Aug. 1, '85
Denmark	7	Oct. 27, '83	7½	April 22, '83
France	9½	Aug. 31, '77	10½	Sep. 23, '76
Greece	20½	July 1, '80	19	Sep. 1, '79
Ireland	11.90	May 30, '85	13.90	Nov. 26, '84
Italy	15½	Jan. 4, '85	16½	Sep. 4, '84
Netherlands	5	Aug. 16, '85	5½	Feb. 1, '85
United Kingdom 2				
2. EFTA member countries				
Austria	4	Aug 19, '85	4½	June 29, '84
Iceland	22½	Jan. '85	16½	Jan. 23, '84
Norway	8	June 6, '83	9	Nov. 30, '79
Portugal	25	Aug. 10, '83	23	March 24, '83
Sweden	10½	July 12, '85	11½	May 14, '85
Switzerland	4	March 18, '83	4½	Dec. 3, '82
3. Other European countries				
Finland	9	Feb. 1, '85	9½	July 1, '83
Spain	8	July 26, '77	7	Aug. 10, '74
II. Non-European industrial countries				
Canada 3	9.22	Sep. 5, '85	9.33	Aug. 8, '85
Japan	5	Oct. 22, '83	5½	Dec. 11, '81
New Zealand	13	July '81	14	July '80
South Africa	13½	Dec. 15, '81	12½	July 21, '81
United States 4	7½	May 20, '85	8	Dec. 24, '84
III. Non-European developing countries				
Costa Rica	30	Jan. '85	28	Oct. '84
Egypt	13	July '82	12	Jan. '81
Ghana	18	Dec. '84	16	Nov. '84
India	10	July 11, '81	9	July 22, '74
Korea, South	5	May 7, '82	5½	March 29, '82
Pakistan	10	June 7, '77	9	Sep. 4, '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 Day-to-day money	Amsterdam Treasury bills (three months) Market discount	Brussels Day-to-day money 2	Brussels Treasury bills (three months) Tender rate 3	London Day-to-day money 4	London Treasury bills (three months) Tender rate 5	New York Federal funds 6	New York Treasury bills (three months) Tender rate 5	Paris Day-to-day money 7 secured by private paper	Zurich Three-month loans 8	Euro-dollar market 9 Day-to-day money	Euro-dollar market 9 One-month loans	Euro-dollar market 9 Three-month loans	Memo item Swap rates in the open market 10 US$/DM	Memo item Swap rates in the open market 10 £/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. p	.	.	.	.	11.13	10.96	.	7.16	9.68	4.25	7.92	7.96	8.09	— 3.46	— 6.74
Week ended p															
1985 July 26	...	...	5.62	8.90	11.50	10.99	7.88	7.23	9.71	4.25	7.91	8.00	8.14	— 3.13	— 6.82
Aug. 2	...	...	6.97	9.50	11.80	10.98	7.64	7.23	9.76	...	7.84	8.01	8.21	— 3.38	— 6.52
9	...	...	8.78	9.50	10.18	10.97	7.92	7.30	9.68	...	7.86	7.98	8.17	— 3.41	— 6.70
16	...	...	8.16	.	11.33	10.87	7.88	7.14	9.73	...	7.90	7.96	8.09	— 3.44	— 6.55
23	...	...	8.88	.	11.33	11.00	8.06	7.14	9.66	...	7.93	7.93	8.01	— 3.53	— 6.81
30	...	...	.	.	11.48	11.00	7.78	7.07	9.63	4.25	7.99	7.96	8.05	— 3.49	— 6.96

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.

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
		Total	Bank bonds					Industrial-bonds	Public bonds 2		Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	
			Total	Mortgage bonds	Communal-bonds	Bonds of specialised banks	Other bank bonds								
	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	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	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 p	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

Period	Shares						Memorandum items Net security transactions with foreign countries (capital exports: —) (capital imports: +)		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases					
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Banks 5, 11	Non-banks 6				
	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 p	1,949	1,471	478	392	x 165	227	1,557	+ 749	— 330	+ 1,079

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 July	18,006	14,818	1,967	4,666	1,247	6,937	—	3,187	1,635
Aug.	20,034	14,780	1,559	6,038	1,341	5,841	—	5,254	715
Sep.	19,764	15,427	1,372	7,626	1,404	5,026	—	4,337	1,020
Oct.	24,275	18,080	1,724	8,842	1,442	6,072	—	6,195	2,815
Nov.	19,473	16,225	1,940	8,900	1,419	3,965	—	3,248	1,767
Dec.	18,247	14,774	1,995	6,333	1,539	4,907	21	3,452	2,245
1985 Jan.	28,240	20,420	2,280	6,942	960	10,238	500	7,319	2,050
Feb.	23,536	17,706	2,023	7,465	1,268	6,950	—	5,830	3,339
March	24,611	18,063	2,365	6,217	2,379	7,102	—	6,548	730
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
	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 July	8,786	5,788	1,648	2,216	404	1,519	—	2,998	1,495
Aug.	11,853	6,598	1,089	3,695	753	1,063	—	5,254	715
Sep.	12,716	8,379	1,141	5,100	679	1,459	—	4,337	1,020
Oct.	16,060	9,916	1,535	6,427	866	1,087	—	6,145	2,815
Nov.	10,432	8,572	1,279	5,366	978	949	—	1,860	1,767
Dec.	11,793	8,370	1,823	4,375	1,195	977	21	3,402	2,245
1985 Jan.	14,958	8,569	1,899	4,572	363	1,735	500	5,889	2,050
Feb.	11,805	7,474	1,392	4,494	491	1,097	—	4,330	3,339
March	14,261	8,493	1,710	4,068	1,358	1,358	—	5,768	730
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
	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 July	5,458	3,221	—220	969	707	1,766	— 335	2,571	958
Aug.	8,821	4,488	624	2,618	546	700	— 57	4,390	— 85
Sep.	6,696	4,554	350	4,421	460	— 677	— 8	2,150	377
Oct.	8,404	3,334	27	3,090	797	— 581	— 2	5,072	1,880
Nov.	8,144	5,617	871	5,133	560	— 946	— 52	2,579	1,156
Dec.	—2,409	—4,048	56	— 474	—1,380	— 2,249	— 5	1,643	1,309
1985 Jan.	16,811	10,280	706	2,739	340	6,495	470	6,061	1,530
Feb.	8,659	4,273	91	2,825	194	1,163	— 6	4,391	2,670
March	6,483	4,335	1,150	— 28	1,338	1,875	— 51	2,199	— 241
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

* 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.

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 July	12,548	11,597	2,188	3,698	541	5,171	335	616	677
Aug.	11,213	10,291	935	3,420	796	5,142	57	864	800
Sep.	13,068	10,873	1,022	3,205	944	5,703	8	2,187	643
Oct.	15,871	14,746	1,697	5,752	645	6,653	2	1,122	935
Nov.	11,329	10,608	1,069	3,768	860	4,911	52	669	611
Dec.	20,657	18,822	1,939	6,807	2,920	7,156	26	1,809	936
1985 Jan.	11,429	10,141	1,574	4,203	620	3,743	30	1,258	520
Feb.	14,878	13,433	1,932	4,640	1,074	5,787	6	1,439	669
March	18,128	13,728	1,215	6,245	1,041	5,227	51	4,349	971
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

* 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 July	820,329	605,815	132,205	312,540	45,708	115,361	2,288	212,226	91,632
Aug.	829,150	610,303	132,829	315,159	46,254	116,061	2,231	216,617	91,547
Sep.	835,846	614,857	133,179	319,580	46,714	115,384	2,223	218,766	91,924
Oct.	844,250	618,190	133,207	322,669	47,512	114,803	2,221	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
Maturity in years	**Breakdown by remaining period to maturity 3** Position as at July 31, 1985								
	Issues falling due en bloc								
4 and under	529,969	417,546	67,049	213,122	32,530	104,845	212	112,210	25,236
over 4 but less than 10	310,293	168,768	33,684	105,615	15,362	14,107	1,258	140,266	57,576
10 and over	6,071	2,311	692	1,021	81	517	—	3,760	5,247
	Issues not falling due en bloc								
4 and under	14,121	12,620	6,340	4,484	1,514	282	978	523	12,188
over 4 but less than 10	28,892	28,892	17,530	10,757	524	81	—	—	6,232
over 10 but less than 20	15,518	15,518	10,935	4,450	133	—	—	—	250
20 and over	264	264	171	93	—	—	—	—	—

* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — **1** Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — **2** Issued by a German-managed syndicate. — **3** Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of the residual amount outstanding in the case of issues not falling due en bloc.
Discrepancies in the totals are due to rounding.

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, etc.	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
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 July	103,057	+ 649	134	—	321	—	—	150	—	74	—	13	1	16
Aug.	103,658	+ 601	463	—	63	—	17	2	30	102	—	27	26	23
Sep.	103,783	+ 125	146	3	97	—	1	10	76	4	—	130	77	5
Oct.	103,933	+ 150	210	—	12	—	6	—	—	13	—	87	—	4
Nov.	104,070	+ 137	103	6	11	—	3	—	29	11	—	6	15	5
Dec.	104,695	+ 625	399	—	20	—	29	—	2	254	—	78	1	0
1985 Jan.	104,893	+ 198	231	—	—	—	0	—	—	13	—	35	—	11
Feb.	104,995	+ 102	95	—	—	—	1	—	—	8	—	1	1	—
March	105,613	+ 618	478	2	70	29	3	57	—	25	—	42	1	3
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	58	—	33	3	—

1 Including share issues out of company profits. — 2 Issued under the Act on Capital Increase out of Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of September 6, 1965, sections 207 to 220. Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)							
		of which					of which				Memo item DM bonds of foreign issuers 2	including tax credit 4	excluding tax credit 4
	Bonds, total	Mortgage bonds	Communal bonds	Industrial bonds	Public bonds	Bonds, total	Mortgage bonds	Communal 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 Aug.	7.9	7.9	7.9	—	8.0	7.9	7.9	8.0	7.9	7.9	8.2	3.93	2.52
Sep.	7.7	7.7	7.7	—	7.7	7.7	7.7	7.7	7.7	7.6	7.9	3.69	2.36
Oct.	7.4	7.6	7.4	—	7.3	7.4	7.4	7.4	7.6	7.4	7.7	3.66	2.34
Nov.	7.1	7.0	7.2	—	7.1	7.2	7.2	7.2	7.3	7.2	7.5	3.68	2.36
Dec.	7.0	7.1	7.1	—	7.0	7.0	7.0	7.0	7.2	7.0	7.4	3.61	2.31
1985 Jan.	7.1	7.2	7.1	—	7.1	7.1	7.1	7.1	7.2	7.1	7.4	3.45	2.21
Feb.	7.4	7.5	7.4	—	7.6	7.5	7.5	7.5	7.2	7.4	7.7	3.44	2.20
March	7.6	7.6	7.6	—	7.5	7.7	7.7	7.7	7.3	7.6	7.8	3.48	2.22
April	7.2	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	6.6	6.5	6.9	6.4	7.0	...	...

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.

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	Partici-pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa-tion claims 4
	All insurance enterprises covered											
1982 June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	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 p	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
	Life insurance companies											
1982 June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March p	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
	Pension funds and burial funds											
1982 June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,634	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 p	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
	Health insurance companies											
1982 June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March p	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
	Indemnity, accident and transport insurance companies											
1982 June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March p	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370

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	Partici-pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa-tion claims 4
	Reinsurance companies											
1982 June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March p	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92

* 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 Aug.	308	305	— 5	243	67	3	58
Sep.	1	1	— 119	67	53	— 0	164
Oct.	326	326	175	82	69	— 0	340
Nov.	512	510	157	311	42	2	451
Dec.	222	214	— 75	154	135	8	655
1984 Jan.	277	270	— 108	188	190	7	672
Feb.	652	654	— 57	621	90	— 2	482
March	252	260	— 70	281	49	— 8	221
April	167	168	— 83	173	78	— 1	212
May	26	28	— 77	74	31	— 2	172
June	190	191	— 41	201	31	— 1	287
July	126	125	— 61	83	103	1	330
Aug.	446	449	— 58	474	33	— 3	143
Sep.	44	46	— 213	219	40	— 2	252
Oct.	2	27	— 182	185	24	— 25	682
Nov.	1,207	1,240	— 113	1,339	14	— 33	364
Dec.	712	708	— 65	698	75	4	773
1985 Jan.	817	829	— 225	859	195	— 12	902
Feb.	789	793	— 195	930	58	— 4	926
March	163	169	— 268	433	4	— 6	248
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

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

Discrepancies in the totals are due to rounding.

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	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which Personnel expenditure	of which Other operating expenditure	of which Current grants	of which Interest paid	of which Capital formation	of which Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	— 8.0	91.1	86.2	+ 4.9	267.4	270.6	— 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	— 64.3	189.5	192.3	— 2.8	459.6	526.7	— 67.1
1977	364.8	299.4	396.3	133.7	58.1	115.9	20.9	45.1	23.1	— 31.5	220.6	224.3	— 3.6	558.2	593.3	— 35.1
1978	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 r	540.5	414.5	586	186.5	93.5	162	54	49.5	41	— 46	328	331	— 3	829	878	— 49
1983 1st qtr	111.8	91.9	131.4	38.4	18.8	41.9	16.4	7.6	8.7	— 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	9.3	— 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	204.8	— 4.6
4th qtr r	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	84.3	85.9	— 1.6	193.9	210.3	— 16.4

* As from the Monthly Report of September 1984 this table shows receipts and expenditure no longer at the time of the cash inflows and outflows but under the period for which they are intended, in accordance with budgetary practice. The definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — **1** Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EEC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. — **2** Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — **3** After adjustment for payments by the central, regional and local 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. — **r** Revised. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	— 3.1	50.8	56.5	— 5.7
1975	125.0	160.0	— 35.0	126.4	146.3	— 19.9	92.0	101.2	— 9.2
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 r	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	...	...	...

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

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3						Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
				(a)	(b)	(c)	(d)	(e)	(f)	
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05
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 May	19.06	22.53	— 3.47	— 0.91	+ 0.34	+ 1.12	+ 0.47	+ 0.59	0.05	— 15.79
June	24.40	23.10	+ 1.30	+ 1.10	— 0.34	+ 0.06	+ 0.12	— 0.06	0.02	— 14.48
July	18.87	22.00	— 3.13	— 1.10	+ 2.14	— 0.29	+ 0.11	+ 0.06	0.02	— 17.62
Aug.	18.87	22.16	— 3.28	— 0.01	+ 0.98	+ 3.43	+ 0.09	— 1.24	0.02	— 20.90
Sep.	21.73	20.68	+ 1.04	+ 1.92	— 3.12	+ 2.68	+ 0.08	+ 1.23	0.02	— 19.86
Oct.	17.39	22.29	— 4.89	— 1.29	—	+ 3.43	+ 0.07	+ 0.02	0.08	— 24.75
Nov.	16.91	23.21	— 6.30	— 0.61	+ 5.35	+ 2.61	— 0.50	— 1.80	0.03	— 31.05
Dec.	30.48	28.10	+ 2.38	+ 0.33	— 3.58	+ 1.52	— 0.80	+ 0.77	0.03	— 28.66
1985 Jan.	17.43	24.97	— 7.54	— 0.32	+ 3.68	+ 3.20	— 0.32	+ 0.66	0.01	— 7.54
Feb.	18.21	24.22	— 6.01	+ 0.10	— 0.03	+ 9.13	— 0.07	— 2.93	0.01	— 13.56
March	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

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	...	88,314	48,718	35,849	0	3,747	...	...	...
1984 June	.	35,902	19,591	15,110	0	1,201	.	.	.
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 p	.	27,442	15,070	10,836	0	1,536	.	.	.

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.

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes								Share in trade tax 4	Taxes accruing entirely to the		EEC share in customs duties	Memo item
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports		Federal Government 5	Länder Governments 5		Local authorities' share in income taxes
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 July	27,358	12,048	11,890	— 1,114	125	1,146	8,795	4,282	4,513	764	3,887	1,453	412	1,617
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	5,829	286	8,788	4,698	4,090	3	4,036	1,103	420	2,804
Oct.	26,174	11,067	10,939	— 482	310	299	8,557	3,867	4,690	760	4,001	1,310	479	1,569
Nov.	27,366	10,346	10,615	— 397	— 78	206	9,953	4,990	4,963	245	4,299	2,034	489	1,533
Dec.	55,672	35,046	18,570	8,573	7,671	233	9,976	5,153	4,823	994	8,138	1,055	464	4,071
1985 Jan.	27,255	14,928	13,108	382	528	910	9,877	5,654	4,222	16	642	1,390	404	2,024
Feb.	27,230	10,036	10,376	— 342	— 214	216	10,921	5,923	4,998	56	3,837	1,909	471	1,505
March	37,967	24,215	9,955	7,558	6,580	122	7,743	2,857	4,885	10	4,161	1,387	452	2,627
April	25,495	10,375	10,405	— 1,048	503	515	8,667	3,329	5,338	816	3,698	1,439	501	1,404
May	26,174	10,726	10,740	— 846	498	334	8,694	3,827	4,867	268	3,871	2,147	468	1,484
June	42,444	27,315	11,996	7,416	7,255	648	9,169	4,300	4,869	2	4,268	1,259	431	2,912
July p	29,294	14,004	13,119	— 778	552	1,110	8,468	3,478	4,990	829	4,146	1,424	423	1,851

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	...	...	...	...
1984 July	1	1,898	1,230	302	242	216	117	62	818	457	.	.	.	.
Aug.	2	2,185	1,134	333	344	207	122	959	587	473	.	.	.	.
Sep.	1	2,085	1,244	284	202	221	111	76	537	379	.	.	.	.
Oct.	1	1,961	1,269	320	224	228	104	100	636	470	.	.	.	.
Nov.	1	2,184	1,305	332	266	211	110	942	524	458	.	.	.	.
Dec.	1	4,232	2,671	736	186	312	104	118	426	407	.	.	.	.
1985 Jan.	1	85	34	44	247	230	108	95	684	503	.	.	.	.
Feb.	2	1,659	796	417	753	212	74	863	479	493	.	.	.	.
March	— 0	1,907	1,269	430	326	228	90	134	648	515	.	.	.	.
April	1	1,702	1,133	373	273	216	89	96	818	435	.	.	.	.
May	0	1,944	1,080	320	286	242	112	884	727	425	.	.	.	.
June	1	2,151	1,342	326	239	210	112	81	655	412	.	.	.	.
July p	1	2,188	1,163	320	252	223	110	80	760	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: Social security funds 3	Loans of non-banks: Other 2	Old debt: Equalisation and covering claims	Old debt: Other 4	Liabilities arising from the investment assistance levy
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 June	689,966	440	13,647	20,739	53,823	17,958	84,189	443,994	10,247	27,499	15,858	4	1,568
Sep.	700,092	697	11,335	20,363	58,168	19,169	87,784	448,871	10,265	25,801	15,795	4	1,840
Dec. p	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
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 June	353,112	—	12,724	13,237	53,823	17,958	71,983	150,143	2,659	18,327	10,688	4	1,568
Sep.	359,190	—	10,512	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
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
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 June	6,258	—	—	—	—	—	—	6,008	—	250	—	—	—
Sep.	6,396	—	—	—	—	—	—	6,146	—	250	—	—	—
Dec.	6,558	—	—	—	—	—	—	6 308	—	250	—	—	—
1985 March	6,598	—	—	—	—	—	—	6,348	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	7 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	7 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec.	8 137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	9 829	—	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 June	217,596	440	923	7,502	—	—	11,996	181,393	2,893	7,277	5,170	2	—
Sep.	221,506	697	823	8,526	—	—	12,363	184,848	2,958	6,144	5,146	2	—
Dec. p	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 March	232,297	983	728	9,197	—	—	12,364	193,401	2,426	8,168	5,029	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 June	113,000	—	—	—	—	—	210	106,450	4,695	1,645	—	0	—
Sep.	113,000	—	—	—	—	—	210	106,550	4,695	1,545	—	0	—
Dec. p	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 March	113,300	—	—	—	—	—	205	106,860	4,590	1,645	—	0	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and Federal savings bonds. — 4 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding own holdings. — 5 In this table (unlike Table VII, 9) the Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and 1980 respectively. — 6 Including DM 387 million of special Bundesbank credit to the Federal Government. — 7 In 1970 and 1975 including small amounts of tax reserve certificates. — 8 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 9 As from end-1981 including medium-term notes with maturities of over four years, which were previously included in bonds (DM 329 million). — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — p Provisional.

8. Changes in public sector indebtedness *

DM million

Item	End-1983	End-1984 p	End of March 1985	Change 1984 Total p	1st qtr	2nd qtr	3rd qtr	4th qtr p	1985 1st qtr
Borrowers									
Federal Government	341,444	367,297	384,230	+ 25,853	+ 8,446	+ 3,222	+ 6,078	+ 8,107	+ 16,933
Equalisation of Burdens Fund	(1,853)	(1,666)	(1,650)	(— 188)	(— 190)	(+ 4)	(— 17)	(+ 16)	(— 16)
ERP Special Fund	5,787	6,558	6,598	+ 771	+ 214	+ 257	+ 138	+ 162	+ 40
Länder Governments	212,026	230,551	232,297	+ 18,525	+ 2,112	+ 3,459	+ 3,910	+ 9,044	+ 1,746
Local authorities 1	112,452	113,116	113,300	+ 665	+ 748	— 200	+ 0	+ 116	+ 184
Total	671,708	717,522	736,424	+ 45,814	+ 11,520	+ 6,738	+ 10,126	+ 17,430	+ 18,903
Types of debt									
Bundesbank advances	901	2,440	6,424	+ 1,539	— 533	+ 72	+ 257	+ 1,744	+ 3,984
Treasury discount paper 2	15,496	10,180	13,346	— 5,316	— 1,564	— 285	— 2,312	— 1,156	+ 3,167
Medium-term notes	19,743	21,946	25,002	+ 2,203	+ 1,814	— 818	— 376	+ 1,584	+ 3,056
5-year special Federal bonds 3	47,255	61,244	62,165	+ 13,990	+ 4,358	+ 2,211	+ 4,345	+ 3,076	+ 921
Federal savings bonds	15,906	21,101	22,687	+ 5,195	+ 1,087	+ 965	+ 1,212	+ 1,931	+ 1,586
Bonds 3	77,303	90,661	96,744	+ 13,358	+ 5,098	+ 1,789	+ 3,595	+ 2,876	+ 6,083
Direct lending by banks 4	437,908	456,268	456,887	+ 18,360	+ 256	+ 5,830	+ 4,877	+ 7,397	+ 618
Loans from social security funds	10,527	9,809	9,508	— 718	— 241	— 39	+ 18	— 455	— 301
Other loans 4	30,085	27,581	27,832	— 2,504	+ 930	— 3,516	— 1,698	+ 1,779	+ 251
Old debt									
Commutation and compensation debt 3	49	0	0	— 49	— 0	— 48	— 0	— 0	—
Equalisation claims	15,993	15,672	15,632	— 320	— 39	— 95	— 63	— 122	— 40
Covering claims 5	0	—	—	— 0	—	— 0	—	—	—
Other 3, 6	4	3	3	— 0	— 0	— 0	— 0	— 0	— 0
Liabilities arising from the investment assistance levy	540	615	194	+ 75	+ 355	+ 673	+ 272	— 1,225	— 421
Total	671,708	717,522	736,424	+ 45,814	+ 11,520	+ 6,738	+ 10,126	+ 17,430	+ 18,903
Creditors									
Banking system									
Bundesbank	15,391	14,060	17,964	— 1,331	— 954	— 788	— 597	+ 1,008	+ 3,904
Banks	424,500	447,400	454,700	+ 22,900	— 4,500	+ 6,300	+ 10,200	+ 10,900	+ 7,300
Domestic non-banks									
Social security funds 7	10,500	9,800	9,500	— 700	— 200	—	—	— 500	— 300
Other 8	126,717	r 141,561	r 147,660	r + 14,844	r + 9,874	r — 174	r + 2,923	r + 2,222	r + 6,099
Foreign creditors pe	94,600	r 104,700	r 106,600	r + 10,100	r + 7,300	r + 1,400	r — 2,400	r + 3,800	r + 1,900
Total	671,708	717,522	736,424	+ 45,814	+ 11,520	+ 6,738	+ 10,126	+ 17,430	+ 18,903

* Excluding public authorities' mutual indebtedness. — **1** Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — **2** Excluding mobilisation and liquidity paper. — **3** Excluding bonds in the issuers' portfolios. — **4** Including loans raised abroad. — **5** Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — **6** Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — **7** Excluding public bonds acquired by supplementary pension funds for government employees. — **8** Ascertained as difference. — **9** In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — **p** Provisional. — **pe** Partly estimated. — r Revised.

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 June	353,112	—	12,724	3,196	13,237	53,823	17,957	71,983	150,143	2,659	18,327	10,688	2	1,568
July	355,061	2,135	11,422	3,046	12,837	54,521	18,235	73,654	149,225	2,631	18,074	10,649	2	1,677
Aug.	359,557	3,117	10,801	2,923	12,037	55,919	18,643	76,078	150,118	2,642	17,786	10,649	2	1,766
Sep.	359,190	—	10,512	2,902	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Oct.	362,698	—	10,482	2,865	11,837	60,576	19,806	76,799	150,236	2,605	17,793	10,649	2	1,913
Nov.	370,158	5,350	9,263	2,884	12,924	61,473	20,357	77,244	151,181	2,615	17,686	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 p	387,295	—	10,406	3,828	17,256	66,089	23,875	90,123	149,004	2,263	17,590	10,557	1	131

* 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.

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. p	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
	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
1982 4th qtr	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	— 261
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	— 182	— 26	— 524
2nd qtr	+ 4,439	+ 3,963	— 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	— 84	— 433
4th qtr	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	— 299	— 38
1984 1st qtr	+ 895	+ 1,885	— 995	+ 1,538	+ 1 033	+ 309	— 286	— 704
2nd qtr	+ 1,404	+ 1,943	— 705	+ 2,792	— 270	+ 126	— 456	— 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr p	+ 7,617	+ 7,745	— 148	+ 7,649	+ 32	+ 212	— 486	+ 358
1985 1st qtr	— 604	— 260	— 2,486	+ 2,169	+ 47	+ 10	— 144	— 200

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. — p Provisional.

12. Equalisation claims *

DM million

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

* Owing to differences in method, figures may deviate from those given in Table VII, 7, 8 and 9. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisations claims which are already being serviced, i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 For providing Berlin (West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1984. — 6 In accordance with the Act Accompanying the Budget of 1983, section 9, bearing interest at the rate of only 1 % as from January 1, 1983.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					
		of which			of which								
	Total	Contributions	Federal payments	Total	Pension payments 2	Pensioners' health insurance		Total	Deposits 4	Securities 5	Debt Register claims	Mortgage and other loans 6	Real estate and movables
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,432	76,270	11,073	94,361	72,666	12,390	— 2,929	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,205	82,653	15,114	107,222	82,827	14,725	— 6,017	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,125	87,328	16,661	116,595	92,964	13,420	— 9,470	25,988	6,719	7,003	58	9,103	3,106
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	— 4,934	20,309	5,966	4,479	58	6,525	3,282
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	20,065	7,200	3,834	58	5,616	3,357
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	22,733	10,279	3,725	58	5,246	3,426
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	25,796	13,809	3,618	—	4,850	3,519
1982	147,569	121,605	23,434	148,511	122,230	14,354	— 942	24,684	12,913	3,536	—	4,584	3,651
1983	146,697	121,112	23,662	151,498	127,277	12,943	— 4,801	19,390	7,890	3,416	—	4,281	3,803
1984	156,420	129,159	25,494	160,675	134,800	12,923	— 4,255	14,313	3,141	3,309	—	3,988	3,875
1983 1st qtr	34,633	28,287	5,891	36,713	30,860	3,309	— 2,080	22,301	10,578	3,512	—	4,526	3,685
2nd qtr	34,770	28,472	5,847	37,060	30,992	3,390	— 2,290	19,840	8,200	3,487	—	4,450	3,703
3rd qtr	37,246	30,624	6,147	38,578	32,653	3,125	— 1,332	18,370	6,799	3,451	—	4,373	3,746
4th qtr	40,053	33,727	5,823	38,932	32,733	3,146	+ 1,121	19,390	7,890	3,416	—	4,281	3,803
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,512	— 2,765	16,566	5,194	3,393	—	4,221	3,758
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,514	— 79	16,974	5,607	3,370	—	4,150	3,847
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	— 25	16,519	5,217	3,345	—	4,077	3,880
4th qtr	40,039	36,522	3,055	41,247	34,244	2,935	— 1,208	14,313	3,141	3,309	—	3,988	3,875
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	16,451	5,350	3,288	—	3,930	3,883
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	16,840	5,764	3,266	—	3,855	3,955

1 The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Order have been deducted from pension payments. — 3 At the end of year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976. — 6 Excluding the Federal grants deferred with interest in 1974 and 1975 and excluding loans to other social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits.
Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds.

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			
		of which			of which						of which		
	Total 1	Contributions	Levies 2	Total	Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5			Total	Deposits 7	Securities	Loans 8
1970	3,574	3,097	—	3,907	715	1,303	989	— 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	—8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	—1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	—2,237	—	10 1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	—2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	—8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	—7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	—1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+3,160	—	3,558	3,366	121	71
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	—3,035	3,093	406	168	130	108
2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	— 557	1,136	934	706	129	99
3rd qtr	7,913	7,419	247	6,910	4,157	138	1,641	+1,003	— 600	1,291	1,067	127	97
4th qtr	8,415	7,902	246	7,432	4,194	44	2,036	+ 983	—2,053	399	186	125	88
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	—1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80
3rd qtr	8,152	7,651	275	6,362	3,438	132	1,811	+1,791	—1,235	1,597	1,396	123	78
4th qtr	9,006	8,520	240	7,173	3,511	32	2,207	+1,833	—	3,558	3,366	121	71
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 At the end of year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper. — 10 For the first time excluding real property (Dec. 31, 1978: DM 718 million).
Source: Federal Labour Office.

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	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 Non-deductible turnover tax 6	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
plus Import levies 7	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											
			Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
					Total		of which			Total				
	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 %	of which Textile industry	1980 = 100	Change from previous year %
1981 average	97.8	— 2.2	95.6	— 4.5	100.2	+ 0.2	98.6	106.5	98.0	94.6	— 5.5	93.6	92.5	— 7.5
1982 ,,	94.9	— 3.0	91.0	— 4.8	99.1	— 1.1	96.2	107.3	97.2	90.3	— 4.5	88.9	88.5	— 4.4
1983 ,,	95.5	+ 0.6	93.9	+ 3.1	98.8	— 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 ,,	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.6	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1984 April	95.5	+ 2.6	97.3	+ 4.5	98.0	+ 1.9	86.3	111.3	100.5	89.8	+ 1.0	89.3	89.8	— 1.4
May	101.9	+ 7.3	102.6	+ 8.0	103.1	+ 4.6	98.1	97.9	106.7	97.3	+ 10.1	98.5	106.3	+ 7.6
June	87.6	—11.6	95.2	— 2.9	79.6	—23.2	86.7	34.9	96.0	86.3	— 7.5	86.4	97.6	— 7.9
July	95.5	+ 10.5	97.3	+ 10.3	95.9	+ 13.2	89.3	97.6	96.7	89.0	+ 10.1	82.8	103.5	+ 7.1
Aug.	91.4	+ 4.1	93.3	+ 3.0	90.7	+ 8.4	81.7	97.8	91.2	84.0	+ 2.6	65.0	97.3	— 3.9
Sep.	100.8	— 2.6	97.4	— 2.7	106.5	— 1.3	96.9	115.1	110.1	98.3	— 3.9	95.1	101.7	—11.1
Oct.	113.7	+ 10.7	106.1	+ 6.4	121.0	+ 16.3	104.2	132.0	123.3	108.8	+ 9.5	107.8	113.6	+ 4.4
Nov.	108.7	+ 3.6	100.8	+ 0.6	117.5	+ 8.9	101.6	131.2	121.1	100.6	+ 1.3	98.2	97.5	— 4.3
Dec.	96.0	— 2.9	86.4	— 4.1	111.0	— 1.6	119.2	104.2	107.9	82.5	— 7.1	76.5	68.4	+ 6.0
1985 Jan.	94.4	+ 2.1	94.2	— 2.5	100.7	+ 8.4	79.9	125.8	104.9	93.6	+ 0.5	96.5	33.8	—39.6
Feb.	93.8	— 3.6	92.2	— 6.9	105.2	+ 1.9	86.4	123.3	111.6	90.9	— 6.6	94.6	38.1	—34.9
March	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 p	102.4	+ 7.2	101.5	+ 4.3	110.6	+ 15.3	102.0	115.1	118.0	89.8	+ 0.9	87.1	99.8	— 3.6

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	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 July			6,843	— 0.8	1,138	— 1.4	.	262	2,202	± 0	236	8.9	99	+ 16
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			...	...	...	...	.	108	2,221	+ 19	238	9.0	119	+ 20
Aug.			...	...	...	...	.	74	2,217	+ 15	237	8.9	117	+ 22

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — * Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures (averages). — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 All unemployed as % of the dependent labour force (excluding the armed forces) according to the microcensus, or (as from January 1985) the EEC sample survey on labour for 1983. — p Provisional.

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 May	119.1	+ 16.8	110.3	+ 12.3	138.2	+ 25.4	126.5	+ 18.4	115.7	+ 12.0	149.5	+ 30.7
June	104.4	— 2.6	97.6	— 5.2	118.9	+ 2.1	116.3	+ 2.6	106.4	— 3.6	137.3	+ 14.8
July	111.9	+ 16.8	102.6	+ 13.4	132.2	+ 23.3	117.6	+ 15.1	108.6	+ 12.8	136.5	+ 19.1
Aug.	108.1	+ 12.0	101.5	+ 9.6	122.4	+ 16.7	113.9	+ 8.9	105.5	+ 5.1	131.6	+ 16.0
Sep.	117.9	+ 3.8	110.2	+ 1.7	134.6	+ 7.8	116.4	— 0.2	108.9	— 2.9	132.3	+ 5.0
Oct.	133.0	+ 16.9	121.6	+ 12.9	157.7	+ 24.2	132.8	+ 12.9	123.3	+ 10.9	153.0	+ 16.6
Nov.	123.8	+ 6.0	112.9	+ 2.1	147.5	+ 13.2	124.8	+ 6.8	112.9	+ 2.9	149.9	+ 13.7
Dec.	115.9	+ 0.3	103.2	— 2.8	143.3	+ 5.7	109.6	— 3.5	96.5	— 4.9	137.4	— 1.3
1985 Jan.	129.0	+ 10.1	114.1	+ 3.7	161.3	+ 21.6	126.3	+ 6.3	109.2	+ 2.0	162.5	+ 13.2
Feb.	127.1	+ 3.5	113.5	— 0.9	156.4	+ 11.1	124.6	+ 1.2	108.0	— 4.6	159.7	+ 10.8
March	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 p	127.3	+ 13.8	118.0	+ 15.0	147.4	+ 11.5	130.6	+ 11.1	121.7	+ 12.1	149.4	+ 9.5

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 May	117.3	+ 18.2	108.7	+ 14.7	131.8	+ 23.6	112.6	+ 10.5	107.0	+ 8.4	143.9	+ 20.0
June	100.8	— 5.5	96.1	— 5.7	108.5	— 5.5	95.6	— 3.5	89.7	— 6.3	128.5	+ 8.8
July	114.4	+ 20.0	104.2	+ 15.6	131.5	+ 26.3	96.5	+ 10.5	91.8	+ 8.8	122.5	+ 18.2
Aug.	108.4	+ 16.3	102.5	+ 15.4	118.4	+ 17.7	98.3	+ 5.6	94.6	+ 4.3	118.9	+ 11.6
Sep.	118.5	+ 8.2	109.9	+ 7.3	132.8	+ 9.6	118.6	— 1.2	112.3	— 2.8	154.3	+ 5.6
Oct.	132.6	+ 21.8	118.2	+ 17.1	156.8	+ 28.2	134.6	+ 11.1	126.6	+ 8.3	179.1	+ 23.9
Nov.	125.4	+ 5.9	113.7	+ 1.1	144.8	+ 12.9	118.2	+ 5.2	111.2	+ 3.2	157.4	+ 13.7
Dec.	127.7	+ 3.8	114.6	— 0.3	149.7	+ 9.8	93.4	— 4.9	88.7	— 6.1	119.9	+ 1.2
1985 Jan.	137.5	+ 14.0	122.5	+ 4.9	162.6	+ 28.1	110.1	+ 4.5	103.1	+ 3.2	149.0	+ 9.7
Feb.	133.1	+ 7.1	120.4	+ 3.3	154.4	+ 12.5	114.7	— 3.1	106.6	— 4.8	159.8	+ 4.0
March	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
Julyp	133.7	+ 16.9	125.5	+ 20.4	147.4	+ 12.1	104.9	+ 8.7	98.5	+ 7.3	140.5	+ 14.7

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	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3	1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
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 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	.
										8,354	—17.3	8,473	.
1984 May	99.3	— 2.6	92.8	95.7	92.3	86.9	109.5	87.8	— 6.1	7,485	—27.9	7,736	.
June	106.9	— 1.8	105.3	105.9	108.5	97.8	109.4			8,384	—18.8	8,966	.
July	97.1	+ 0.3	91.9	78.2	106.5	96.6	105.4			7,479	—23.1	8,225	.
Aug.	94.5	— 5.6	85.5	81.2	87.7	91.1	108.9	82.5	— 7.7	7,305	—18.9	7,864	.
Sep.	102.0	—11.1	96.3	85.2	104.6	107.0	111.0			6,557	—26.3	7,879	.
Oct.	91.0	— 4.1	85.9	83.6	90.1	83.1	99.1			5,914	—27.3	8,457	.
Nov.	72.9	— 9.3	69.4	65.0	79.1	61.4	78.5	70.6	—17.3	5,853	—28.6	11,720	.
Dec.	72.1	—12.1	77.6	71.4	88.7	71.1	63.5			4,800	—30.0	7,869	— 1.7
1985 Jan.	53.3	—18.0	55.4	42.6	79.6	39.6	50.0			5,389	—20.7	8,817	+ 9.6
Feb.	61.2	—17.1	58.2	49.2	73.9	49.8	66.0			5,861	—28.2	9,832	+13.5
March	93.8	— 9.9	88.5	84.5	97.2	81.4	102.1	78.2	—12.7	6,990	— 1.6	7,736	— 4.8
April	92.3	+ 4.4	86.9	73.5	105.7	82.7	100.9			6,927	—17.1	7,774	— 8.2
May	97.4	— 1.9	89.6	73.7	109.3	89.6	109.7			6,575	—12.2	6,855	—11.4
June	109.6	+ 2.5	103.1	85.0	122.9	108.6	119.9	82.0	— 6.6	...	...	9,195	+ 2.6
July	...	...	...	...	...	...	...						

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	Total			of which: Enterprises 1 mainly dealing in: Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores	
	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	— 3.8	112.3	+ 4.9	99.6	— 2.0	100.9	— 1.6	102.1	+ 1.4	93.3	— 3.1
1983 „	108.4	+ 3.4	+ 1.1	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.5	114.5	+12.2	94.3	+ 1.1
1984 „ r	111.3	+ 2.7	+ 0.3	117.3	+ 2.3	104.6	+ 2.6	107.2	+ 2.6	117.6	+ 2.6	91.4	— 3.1
1984 r July	105.7	+ 6.4	+ 4.1	115.8	+ 0.3	92.2	+ 2.2	98.1	+12.6	106.8	+12.1	88.8	— 3.0
Aug.	103.3	+ 5.8	+ 4.1	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	— 2.2	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	+ 2.9	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	— 0.5	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	— 2.7	135.9	— 2.7	151.4	+ 2.7	161.2	— 1.9	99.4	— 7.4	154.1	— 3.3
1985 r 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 p	105.0	+ 0.1	— 1.6	115.2	— 4.8	86.7	— 4.9	90.7	— 5.3	127.4	+20.8	77.9	— 2.5
July p	113.6	+ 7.5	+ 5.6	119.9	+ 3.5	99.4	+ 7.8	98.8	+ 0.7	135.0	+26.4	95.4	+ 7.4

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. — r Figures revised by Federal Statistical Office.

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								
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	consumer goods industries	1980 = 100	Change from previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
									1980 = 100		1980 = 100			1980 = 100
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 July	119.3	+ 3.2	117.8	115.6	114.8	108.7	+ 1.9	117.0	116.2	122.5	117.1	120.7	97.0	90.6
Aug.	119.3	+ 2.6	117.6	115.7	115.1	106.7	— 1.1	104.5	116.5	123.2	117.6	122.2	96.2	90.3
Sep.	119.7	+ 2.7	118.3	116.1	115.3	107.4	— 2.3	100.7	117.1	124.7	117.5	122.5	95.9	90.0
Oct.	120.3	+ 3.1	119.7	116.2	115.6	106.7	— 3.0	100.7	117.5	125.5	118.3	122.3	96.7	89.7
Nov.	120.3	+ 2.9	119.3	116.3	115.8	106.0	— 3.9	100.7	117.5	124.7	118.4	122.5	96.7	89.7
Dec.	120.4	+ 2.8	119.5	116.4	115.8	105.7	— 4.5	101.8	117.6	125.5	119.2	124.4	95.8	89.0
1985 Jan.	121.2	+ 2.9	121.5	116.9	116.1	104.6	— 3.6	103.5	118.6	127.0	119.9	127.7	93.9	88.8
Feb.	121.6	+ 3.1	122.7	117.2	116.5	104.1	— 6.9	103.3	119.2	129.5	120.8	128.5	94.0	87.5
March	121.8	+ 3.0	122.9	117.4	116.7	104.3	— 7.9	103.7	119.7	130.4	121.7	129.2	94.2	87.2
April	122.0	+ 2.8	122.4	118.2	117.1	103.4	— 7.1	104.3	120.0	128.3	121.4	126.4	96.0	87.7
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
June	122.0	+ 2.5	121.3	118.6	117.6	p 104.0	p — 6.5	105.0	120.1	126.4	121.1	125.4	96.6	87.1
July	122.1	+ 2.3	120.6	118.8	117.8	p 103.7	p — 4.6	101.4	120.0	124.5	...	...	...	87.1

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6								
					Total						Cost of living excluding Food		Source of energy 7
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Food	Other consumer goods	Services and repairs	Rent, including garage rent	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 July	.	.	.	.	118.4	+ 2.2	115.4	117.9	119.6	120.8	118.9	+ 2.2	117.9	+ 2.3
Aug.	115.0	+ 2.3	101.2	+ 1.2	118.2	+ 1.7	113.7	117.8	119.7	121.3	118.9	+ 1.6	117.7	+ 2.1
Sep.	.	.	.	.	118.3	+ 1.5	112.3	118.2	119.8	121.8	119.3	+ 1.7	117.7	+ 1.8
Oct.	.	.	.	.	119.0	+ 2.1	112.3	119.5	119.9	122.4	120.1	+ 2.4	118.0	+ 2.0
Nov.	114.8	+ 2.0	101.3	+ 1.4	119.2	+ 2.1	112.5	119.7	119.9	122.7	120.3	+ 2.4	118.3	+ 2.1
Dec.	.	.	.	.	119.3	+ 2.0	112.6	119.7	120.2	122.9	120.4	+ 2.2	118.4	+ 2.0
1985 Jan.	.	.	.	.	120.0	+ 2.1	113.8	120.2	121.2	123.3	121.1	+ 2.5	119.1	+ 2.1
Feb.	114.8	+ 1.5	101.6	+ 1.6	120.5	+ 2.3	115.2	120.7	121.5	123.7	121.4	+ 2.6	119.5	+ 2.1
March	.	.	.	.	120.9	+ 2.5	115.8	121.1	121.7	124.0	121.8	+ 3.0	119.8	+ 2.0
April	.	.	.	.	121.1	+ 2.5	116.7	121.0	121.8	124.2	121.8	+ 2.8	120.2	+ 2.3
May	114.8	+ 0.4	102.4	+ 1.6	121.2	+ 2.5	116.8	121.2	122.0	124.4	122.0	+ 2.9	120.3	+ 2.2
June	.	.	.	.	121.3	+ 2.3	116.2	121.1	122.6	124.6	122.1	+ 2.7	120.5	+ 2.1
July	.	.	.	.	121.1	+ 2.3	115.0	121.0	122.7	124.8	122.1	+ 2.7	120.3	+ 2.0

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 %	%
	1	2	3	4	5	6	7	8	9	10	11	12	13
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' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' 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				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 %	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 3rd qtr	117.4	+ 2.7	117.0	+ 2.7	113.6	+ 1.7	117.9	+ 3.2	117.9	+ 3.1	117.5	+ 2.6
4th qtr	118.0	+ 3.1	117.6	+ 3.0	130.4	+ 3.0	118.3	+ 3.3	118.1	+ 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	+ 2.6	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	118.4	+ 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	.	.	121.1	+ 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	+ 2.8	.	.	122.6	+ 4.9	120.2	+ 2.8	124.9	+ 7.3
July	121.3	+ 3.5	119.8	+ 2.5	.	.	122.9	+ 4.3	120.4	+ 2.2	...	...

* 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.

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

DM million

Period	Current and capital accounts											
	Current account					Capital account (capital exports: —)			Balance of unclassifiable transactions 5, 6	Balancing item for the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (increase: +) 8
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4			
1971	+ 2,770	+ 15,892	+ 256	— 1,763	—11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	— 5,370	+ 10,986
1972	+ 2,731	+ 20,278	— 598	— 3,110	—13,840	+ 11,932	+ 15,551	— 3,620	+ 1,028	— 495	+ 15,195
1973	+ 12,354	+ 32,979	— 82	— 5,016	—15,527	+ 13,143	+ 12,950	+ 194	+ 931	—10,279	+ 16,149
1974	+ 26,581	+ 50,846	— 1,263	— 6,951	—16,050	—25,298	— 6,282	—19,015	— 3,189	— 7,231	— 9,136
1975	+ 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	— 7,226	— 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 p	+ 2,221	+ 6,760	— 439	— 1,000	— 3,100	— 1,618	+ 921	— 2,539	+ 2,236	— 1,044	+ 1,795

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 June	1985 July	1985 January/July	1985 June	1985 July	1985 January/July	1984 Percentage of total exports or imports
		DM million						Percentage change on previous year			
All countries 1	Exports	427,741	432,281	488,223	42,116	47,896	315,741	+18.9	+21.4	+15.0	100
	Imports	376,464	390,192	434,257	36,603	41,136	276,871	+ 7.2	+12.8	+10.0	100
	Balance	+ 51,277	+ 42,089	+ 53,966	+ 5,513	+ 6,759	+38,870				
I. Industrialised western countries	Exports	332,894	341,111	395,720	34,706	38,569	259,354	+22.5	+21.2	+17.0	81.1
	Imports	286,369	304,685	337,759	28,748	32,175	217,763	+10.3	+14.9	+11.4	77.8
	Balance	+ 46,525	+ 36,427	+ 57,961	+ 5,957	+ 6,394	+41,590				
A. EEC member countries	Exports	205,884	207,771	232,812	20,183	21,785	151,133	+20.1	+17.1	+14.8	47.7
	Imports	181,148	191,438	208,035	17,779	19,813	134,098	+12.4	+12.8	+10.7	47.9
	Balance	+ 24,736	+ 16,332	+ 24,777	+ 2,404	+ 1,972	+17,035				
of which Belgium and Luxembourg	Exports	31,082	31,849	34,018	2,978	2,752	21,707	+40.3	+13.2	+11.9	7.0
	Imports	25,480	28,093	28,834	2,402	2,557	16,846	+19.4	+12.0	— 0.4	6.6
	Balance	+ 5,601	+ 3,757	+ 5,184	+ 576	+ 195	+ 4,861				
Denmark	Exports	8,452	8,583	10,030	886	897	6,520	+20.9	+28.1	+16.3	2.1
	Imports	6,547	6,983	7,111	608	576	4,581	+19.9	+11.3	+16.7	1.6
	Balance	+ 1,904	+ 1,600	+ 2,919	+ 279	+ 320	+ 1,938				
France	Exports	60,129	55,564	61,336	5,139	5,430	38,901	+ 9.1	+10.2	+11.8	12.6
	Imports	42,878	44,567	45,840	3,366	4,198	29,616	+ 2.3	+ 2.4	+ 9.4	10.6
	Balance	+ 17,251	+ 10,997	+ 15,497	+ 1,773	+ 1,232	+ 9,284				
United Kingdom	Exports	31,317	35,401	40,579	3,701	4,203	26,882	+29.7	+21.3	+19.4	8.3
	Imports	27,002	27,138	33,286	3,145	3,123	22,774	+23.7	+22.8	+23.2	7.7
	Balance	+ 4,315	+ 8,263	+ 7,294	+ 556	+ 1,080	+ 4,107				
Italy	Exports	32,375	32,088	37,663	3,380	3,859	25,270	+14.9	+17.3	+16.4	7.7
	Imports	28,710	31,570	34,173	3,045	4,041	22,138	+ 8.5	+17.2	+ 9.2	7.9
	Balance	+ 3,665	+ 518	+ 3,490	+ 334	— 182	+ 3,133				
Netherlands	Exports	36,144	37,857	42,125	3,438	3,930	27,063	+17.7	+22.7	+14.9	8.6
	Imports	45,946	48,143	53,047	4,704	4,706	34,288	+12.4	+14.2	+ 9.8	12.2
	Balance	— 9,802	— 10,286	— 10,922	— 1,266	— 776	— 7,225				
B. Other European countries	Exports	81,395	83,526	93,853	8,364	9,202	61,543	+19.2	+21.9	+16.2	19.2
	Imports	56,092	62,914	70,776	6,054	6,927	45,480	+ 9.0	+19.8	+11.2	16.3
	Balance	+ 25,303	+ 20,612	+ 23,077	+ 2,310	+ 2,275	+16,063				
of which Norway	Exports	5,537	5,027	5,484	532	536	3,696	+52.6	+37.8	+27.9	1.1
	Imports	9,901	10,809	10,546	882	903	6,834	+ 1.4	+30.2	+11.8	2.4
	Balance	— 4,365	— 5,781	— 5,061	— 350	— 368	— 3,138				
Austria	Exports	20,620	22,123	24,334	2,140	2,542	15,799	+24.0	+24.4	+14.6	5.0
	Imports	11,115	12,604	13,727	1,169	1,457	8,906	+20.4	+26.5	+12.5	3.2
	Balance	+ 9,505	+ 9,520	+ 10,607	+ 971	+ 1,085	+ 6,893				
Sweden	Exports	11,350	11,271	12,976	1,153	1,019	8,545	+27.6	+21.8	+20.5	2.7
	Imports	7,496	8,428	9,929	941	910	6,389	+20.8	+11.1	+13.7	2.3
	Balance	+ 3,854	+ 2,844	+ 3,046	+ 213	+ 109	+ 2,156				
Switzerland	Exports	21,691	22,376	25,872	2,233	2,558	16,684	+ 8.2	+12.8	+11.8	5.3
	Imports	12,928	13,971	15,636	1,388	1,545	9,845	+16.9	+14.2	+ 9.4	3.6
	Balance	+ 8,764	+ 8,405	+ 10,236	+ 845	+ 1,014	+ 6,839				
C. Non-European countries	Exports	45,615	49,815	69,055	6,158	7,582	46,677	+36.4	+34.0	+26.3	14.1
	Imports	49,129	50,333	58,948	4,915	5,435	38,185	+ 5.0	+16.4	+14.1	13.6
	Balance	— 3,514	— 518	+ 10,107	+ 1,244	+ 2,147	+ 8,493				
of which Japan	Exports	5,166	5,603	6,918	643	806	4,650	+32.4	+47.1	+20.6	1.4
	Imports	12,647	14,819	18,306	1,455	1,732	11,848	+ 4.0	+22.3	+15.5	4.2
	Balance	— 7,481	— 9,216	— 11,388	— 812	— 926	— 7,198				
Canada	Exports	2,528	3,104	4,321	432	493	3,166	+55.3	+46.1	+32.4	0.9
	Imports	3,361	3,317	4,056	322	293	2,344	+ 4.5	—17.2	— 1.3	0.9
	Balance	— 833	— 213	+ 264	+ 110	+ 200	+ 822				
United States	Exports	28,120	32,847	46,834	4,220	5,281	32,568	+42.4	+43.4	+32.6	9.6
	Imports	28,213	27,712	31,097	2,541	2,859	20,479	+ 2.9	+16.4	+15.9	7.2
	Balance	— 92	+ 5,135	+ 15,737	+ 1,679	+ 2,422	+12,089				
II. Centrally planned economies	Exports	20,522	22,605	23,325	2,178	2,944	15,857	+15.5	+48.9	+23.6	4.8
	Imports	21,359	22,157	26,432	2,054	2,567	15,256	— 3.9	+22.5	+ 3.6	6.1
	Balance	— 837	+ 448	— 3,107	+ 125	+ 377	+ 601				
III. OPEC countries 2	Exports	38,043	31,577	27,947	2,055	2,236	15,471	+ 5.3	+ 1.7	— 7.4	5.7
	Imports	32,824	27,283	27,290	2,374	2,302	16,515	— 1.6	— 8.4	— 2.8	6.3
	Balance	+ 5,219	+ 4,294	+ 658	— 320	— 67	— 1,044				
IV. Developing countries 3	Exports	34,636	35,594	39,715	3,061	3,977	24,095	— 1.4	+19.2	+ 6.3	8.1
	Imports	35,607	35,812	42,542	3,404	4,060	27,190	— 3.3	+ 6.1	+11.7	9.8
	Balance	— 970	— 218	— 2,827	— 344	— 83	— 3,095				

* 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.

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	of which: Licences and patents	of which: 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 July	— 985	— 3,176	+ 774	— 110	+ 1,164	+ 1,641	+ 1,752	— 1,277	— 657	— 178	— 392
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 p	— 1,000	— 3,240	+ 860	— 50	+ 772	+ 1,860	+ 1,956	— 1,202	.	.	.

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: Total	of which: European Communities	Maintenance payments and pensions 3	Other payments
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 July	— 2,789	— 1,141	— 850	— 203	— 87	— 1,649	— 138	— 673	— 621	— 527	— 310
Aug.	— 2,574	— 1,175	— 900	— 225	— 50	— 1,399	— 139	— 601	— 563	— 458	— 201
Sep.	— 2,609	— 1,034	— 750	— 194	— 89	— 1,575	— 135	— 641	— 580	— 591	— 207
Oct.	— 3,260	— 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 p	— 3,100	— 1,150	— 850	— 215	— 85	— 1,950	— 130	— 1,087	— 1,010	— 410	— 323

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated; after allowing for cash exported by foreigners travelling home. — 3 Including payments by social security funds. — p Provisional.
Discrepancies in the totals are due to rounding.

5. External capital transactions *

DM million

Item	1982	1983	1984	1984 2nd qtr	1984 3rd qtr	1984 4th qtr	1985 1st qtr	1985 2nd qtr	1985 May	1985 June	1985 July p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: —)	—23,685	—29,583	—34,179	— 8,432	— 6,021	—14,970	— 9,439	— 8,845	— 2,313	— 3,922	— 4,557
Direct investment	— 6,030	— 8,087	— 8,833	— 1,768	— 1,398	— 4,190	— 1,708	— 1,907	— 328	— 719	— 600
Shares	— 2,120	— 3,957	— 5,095	— 582	— 623	— 2,851	+ 109	— 725	— 220	— 334	— 96
Other capital interests	— 2,722	— 3,812	— 3,190	— 755	— 586	— 1,350	— 1,174	— 1,135	— 251	— 288	— 423
Advances and loans	— 1,188	— 318	— 548	— 431	— 190	+ 11	— 643	— 46	+ 143	— 98	— 81
Portfolio investment	—11,383	—10,361	—15,739	— 4,562	— 3,323	— 6,299	— 5,510	— 5,999	— 1,633	— 2,486	— 4,209
Shares	— 463	— 4,580	— 94	— 77	+ 1,671	— 119	+ 858	— 317	— 15	— 173	— 383
Investment fund units	+ 63	— 38	+ 65	+ 4	+ 4	+ 54	+ 21	+ 13	+ 3	+ 9	+ 2
Bonds	—10,983	— 5,743	—15,710	— 4,490	— 4,998	— 6,234	— 6,390	— 5,695	— 1,621	— 2,322	— 3,827
Advances and loans	— 4,800	— 9,003	— 8,374	— 1,824	— 937	— 4,215	— 1,935	— 647	— 290	— 550	+ 383
Other capital movements	— 1,473	— 2,133	— 1,233	— 278	— 363	— 266	— 286	— 292	— 63	— 167	— 130
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 4,633	+17,064	+21,784	+ 731	+ 2,258	+11,617	+10,203	+10,634	+ 4,550	+ 4,936	+ 5,164
Direct investment	+ 2,030	+ 4,089	+ 3,313	+ 404	+ 648	+ 1,035	+ 901	+ 1,136	+ 314	+ 114	+ 188
Shares	— 308	— 608	+ 764	+ 433	+ 101	+ 97	+ 70	+ 202	+ 194	+ 9	+ 27
Other capital interests 1	+ 1,636	+ 2,943	+ 2,562	+ 524	+ 597	+ 881	+ 678	+ 406	+ 121	+ 203	+ 61
Advances and loans	+ 702	+ 1,755	— 12	— 553	— 49	+ 56	+ 153	+ 528	— 1	— 98	+ 100
Portfolio investment	+ 2,775	+13,576	+17,515	+ 432	+ 1,019	+ 9,977	+ 8,274	+ 9,897	+ 3,468	+ 4,820	+ 5,027
Shares and investment fund units	+ 503	+ 2,781	+ 3,667	+ 843	+ 679	+ 754	+ 2,991	+ 2,617	+ 769	+ 1,164	+ 1,530
Bonds	+ 2,272	+10,795	+13,848	— 411	+ 340	+ 9,223	+ 5,282	+ 7,280	+ 2,699	+ 3,656	+ 3,498
Advances and loans	— 16	— 438	+ 1,004	— 77	+ 623	+ 553	+ 1,052	— 380	+ 774	+ 8	— 46
Other capital movements	— 156	— 164	— 47	— 27	— 31	+ 52	— 24	— 18	— 6	— 6	— 6
Balance	—19,053	—12,520	—12,395	— 7,701	— 3,763	— 3,353	+ 764	+ 1,789	+ 2,237	+ 1,013	+ 607
II. Official capital transactions	+ 4,842	+ 5,106	— 2,635	— 1,278	— 2,358	— 2,488	— 4,113	— 410	+ 131	— 325	+ 314
Overall balance of long-term capital transactions (I plus II)	—14,211	— 7,413	—15,029	— 8,979	— 6,120	— 5,841	— 3,348	+ 1,379	+ 2,368	+ 689	+ 921
B. Short-term capital transactions											
(1) Banks 2											
Assets	+ 4,299	+ 5,339	—17,756	+ 488	— 5,863	—17,716	+ 1,830	— 5,277	+ 2,931	—10,142	+ 845
Liabilities	+ 3,790	— 3,562	+17,809	+ 4,623	+ 9,502	+ 9,678	— 8,268	+ 1,048	— 4,727	+ 5,380	— 2,274
Balance	+ 8,089	+ 1,777	+ 53	+ 5,111	+ 3,639	— 8,038	— 6,438	— 4,229	— 1,796	— 4,762	— 1,429
(2) Enterprises											
"Financial credits" 2											
Assets	— 2,594	— 635	— 8,066	+ 1,020	— 3,289	— 292	— 5,868	— 2,680	— 1,036	— 111	+ 138
Liabilities	+ 5,744	+ 227	+ 2,584	+ 1,292	+ 3,224	— 4,971	+ 1,669	+ 527	+ 267	+ 677	— 820
Balance	+ 3,150	— 408	— 5,482	+ 2,312	— 65	— 5,263	— 4,199	— 2,153	— 769	+ 566	— 682
Trade credits 3											
Assets	— 4,826	— 8,295	—12,662	+ 240	— 5,587	— 2,282	— 3,603	— 2,518	— 185	— 1,160	.
Liabilities	+ 2,770	+ 2,034	+ 3,551	+ 223	— 1,418	+ 2,111	+ 2,373	— 946	— 776	+ 680	.
Balance	— 2,056	— 6,261	— 9,111	+ 463	— 7,005	— 171	— 1,230	— 3,464	— 961	— 480	.
Other	+ 416	— 553	— 57	— 195	+ 322	+ 352	— 97	— 103	— 44	— 107	— 282
Balance	+ 1,510	— 7,222	—14,650	+ 2,580	— 6,748	— 5,082	— 5,526	— 5,720	— 1,773	— 21	.
(3) Official	+ 737	— 3,263	— 1,780	— 1,100	+ 12	— 727	— 1,115	+ 315	+ 5	+ 294	— 146
Overall balance of short-term capital transactions	+10,336	— 8,708	—16,376	+ 6,592	— 3,097	—13,846	—13,079	— 9,634	— 3,564	— 4,490	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	— 3,875	—16,122	—31,406	— 2,388	— 9,218	—19,687	—16,428	— 8,255	— 1,195	— 3,801	.

* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — 1 Mainly interests in private limited companies. — 2 The data on banks and enterprises ("financial credits") are net changes derived from totals (Tables IX, 7 and 8) after adjustment for purely statistical changes. — 3 Last month's figures are not yet available. — p Provisional. Discrepancies in the totals are due to rounding.

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
	1	2	3	4	5	6	7	8	9	10	11	12
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1984 July	85,824	13,688	39,130	14,505	18,501	14,407	14,407	—	71,417	2,456	—	73,873
Aug.	85,870	13,688	39,184	14,760	18,239	14,373	14,373	—	71,497	2,456	—	73,953
Sep.	81,758	13,688	36,729	14,703	16,638	14,500	14,500	—	67,258	2,456	—	69,714
Oct.	81,286	13,688	37,842	14,666	15,090	15,119	15,119	—	66,167	2,456	—	68,622
Nov.	80,868	13,688	37,658	14,920	14,602	14,932	14,932	—	65,936	2,456	—	68,391
Dec.	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985 Jan.	79,450	13,688	37,151	15,794	12,818	15,176	15,176	—	64,274	2,456	—	66,730
Feb.	78,702	13,688	36,418	15,777	12,819	16,174	16,174	—	62,528	2,456	—	64,983
March	75,028	13,688	32,771	15,750	12,819	16,995	16,995	—	58,033	2,456	—	60,489
April	76,097	13,688	34,796	15,775	11,840	16,988	16,988	—	59,109	2,456	—	61,565
May	77,676	13,688	36,473	15,675	11,840	17,141	17,141	—	60,535	2,456	—	62,991
June	78,443	13,688	37,374	15,637	11,744	17,163	17,163	—	61,280	2,456	—	63,736
July	80,094	13,688	38,373	15,435	12,598	17,019	17,019	—	63,076	2,456	—	65,531
Aug.	81,553	13,688	40,012	15,255	12,598	17,278	17,278	—	64,275	2,456	—	66,730

(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				
		Reserve position in the IMF			Special drawing rights							
	Total	Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	Bundesbank loans for financing the oil facilities	Total	Allocated	Accepted	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
	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 July	14,505	8,250	2,487	—	3,768	3,453	315	18,501	40,823	— 27,729	5,278	129
Aug.	14,760	8,278	2,469	—	4,012	3,453	559	18,239	40,823	— 27,729	5,145	—
Sep.	14,703	8,226	2,462	—	4,016	3,453	564	16,638	40,823	— 27,729	3,543	—
Oct.	14,666	8,275	2,462	—	3,929	3,453	477	15,090	40,669	— 28,130	2,551	—
Nov.	14,920	8,500	2,449	—	3,971	3,453	519	14,602	40,669	— 28,130	2,062	—
Dec.	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1985 Jan.	15,794	8,888	2,624	—	4,282	3,736	546	12,818	40,187	— 27,559	189	—
Feb.	15,777	8,891	2,577	—	4,309	3,736	573	12,819	40,187	—27,559	191	—
March	15,750	8,887	2,568	—	4,295	3,736	559	12,819	40,187	— 27,559	191	—
April	15,775	8,883	2,568	—	4,323	3,736	587	11,840	39,068	— 27,324	96	—
May	15,675	8,782	2,517	—	4,377	3,736	641	11,840	39,068	— 27,324	97	—
June	15,637	8,744	2,499	—	4,395	3,736	659	11,744	39,068	— 27,324	—	—
July	15,435	8,591	2,491	—	4,354	3,736	618	12,598	38,678	— 26,080	—	—
Aug.	15,255	8,579	2,435	—	4,242	3,736	506	12,598	38,678	— 26,080	—	—

* 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						
		Short-term				Long-term					Short-term 5			Long-term 6		
			Claims on				Claims on		Foreign securities and participations 4			Liabilities to			Liabilities to	
	Total	Total	foreign banks 1, 2	foreign non-banks 1, 3	Foreign notes and coins	Total	foreign banks 1	foreign non-banks 1		Total	Total	foreign banks 1, 5	foreign non-banks 1	Total	foreign banks 1, 6	foreign non-banks 1
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984	243,021	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 July	207,282	62,287	53,321	8,287	679	144,995	49,572	79,275	16,148	159,728	89,234	62,721	26,513	70,494	59,411	11,083
Aug.	208,551	62,698	53,784	8,381	533	145,853	50,466	79,306	16,081	159,586	88,504	61,551	26,953	71,082	59,069	12,013
Sep.	217,563	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	168,139	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 p	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

* 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							
		from short-term financial credits			from long-term financial credits					from short-term financial credits			from long-term financial credits			
			Claims on			Claims on					Liabilities to			Liabilities to		
	Total	Total	foreign banks	foreign non-banks 1	Total	foreign banks	foreign non-banks	from trade credits	Total	Total	foreign banks 2	foreign non-banks 1	Total	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 July	154,687	22,747	8,541	14,206	14,674	1,429	13,245	117,266	185,162	68,571	54,914	13,657	38,675	20,127	18,548	77,916
Aug.	155,044	23,703	8,529	15,174	14,787	1,531	13,256	116,554	187,052	70,760	56,509	14,251	38,880	20,109	18,771	77,412
Sep.	160,543	25,898	7,861	18,037	14,686	1,544	13,142	119,959	187,217	70,155	55,283	14,872	39,090	20,065	19,025	77,972
Oct.	162,231	24,701	8,661	16,040	14,972	1,599	13,373	122,558	187,777	70,413	55,802	14,611	38,704	20,505	18,199	78,660
Nov.	165,806	25,482	9,280	16,202	15,458	1,706	13,752	124,866	189,959	71,728	57,246	14,482	38,797	20,576	18,221	79,434
Dec.	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083
1985 Jan.	164,430	28,091	10,521	17,570	15,872	1,833	14,039	120,467	184,289	65,857	52,003	13,854	38,805	20,201	18,604	79,627
Feb.	167 692	29,109	11,046	18,063	15,956	1,829	14,127	122 627	187 376	67,341	52,880	14,461	40,104	20,446	19,658	79 931
March	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 p	.	34,600	14,792	19,808	16,717	1,607	15,110	.	.	67,050	52,197	14,853	39,454	19,241	20,213	.

* 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.

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer: Amsterdam 100 guilders	Brussels 100 francs	Dublin 1 Irish pound	Helsinki 100 Markkaa	Copenhagen 100 kroner	Lisbon 100 escudos	London 1 pound sterling	Madrid 100 pesetas	Milan/Rome 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 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628
Aug.	88.667	4.951	3.083	47.608	27.433	1.921	3.791	1.756	1.621
Sep.	88.678	4.959	3.098	48.211	27.604	1.925	3.806	1.780	1.619
Oct.	88.689	4.945	3.099	48.172	27.678	1.890	3.743	1.784	1.616
Nov.	88.661	4.956	3.098	47.814	27.691	1.844	3.713	1.783	1.609
Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618
March	88.453	4.974	3.117	48.267	27.966	1.806	3.702	1.805	1.588
April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566
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
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 1 Canadian dollar	New York 1 U.S. dollar	Oslo 100 kroner	Paris 100 francs	Stockholm 100 kronor	Tokyo 100 yen	Vienna 100 Schillings	Zurich 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 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318
Aug.	2.2152	2.8871	34.792	32.577	34.560	1.1914	14.238	119.366
Sep.	2.3033	3.0225	35.140	32.586	35.272	1.2332	14.232	121.013
Oct.	2.3281	3.0685	34.628	32.605	35.330	1.2435	14.233	121.609
Nov.	2.2720	2.9886	34.385	32.596	34.852	1.2299	14.224	121.428
Dec.	2.3495	3.1015	34.592	32.644	35.034	1.2517	14.238	121.260
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791
March	2.3906	3.3090	34.904	32.724	35.082	1.2803	14.229	117.694
April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299
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
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 U.S. dollar	against the currencies of countries participating in the European Monetary System (EMS)							against the currencies of other countries						against the currencies of the countries participating in the EMS 4	Total (14 industrial countries)	
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
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 April	149.2	148.8	110.2	276.1	117.6	145.3	207.1	160.7	103.9	178.4	122.7	97.8	145.3	76.5	159.2	140.6	92.4
May	140.6	150.8	110.4	275.6	117.2	145.2	206.7	157.8	100.6	169.6	119.8	97.8	142.8	75.5	159.8	138.6	90.8
June	135.6	150.1	110.4	276.0	117.5	145.1	206.8	161.0	98.7	164.0	120.5	97.7	142.2	73.1	159.6	137.6	89.9
July	132.1	149.7	110.5	275.9	117.7	144.7	207.3	165.2	99.5	160.6	121.2	97.4	142.2	72.1	159.5	137.3	89.4
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	207.0	165.9	97.6	158.3	119.8	97.1	141.9	72.7	159.7	136.7	88.6
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	207.2	176.7	101.8	164.8	122.7	97.1	153.7	72.1	160.3	140.1	90.5
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	212.5	182.2	107.5	172.9	127.3	96.9	164.7	70.2	165.4	144.7	93.0
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	213.3	178.6	104.9	173.0	126.7	97.0	165.0	67.3	166.3	144.3	92.6
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	212.5	175.7	101.3	169.8	124.2	97.0	164.3	67.4	166.7	143.4	91.9
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	214.0	174.8	102.4	168.4	124.0	96.9	164.1	67.5	167.2	143.3	91.9
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	214.6	173.0	104.1	165.9	122.3	97.0	162.9	67.0	167.8	142.9	91.3
March	135.5	162.6	109.3	301.2	134.0	155.9	215.6	175.7	105.9	166.0	122.8	97.1	164.2	66.5	171.7	144.8	91.9
April	134.5	164.1	110.2	305.3	135.7	157.1	218.5	178.2	106.4	165.4	123.0	97.2	165.2	68.6	173.6	146.0	92.1
May	139.6	164.1	110.3	307.7	135.7	156.7	218.4	180.6	107.1	172.8	125.2	97.4	167.6	70.7	174.0	147.7	93.2
June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	169.7	123.5	97.5	166.0	71.7	176.7	147.6	93.6
July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	162.7	130.6	97.2	165.8	71.4	178.9	148.1	93.0
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	220.7	176.4	109.8	159.8	133.6	97.2	166.5	71.6	179.9	148.5	93.0
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	157.4	137.4	97.2	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	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.5
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	90.8
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.7
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.0
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.1
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.2
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.6
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.3
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	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	p 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	.

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 4 Excluding the United Kingdom and Greece which are not participating in the exchange rate mechanism. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value vis-à-vis the same group of countries is shown. — 5 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in the rate of price rises (geometric mean). — p Provisional.

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													
		Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
	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	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1981 April	89.4	88.9	116.4	44.2	110.5	87.8	68.9	81.5	136.8	80.0	106.6	124.0	88.8	174.1
May	92.8	86.4	114.8	43.8	109.9	86.7	67.8	81.6	137.2	80.2	107.6	123.1	89.1	174.3
June	95.1	86.3	114.3	43.4	109.1	86.4	67.9	79.1	137.7	80.6	106.4	122.6	89.0	179.2
July	97.6	86.5	114.2	43.3	108.9	86.7	68.2	76.6	135.0	80.9	105.8	122.9	89.0	181.8
Aug.	99.3	85.5	114.1	43.3	108.8	86.2	68.2	75.8	136.2	80.4	106.6	123.0	88.8	179.4
Sep.	96.4	87.3	116.5	43.5	110.7	88.8	70.8	72.8	135.3	81.3	107.6	124.7	83.8	184.9
Oct.	95.5	85.7	119.9	42.4	110.9	89.4	71.1	72.6	132.5	80.9	107.2	127.1	80.1	195.1
Nov.	93.6	84.7	120.6	41.9	110.2	88.8	70.3	74.1	136.2	81.4	107.3	126.5	79.7	203.4
Dec.	93.5	83.9	120.2	41.7	108.7	87.5	69.9	74.8	140.0	81.6	108.8	126.1	79.5	201.9
1982 Jan.	95.1	83.5	120.1	41.6	108.1	86.8	69.1	75.1	137.5	81.5	108.9	126.2	79.6	201.5
Feb.	98.2	83.2	119.8	41.5	105.7	85.8	68.4	75.6	133.3	80.8	110.0	125.8	79.8	202.2
March	99.8	82.9	121.1	41.2	99.0	84.4	68.9	75.1	131.4	80.7	110.7	126.6	79.9	205.6
April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	70.9	193.5
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	66.8	198.9
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the nominal external value of foreign currencies are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System.

List

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

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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1984.

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