

**Monthly Report of the
Deutsche
Bundesbank**

December 1985

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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 autumn 1985

Overview

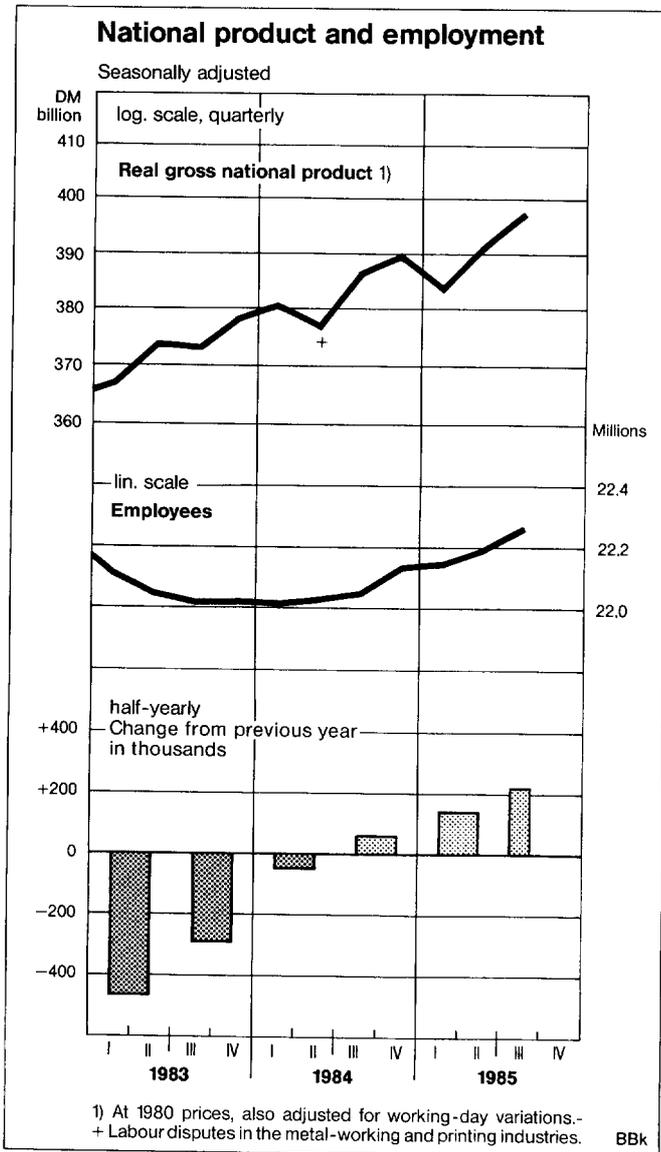
Trends in business activity

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The economic upswing which started in the Federal Republic of Germany at the end of 1982 has continued at a brisk pace in autumn 1985. In almost all major sectors of the economy *production* has been stepped up further. In the third quarter of this year the total output of goods — as measured by the real gross national product — increased over the second quarter by 1 1/2%, after adjustment for seasonal and working-day variations; the level of the comparable period of last year was thus exceeded by more than 3%. At present only a few industrial countries can show similarly rapid economic growth. In the manufacturing sector, which has so far derived particular benefit from the expansionary forces in the economy, many enterprises have reached the limits of their capacity again, which makes them more willing to invest in capacity extensions.

In many cases the increase in output has also called for additional manpower; according to the available data, at all events, *employment* has risen strongly in Germany in the last few months. In the third quarter of this year, judging by official estimates, the number of employed persons was nearly a quarter of a million higher than a year before. Many unemployed people found a new job during that period. Although unemployment has nevertheless declined relatively little (in November 8.1% of the labour force was still registered as being out of work, after seasonal adjustment), this owes something to the fact that, given the currently better prospects of finding a job, more persons than ever who were not at work before have had themselves registered at the labour exchanges as seeking employment.

The labour market has profited particularly strongly in recent months from the fact that the economic upswing is now being fuelled increasingly by *domestic business activity*, for in consequence the upswing has affected sectors whose production is more labour-intensive than that of areas which depend heavily on exports. This applies especially to most service fields. For some time, however, the strongest stimulus to business activity has been provided by *investment by domestic enterprises*. This is presumably mainly due to the favourable business outlook and the radical improvement in profitability in wide areas of the economy. As described in more detail on page 28, the capital tied up in enterprises' fixed assets — taking the average of the economy as a whole — is now again yielding



returns which (relative to other financial assets) include a certain premium for the higher risk associated with such uses of capital. The latest surveys by the Ifo Institute suggest that there will be little change in the decidedly lively pace of investment activity next year. *Private consumption* has likewise stimulated demand more strongly during the period under review. One of the principal reasons for consumers' noticeably greater propensity to buy is no doubt the fact that jobs have become more secure for the broad mass of the working population. Moreover, the real value of the income in consumers' hands has increased distinctly, not least because of the decline in inflation rates as against last year. In the coming year, incidentally, rising real income is to be expected throughout the economy even if individual increases in wages and salaries are moderate. In addition, households' purchasing

power will be boosted as from January 1, 1986 by the first stage of the tax cuts already approved. Since the middle of the year the *expenditure of the public authorities* has been going up somewhat faster than before (for details see page 20). For the first time, spending on the government's own fixed capital formation has distinctly exceeded the level of a year earlier. Although the overall budget figures have continued to improve during this period and the tendency towards further consolidation has persisted, this is mainly because government expenditure — as before — has increased less than the nominal gross national product and because receipts have been somewhat more abundant as a result of the sustained upswing. Demand has picked up of late even in the field of *housing construction*; yet the housing market is likely to remain under pressure owing to the excess supply of completed dwellings, at least in some regions, and to demographic changes.

Foreign demand has remained a major buttress of business activity in recent months. Compared with earlier periods, however, the inflow of orders to industry from abroad has lost momentum; the trend in export deliveries has also levelled off recently. Even so, a favourable underlying trend appears to be assured for the future, since German exporters continue to have relatively large order backlogs and the further outlook for global economic activity appears to be generally favourable.

It is due to the slowdown in the growth of exports that Germany's *current account surpluses* have not risen much further during the period under review; moreover, the demand for imports is increasing with domestic demand. The reason why this has not had a stronger impact on the current account of the balance of payments is that import prices have fallen sharply owing to exchange rate movements. On an average, the cost of imported goods has dropped since mid-year by $4\frac{1}{2}\%$, after seasonal adjustment.

In line with the surplus position on the German current account, the Deutsche Mark has appreciated on the foreign exchange markets in the last few months, despite fluctuations at times. It has gained a great deal of ground against the US dollar, in particular. After the five major industrial countries had declared in New York on September 22 that the US dollar was overvalued relative to the other world currencies, and that they intended to cooperate with the aim of reducing this overvaluation (where this was helpful,

also by means of coordinated exchange market intervention), the dollar depreciated, up to the time of going to press, by 12.5% against the Deutsche Mark, 16.3% against the Japanese yen and 5.9% against the pound sterling. On the foreign exchange market the economic fundamentals have obviously been making themselves felt more strongly, and the low volume of intervention by national monetary authorities for weeks past shows that the new pattern of exchange rates is meanwhile resting on a firmer foundation.

The strong appreciation of the Deutsche Mark has prepared the ground, at least in principle, for a gradual reduction of Germany's sizeable balance of payments surpluses in the future. To begin with, admittedly, the direct price effects of the exchange rate change operated in the opposite direction, as already mentioned. But if the expansion of domestic demand continues to be strong, the necessary reaction will probably be forthcoming, especially on the import side. This will no doubt become clearer in the coming year, when, under the impact of the approved tax cuts, domestic business activity and thus the demand for imports accelerate further. There is therefore a good deal of evidence suggesting that the peak in the growth of the German current account surpluses will be passed in the course of next year.

Monetary developments and policy

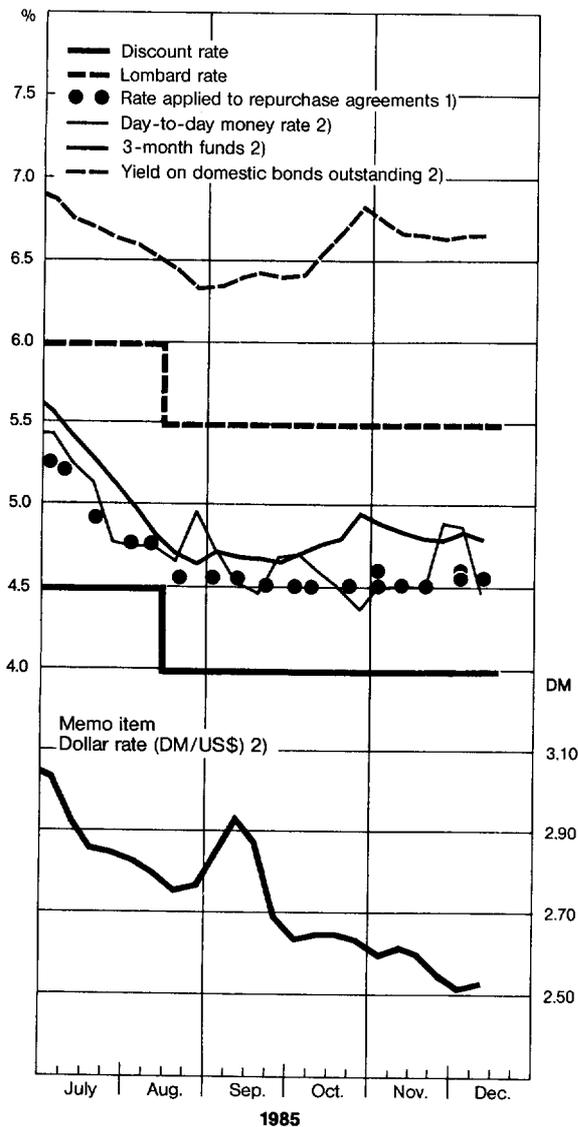
In the last few months the Bundesbank's monetary policy has continued to be directed towards ensuring the requisite monetary scope for strong and non-inflationary economic growth in Germany. Towards the end of the current year the Bundesbank can feel quite satisfied with the results of its efforts. For example, it has proved possible, viewed as a whole, to get the money stock to grow in accordance with the envisaged target path, at falling interest rates and with a rising exchange rate; thus the continuation of the economic recovery in Germany has been fostered under conditions of largely stable costs and prices. It is true that monetary expansion slowed down somewhat in the spring, but it picked up again in the ensuing period, when the Bundesbank progressively relaxed money market conditions and the stronger growth of the economy likewise caused the demand for money to increase. In November the *central bank money stock* was 4.7% (annual rate) above the average level of the fourth quarter of 1984; hence it was moving in the upper range of the mone-

tary target of 3 to 5% announced for 1985. The strength of monetary growth virtually corresponds to that of last year. The steadiness of monetary targeting which this reflects is also mirrored in the comparable broadly defined monetary aggregate M3, which on the whole has grown just as fast as the central bank money stock (see page 11). A slackening of monetary growth in 1985, such as the Council of Economic Experts notes in its latest report, on the basis of an indicator that is not used by the Bundesbank, is not discernible. It would, moreover, be inconsistent with experience if an increase in economic activity and a continuation of the fall in interest rates — both of which occurred in 1985 — were accompanied by an expansion of the money stock that was curbed by the central bank.

The growth rate of the central bank money stock in the current year, at 4³/₄%, has however been slightly lower than that of overall turnover in the economy; yet this is because the relatively large stocks of liquid funds built up in the preceding years of weaker economic activity have been used somewhat more intensively by enterprises and individuals in the course of the latest upswing. In other words, in a period such as the present one, in which overall production potential is being utilised rather more heavily, the velocity of circulation of money tends to increase as well. When the monetary target for 1985 was being derived, this fact was taken into account inasmuch as the target was based, as usual, on the growth of production potential. The reason why the actual expansion of GNP could turn out to be greater without any monetary tensions arising was that, according to the concept of the potential-oriented growth of the central bank money stock, the "monetary cloak" had already been cut more generously beforehand.

In the last few months the Bundesbank, by its operations in the *money market*, has continued cautiously but steadily to foster the decline in interest rates that has affected almost all areas of the financial markets. It lowered its buying rates in securities repurchase agreements to 4¹/₂% and in mid-August, as part of its flexible management of the money market, which it had begun in February, it also reduced, as a confirmatory measure, the discount and lombard rates by half a percentage point each to 4% and 5¹/₂%, respectively. It abided by this monetary policy stance even when, at the beginning of autumn, there was a sharp reversal in interest rates in the German capital market under the

Interest rate movements in the money and capital markets



1) Fixed rate (volume tender) or allotment rate (interest rate tender) for securities repurchase agreements on the date the transaction is credited.- 2) Bank-week averages.

BBk

bonds subject to price risks at the yield level of less than 6 $\frac{1}{2}$ % obtaining in the late summer.

The Bundesbank did not encourage the upward trend in interest rates, which led to a yield of about 7% in the bond market. In this way it took due account not only of the domestic economic situation but also, in the somewhat longer run, of external requirements; for in the final analysis the unimpeded continuation of domestic economic activity counteracts the surplus position on the German current account, through higher imports, and thus improves the prospects of exchange rate relationships durably returning to normal. By tolerating a temporary inconsistency between the rates at the short and longer ends of the market, interest rate expectations could be stabilised later on and the way paved for overcoming the interest rate "hump". In November interest rates in the bond market eased distinctly once again, though without quite regaining their low level of the summer. Seeing that the rate of the US dollar against the Deutsche Mark is now much lower, it is presumably less likely than before that foreign investors will buy domestic bonds in the expectation of high exchange profits, thus continuing to put the German long-term interest rate under pressure. This makes it all the more important to maintain the faith of domestic bond buyers in the soundness of German monetary and financial policy and to knock the bottom out of any fears of inflation. By continuing its stability-oriented, steadying monetary policy course the Bundesbank can make the most effective contribution to consolidating conditions in the domestic capital market once again and ensuring at the same time that favourable interest rate prospects pave the way for a continuation of the economic upswing in the coming year.

impact of external disturbances, as described in more detail on page 14. Given the much higher level of the Deutsche Mark, foreign investors, who had previously bought large amounts of Deutsche Mark borrowers' notes and thus greatly assisted the fall in interest rates in Germany, were no longer willing to invest funds on the same scale as before in (comparatively low-yielding) Deutsche Mark securities, or they divested themselves of German bonds in order to realise exchange rate and security price gains. At the same time many domestic bond buyers were disinclined to purchase long-dated domestic

Money market control and central bank money stock

In the autumn months the Bundesbank, by steadily continuing the flexible *money market policy* which it had adopted in early February this year, sought to keep money market rates at the level reached in the late summer; hence it did not follow the upward interest rate trend which asserted itself in some sectors of the domestic financial market at times. This tendency for rates to firm was attributable to the widening of the interest rate differential vis-à-vis the dollar market and the change in the exchange rate situation. In the meantime the Deutsche Mark (like most other currencies) has appreciated, in part under the impact of coordinated exchange market intervention by the major central banks, and the interest rate gap vis-à-vis the dollar assets market is smaller than in the late summer. The uncertainties about interest rate trends which emerged in September and October have largely disappeared. In November the longer-term money market and capital market rates in Germany eased again; they remain among the lowest in the world.

In its ongoing money market management the Bundesbank continued to rely in particular on *securities repurchase agreements* offered on a revolving basis. It concluded transactions of this kind with banks on three dates in each calendar month; one of them was a "two-tier transaction" with two tranches of different maturities at the beginning of each month. From the second half of September onwards it initially charged 4.55% despite the marked temporary rise in time deposit rates in the money market in October. At 4.65%, the Bundesbank applied a somewhat higher rate to the tranche running beyond the turn of the year in the volume tender that took place at the beginning of November, thus making allowance for the premium rates usual in money market dealings for funds not maturing until after the end of the year. This customary "end-of-year premium" was also reflected in the interest rate tenders the equivalents of which were credited on December 4 and 11 and which gave the banks an opportunity to participate by their bids in setting the rate applied to new repurchase agreements running beyond the turn of the year. At 4.65% and 4.60% the allotment rates were slightly above the uniform 4.5% minimum bidding rate.

In addition to securities repurchase agreements, in recent months the Bundesbank has at times made greater use than before of *short-term assistance*

| Factors determining bank liquidity * from September to November 1985 | | | | |
|--|--------------|--------------|--------------------|------------------------------------|
| DM billion; calculated on the basis of daily averages of the months | | | | |
| Item | Sep. | Oct. | Nov. pe | Sep. to Nov. pe |
| Provision (+) or absorption (-) of central bank balances by | | | | |
| 1. Change in central bank money (increase: -) | + 0.2 | + 0.4 | - 1.2 | - 0.6 |
| Currency in circulation | (+ 0.4) | (+ 0.5) | (- 0.6) | (+ 0.2) |
| Minimum reserves on domestic liabilities (at current reserve ratios) | (- 0.2) | (- 0.1) | (- 0.5) | (- 0.8) |
| 2. Foreign exchange movements (excluding foreign exchange swaps and repurchase agreements) | + 1.8 | - 1.4 | + 0.2 | + 0.6 |
| 3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act) | - 4.3 | + 2.7 | + 1.8 | + 0.2 |
| 4. Other factors | | | | |
| Transfer of Bundesbank profit to the Federal Government | + 1.8 | — | — | + 1.8 |
| Other | - 0.8 | - 0.9 | - 0.2 | - 1.9 |
| Total 1 to 4 | - 1.3 | + 0.8 | + 0.7 | + 0.2 |
| 5. Liquidity policy measures | + 0.9 | - 0.3 | - 2.4 | - 1.8 |
| Securities repurchase agreements | (+ 0.9) | (+ 0.5) | (- 4.1) | (- 2.7) |
| Other open market operations | (+ 0.0) | (+ 0.4) | (+ 0.6) | (+ 1.0) |
| Foreign exchange swaps and repurchase agreements | (—) | (- 0.5) | (+ 1.2) | (+ 0.7) |
| Short-term Treasury bill sales | (+ 0.1) | (- 0.2) | (- 0.1) | (- 0.1) |
| Shifts of Federal balances under section 17 of the Bundesbank Act | (- 0.2) | (- 0.5) | (—) | (- 0.7) |
| Remaining surplus (+) or deficit (-) absorbed or covered by | - 0.4 | + 0.5 | - 1.7 | - 1.6 |
| 6. Recourse to unused refinancing facilities (reduction: +) | + 0.4 | - 0.3 | + 1.4 | + 1.6 |
| 7. Change in lombard loans (increase: +) | - 0.1 | - 0.2 | + 0.3 | + 0.0 |
| Memorandum items 1 | | | | |
| Unused refinancing facilities | 8.2 | 8.5 | 7.1 | 7.1 |
| Lombard loans | 0.4 | 0.2 | 0.4 | 0.4 |
| Securities repurchase agreements | 36.4 | 36.9 | 32.8 | 32.8 |
| Balance of other assistance measures in the money market 2 | 0.4 | - 0.8 | 0.3 | 0.3 |

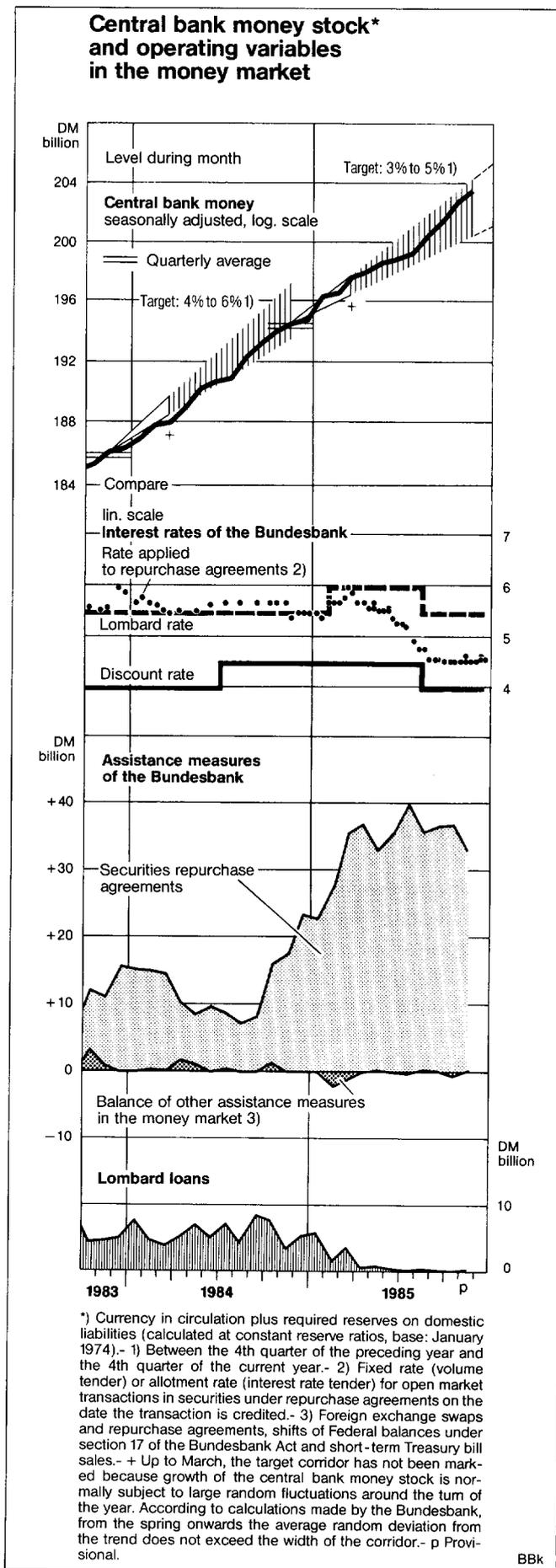
* For the longer-term trend see pp. 6*/7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Foreign exchange swaps and repurchase agreements, short-term Treasury bill sales and shifts of Federal balances under section 17 of the Bundesbank Act (net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

measures in the money market, responding to unexpected changes in bank liquidity which have occurred repeatedly at the end of a minimum reserve period. In the last week of October, for example, money market conditions eased appreciably under the impact of market-induced inflows of funds. Liquidity was also increased by the banks' growing recourse to their rediscount facilities at the Bundesbank, which until then they had tended not to utilise. In support of the money market the Bundesbank

10 absorbed excess liquidity by means of short-term foreign exchange repurchase agreements and Treasury bill sales (mobilisation and liquidity paper). The picture was reversed in November, when the banks still needed funds towards the end of the month. In these circumstances the Bundesbank prophylactically offered short-term foreign exchange swaps to prevent banks from stepping up their recourse to lombard loans and thus the day-to-day money rate from rising to the level of the lombard rate. Apart from these special end-of-month movements, which cannot always be completely avoided even if a forward-looking, flexible approach to money market control is adopted, fairly ample liquidity in the banking system was sustained without difficulty throughout the autumn.

The trend of the principal *factors determining liquidity* between September and November is reflected in the table on page 9. It shows that the inflows and outflows of funds on the banks' central bank accounts broadly cancelled out owing to market factors in the three months taken together. The shortage or surplus arising from month to month was also comparatively small. There were marked shifts, however, among the individual influences determining liquidity during the period under review. While the foreign exchange component added almost DM 2 billion to bank liquidity in September, the above-mentioned interventions in the exchange market reduced liquidity by some DM 1.5 billion in October. The after-effects of this were still being felt in November. The central and regional authorities' cash transactions caused the banks' central bank balances to fall by DM 4.3 billion in September, a month with a major tax payment date, and to rise by a slightly larger amount in the two subsequent months. The fact that the increase in liquidity resulting from public sector cash transactions, at not quite DM 2 billion, was no greater in November – a month which normally sees a sharp fall in public cash balances – was mainly due to the timing of the Federal Government's borrowing operations. Most of its borrowing in the market took place as early as the first few days of that month.

Securities repurchase agreements lost some ground as a major *source of funds* for banks in the period under review. In the three months from September to November the volume of securities repurchase agreements concluded with banks, at just on DM 33 billion, was altogether some DM 3 billion lower than at the end of the preceding three-month period. For



one thing, this reflects the sluggish flow of funds to banks caused by market factors. For another, the Bundesbank increased its provision of central bank balances to banks through other channels. These included open market operations in the bond market and foreign exchange swaps. Moreover, since August the banks have reduced their unused refinancing facilities at the Bundesbank by DM 1.5 billion by increasing the amount of bills discounted. At DM 7 billion, the unused facilities were however still fairly high in November. But in view of the comparatively narrow spread between money market rates and the discount rate, utilisation of the refinancing facilities is unlikely to rise sharply. The banks' lombard borrowing from the Bundesbank remained rather insignificant in the period under review.

The trend of the *central bank money stock* in recent months has been consistent with the Bundesbank's intentions as indicated by this year's monetary target – a 3% to 5% increase in the central bank money stock from the fourth quarter of 1984 to the fourth quarter of 1985. The pace of expansion of the central bank money stock has accelerated since the middle of the year, aided by the relaxation of interest rate policy in the spring. In November, preliminary data for which are already available, the central bank money stock was 4.7% up on the fourth quarter of 1984. (The average increase in the fourth quarter of 1985, the target period, is unlikely to be much different.) The fact that monetary expansion has been on target – against the background of a low rise in prices – has facilitated the continuation of satisfactory economic growth from the monetary angle. While year-on-year monetary expansion has been slightly slower of late than the percentage increase in nominal GNP, this should not be seen as implying tight monetary conditions; instead, it bears out previous experience, according to which unused money balances are employed to finance rising sales during upswings (i.e. the “velocity of circulation of money” typically increases). Incidentally, the rate of monetary expansion over the year roughly equals the rate of central bank money stock growth in 1984 (+ 4.6%). For more than two years the rise in the central bank money stock has thus followed a trend rate of slightly more than 4½%, which altogether is considered appropriate. The Bundesbank's monetary policy, which is geared to the objective of consistency, has strengthened confidence in the domestic and external stability of the Deut-

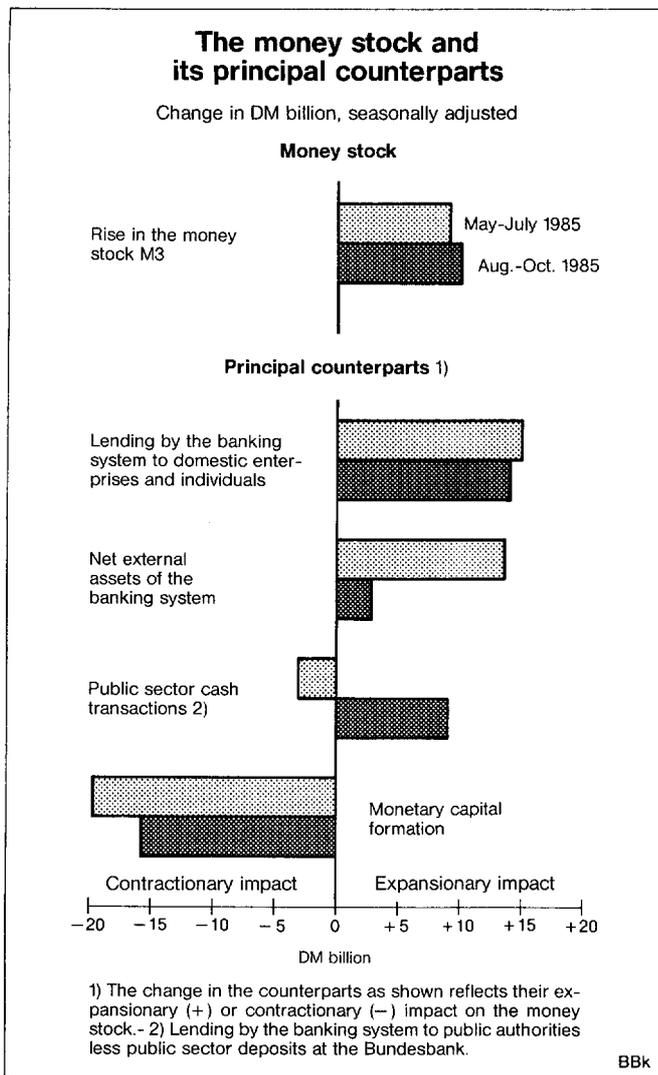
sche Mark and made further interest rate reductions possible.

Monetary analysis

Money balances in the hands of domestic non-banks have continued to grow steadily in recent months. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) rose at a seasonally adjusted annual rate of 4½% between August and October (in contrast to the central bank money stock, no figures are as yet available for November). Hence it expanded virtually as fast as in the previous period and only a little more slowly than the central bank money stock. The main reason for the slight slackening of M3 growth is the fact that, among the money stock components, currency in circulation and sight deposits, which carry greater weight in the central bank money stock, have gone up fastest in recent months. Over an extended period, however, such temporary divergences in the pace of growth of the two aggregates largely cancel out. In October the money stock M3 exceeded its level of the previous year by just over 4½%. In the somewhat longer term it was thus growing at virtually the same rate as the central bank money stock.

The individual components of the money stock showed fairly large differences in trend between August and October. Currency in circulation and sight deposits increased rapidly, as mentioned. Savings deposits at statutory notice also grew vigorously. Shorter-term time deposits and borrowed funds, by contrast, fell sharply. Because of these divergences, the money stock in the narrowest definition M1 (currency and sight deposits) went up much faster between August and October than overall money balances M3, while the money stock M2 (M3 excluding savings deposits at statutory notice) rose less. The recent sharp expansion of the money stock M1 more than offset the temporary weakness in the first half of the year; at the end of October that aggregate was 6½% up on the year, while the increase in M2 amounted to 3½%.

The present structure of *interest rates* paid on short-term bank deposits is likely to further enhance growth of the most liquid components of the money stock. The steep fall in deposit rates in the wake of the lowering of the discount and lombard rates in August has meanwhile come to a halt, it is true.



Given the low level of interest rates now reached, however, the opportunity cost of holding assets in the form of cash and virtually non-interest-bearing sight deposits is lower than before. In November, the interest paid on three-month time deposits averaged, depending on the amount, between just on 4% (for amounts of under DM 1 million) and just over 4½% (for amounts of DM 1 million and over, but less than DM 5 million); this is a good percentage point less than in March this year. The basic savings rate, i.e. the rate of interest paid on savings deposits at statutory notice, stood in November at 2½%; that is the lowest level since early 1979. Savings deposits at agreed notice of twelve months or four years and over yielded 1½% and 2¾ percentage points more, respectively (excluding the bonuses and premium rates offered on particular savings schemes).

Bank lending to enterprises and individuals, which had slowed down in the spring, grew fairly moder-

ately up to September but picked up again in October. Between August and October the rise in *bank lending to enterprises and individuals* totalled almost DM 20 billion (compared with DM 26 billion in the same period of the preceding year); seasonally adjusted and calculated as an annual rate, this is an increase of over 3½% as against a good 4% between May and July.

According to the *borrowers statistics*, which are available on a quarterly basis only, enterprises' borrowing in particular was rather sluggish in the third quarter. A number of factors apparently played a part in this. For one thing, enterprises increased their stocks relatively slowly in the third quarter. For another, their improved profits and inflows of liquidity from external payments and public sector cash transactions helped to reduce their financing requirements. Finally, in the face of a sharp decline in the interest rates paid on short-term financial assets, enterprises also fell back more heavily on maturing time deposits and short-term bank bonds. The housing loans granted by banks seem to have picked up slightly in the third quarter of 1985 after having declined steadily until the second quarter. At a seasonally adjusted annual rate of just over 5%, bank loans for house-building purposes grew somewhat faster during that period than before. The strengthening of credit demand for housing construction is reflected much more clearly in the trend of long-term lending commitments. Lending to employees rose vigorously in the third quarter. Against the background of an uptrend in private consumer demand, including notably an increase in purchases of passenger cars, consumer credit went up at a seasonally adjusted annual rate of 8%.

The sectoral structure of private demand for credit has contributed to an expansion of longer-term lending in the last few months. Another factor has been that many borrowers — above all in view of the temporary rise in long-term interest rates — have wished to secure for themselves at long term the current low interest rates, and have consolidated their short-term debt. As a result, longer-term direct advances to the private sector have gone up fairly steeply, while short-term lending has been reduced.

After the lowering of the Bundesbank's discount and lombard rates in August, the *interest rates* charged for short-term bank credit quickly dropped by over half a percentage point. Since September they have changed only a little. In November the rates for cur-

rent account credit, depending on the amount, averaged between just over 9% (for amounts of under DM 1 million) and 7½% (for amounts of DM 1 million and over, but less than DM 5 million). Bills discounted mostly cost 5½%. The rates for long-term fixed-rate loans, which over the last few months had followed the movements of the long-term interest rate, edged up again, especially in November. Mortgage loans secured by residential real estate cost just over 7¼% and 7½% on an average during that month where interest rates were locked in for two and five years respectively; this was about 1 percentage point less than in the spring. Similar effective rates applied to variable-rate mortgage loans.

Public sector cash transactions, which, taken alone, had checked monetary growth in the spring, have had an expansionary impact on the money creation process recently. Lending by the banking system (including the Bundesbank) to the public authorities increased by DM 3.4 billion between August and October. Public sector central bank balances, which are not counted as part of the money stock, were run down by DM 2 billion.

Domestic non-banks' external payments continued to produce net inflows of funds. These were smaller, however, than in the preceding months. The *net external assets of the banks and the Bundesbank*, the rise in which reflects flows of funds to the non-bank sector from current and capital transactions, rose by DM 3 billion, compared with almost DM 12 billion in the period from May to July.

Between August and October *monetary capital formation* provided no strong counterweight to the expansionary influences on monetary growth described above. Only in October, when interest rates in the bond market had started to harden once more, did it curb monetary expansion to any major extent. In all, DM 11.5 billion of longer-term funds accrued to banks between August and October; this is about as much as in the same period a year earlier. Even more than before, long-term time deposits and borrowed funds (DM 10.5 billion) accounted for the bulk of the funds raised; these also include price-risk-free registered bank bonds and borrowers' note loans, which are attractive to institutional investors in particular in periods of low interest rates. Savings deposits at agreed notice also expanded strongly (by DM 3.7 billion). The banks' capital and reserves grew further (DM 1.9 billion); the main factor in this, however, was a capital increase by a major bank.

The money stock and its counterparts

DM billion; change during period

| Item | Year | Aug. | Sep. | Oct. p | Aug./ Oct. p |
|---|------|-------|--------|--------|-----------------|
| I. Volume of credit 1 | 1985 | + 2.5 | + 9.6 | + 11.3 | + 23.4 |
| | 1984 | + 9.6 | + 16.1 | + 7.9 | + 33.6 |
| 1. Lending by the Bundesbank | 1985 | - 0.2 | - 0.7 | + 2.1 | + 1.3 |
| | 1984 | + 0.3 | - 3.5 | - 0.3 | - 3.5 |
| 2. Lending by banks | 1985 | + 2.6 | + 10.3 | + 9.2 | + 22.1 |
| | 1984 | + 9.2 | + 19.6 | + 8.2 | + 37.0 |
| to enterprises and individuals | 1985 | + 2.8 | + 9.3 | + 7.8 | + 19.9 |
| | 1984 | + 6.5 | + 14.8 | + 4.8 | + 26.1 |
| of which | | | | | |
| short-term lending | 1985 | - 2.8 | + 3.9 | - 2.4 | - 1.3 |
| | 1984 | - 1.8 | + 11.6 | - 2.5 | + 7.3 |
| longer-term lending 2 | 1985 | + 6.2 | + 3.9 | + 9.7 | + 19.9 |
| | 1984 | + 8.6 | + 2.9 | + 7.2 | + 18.7 |
| to public authorities | 1985 | - 0.2 | + 1.1 | + 1.4 | + 2.3 |
| | 1984 | + 2.8 | + 4.7 | + 3.4 | + 11.0 |
| II. Net external assets 3 | 1985 | + 2.2 | - 1.3 | + 2.1 | + 3.0 |
| | 1984 | + 1.0 | - 5.7 | + 1.5 | - 3.2 |
| III. Monetary capital formation 4 | 1985 | + 3.0 | + 1.6 | + 6.9 | + 11.5 |
| | 1984 | + 5.4 | + 1.8 | + 4.8 | + 11.9 |
| of which | | | | | |
| Time deposits and funds borrowed for four years and over | 1985 | + 4.2 | + 1.9 | + 4.5 | + 10.5 |
| | 1984 | + 2.2 | + 0.6 | + 3.9 | + 6.7 |
| Savings deposits at agreed notice | 1985 | + 1.3 | + 1.1 | + 1.3 | + 3.7 |
| | 1984 | + 0.8 | + 0.8 | + 1.1 | + 2.8 |
| Bank savings bonds | 1985 | + 0.9 | - 0.1 | + 0.4 | + 1.2 |
| | 1984 | + 1.0 | + 1.5 | + 1.4 | + 3.9 |
| Bank bonds outstanding 5 | 1985 | - 3.6 | - 1.7 | - 0.6 | - 5.9 |
| | 1984 | + 1.1 | - 1.4 | - 1.7 | - 1.9 |
| IV. Central bank deposits of domestic public authorities | 1985 | - 0.4 | + 2.7 | - 4.4 | - 2.0 |
| | 1984 | - 0.2 | + 5.4 | - 4.0 | + 1.2 |
| V. Other factors | 1985 | - 0.2 | + 5.6 | + 7.9 | + 13.3 |
| | 1984 | + 2.0 | + 3.6 | + 5.5 | + 11.1 |
| VI. Money stock M3 6 | 1985 | + 2.2 | - 1.6 | + 3.0 | + 3.7 |
| (Balance: I plus II less III less IV less V) | 1984 | + 3.5 | - 0.4 | + 3.1 | + 6.2 |
| M2 (M3 less savings deposits) | 1985 | + 2.1 | - 2.5 | + 2.5 | + 2.0 |
| | 1984 | + 4.5 | + 0.1 | + 2.0 | + 6.5 |
| M1 (currency and sight deposits) | 1985 | - 0.6 | + 6.6 | + 1.3 | + 7.4 |
| | 1984 | - 2.9 | + 2.3 | - 0.2 | - 0.9 |
| Time deposits and funds borrowed for less than four years | 1985 | + 2.6 | - 9.2 | + 1.1 | - 5.4 |
| | 1984 | + 7.4 | - 2.2 | + 2.3 | + 7.4 |
| Savings deposits at statutory notice | 1985 | + 0.2 | + 1.0 | + 0.5 | + 1.6 |
| | 1984 | - 1.0 | - 0.5 | + 1.1 | - 0.4 |

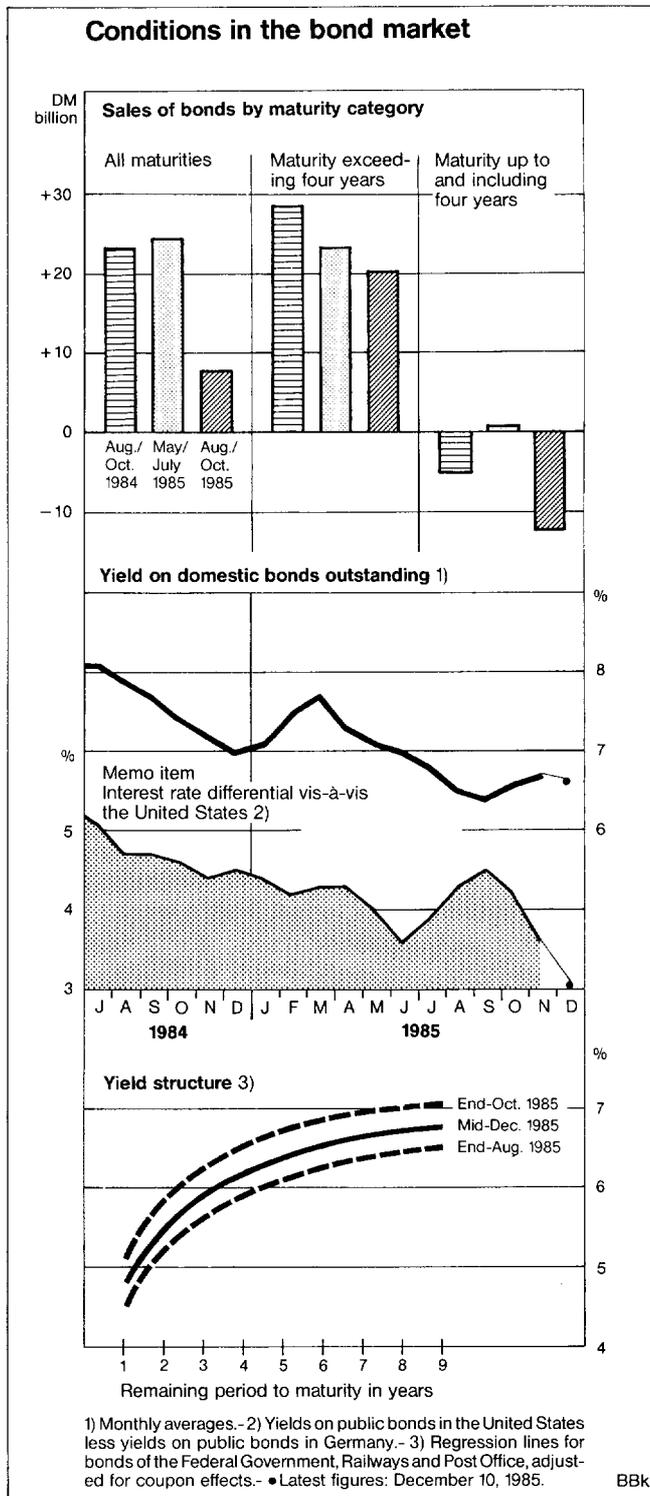
1 Including credit based on the purchase of Treasury bills and securities. - 2 Excluding credit based on the purchase of securities. - 3 Banks and the Bundesbank. - 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. - 5 Excluding 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. BBK

Sales of bank savings bonds, by contrast, tended to be sluggish (DM 1.2 billion), and outstanding bank bonds in the hands of domestic non-banks fell rapidly (by DM 5.9 billion). This probably owed something to the large redemptions of short-term bank bonds in recent months, the proceeds of which were not reinvested in such paper.

Bond market

The fall in interest rates in the bond market which started in the spring seems to have come to an end for the time being after a period of uncertainty, characterised by rapidly changing price trends during the autumn months. At the end of August the average yield on domestic bonds outstanding, at 6 1/3%, was at its lowest level since the second half of 1978. After a period of subdued market expectations in September, when interest rates in the German capital market were already tending to rise, the interest rate on bonds went up quickly to just under 7% in October; but sentiment in the market reversed again in the final days of that month. When this Report went to press (December 16, 1985), the yield on domestic bonds outstanding was 6 2/3%.

This autumn, as on earlier occasions, it was mainly external disturbances that were mirrored in the changing market conditions. In the period in question, as already pointed out, the Deutsche Bundesbank pursued a steady interest rate and liquidity policy course in the money market. The persistently favourable domestic basic conditions, such as the high degree of price stability and the public authorities' progress in consolidating their finances, remained a firm foundation for the low German long-term interest rates by international standards. But the market was temporarily unsettled by, in particular, the exchange rate changes which occurred from the second half of September. This was not least because, in the preceding months, the sales of domestic bonds had largely been accounted for by purchases by non-residents, in which expectations of an appreciation of the Deutsche Mark had played a significant part. After the sharp depreciation of the dollar following the meeting of the finance ministers and central bank governors of the "Group of Five" in New York in the second half of September, among market participants the view gained ground that the dollar would not depreciate any further for the time being or at least that it had put a considerable part of its possible depreciation phase behind it. The "appreciation premiums" for Deutsche Mark assets, which determine at least part of the international yield differentials, were therefore set at a lower level than before. Consequently the trend of interest rates in the German capital market rose steeply in October, whereas it was directed slightly downwards in the US market.



As a result the yields on German bonds rose by 1/2 percentage point in October, and the interest rate gap vis-à-vis the US market – given slight falls in interest rates in the United States – narrowed by about 3/4 percentage point to 3 3/4%. At the end of October, when expectations of falling interest rates in the US market became stronger and were accompanied by a new downturn in the dollar rate, interest

rates in the German market declined slightly, too, but the yield differential vis-à-vis the US market diminished further. Since the second half of November the yields on German bonds, at about $6\frac{2}{3}\%$, have been $3\frac{1}{2}$ percentage points below the interest rate level in the US capital market. At the same time the pattern of interest rates has spread out rather wider from the short to the long end of the bond market, as is fairly typical of periods of a certain insecurity as to the further movement of interest rates in the market.

Purchases of bonds

In the period under review the ups and downs in interest and exchange rate movements affected the investment behaviour of the individual purchaser groups in the German bond market in different ways. In the past three months *domestic banks'* response to these changing influences in the bond market was particularly sensitive. This showed at the same time that they are among the main driving forces of short-term market movements. In August, when the decline in interest rates was still in full swing, so that there were prospects of price gains to be realised at short term, the banks bought a substantial amount of domestic bonds and thus gave a further stimulus to the fall in interest rates. In September too, when a short-lived bullish mood spread in the market despite growing uncertainties and strains, they stepped up their investment in bonds notably on balance. However, the sustained firming of interest rates in October seems to have prompted the banks to cut down their purchases and realise price gains. During that period they took only foreign bonds into their portfolios on any major scale – in the main foreign Deutsche Mark bonds, which had been offered in relatively large amounts in October and could not all be finally placed. On balance, domestic banks built up their bond holdings by DM 8.8 billion between August and October, as against DM 16.9 billion a year previously. In addition, the *Deutsche Bundesbank* bought DM 1.2 billion of public bonds in October in the context of its open market operations. As on similar occasions in the past, the Bundesbank tried in this way to set a guideline for the market in this difficult situation, in so far as this was compatible with its views of liquidity policy requirements in the bond market.

In the period under review *domestic non-banks* reduced their purchases in the German bond market further. After having largely withdrawn from the

purchasers' side of the market in the preceding months, they ran down their domestic bond holdings considerably between August and October (– DM 8.7 billion). This was mainly because large redemptions of bank bonds released substantial amounts which flowed in particular to non-banks and were probably used in large part to finance expenditure. At the same time non-banks bought a considerable quantity of foreign bonds (DM 6.1 billion), albeit slightly less than in the preceding three months. Incidentally, these totals obscure the fact that domestic investors' interest in foreign bonds tended to slacken during the period under review. Investors bought about half of the foreign bonds they purchased as early as August, when the interest rate differential vis-à-vis foreign capital markets was approaching its maximum extent. Especially the acquisition of US dollar bond issues has diminished in significance of late. On balance, domestic non-banks' holdings of domestic and foreign bonds decreased by DM 2.6 billion between August and October, whereas they had purchased DM 8.3 billion of fixed interest securities in the same period of the previous year.

Few data are as yet available on the transactions of individual investor groups from the non-bank sector; moreover, they go no further than September. These statistics suggest that the sharp fall in non-banks' investment in domestic bonds was largely focused on the portfolios of *enterprises* and mainly reflected the large redemptions of shorter-term bank bonds. There is much evidence that, in the context of more sophisticated money management, enterprises invested liquidity surpluses not only in time deposits but temporarily also in shorter-term bank bonds. This was particularly the case in earlier years of high interest rates and scarce liquidity in the banking sector; but such short-term interim investment has been of some significance in the last few years as well. By drawing on these liquid resources, enterprises have lately been able to finance their growing investment spending inter alia, without having to borrow from banks on a larger scale. *Households'* financial investment in the bond market likewise declined in the third quarter of 1985 if compared with last year. This seems to be due, for one thing, to the distinct revival in private consumer demand since the summer (see page 29). But apart from this, for some time now households have been showing a preference for investment not subject to exchange rate risks, such as long-term bank deposits, bank savings bonds and Federal savings bonds, as well

as for five-year special Federal bonds, whose exchange rate risks are fairly predictable because of the relatively short maturity. On balance, however, households' new investment in the domestic bond market seems to have exceeded simultaneous redemptions only slightly. On the other hand, they again considerably increased their holdings of foreign currency bonds, which benefited from a large interest rate advantage, particularly in the summer months. Some of this investment was no doubt indirect, through the acquisition of the units of corresponding investment funds. At all events, judging from their investible resources (which are valued at market prices), *security-based investment funds* bought fairly large amounts of foreign bonds in the period under review, when the amount flowing in went up sharply. *Insurance enterprises'* demand seems to have concentrated on domestic bonds because of the investment guidelines they have to comply with. Compared with the same period of last year, however, their net purchases decreased somewhat.

Purchases by *foreign investors* also greatly stimulated demand in the German bond market. From August to October 1985 they bought DM 7.7 billion (net) of bonds, four-fifths of which consisted of public bonds. Although this was distinctly more than last year (DM 3.9 billion), it was below the level of the preceding three months (DM 9.9 billion). This no doubt mirrors the change in exchange rate expectations and the associated interest rate uncertainty. It is significant in this connection that foreigners' purchases in the German market declined in the three months under review. Nevertheless, their purchases in October were still considerable, at DM 2.1 billion. This suggests that foreigners' investment of funds in the German market continues to be determined by the wish for further diversification, as well as by motives of shorter-term interest and exchange rate speculation.

Sales of bonds

In view of the low interest rate level in the German capital market, issuing activity in the last few months has been mainly characterised by borrowers' efforts to restructure their bond market indebtedness in favour of long-term maturities. In the process net new debt in the market has risen relatively little. In all, from August to October domestic borrowers issued bonds to the market value of DM 57.1 billion. After deduction of the redemptions (including the

Sales and purchases of bonds

DM billion

| Period | Sales, total | Domestic bonds 1 | | | | Foreign bonds 2 |
|---------------------------|------------------|------------------|------------|-------|----------------|-----------------|
| | | Total | of which | | Public bonds | |
| | | | Bank bonds | | | |
| 1985 May to July | 32.1 | 24.4 | 11.9 | 12.5 | 7.8 | |
| August | 7.3 | 4.5 | 1.7 | 2.9 | 2.8 | |
| September | 4.7 | 3.1 | 1.6 | 1.5 | 1.6 | |
| October p | 2.9 | 0.2 | — 0.5 | 0.6 | 2.7 | |
| Aug. to Oct. p | 14.9 | 7.8 | 2.8 | 5.0 | 7.1 | |
| Compare 1984 Aug. to Oct. | 27.8 | 23.4 | 11.9 | 11.5 | 4.5 | |
| | Purchases, total | Residents 3 | | | For- eigners 5 | |
| | | Total | Banks 4 | | | |
| | | | Non-banks | | | |
| 1985 May to July | 32.1 | 22.3 | x 12.5 | 9.8 | 9.9 | |
| August | 7.3 | 4.3 | x 4.7 | — 0.4 | 3.0 | |
| September | 4.7 | 2.2 | x 4.1 | — 1.9 | 2.6 | |
| October p | 2.9 | 0.8 | x 1.0 | — 0.2 | 2.1 | |
| Aug. to Oct. p | 14.9 | 7.3 | x 9.8 | — 2.6 | 7.7 | |
| Compare 1984 Aug. to Oct. | 27.8 | 23.9 | x 15.6 | 8.3 | 3.9 | |

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. BBk

amounts added to holdings of own bonds) — which, at DM 49.3 billion, have reached fairly large proportions in the meantime — net sales came to no more than DM 7.8 billion (against DM 23.4 billion a year earlier and DM 24.4 billion in the preceding three-month period). However, this total figure masks pronounced shifts in weight among the different maturity categories. While the outstanding amount of securities running for up to and including four years dropped by DM 12.5 billion in this sector because of the large amounts falling due, the outstanding amount of long-term bonds climbed by DM 20.2 billion. The tendency discernible for quite some time for borrowers to consolidate the maturities of their outstanding bond market debt has thus strengthened conspicuously in the last few months. In addition to influences triggered by expectations, the "spreading" of the interest rate pattern in the bond market also seems to reflect the above-mentioned shift towards longer maturities in the net recourse to the bond market.

The issuing behaviour of the *banks*, in particular, contributed to this growth of the share accounted for by the longer maturities. Taken by themselves, the banks placed long-term bonds to the amount of DM 12.6 billion net between August and October. At the same time their shorter-term bond market debt fell by DM 9.8 billion. The net amount they raised, at DM 2.8 billion, was relatively small, compared with DM 11.9 billion between May and July and also a year previously. In the final analysis, these shifts in the banks' refinancing behaviour in the bond market mirror corresponding shifts in demand in the lending business of the banks in question. The trend towards long-term follow-up financing of earlier, shorter-term credit in the issuing banks' communal loan business seems to have been particularly pronounced. At any rate, as measured by the simultaneous sales of communal bonds, net issues totalling DM 7.3 billion in the long-term field were accompanied by net redemptions amounting to DM 3.6 billion in the shorter-term categories. As for mortgage bonds, which must be viewed mainly in the context of demand for construction finance, the weights shifted perceptibly, too (+ DM 1.5 billion long-term; - DM 1.0 billion shorter-term). The outstanding amount of "other" bank bonds, for which the shorter periods to maturity are typically of more significance than for "traditional" bank bonds, fell by DM 4.4 billion on balance, and that of shorter-term securities alone by DM 5.6 billion. These bonds mainly serve the purpose of refinancing loans to trade and industry, but they may also be used for other purposes, as they are not subject to any law tying them to a specific lending operation.

The *Federal Government's* issuing activity, unlike that of the banks, is usually concentrated on long-term maturities; DM 7.6 billion accrued here, whereas in the shorter-term maturity categories DM 2.6 billion net was redeemed. Altogether, public issuers raised DM 5.0 billion in the market, against DM 12.5 billion in the preceding three months and DM 11.5 billion in the same period of 1984. In particular, the Federal Government - generally the principal issuer in the public sector - took up relatively small amounts in the bond market (DM 2.4 billion net), as it had largely met its net credit needs for the current year as early as August.

In the *non-financial enterprise sector*, too, interest rates are at present thought to be contributing to an improvement in the financing pattern. But in the absence of any notable new issues, the

amount of industrial bonds outstanding stagnated during the period under review at the low level of barely DM 2.5 billion. As has been observed on previous occasions, when issuing bonds German enterprises prefer the "indirect" method via the market for foreign Deutsche Mark bonds, since they issue Deutsche Mark bonds through their foreign holding companies. Besides tax considerations, another beneficial factor for enterprises is that they can thereby avoid the authorisation procedure otherwise prescribed by German law (under section 795 of the Civil Code). Most recently six such bond issues totalling DM 0.9 billion have been launched or announced.

In all, however, issuing activity in the market for *foreign Deutsche Mark bonds* slackened perceptibly in the period under review. Between August and October foreign borrowers issued Deutsche Mark bonds to the nominal value of DM 5.9 billion, compared with DM 8.6 billion in the previous three months. After deduction of redemptions, net sales worked out at DM 3.9 billion, as against DM 6.4 billion in the preceding period. The main reason for this decline was the dwindling significance of bonds with variable interest rates, which had accounted for DM 3.3 billion between May and July, after their introduction to the German market; in the period under review, however, only DM 1.0 billion of these bonds was issued. As for traditional bonds with fixed interest rates, by contrast, the amount placed between August and October, at DM 2.9 billion (net), was higher than in the preceding three months (DM 2.6 billion). By far the largest part of the net sales of foreign Deutsche Mark bonds with variable and fixed interest rates was placed abroad (DM 2.4 billion). Among the domestic purchaser groups, non-banks (DM 0.7 billion) and banks (DM 0.8 billion) played about equal parts, with the banks' purchases being concentrated in October. As the issuing volume in the market was very large in that month - while the propensity to buy was low - this seems to have constituted more a temporary purchase of new issues than a definitive addition to portfolios.

Share market

The strong upward trend of share prices continued in the period under review, largely unaffected by the changes of sentiment in the bond market. At the end of October the share market seemed to enter a period of consolidation, but very soon this gave way to a new upturn in share prices. The index of share

18 prices calculated by the Federal Statistical Office (December 30, 1980 = 100) reached a new record level, at 266, on December 13. Compared with the beginning of 1985, this represents a rise of 62% in share prices. The turnover in shares, too, has gone up by leaps and bounds in the past three months. The transaction volume (including domestic and foreign shares), at more than DM 73 billion, was over twice as high as in the same period of 1984.

The extremely firm state of the share market derives from enterprises' continued optimism regarding their earnings and profitability, for which the rather promising prospects of the German economy seem to form a solid basis. Enterprises took advantage of the favourable conditions in the share market to increase their capital. They have placed DM 3.4 billion (market value) of new shares in the past three months, compared with DM 2.6 billion in the preceding three months and DM 1.2 billion a year previously. Moreover, the successful stock exchange introduction of some well-known German enterprises showed that the attractiveness of the share as an investment and financing instrument is increasing.

Demand in the German share market was again greatly stimulated by foreigners' investment purchases. On balance, non-residents bought domestic shares to the amount of DM 2.4 billion in the three months from August to October. These were no doubt mainly traditional securities which had mostly been acquired in the secondary market out of the holdings of domestic investors. Domestic non-banks, too, increased their share portfolios strongly, but the statistics on their purchases in the domestic market are incomplete. Some evidence may be derived by comparing total new sales (at issue prices) with statistically recorded net purchases by foreigners (at transaction values) and with the changes in the banks' share holdings (at book values). Given rising market prices, however, such an approach tends to understate the actual share purchases of non-banks. It can be assumed that a large part of the supply of new shares is taken up by domestic non-banks. Moreover, this group of investors purchased foreign equities to the amount of DM 2.9 billion. Domestic banks, by contrast, enlarged their holdings of domestic and foreign shares only slightly.

Central, regional and local authorities

Developments since the middle of the year

The budgetary results of all central, regional and local authorities taken together greatly improved after the middle of the year. In the third quarter the budgets of the Federal Government, the Länder Governments and the local authorities combined were in near-equilibrium, while during the same period of last year there had been a deficit of nearly DM 5 billion. The main reason for the favourable result in that quarter was the budget trend of the Federal Government, which during the period from July to September recorded a surplus of DM 0.5 billion, compared with a deficit of DM 4 billion a year earlier. The Länder Governments incurred a deficit of DM 2 billion, which was roughly DM 0.75 billion below last year's figure. Only the local authorities' financial situation (which is relatively favourable after the endeavours to economise in the last few years) failed to improve any further; the surplus in the third quarter amounted to just over DM 0.5 billion compared with well over DM 1 billion during the corresponding period of last year. The overall result of the first nine months as a whole clearly reflects progress towards consolidation: during this period the deficit of the central, regional and local authorities came to just over DM 20 billion and was thus almost DM 4 billion smaller than a year previously.

The favourable development of the budgets in the third quarter owed most to the steep growth of receipts (+ 8 1/2% over the preceding year). The main factor in this connection was the sharp rise in tax revenue (by over 7%, following almost 6% in the second quarter), with additional receipts resulting from shifts in payment dates coinciding with ones due to sustained economic growth. Besides, the transfer of the Bundesbank profit in instalments during the period under review provided the Federal Government with almost DM 6 billion, which was over DM 1 billion more than during the same period of 1984.

Tax receipts were strongly influenced by the favourable results in the field of the assessed taxes. The most important item was corporation tax, which in the third quarter yielded receipts that were 41% larger than during the same period of last year. This steep increase stemmed mainly from the further sharp rise in advance payments, because many in-

Finances of the central, regional and local authorities *

| Item | 1st half 1985 | | 3rd qtr 1985 | |
|---------------------------------------|---------------|--|--------------|--|
| | DM billion | Per-centage change from pre-vious year | DM billion | Per-centage change from pre-vious year |
| Receipts | 252.5 | + 4 | 138.5 | + 8.5 |
| of which | | | | |
| Taxes | 205 | + 4.5 | 109 | + 7 |
| Profit distribution by the Bundesbank | 7 | + 6 | 6 | +24.5 |
| Expenditure | 273 | + 3.5 | 138.5 | + 4 |
| of which | | | | |
| Personnel expenditure | 80.5 | + 4 | 40.5 | + 3.5 |
| Other operating expenditure | 38.5 | + 2.5 | 21 | + 8 |
| Social expenditure 1 | 63.5 | + 7 | 28.5 | + 3 |
| Interest expenditure | 30.5 | + 6.5 | 13.5 | + 5.5 |
| Capital expenditure | 16.5 | + 0.5 | 12.5 | + 8.5 |
| Financial aid 2 | 17.5 | - 4 | 10 | - 0.5 |
| Deficit (-), surplus (+) | - 20.5 | × | + 0 | × |

* 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. BBK

corporated enterprises continued to make better profits. In addition, receipts were curtailed less than a year earlier by the investment grant which was introduced in 1982 for reasons relating to employment policy. Growing profits and the general expiry of this investment grant also had a favourable impact on the yield of assessed income tax, though the large increase of 11% can also be ascribed to the fact that the refunds made out of these receipts to employees liable to assessment declined in the third quarter, in contrast to the longer-term trend.

From July to September wage tax, which is withheld at source from employees' remuneration and civil servants' pensions, yielded over 9% more than a year earlier. This was due not only to the rise in incomes but also to the improvement in the labour market situation, as reflected in a steep increase in the employment figure and a further reduction in short-time working.¹ In contrast to this, the persistently favourable economic situation did not result in larger turnover tax receipts in the third quarter either; instead, such receipts again lagged 1 1/2% behind last year's figure. It has to be borne in mind, though, that the growth of exports, which was faster than that of imports, and the considerable expansion in corporate investment do not affect turnover tax

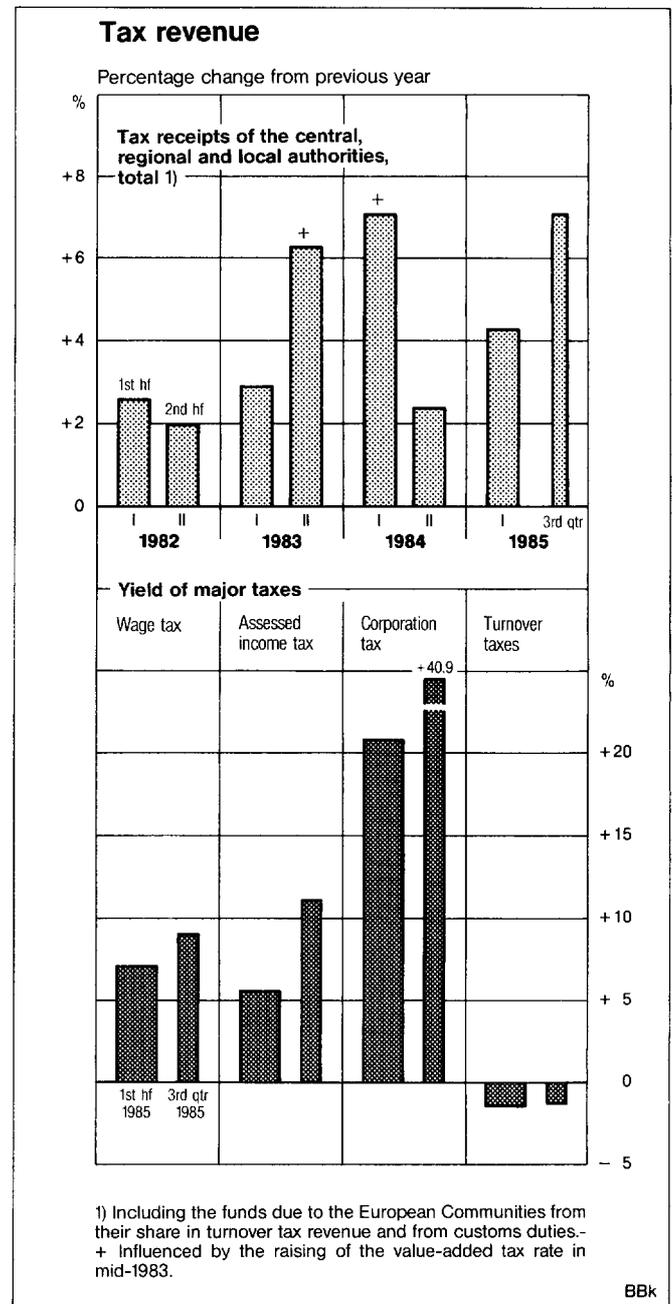
¹ Furthermore, the basis of comparison last year was low because the disbursement of holiday bonuses had been brought forward at that time to the first few months of the year.

20 receipts, while, for instance, investments in new housing, which as a rule are liable to value-added tax, were smaller than a year earlier. Besides, the higher v.a.t. input tax rate granted to German farmers since the middle of 1984 was still reducing the turnover tax yield in the third quarter.

The growth of the expenditure of the central, regional and local authorities accelerated slightly after the middle of the year. In the third quarter expenditure was 4% up on last year's level, following a rise of 3 1/2% in the first half of the year. The trends differed at the various levels of government. Most of the acceleration in the growth of expenditure stemmed from the local authorities. From July to September municipal spending grew by 8 1/2% and thus twice as fast as in the first half of the year. The Länder Governments' expenditure likewise rose rather strongly, namely by 5%, after only slow outflows of funds in the first six months of 1985. On the other hand, the Federal Government's expenditure increased by only 1 1/2%, following an expansion of 4% in the first half of the year.

The generally faster growth of expenditure was mainly due to the revival of government investment activity. The expenditure of the central, regional and local authorities on their own capital formation grew by 8 1/2% in the third quarter, whereas the level of 1984 had hardly been surpassed in the first half of the year; construction expenditure, the main item, increased by 6%. The spending figures are now reflecting the fact that, after a long period of restraint, the local authorities, in particular, are embarking upon more capital projects, as had already been implied since the spring by the distinct rise in public construction orders. At 8%, the other operating expenditure also increased strongly; this was attributable both to higher Federal spending on military procurement and to a considerable expansion of the expenditure of the Länder Governments and local authorities in this field, mainly because of the pent-up demand for measures to maintain existing buildings.

In the third quarter, expenditure on payments to households and social security funds for social purposes no longer rose as quickly as at the beginning of the year; it was 3% above last year's level. In the case of the Federal Government such expenditure actually declined. A significant special factor here was that the Federal Government's general grant to the wage and salary earners' pension insurance



funds — payment of which was brought forward to the first half of the year to a greater extent than in 1984 because of the liquidity shortages of those funds — required 14% fewer resources than during the same quarter of last year. Moreover, spending on children's benefits and payments to war victims, which carry great weight in the Federal budget, declined in absolute amount. The Federal Government had to spend about 4% more than a year earlier on unemployment assistance; the rise in this expenditure item thus decelerated clearly, compared with the first half of the year because, owing to the improved situation on the labour market and the longer period of entitlement to unemployment benefits for

older unemployed persons as from the beginning of 1985, the number of recipients of such benefits was hardly larger than a year before. Local authorities' expenditure on social assistance, however, rose very steeply in the third quarter. The main reason for this was that the standard rates of social assistance (especially in connection with the revision of the "basket of goods" for the cost of living) were raised by an average of about 8% as from July 1, 1985.

Personnel expenditure — a major item — grew relatively steadily, namely by 3½%, which was somewhat more than wages and salaries in the public service had been raised at the beginning of the year. The central, regional and local authorities had to spend 5½% more on interest than a year earlier, although this applied only to the Federal Government and the Länder Governments. The interest expenditure of the local authorities, which on aggregate have hardly contracted any new debts since the beginning of 1984, did not grow much. Quite obviously there is a connection between the reduction in the deficits and the consequent cessation of the increase in the interest burden on the one hand and the tendency to spend more on capital formation on the other.

The central, regional and local authorities had comparatively little recourse to the credit markets after the middle of the year. In the third quarter their net borrowing on the markets amounted to DM 5.25 billion and, including October, to just on DM 6 billion (against DM 16 billion during the corresponding period of last year). New borrowing differed widely in the individual months. While in July and August, when interest rates were continuing to fall, just over DM 7 billion (net) was raised, in the following two months these authorities exercised restraint in view of the temporary rise in interest rates. In September, when the major tax payment date caused large sums to flow in anyway, gross borrowing actually fell almost DM 2 billion short of the redemptions; in October the central, regional and local authorities obtained no more than an estimated DM 0.5 billion (net) on the market. After an increase in cash resources in the third quarter, the reserves formed as a precautionary measure were drawn on heavily in October.

During the four-month period under review the list of borrowers was headed, for a change, by the Länder Governments, which raised funds amounting to DM

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

| DM billion | | | |
|--------------------------------|-------|----------|------------------------|
| Item | 1984 | 1985 | |
| | | 1st half | July to Oct. <i>pe</i> |
| Loans against borrowers' notes | +15.5 | + 1.9 | + 0.9 |
| Securities | +29.4 | +23.1 | + 6.6 |
| Other 1 | - 0.7 | + 0.4 | - 1.7 |
| Total | +44.2 | +25.3 | + 5.8 |
| of which | | | |
| Raised abroad <i>pe</i> | +10.1 | + 8.2 | + 4.5 |

1 Including cash advances. — *pe* Partly estimated.

3 billion net. In addition, they ran down (by a total of DM 2.75 billion) the cash reserves they maintained mostly with the Bundesbank but also with other banks. Nevertheless, at the end of October the Länder Governments' credit balances at the Bundesbank still amounted to DM 1.5 billion. During the four-month period the Federal Government borrowed no more than DM 1.75 billion net. In order to finance the remainder of its cash deficits the Federal Government reduced its credit balances at the Bundesbank by just under DM 1.75 billion. Between July and October the local authorities borrowed an estimated DM 1.5 billion, although on the whole they were running a surplus. The financial situation of the local authorities was, however, very mixed: while some were able to replenish their reserves out of their surpluses, others had to have recourse to the credit markets in order to meet their deficits.

If the borrowing of the central, regional and local authorities is analysed by type of debt, securities were the most important components, just as in the first half of the year. The Länder Governments continued to obtain the bulk of their credit by raising loans against borrowers' notes, and the local authorities used this instrument exclusively, but the Federal Government refinanced maturing borrowers' notes on a large scale by means of securities. As a result, the expansion of the liabilities arising from securities somewhat exceeded the overall market indebtedness of the central, regional and local authorities. The amount of bonds outstanding, after adjustment for redemptions and price regulation operations, increased by just on DM 5 billion; two Federal Government issues of DM 2.5 billion each were floated, as well as three Länder Government issues totalling just over DM 1.5 billion (gross). In addition, sales of five-year special Fed-

22 eral bonds yielded just on DM 3.5 billion (net), most of which was received in July and August, when demand for such paper was stimulated by the fall in interest rates. DM 1.75 billion accrued to the Federal Government from sales of Federal savings bonds. On the other hand, medium-term notes and Treasury discount paper were redeemed on balance (to the amount of DM 1.5 billion each).

Probable results for the whole of 1985

No major changes are to be expected before the end of the year in the basic trends of public finance as displayed in the first three quarters, which were characterised by further progress towards consolidation. The overall expenditure of the central, regional and local authorities will rise in the current year by an estimated 3 1/2% and thus by less than GNP at current prices (about 4 1/2%). This means that, in contrast to 1983 and 1984, the limitation to 3% recommended by the Financial Planning Council will be surpassed. In this connection the individual levels of government present differing pictures. The expenditure appropriations of the Federal Government, which, compared with the actual figures of 1984 permit an increase of 3%, will presumably not be used in full. The rise in Länder Government expenditure will be noticeably stronger, after it had come to over 3 1/2% by September; the budget estimates, which provide for an increase of almost 4%, are likely, at the least, not to be exceeded. The growth of expenditure will be steepest in the case of the local authorities.

On the receipts side the tax yield in 1985, according to the latest official tax estimate of November, will increase by just on 6%; it will thus grow somewhat more than was estimated a year ago. It is possible that the budget appropriations of the Federal Government will not quite be reached owing to the disappointing turnover tax receipts, but according to this estimate the Länder Governments and, above all, the local authorities will receive more tax revenue than originally expected. The other receipts of the central, regional and local authorities are also likely to exceed expectations.

The generally restrictive spending policy on the one hand and the strong inflow of funds in the wake of the favourable overall development of the economy on the other account for the further decline in the deficits of the central, regional and local authorities in the current year, presumably to rather less than

DM 40 billion (following DM 46 billion in 1984). As in the field of social security a surplus is to be expected again, after two years of deficits, the deficit of the public authorities as a whole will probably reach the order of DM 35 billion (compared with just under DM 50 billion in 1984) and will thus amount to roughly 2% of GNP (2 3/4% in 1984). Consolidation efforts are also reflected in the fact that the share of government expenditure (in the definition of the financial statistics) in GNP, at about 49 1/2%, will be 2 1/2% percentage points below its peak level in 1982,² this is, of course, only a partial success on the way to the goal of distinctly reducing the ratio of government expenditure to the gross national product.

Further outlook

In the year ahead the budgets will be determined mainly by the entry into force of the first part of the two-tier tax reform. The tax relief (DM 11 billion in 1986 and another DM 8.5 billion in the second stage in 1988),³ forms another element in the strategy of giving strong support to expansionary forces. From the outset the tax relief was subject to the condition that, as the Financial Planning Council put it, it "must not call in question the overriding priority of consolidation".⁴ This was also the reason for the phased approach. Provided the growth of expenditure is strictly limited, as planned, the two-tier tax cut will prevent the deficits from rising again in the coming year, contrary to the aims of consolidation policy. In the somewhat longer term, too, whether there will be financial scope for relief, over and above the tax cuts adopted for 1986-88, under an additional tax reform envisaged for the next term of Parliament, will largely depend on the success gained in restricting the growth of expenditure.

It will be no easy task to implement this course of expenditure policy, especially as further legislative interventions in government benefits are to be avoided; on the contrary, various expansions of benefits in the social field have been approved of late. In addition, there is the generally accepted necessity of improving the pattern of expenditure by increasing the share of spending conducive to economic growth, especially capital expenditure. Restricting the growth of government expenditure is facilitated for financial policy by the fact that the general price rise, which inflated expenditure in earlier years, has largely been contained. The development of government personnel expenditure

² If government expenditure in the definition of the national accounts were taken as a basis, a slightly smaller share would result.

³ The amounts mentioned refer to the tax liabilities originating in the respective years; on a cash basis, i.e. after adjustment for delays

in the receipt of tax liabilities, the tax shortfalls are estimated at just under DM 10 billion in 1986 and, including the second stage, at DM 18.5 billion in 1988.

⁴ Press release concerning the meeting of June 25, 1984.

will however be of major importance for the public authorities in the coming year. The wage and salary rises due in the public service at the beginning of 1986 will play a key role; another important factor will be the extent to which the slight increase in the number of personnel which has been evident in recent years will continue.

The Financial Planning Council, in which the Federal Government, the Länder Governments and the local authorities coordinate the basic course of their financial policy, underlined again at its November meeting that in the next few years the growth of overall expenditure is not to exceed 3%. The Federal Government and the Länder Governments adhered to this principle when planning their budgets for 1986. The Federal Government even restricted the growth of expenditure to just over 2% in the budget planned for 1986 and adopted by Parliament at the end of November. Compared with the draft presented in June⁵ expenditure was cut by DM 0.5 billion net. Receipts estimates, by contrast, were revised upwards by almost DM 1 billion, mainly in view of the revenue expected from the planned transfer to private ownership of participations in enterprises held by the Federal Government. The tax yield estimate of the draft budget was confirmed by the official tax estimate of November. Ultimately the budget deficit in 1986 is estimated at DM 24 billion; it is thus below the amount of DM 25.5 billion shown in the draft budget for 1985, which, however, will presumably not be reached.

The Länder Governments' draft budgets for 1986, which are now available, show a total rise in expenditure of just on 3% over the target for 1985 (with quite considerable differences from Land to Land). Whether the expenditure appropriations can be adhered to will depend here, far more than in the case of the Federal Government, on the trend in personnel expenditure. On the receipts side the Länder Governments have provided for an increase of 3½% over the target for 1985, tax revenue alone rising by 4%. But the Länder Governments have probably put tax revenue for 1986 at too low a figure, judging by the tax estimate of November; as usual, other receipts seem to have been estimated very cautiously, too. As receipts have thus probably been underestimated, the deficit of the Länder Governments is likely to be smaller than that shown in the drafts, where it is put at over DM 18 billion.

No draft budgets of local authorities have become known yet. There are indications, however, that their expenditure will rise distinctly faster than that of the Federal and Länder Governments. For one thing, current expenditure will grow relatively strongly, largely because of the further increase in demands in the field of social assistance; for another, investment expenditure is likely to keep on rising fast, as is suggested by the orders placed for public buildings. On the receipts side, tax revenue may be able roughly to keep pace with the development of expenditure, but the transfers from the Länder Governments will expand at a lower rate. Under these circumstances surpluses can hardly be expected again in the coming year among the local authorities; even a small deficit cannot be ruled out.

Social security funds

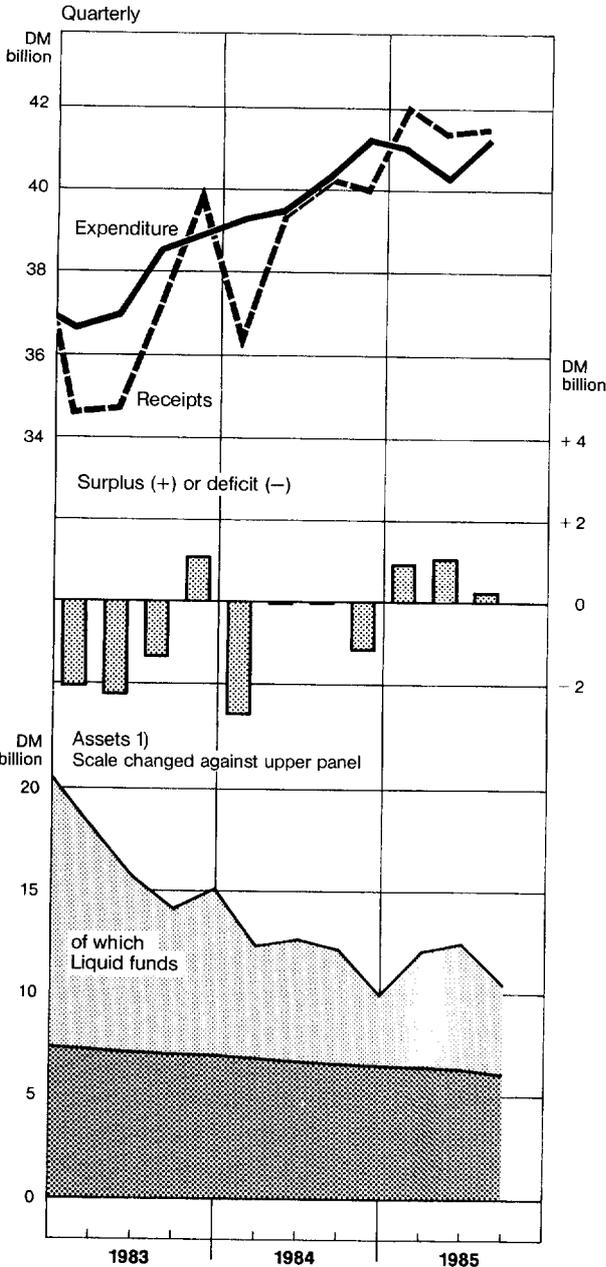
In the third quarter 1985, finance trends in the big social security sectors differed fairly widely. While the finances of the pension insurance funds improved, Federal Labour Office finances were not as good as a year earlier. This owed something to the fact that the contribution rate was raised for the pension insurance funds while it was lowered for unemployment insurance. The financial situation of the statutory health insurance funds continued to be tight despite raised contribution rates.

The observable and favourable development of the finances of the *wage and salary earners' pension insurance funds* continued after mid-year. There was a surplus of DM 0.25 billion during the period from July to September, while during the corresponding period of last year the pension insurance funds had been in equilibrium. These figures do not fully reflect the financial improvement because in the third quarter of this year the pension insurance funds received over DM 1 billion less in Federal grants than a year earlier. This was because, as mentioned, these payments had been brought forward to the first half of the year on a larger scale than in 1984.

In the third quarter the expenditure of the pension insurance funds was only 2½% above the preceding year's level. It is true that at mid-year pensions were raised by 3% (in line with the wage trend in 1984), and the number of current pensions increased again, so that pension expenditure grew by 4½%. But on the other hand strain was taken off the pension insurance funds by the fact that pensioners' contributions to their own health insurance were

⁵ See Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 9, September 1985, p. 24.

Wage and salary earners' pension insurance funds



1) Excluding administrative assets. Because of changes in book-keeping methods, the change in assets does not correspond to the financial balance.

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raised from 3 to 4.5% of the pension on July 1, 1985. On balance, payments to pensioners are thus 1.4% higher. Expenditure for the purpose of rehabilitation, which had been decreasing for more than two years but rose again in the first two quarters of 1985, expanded by 11% during the period under review.

The pension insurance funds' receipts increased by over 3% in the third quarter and thus more strongly than expenditure. Compulsory contributions de-

ducted from wages and salaries rose especially fast, namely by 8 1/2%. This was due to the improved employment and income situation and also to the fact that the contribution rate, which had been raised from 18.5 to 18.7% only at the beginning of the year, was raised on June 1 by another 0.5 percentage points to 19.2% of wages and salaries subject to compulsory insurance. (Leaving out the effects of the rise in contribution rates, the persons subject to compulsory insurance paid 4 1/2% higher contributions.) 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, were, however, 2 1/2% below last year's figure, because the number of these persons declined. Besides, the pension insurance funds, as mentioned, received much smaller Federal grants than a year ago.

In the last quarter of the year the improvement in the financial situation will in all probability continue, so that over the whole of 1985 the pension insurance funds will show a surplus, while in 1984 they had to accept a deficit of DM 4.25 billion. The surplus will be so large that the pension insurance funds will at the most need only some of the financial assistance payable out of the Federal budget (a maximum of DM 1.5 billion), to be able to build up the fluctuation reserve to the statutory minimum of one month's expenditure.

At mid-1986 a rise in pensions matching the development of wages and salaries in 1985 will take place, i.e. on a scale similar to that in the current year. Parliament has already decided to raise pensioners' contributions to their own health insurance by 0.7 percentage points to a future 5.2% of the pension. As these contributions will remain with the pension insurance funds (independent of the level of pensioners' contributions, they pay 11.8% of the pensions to the health insurance funds), the overall expenditure of the pension insurance funds in the coming year will increase noticeably slower than receipts, to whose growth rising employment will contribute. Ultimately, the pension insurance funds will show a much better result again and, from the present point of view, the fluctuation reserve is likely to increase to roughly 1 1/2 months' expenditure by the end of the year. This will be a first step towards enabling the pension insurance funds to relieve seasonal tensions in their financial position and (if this should be the case again) those connected with the general economic situation as far as possible

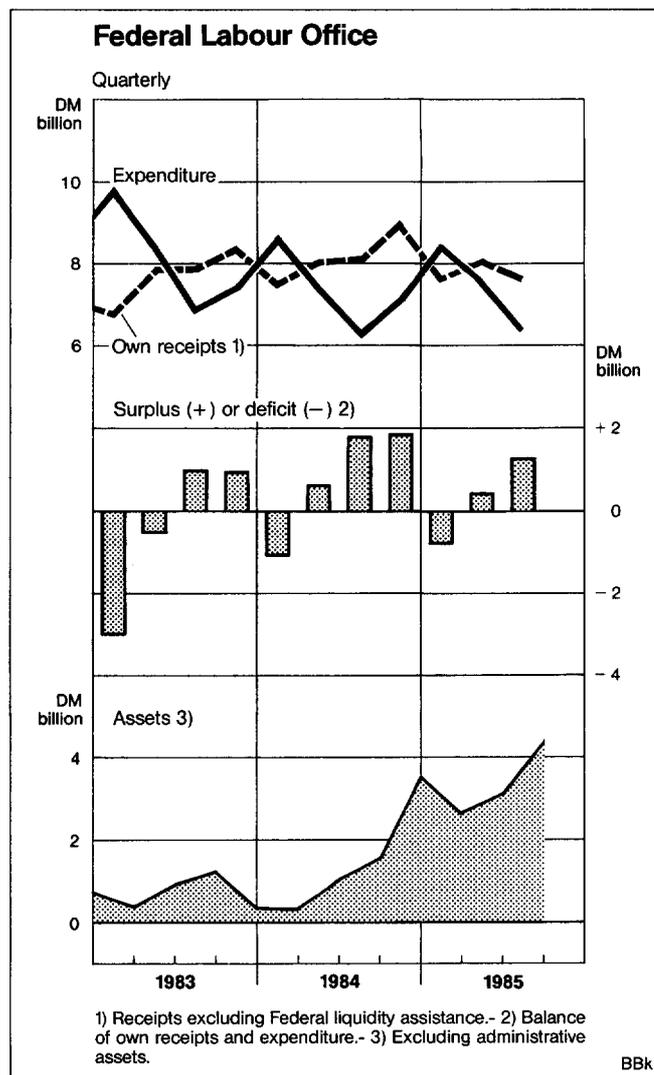
out of own funds. In the coming year the pension insurance funds will probably have to rely once more on Federal grants being advanced, but this will be necessary on a much smaller scale than in 1985.

In the seasonally favourable months from July to October the *Federal Labour Office* had a surplus of over DM 1.5 billion although a surplus of DM 2.25 billion had been recorded a year earlier. The decisive factor for the decline in the surplus was that the receipts of the Federal Labour Office were 5% below last year's level. Contribution receipts in fact lagged 6½% behind the amount of the corresponding period of last year, because already at the beginning of the year the contribution rate was lowered by 0.2 percentage points and by another 0.3 percentage points to 4.1% on June 1. This was done in the first case to make up in full for the raising of contribution rates for the statutory pension insurance funds, and in the second case to limit at least to some extent the additional burden thus placed on the insured and their employers.

During the four-month period under review Federal Labour Office expenditure exceeded last year's level by 1½%. Virtually no more than last year had to be spent on unemployment benefits; the average level of these payments rose, following the development of incomes, but the number of recipients on the average of the months under review, at 732,000, was almost 23,000 below last year's figure.⁶ Expenditure on short-time working benefits fell to less than one-half, because the number of employees affected by short-time working decreased from an average of 260,000 a year ago to only a good 100,000. Grants under the Early Retirement Act have so far placed only small additional burdens on the Federal Labour Office, as the option created by this Act to quit working life prematurely has so far been used on a much smaller scale than expected.⁷ For vocational assistance, however, the Federal Labour Office used 13% more funds (of this, as much as 27% more funds for job creation measures) than during the same period of last year.

Over the whole of 1985 the Federal Labour Office can be expected to have a surplus in the order of DM 2 billion. In view of the favourable development of the financial situation on the one hand, and the high unemployment level on the other, the Federal Government has proposed a number of measures which will however entail a deficit in the coming

⁶ The number of unemployment assistance recipients, which, in the case of real need, is granted when entitlement to unemployment benefits runs out, rose however by 4,000 to 592,000; all in all, 60½% of the persons registered as unemployed received unemployment benefits or unemployment assistance (compared with 62% a year earlier).



year. There is the intention to promote more vocational training and work creation measures. In addition, the maximum period of entitlement to unemployment benefits for unemployed persons who are 44 years old or older is to be gradually extended, namely to a maximum of 24 months. Furthermore, there are plans to lower the contribution rate for 1986 from 4.1 to 4.0%. On aggregate, the measures considered will place an additional burden of over DM 2.5 billion on the Federal Labour Office in the form of extra expenditure or smaller receipts; this contrasts with savings of the Federal Government with regard to unemployment assistance in the order of about DM 0.5 billion. The lowering of the contribution rate as from June 1, 1985 will then reduce receipts over the whole of the year. As a result the Federal Labour Office will have to use some of its financial reserves accumulated in 1984 and 1985, i. e. in years with less employment.

⁷ Up to September 1985 only about 23,000 applications for the payment of grants under the Early Retirement Act were submitted. This number does not include those recipients of early retirement payments who have not been replaced by an unemployed person, so that there is no entitlement to such a grant.

26 In the field of *statutory health insurance* unfavourable financial trends continued despite the many calls and actual efforts to reduce costs in the health service. In the third quarter expenditure grew by 5% and thus just as fast as in the first half of the year. In the first nine months as a whole expenditure on medicaments expanded especially strongly (at 7½%), which was due less to prices than to amounts and structures (e.g. the trend to prescribe expensive medicaments). Expenditure on in-patient treatment, the largest expenditure item of public health insurance, rose by 6%. On the other hand, spending on out-patient medical treatment increased relatively slowly (+ 3%).

Total basic pay, i.e. the total of the insured persons' wages and salaries subject to contribution payments, grew by 3½% in the third quarter, just as in the first six months. Contribution receipts, though, increased more strongly (+ 6%), because many health insurance funds had raised their contribution rates at the beginning of the year; the average contribution rate amounts to 11.8% at present and is thus 0.4 percentage points above last year's level. The contributions paid by the pension insurance funds for pensioners rose by 3½%. Total receipts of the statutory health insurance funds during the period from January to September expanded by 6%.

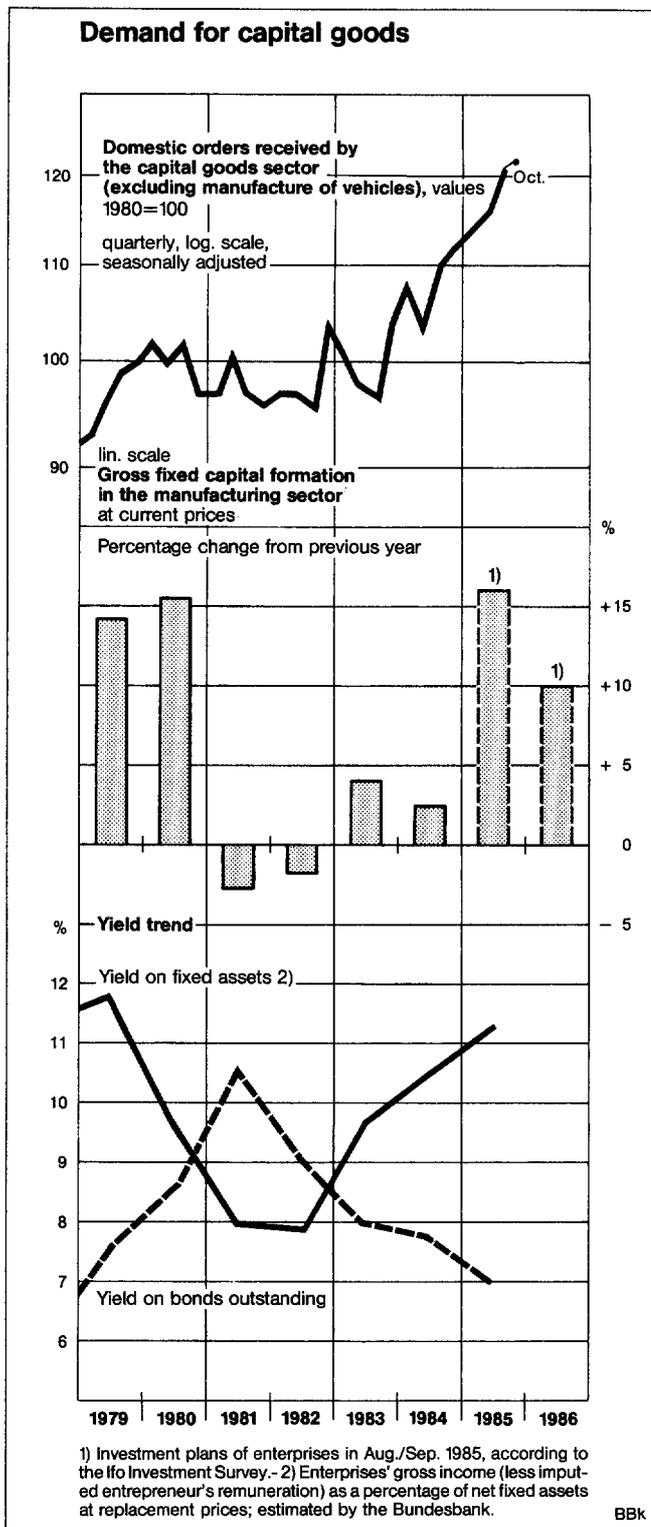
Despite the steep rise in contribution rates the statutory health insurance funds have so far not been able to make much progress as regards the balance of receipts and expenditure. In the first nine months the deficit amounted to DM 3.25 billion and was thus only DM 0.5 billion lower than a year earlier. There will be the usual seasonal surplus in the fourth quarter, but over the whole of 1985 statutory health insurance will nevertheless have a deficit of about DM 2 billion. Even if it is possible in the coming year to adjust the expenditure rise to the trend in basic pay, it seems that further rises in contribution rates will be indispensable to close the gap now existing between receipts and expenditure.

Trends in demand

Demand for capital goods

Cyclical upswing forces in the Federal Republic of Germany have gained further strength in the last few months. Capital formation by enterprises constituted an important motor for the economy here. The improvement in the background conditions for investment decisions – a more favourable earnings situation, the high degree of capacity utilisation attained and the stimuli generated by technical progress – are still playing a decisive role and are giving the upswing its robustness and lessening its vulnerability to exogenous disturbances. The *demand for machinery and equipment* has continued to intensify greatly of late. From July to October manufacturers of machinery and equipment (excluding manufacturers of vehicles) received a seasonally adjusted 4 1/2% more domestic orders, approximately, than in the preceding four-month period and 10 1/2% more than a year before. As for a fairly long time now, demand for electrical engineering and mechanical engineering products was to the fore. But in other areas of the capital goods sector, too, domestic demand has continued to strengthen. Foreign suppliers have also profited from the high investment propensity in Germany. Imports of all types of machines, at any rate, were about a fifth higher by value as well as by volume in the third quarter of the year (more recent data are not yet available) than in the same period of 1984. In total, enterprises spent about 9% more in the third quarter on machinery and equipment of domestic and foreign origin than in the same quarter of 1984. Seasonally adjusted, *expenditure on machinery and equipment* exceeded the level of the previous quarter by 2 1/2%. According to Ifo Institute surveys of August-September this year, investment propensity in broad reaches of the economy will remain at a high level in 1986, too. Manufacturing sector enterprises, on survey results, will be spending about 16% more on investment in 1985 and are currently planning to put up this expenditure by another 10% in 1986. Especially in the capital goods sector itself, capital spending will probably keep on going up strongly. Even in construction, which, as will be shown below, is finding its way only gradually out of its structural and cyclical difficulties, markedly higher capital spending is planned for 1986 than for the current year.

The sustained improvement in earnings – as mentioned, this is one of the reasons for this gratifying



trend – continued in the third quarter 1985, too. On first provisional calculations, the *gross income of producing enterprises* in this period will have risen by about 5%, seasonally adjusted, thus exceeding the previous year's level by about 13%. Its strong increase is largely due not only to the favourable development in sales but also to the fact that overall

28 unit costs in the third quarter continued to moderate. One of the factors contributing to this result was that unit labour costs in the economy as a whole have again fallen. In addition, imports – particularly those invoiced in US dollars – have cheapened with the retreat of the dollar against the Deutsche Mark (for more details see page 36).

In relation to levels of fixed assets, too, producing enterprises' income has gone up considerably. The "return" on fixed assets could be about 11 1/2% on a rough estimate for 1985, a good half a percentage point higher than in 1984. The return on financial assets on the capital market, by contrast – measured as a percentage of the yield on bonds outstanding – has moderated further in the course of the year; on an annual average for 1985 it will have been about 7%. The gap between these rates has thus widened; in this year, as can be seen from the chart on page 27, it will more or less reach the level of 1979 again, having been negative in the interim, i. e. in the years 1981-82. The yield on fixed assets has begun to rise in the last three years (although this is only a rough statistical indicator of the average earnings trend, from which there are large deviations by sector and enterprise). There is thus reason to assume that current enterprise earnings are constituting cover again for the higher risks involved with fixed capital formation in enterprises. Such cover is a basic precondition for entrepreneurial investment decisions.

Business trends in the last few months have received varying stimuli from *stockbuilding*. Trade and industry, for instance, have presumably increased their stocks of primary products sharply; at any rate, real imports of these products in the third quarter rose more than industrial production. Stocks of finished goods held by manufacturers and in the distributive trades will also have been added to markedly with a view to continued expectations of further increases in sales to final customers. This trend towards holding more stocks contrasted, however, with the fact that stockbuilding of agricultural products was weaker than it was a year before. Overall, the increase in business stocks in the third quarter, seasonally adjusted, was no higher than in the previous quarter.

Demand for construction work

The *demand for construction work* in the last few months has recovered further. There is more cer-

tainty now than there was a short time ago in saying that the construction industry has passed its cyclical low. In construction, just on 3% more orders, seasonally adjusted, were received in the third quarter (more recent data are not yet available) than in the second; this was a year-on-year rise of 3%. Orders on hand, on the survey results of the Ifo Institute, have increased somewhat of late; on average in October they corresponded to 2.3 production months, compared with two months around the middle of the year and somewhat less at the beginning of the year. In these circumstances, construction enterprises themselves were not as pessimistic in October about their current business situation and, in particular, their business expectations as they were in spring this year. Total *construction expenditure* in the third quarter – after adjustment for the usual seasonal influences – was 5% higher than in the second quarter; this does not mean, however, that the level of the same period of the previous year was reached.

The cyclical upswing is now relatively well advanced in *industrial construction*. Orders received in this area of construction in the third quarter, seasonally adjusted, remained under the level of the second quarter, but what was probably playing a role here was the fact that some construction orders were placed only after the end of the harsh winter, this contributing to the very good result for the second quarter. Cyclical progress of late has thus tended to show itself more in a comparison with orders placed in the corresponding period of 1984. In the third quarter, the 1984 level was exceeded by a good 7 1/2%. Enterprise investment planning for the coming year, which is increasingly geared to an expansion in existing production capacity, points to a basically positive industrial construction demand trend.

Demand in *public construction* kept on showing a slight upward tendency. In the third quarter, a seasonally adjusted 1 1/2% more new construction orders were placed here than in the preceding three-month period; this was a year-on-year rise of 5%. Environmental protection and waste disposal facility projects of the local authorities, which are the most important public builders, will have gained further importance. In road building, too, more new projects were started in the months July to September than a year before.

Demand for construction work

1980=100, seasonally adjusted, log. scale



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

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The demand for *residential buildings* in the third quarter, after elimination of seasonal influences, grew again strongly against the previous quarter – by almost 9% – although this constituted a year-on-year fall of about 8%. The revival in housing construction demand has been stimulated in the last few months by interest rates for mortgage loans appreciably lower than in summer this year, and this had a marked effect on construction of owner-occupied homes, especially. This and the fact that it was still difficult in some areas to let or sell rented and owner-occupied dwellings explained a markedly more

favourable demand trend for the construction of one and two-family houses as opposed to apartment houses (as measured by building permits granted).

Consumer demand

Households' demand for consumer goods in the last few months has continued to strengthen and thus fits in with the picture of a broadly-based upswing now supported primarily by domestic trends. Between July and October *purchases from the retail trade* were a seasonally adjusted 2½% up on the preceding four-month period from July to October. In November, their rise continued, on first provisional estimates. Textiles, clothing and shoes, in particular, have been in strong demand recently. Purchases of new passenger cars have also risen notably of late. In the period from July to October at any rate, *registrations of new vehicles* owned by employees (and persons not belonging to the active work-force) were almost 20%, seasonally adjusted, above the March-June result. In total, third quarter *private consumption* expenditure, seasonally adjusted, went up by 1½%. This was a nominal rise of 4½% on the year and, calculated at constant prices, of 2½%. Statistically, this is the strongest real expansion in consumption since the beginning of this decade. Even if it is significant here that automobile purchases which had previously been put off were now being effected, the impression remains that the tendency to consume has increased distinctly in general.

Incomes explain only part of the marked increase in private consumption. *Total gross income from wages and salaries*, seasonally adjusted, did indeed rise somewhat more in the third quarter than in the previous quarter. A contributing factor here was that the number of employees went up relatively strongly, many short-time workers were able to return to normal working hours and in some areas negotiated and actual earnings were raised a little more than hitherto. At the same time, however, deductions from wages and salaries for taxes and social security contributions increased more strongly. No noteworthy impulses were generated by *pensions and maintenance payments* in the third quarter; they had gone up relatively sharply in the preceding quarter, seasonally adjusted. Including other income – inter alia households' property income as well as self-employed persons' private withdrawals from entrepreneurial income (which are only a residual) – the *disposable income* of households in the third quar-

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 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 | 50.5 |
| 3rd qtr | 464.5 | 258.8 | 91.6 | 38.7 | 53.0 |
| Percentage change from previous quarter | | | | | |
| 1984 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 | 10.5 |
| 3rd qtr | 2.5 | 1.5 | 0.5 | 2.5 | 5.0 |
| at 1980 prices in DM billion | | | | | |
| 1984 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 | 45.5 |
| 3rd qtr | 398.0 | 215.8 | 79.4 | 32.5 | 47.5 |
| Percentage change from previous quarter | | | | | |
| 1984 3rd qtr | 2.5 | 0.0 | 0.5 | 12.0 | 0.0 |
| 4th qtr | 1.0 | - 0.5 | 1.0 | 5.0 | 1.0 |
| 1985 1st qtr | -1.5 | - 0.0 | - 1.5 | - 0.5 | -17.5 |
| 2nd qtr | 2.0 | 1.5 | 1.5 | 0.5 | 12.0 |
| 3rd qtr | 1.5 | 1.5 | 1.5 | 1.0 | 4.5 |
| Memo item | | | | | |
| | Total fixed capital formation | Total domestic expenditure | Exports | Imports | Net exports of goods and services |
| at current prices in DM billion | | | | | |
| 1984 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 | 88.2 | 434.6 | 162.6 | 144.5 | 18.1 |
| 3rd qtr | 91.7 | 441.8 | 165.8 | 143.1 | 22.7 |
| Percentage change from previous quarter | | | | | |
| 1984 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 | 6.0 | 0.5 | 3.0 | 0.0 | . |
| 3rd qtr | 4.0 | 1.5 | 2.0 | - 1.0 | . |
| at 1980 prices in DM billion | | | | | |
| 1984 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 | 77.6 | 368.0 | 136.9 | 115.6 | 21.3 |
| 3rd qtr | 79.9 | 375.5 | 139.3 | 116.7 | 22.5 |
| Percentage change from previous quarter | | | | | |
| 1984 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 | 7.0 | 0.5 | 2.5 | - 0.0 | . |
| 3rd qtr | 3.0 | 2.0 | 1.5 | 1.0 | . |

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

ter will have increased by about 1%. It will thus have shown a year-on-year rise of about 3½% — this being much less than the extent to which households expanded their consumption expenditure.

The strong increase in private consumption was thus partly at the expense of saving. *Private saving* in the months July to September was more than 3%, seasonally adjusted, under the previous quarter's result, which had also been depressed. The *saving ratio* moderated by about half a percentage point to 12% from the second to the third quarter — after adjustment for seasonal influences. Preliminary data show the trend to weaker saving as seeming to have continued in October. In the area of their *financial asset acquisition*, households cut back their liquid deposits at banks in the form of sight and time deposits relatively strongly between July and October, year-on-year. They also applied fewer funds to their longer-term financial assets in bank savings bonds than a year before. On balance, bank bonds were in fact probably sold, while foreign bonds denominated in foreign currency were still in demand. Savings accounts at statutory notice also experienced higher inflows of funds than a year before, probably not least because considerable sums of bonus-carrying savings, which had been released at the middle of the year after expiry of the statutory time limit, were at first booked to such accounts. Contractual saving at banks and insurance enterprises has continued to rise steadily. At the same time, what had a negative effect on the total saving result was that households' *credit demand* has of late become more lively, not least probably in connection with the increase in automobile purchases. In the months July to October, additional consumer credits of nearly DM 6 billion were taken up, about two-thirds more than in the same period of the previous year.

Foreign demand

Foreign demand for German industrial products in the last few months has remained an important element supporting economic activity, even if, as for some time now, no additional impulses for the domestic economy were generated. Expansionary impulses for German exports deriving from the USA have indeed declined because of the lessened growth dynamism there and the retreat in the dollar rate; this was offset, however, by the fact that the order flow from neighbouring European countries, which are in a phase of moderate growth, continued. In total, *foreign orders* in the last few months have

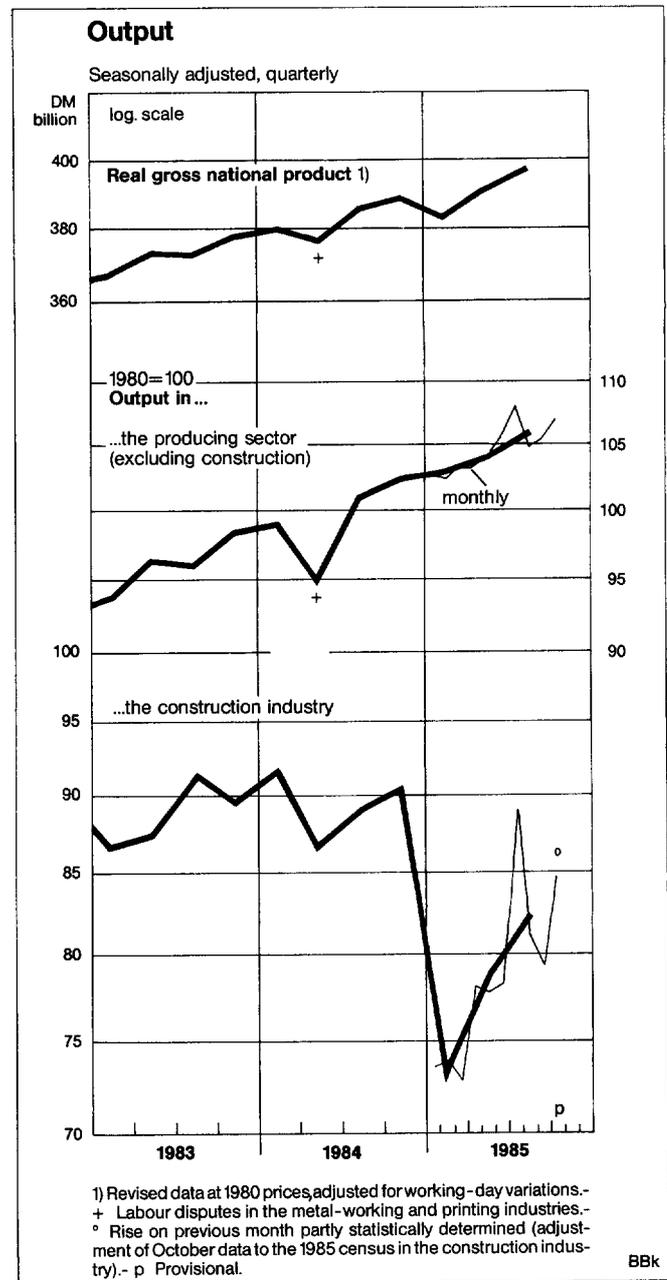
remained, with small fluctuations in both directions, on the high level which they had reached at the start of the year. Between July and October they showed a year-on-year rise by value of 8% and by volume of 5%.

German consumer goods have been particularly interesting for foreign buyers in the last few months. Just as in Germany, households' consumer demand in the neighbouring countries has apparently livened. In the months July to October export orders in this area went up on the preceding four-month period, seasonally adjusted, by almost 6½%; this was a year-on-year rise in the same period of 12%. Basic and producer goods producers experienced an increase in foreign orders received between July and October of a little over the fairly high level of winter and spring this year. After the middle of the year order activity by capital goods producers' foreign customers was not as lively as before, however. While electrical engineering received markedly more orders than before mid-year in the months July to October, seasonally adjusted, mechanical engineering's foreign business no longer went up and the last few months have seen external orders to vehicle manufacture considerably below their spring level. As is shown in more detail on page 35, total export deliveries from the middle of the year onwards moved at a high level, even if they have of late not been reattaining their spring level.

Output and labour market

Overall production in the economy in the last few months has increased further under the influence of the rise in demand. The *real gross national product* was 1½% higher in the third quarter than in the second, after adjustment for seasonal fluctuations and working-day variations; this was a year-on-year rise of a good 3%.

However, industrial production in the summer months was influenced relatively strongly by the differences in holiday dates in the individual Länder at a time when the basic trend kept on going up. Thus output in the *producing sector* (excluding construction) in August and September, seasonally adjusted, remained below its particularly high level of July. In October, however, it went up again strongly. In the period from July to October it exceeded, seasonally adjusted, its level of the preceding four-month period by about 2%; production thus showed



a year-on-year rise of just on 5%, after approximate adjustment for working-day variations.

The capital goods sector was at the centre of the expansion in production. As mentioned, demand in this sector increased especially strongly and the application of new technological procedures in production has been going ahead rapidly for a fairly long time now. The output of office machines and data processing equipment, in particular, has been continuing to show strong growth of late, and this corresponds to the great importance of information technology in the production process. In mechanical engineering and electrical engineering, in whose products electronic control elements are increas-

ingly used, much more was produced on a July-October average than in the preceding four-month period. In some cases, production here (e.g. in electrical engineering) showed two-digit growth over the previous year's level. The basic and producer goods sector also raised its output considerably after the middle of the year (seasonally adjusted by 2% in comparison with the period March-June). In the consumer goods sector — overall — somewhat less, however, was produced in the months July to October than in the spring months.

Fixed capacity utilisation in the manufacturing sector improved again with the general increase in production. According to Ifo Institute surveys, *fixed capacity utilisation* rose here by a good percentage point from June to September to 85% of the standard level, seasonally adjusted, this being a level unattained since the beginning of this decade. In some areas of the economy production has probably already run up against capacity limits, particularly at some capital goods producers and in some instances in the consumer goods sector.

Construction output is also on an expansionary course in the wake of the rise in construction demand since the setback last winter. The months July to October saw a seasonally adjusted increase of almost 9% on the preceding four-month period. However it was still 5% below the level of the same period of the previous year. If construction enterprises' machine park has nevertheless been working at somewhat higher capacity in the last few months than the year before, this had to do with the fact that the construction industry since that time has on balance reduced fixed capacities. At just on 55%, the degree of capacity utilisation in October was admittedly still a long way from that of 1979, the last cyclical high in construction output (71%). In spite of there being first signs of a business improvement, the construction industry is still at the stage of adjusting to the structurally reduced need for construction.

On the *labour market* the situation has improved markedly owing to the expansion of overall production. In total, on an average for the third quarter, almost 250,000 more persons were in the labour force than a year before, and of them about 220,000 were employees. In the third quarter alone, the seasonally adjusted number of employees increased by about 80,000. The capital goods sector, in particular, took on new personnel to a considerable extent

Trends in employment

| Item | 1985 | | | Thousands |
|------------------------------------|--|---------|---------|-----------|
| | 1st qtr | 2nd qtr | 3rd qtr | |
| | Change from previous year in thousands | | | |
| Number of employees, total | + 119 | + 155 | + 223 | 22,423 |
| Manufacturing sector, total | + 33 | + 72 | + 115 | 6,764 |
| Basic and producer goods sector | - 15 | - 8 | + 1 | 1,378 |
| of which | | | | |
| Stone and earths | - 8 | - 9 | - 9 | 161 |
| Iron and steel industry | - 12 | - 8 | - 3 | 217 |
| Chemical industry | + 4 | + 5 | + 8 | 561 |
| Mineral oil refining | - 2 | - 1 | - 1 | 29 |
| Capital goods sector | + 60 | + 95 | + 128 | 3,618 |
| of which | | | | |
| Mechanical engineering | - 1 | + 12 | + 26 | 954 |
| Manufacture of road vehicles | + 18 | + 22 | + 28 | 814 |
| Electrical engineering | + 31 | + 42 | + 50 | 930 |
| Tools and finished metal goods | + 5 | + 6 | + 5 | 282 |
| Office machinery and EDP equipment | + 6 | + 7 | + 7 | 84 |
| Consumer goods sector | - 10 | - 12 | - 10 | 1,319 |
| of which | | | | |
| Plastic products | + 6 | + 6 | + 7 | 211 |
| Textiles | - 4 | - 5 | - 4 | 231 |
| Clothing | - 2 | - 3 | - 3 | 187 |
| Food, drink and tobacco industry | - 1 | - 3 | - 4 | 450 |
| Mining, energy and water supply | - 8 | - 6 | ± 0 | 465 |
| Construction | p - 77 | p - 114 | p - 104 | p 1,039 |
| Other sectors ¹ | p + 171 | p + 203 | p + 212 | p 14,155 |

¹ Residual. — p Provisional.

Discrepancies in the totals are due to rounding.

BBk

compared with the previous year (+ 130,000). In the basic and producer goods sector, the number of employees in the third quarter showed a year-on-year rise for the first time in five years. In the consumer goods sector and in the construction industry, it is true that in the third quarter fewer persons were employed than a year before; however, leaving seasonal influences out of consideration, it appears that the employment reduction here, too, has practically come to a halt since spring. Relatively many job-seekers have found a job in the last few months outside the producing sector. Service enterprises, in particular, inter alia banks and insurance firms, increased their staff numbers considerably, and have been doing so for a fairly long time now.

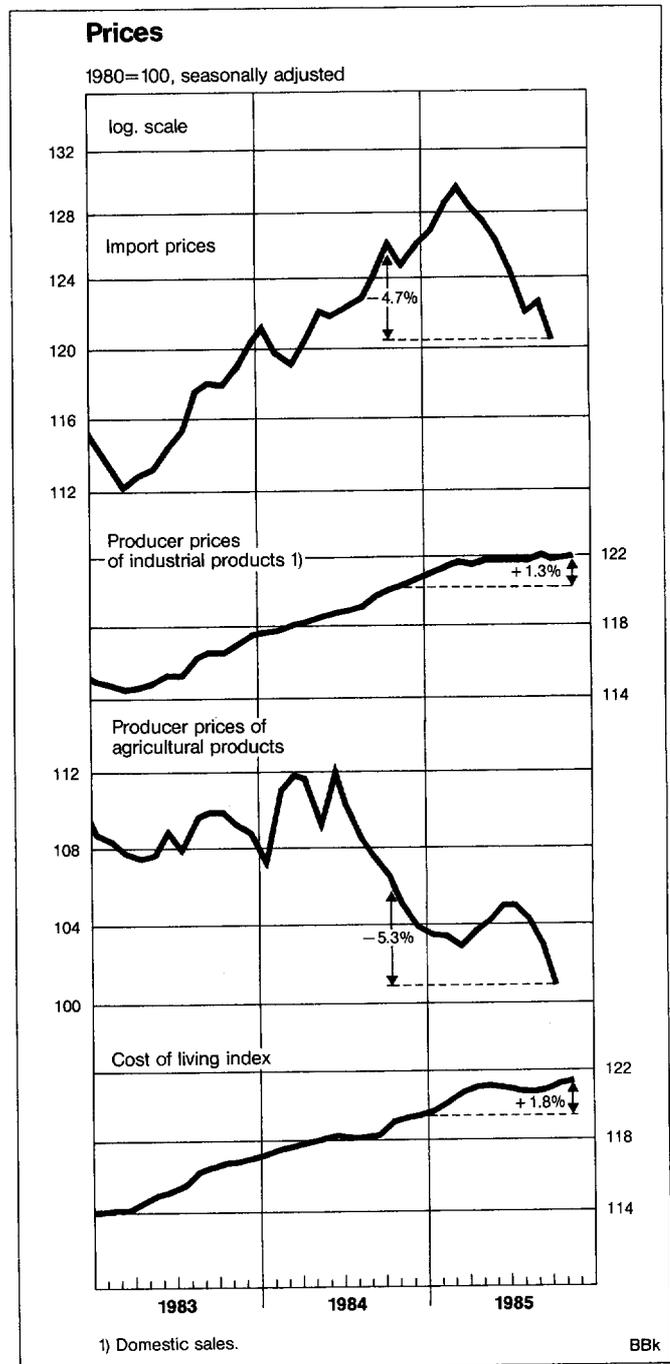
The influx of women who were previously not in the labour force, and of young people into the labour market continued. In addition, slightly higher numbers of employees from foreign countries have been

coming to Germany for some while — probably largely Germans returning and citizens of other EEC countries — than have been leaving Germany. The number of *unemployed* dropped in fact distinctly less in the circumstances than the number of employees rose; in November, under the influence of the early start to winter, it even increased somewhat. Seasonally adjusted, the unemployment level at the end of November was 2.29 million, this being about 30,000 under the mid-year figure. Of late it has been 9.2% of the dependent or 8.1% of the total labour force. The number of men registered as unemployed has fallen since the middle of the year, but that of unemployed women has been continuing to rise recently. At the end of November, the number of unemployed persons registered with the labour exchanges showed a year-on-year rise of 21,500. Regionally, trends admittedly continued to differ widely. Whereas for example in Bavaria, Baden-Württemberg and Hesse the unemployment levels at the end of November were lower than a year ago, they showed a clear year-on-year increase in North Rhine-Westphalia and in the Land labour exchange area of Schleswig-Holstein/Hamburg.

About 160,000 *short-time workers* were registered at the labour exchanges in the middle of November. Their number has gone up since the low in August — as always at this time of year — and in November the numbers rose not least as a consequence of the onset of winter which in the construction industry, in particular, led to a good deal of short-time working. When compared with the previous year, the number of short-time workers, however, was considerably lower in November (by almost 100,000). The ongoing improvement in the labour market situation was to be seen not least in the fact that the number of positions vacant both in the daily newspapers and at the labour exchanges has risen of late. At the end of November, seasonally adjusted, the labour exchanges registered about 130,000 *vacancies*, roughly 30,000 more than a year before.

Prices

The price climate at home in the last few months has remained relaxed. Many imported goods cheapened mainly on account of exchange rates, and this played an important role here. *Import prices* at any rate have dropped sharply of late. In October they showed a year-on-year fall of a good 4½%, after import goods around the middle of the year had been more expensive than a year before. It was the



lower valuation of the US dollar on the foreign exchange markets, in particular, which was decisive here. Import goods, invoiced largely in US dollars — especially raw materials and semi-finished goods — were about 10% cheaper in October than a year before; prices for imported finished goods have only been ½% above the previous year's level of late.

At home, the *producer prices of industrial products* have remained almost unchanged, seasonally adjusted, since spring. In November, they exceeded the level of the previous year by barely 1½%. In the

34 basic and producer goods sector, which is especially profiting from falling import prices for primary materials, industry selling prices in November were hardly any higher than a year before. In the capital goods sector and in the consumer goods sector, whose products, as shown above, are increasingly in demand, producer prices have by contrast gone up slightly and showed a year-on-year rise in November of just on 2¹/₂% and 2%, respectively. The *producer prices of agricultural products* have moderated considerably since August, excluding seasonal influences; in October they were almost 5¹/₂% lower than a year earlier.

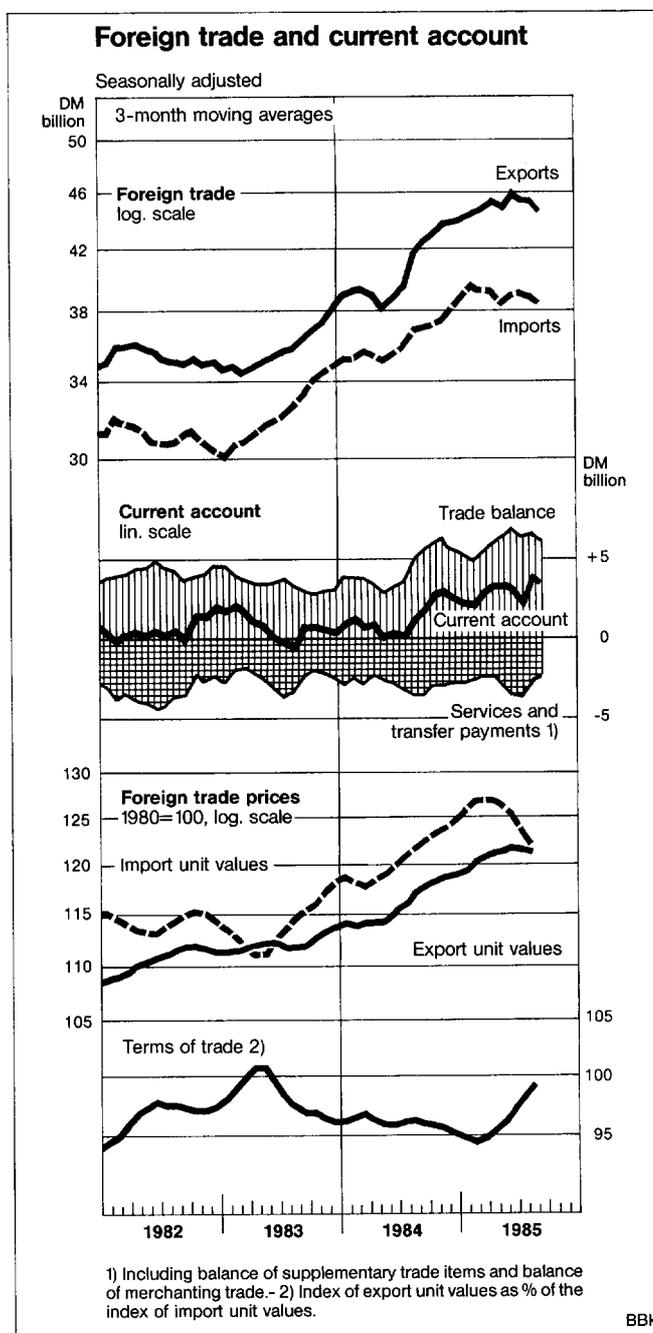
Consumer prices in the last few months have risen somewhat, seasonally adjusted, after having remained practically stable in spring and summer. They exceeded their level of the previous year — measured by the cost of living index for all households — in November, as already in the preceding month, by 1.8%. One of the factors contributing to this favourable result was that foodstuffs have of late been somewhat cheaper than a year before. Another was the price rise for energy sources being relatively small. Light heating oil did indeed go up fairly strongly in price in November in connection with the early start to winter; however, the prices of various other sources of energy remained unchanged or even dropped slightly. Other consumer goods and consumer durables (excluding energy sources) cost an average of 2% more in November than a year before. The rise in rentals has fallen year-on-year to 2.4% of late; around the middle of the year the margin over the previous year had been about 3¹/₂%.

Current account

The current account of the German balance of payments has continued to show fairly substantial surpluses in recent months, though it should be noted that of late these surpluses have scarcely risen any further. Seasonally adjusted, the current account surplus, at DM 11 billion, was only slightly larger between August and October than in the preceding three-month period (DM 10 billion). That it again rose slightly at all is, moreover, as will be shown below, attributable to exceptional fluctuations in external transfer payments. In foreign trade (the nucleus of current transactions) the surplus decreased appreciably; in the period under review, after seasonal adjustment, at DM 18 billion, it was DM 3 billion lower than between May and July 1985, despite a fall in import prices with the weakening of the dollar rate. The crucial change was due, firstly, to a decline in the volume of exports and, secondly, to a marked increase in the volume of imports. The shift in expansionary forces from foreign to domestic demand, which is discernible in Germany, has already been reflected in these foreign trade figures. Contrary to a number of forecasts, which assume that foreign trade surpluses will continue to grow in the coming year, there are today clear indications that Germany's external surplus position will correct itself in the near future.

Foreign trade in detail

The *export* trend, which had been characterised by strong growth until the spring of 1985 and had for a long time played a major part in buttressing the economic upswing in Germany, has essentially slackened off in recent months. This had already been heralded since the beginning of the year in inflows of orders from abroad. Between August and October, seasonally adjusted, exports were down 3 1/2% in value against the preceding three-month period. This was also due to the fall in export prices. At the same time, it was certainly significant that the July figure was exceptionally high. Germany's exports are continuing to show a basic upward trend, despite a slight decline in orders received from abroad. Favourable export prospects are presenting themselves, particularly in Europe and in industrial countries overseas; as far as can be seen up to now, the growth of exports to the United States is also being sustained, although the profit margins in this business have now probably declined somewhat in view of the depreciation of the dollar. The



regional breakdown of exports clearly shows these trends.

Exports to the Scandinavian countries, in particular, rose considerably. Between August and October exports to Denmark went up by 21% against a year earlier, those to Norway by 19% and those to Sweden by 10%, though there was also a considerable increase in exports to Austria and Switzerland (in each case + 11 1/2%) and to the Netherlands (+ 8%). Sales to the United States, however, increased by only 6 1/2%, as did the rate of growth of German deliveries to Japan. The rates of growth of

exports to Italy (close on 5%), the United Kingdom (4%) and France (2%, excluding aircraft) declined, i.e. vis-à-vis countries which attach prime importance to their domestic stabilisation policies. German exporters supplied less to the USSR (- 8%), the East Asian developing countries (- 9%), to Latin America (- 2%), and the OPEC countries (- 12%) between August and October than a year earlier. In many of these countries sustained current account problems, intensified in the oil-producing countries by a decrease in oil prices, and heavy debt burdens are forcing a further reduction in imports, whether through direct interventions in foreign trade or by curbing domestic demand. The inevitable process of adjustment is under way in numerous highly indebted developing countries; however, there is as yet no prospect of a "normalisation" of the economic situation which would permit a continuous expansion of exports to this group of countries.

Germany's imports, seasonally adjusted, also declined in value in the period under review; between August and October they were 1½% down on the level between May and July. (In nominal terms, imports showed a year-on-year increase of 4%.) However, the decrease in seasonally adjusted imports was mainly due to the fact that, as stated before, import prices fell sharply after the weakening of the dollar rate. Prices of energy and other raw materials, in particular, which are mostly invoiced in dollars, decreased substantially. Compared with the peak reached in March 1985, the import price of crude oil free German border went down by no less than 20% by October; it was thus 15% below the level a year earlier. In sum, import unit values, seasonally adjusted, declined by 3½% between August and October against the preceding three-month period, and imports thus increased in volume by 2%; they showed a year-on-year rise of close on 5½%. Virtually all the major import goods have benefited from the growth in domestic demand. As production increased, so too did the need for raw materials, semi-finished goods and energy. However, imports of finished goods have also risen sharply in volume; seasonally adjusted, they were up 4% between August and October on the preceding three-month period. This is all the more remarkable since the competitiveness of numerous non-resident suppliers of finished goods on the German market would appear to have weakened somewhat, in view of the larger price increases in their countries and the exchange rates of their currencies vis-à-vis the Deutsche Mark, which have for the most

Regional breakdown of foreign trade

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

| Country/Group of countries | 1984 | | 1985 | | Memo item Share in total exports or imports in 1984 in % |
|---|----------------|-------|--------------------------------|--|--|
| | August/October | | | | |
| | DM billion | | Change from previous year in % | | |
| Exports, by major sales market | | | | | |
| Industrialised western countries | 103.6 | 108.8 | + 5.0 | | 81.1 |
| of which | | | | | |
| EEC member countries | 60.8 | 62.4 | + 2.6 | | 47.7 |
| of which | | | | | |
| France 1 | 13.6 | 13.9 | + 2.0 | | 11.2 |
| Italy | 9.3 | 9.8 | + 4.9 | | 7.7 |
| Netherlands | 11.1 | 12.0 | + 8.1 | | 8.6 |
| United Kingdom | 11.1 | 11.6 | + 4.1 | | 8.3 |
| United States | 12.7 | 13.5 | + 6.3 | | 9.6 |
| Japan | 1.8 | 1.9 | + 6.4 | | 1.4 |
| Centrally planned economies | 5.8 | 6.9 | +18.9 | | 4.8 |
| of which | | | | | |
| USSR | 2.6 | 2.4 | - 7.8 | | 2.2 |
| OPEC countries | 6.5 | 5.7 | -12.2 | | 5.7 |
| Developing countries (excluding OPEC countries) | 10.0 | 10.2 | + 2.1 | | 8.1 |
| of which | | | | | |
| Latin American countries | 2.5 | 2.5 | - 2.2 | | 2.2 |
| East Asian countries | 3.0 | 2.7 | - 9.3 | | 2.2 |
| All countries | 126.4 | 132.1 | + 4.5 | | 100 |
| Imports from major countries of origin | | | | | |
| Industrialised western countries | 83.8 | 88.2 | + 5.2 | | 77.8 |
| of which | | | | | |
| EEC member countries | 51.2 | 54.7 | + 7.0 | | 47.9 |
| of which | | | | | |
| France 1 | 9.3 | 10.9 | +17.9 | | 9.2 |
| Italy | 8.5 | 8.9 | + 5.5 | | 7.9 |
| Netherlands | 12.9 | 14.2 | +10.4 | | 12.2 |
| United Kingdom | 8.5 | 8.7 | + 2.4 | | 7.7 |
| United States | 8.0 | 6.9 | -14.3 | | 7.2 |
| Japan | 4.7 | 5.2 | +10.6 | | 4.2 |
| Centrally planned economies | 7.1 | 6.5 | - 7.6 | | 6.1 |
| of which | | | | | |
| USSR | 3.9 | 3.3 | -16.3 | | 3.3 |
| OPEC countries | 6.1 | 6.8 | +12.2 | | 6.3 |
| Developing countries (excluding OPEC countries) | 11.4 | 11.0 | - 3.3 | | 9.8 |
| of which | | | | | |
| Latin American countries | 3.6 | 3.9 | + 8.3 | | 3.1 |
| East Asian countries | 4.4 | 3.8 | -13.3 | | 3.6 |
| All countries | 108.4 | 112.7 | + 3.9 | | 100 |
| 1 Excluding aircraft. Discrepancies in the totals are due to rounding. | | | | | BBk |

part changed comparatively little. If imports of finished goods have nevertheless increased so sharply, this is no doubt mainly a reflection of the strong investment activity and the improved consumption climate in Germany.

A number of western European industrialised countries have profited in particular from this. Thus im-

Major items of the balance of payments

DM billion

| Item | 1985 | | Compare 1984 Aug./Oct. |
|--|----------|-----------|------------------------------|
| | May/July | Aug./Oct. | |
| A. Current account | | | |
| Foreign trade | | | |
| Exports (f.o.b.) | 136.9 | 132.1 | 126.4 |
| Imports (c.i.f.) | 117.2 | 112.7 | 108.4 |
| Balance | +19.7 | +19.4 | +17.9 |
| Supplementary trade items 1 and merchanting trade | - 2.5 | + 0.5 | - 0.9 |
| Services | - 0.9 | - 4.1 | - 3.8 |
| Transfer payments | - 8.1 | - 6.0 | - 8.4 |
| Balance on current account | + 8.2 | + 9.8 | + 4.8 |
| Memorandum item | | | |
| Seasonally adjusted | +10.0 | +10.8 | + 5.8 |
| B. Capital account (net capital exports: —) | | | |
| Long-term capital | | | |
| Direct investment | - 1.0 | - 2.4 | - 0.6 |
| Securities 2 and domestic official borrowers' notes | + 5.8 | - 1.8 | + 0.7 |
| Securities | + 5.0 | + 1.0 | + 1.2 |
| Borrowers' notes | + 0.8 | - 2.7 | - 0.5 |
| Bank loans | + 0.9 | + 1.2 | - 0.6 |
| Official loans | - 0.4 | - 0.9 | - 1.0 |
| Other | - 1.3 | - 1.2 | - 0.8 |
| Balance | + 3.9 | - 5.1 | - 2.4 |
| Short-term capital | | | |
| Banks | - 8.0 | - 2.3 | - 3.2 |
| Enterprises 3 | - 0.2 | - 1.9 | - 5.2 |
| Official | + 0.2 | - 0.5 | - 0.3 |
| Balance | - 8.0 | - 4.7 | - 8.7 |
| Balance on capital account | - 4.0 | - 9.8 | - 11.0 |
| C. Balance of unclassifiable transactions (balancing item) | + 2.6 | + 0.8 | - 0.4 |
| D. Balancing item for the external position of the Bundesbank 4 | - 2.8 | - 0.6 | + 1.4 |
| E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D) | + 4.0 | + 0.3 | - 5.3 |

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In October 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 as shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates.
Discrepancies in the totals are due to rounding. BBk

ports from France (excluding aircraft) went up by 18% in value between August and October against the corresponding period of the previous year; however, the increase in imports from the Netherlands (10 1/2%), Switzerland (10%), Austria (9%) and Italy and Sweden (in each case about 6%) was well above the average. The economic upswing in Germany is giving a considerable boost to the neighbouring countries. Moreover, imports from Japan,

with a growth of almost 11%, are clearly continuing to penetrate the domestic markets. Imports from the Latin American developing countries also went up appreciably; since exports to this region are at the same time declining, this represents an important contribution to the improvement in the external position of these countries, which for the most part are highly indebted. In addition, imports from the OPEC countries rose particularly steeply (by 12% in value within one year), although the import unit values of crude oil and mineral oil products went down by 8% during the same period. Recently, purchases of mineral oil products, in particular, have been stepped up from these countries now that some of them have built up a considerable refining capacity. However, Germany's purchases from the United States declined in value, as did goods bought from the "threshold countries" of East Asia (including South Korea, Taiwan, Hong Kong and Singapore) where it must, of course, be borne in mind that the dollar depreciated at the same time and that the prices of import goods have fallen.

Services and transfer payments

In the field of *services transactions* the deficit grew somewhat more sharply in the reporting period from August to October than would have to be expected according to the seasonal trend. The deficit on services account, which totalled DM 4.1 billion, was also slightly higher than a year before (DM 3.8 billion). The trend so far this year suggests that 1985 probably marks the end of the period of appreciable declines in deficits in this sector of the current account; however, to begin with, the deficit will probably only increase moderately.

At the same time the economic upswing in Germany and the large turnover on foreign trade brought a sharp increase in services receipts and expenditure in the period under review; on both sides of the services account, turnover rose by close on 6 1/2% against a year earlier. Receipts from foreign travel, in particular, went up steeply, by 10% to DM 5.3 billion between August and October against a year earlier. This owed something to the fact that — in spite of the correction that has occurred in the meantime — the exchange rate of the US dollar was favourable for trips to Germany, at least until the end of September. Germany therefore remained attractive, especially to American tourists; receipts from US visitors went up by 12 1/2%. However, the expenditure of German holiday-makers and busi-

38 nessmen rose appreciably less sharply, at 4½%, in the period under review than in 1984. Since expenditure on travel was roughly 2½ times higher than the corresponding receipts, the foreign travel deficit, at DM 8.5 billion, remained virtually as large as in the previous year, in spite of very different rates of growth of receipts and expenditure.

However, because of its substantial net external assets, Germany showed surpluses on balance in its inflows and outflows of investment income. Here the surplus, at close on DM 1 billion, also remained virtually the same between August and October, compared with the corresponding period of the preceding year. The stepping-up of Germany's external securities transactions was, however, reflected in the growth of income flows. Thus in the period under review resident individuals and enterprises had interest income of DM 2 billion (against DM 1.4 billion a year before) on their investments in foreign fixed-interest securities which had gone up sharply. On the other hand, Germany had to pay DM 2.9 billion of interest on bonds and official borrowers' notes held by non-residents; this was also appreciably more than a year earlier (DM 2.3 billion). The increasingly strong international links in direct investment are making themselves felt in a similar way; the profits of German enterprises paid to non-residents and the income from German direct investment abroad are rising considerably – a trend which has been discernible for over two years now and which is due in part to the earnings position of enterprises which has tended to improve both in Germany and abroad.

The fact that *transfer payments*, at DM 6.0 billion, showed a considerably smaller deficit than a year earlier (DM 8.4 billion) contributed in a particular way to Germany's large current account surplus between August and October. This was, however, ascribable to factors which presumably were only effective for a short time. Hence the net contributions to the EEC budget, which are always subject to sharp fluctuations, came to only DM 0.9 billion in the period under review against DM 2.3 billion in the same period of the preceding year. Germany's net payments to the European Communities will in all probability increase appreciably again in the coming year since the EEC share in Germany's turnover tax revenue will rise from January 1986. In addition, the fact that pension and maintenance payments to non-residents, at DM 1.9 billion, were markedly below the level of 1984 (DM 2.4 billion) played a part

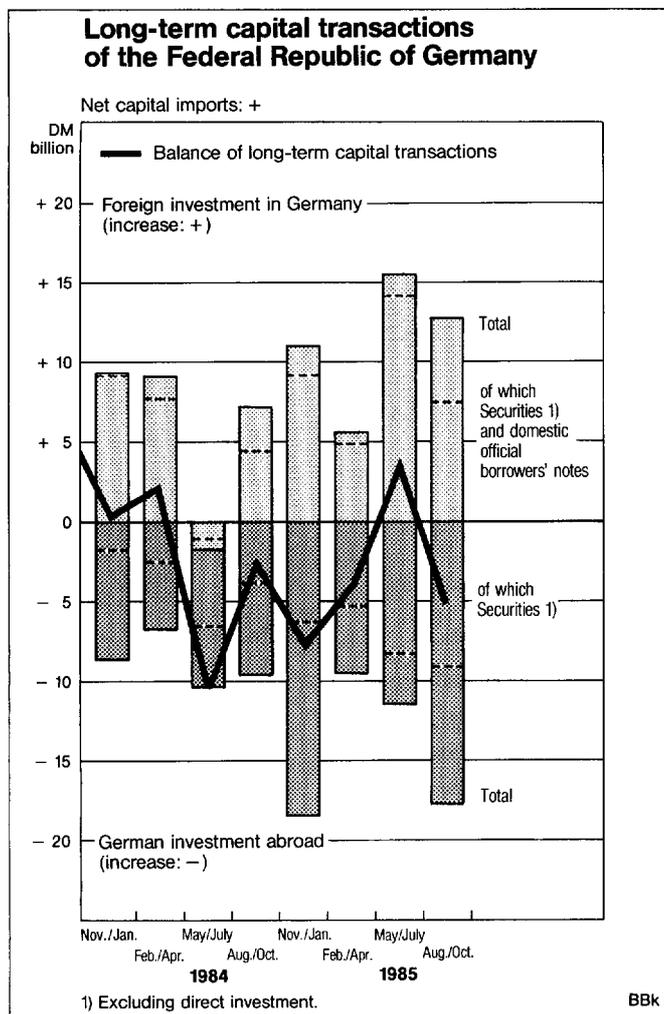
in reducing the transfer payments deficit. At the time, substantial contributions repaid by the wage and salary earners' pension funds had been transferred to foreign workers in their respective home countries under the Programme to Promote the Willingness of Foreigners Working in Germany to Return to their Home Countries, which covered a fixed period.

Long-term capital transactions

The sharp expansion of international turnover was sustained in Germany's long-term capital transactions.¹ In the reporting period from August to October long-term funds totalling approximately DM 18 billion were exported against DM 9.5 billion a year earlier, while non-residents at the same time invested almost DM 13 billion in Germany compared with DM 7 billion a year before. There has been a swing in the balance on long-term capital transactions; after inflows into Germany of long-term funds amounting to DM 4 billion on balance between May and July, the period from August to October saw long-term net capital exports of DM 5 billion. That expectations of an appreciation of the Deutsche Mark in the wake of the depreciation of the dollar have declined – as described in the section on the securities market – was probably the main reason for the reversal in long-term capital transactions. In contrast to earlier periods of large long-term net capital exports, this time the exchange rate of the Deutsche Mark had no negative effects on the outflows of funds, and of late the external value of the Deutsche Mark has strengthened further. This was probably largely due to the substantial inflow of foreign exchange from the current account. While there is rarely a direct link between long-term capital transactions and the current account (both sectors are determined by very different factors), it is only possible to achieve an equilibrium in the balance of payments through the market if the current account surplus is accompanied by corresponding exports of capital (unless the central bank were to purchase larger amounts of foreign exchange, which was, however, not the case). A certain outflow of long-term funds is quite in line with Germany's current external position.

Roughly half of all *exports of capital* through German capital investments abroad (as stated before, about DM 18 billion) were accounted for in the period under review by net purchases of *foreign securities* by residents. At DM 9.1 billion, German

¹ See "Recent trends in securities transactions with foreign countries" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 11, November 1985, p. 30.



banks, enterprises and individuals bought close on DM 1 billion more foreign paper between August and October than between May and July (DM 8.3 billion), no doubt also because of the change in the exchange rate situation. Increasing amounts of foreign *shares* (excluding participations), in particular, were purchased (DM 2.0 billion after only DM 0.6 billion); American equities (and investment fund units) were especially attractive to German buyers in October because of the lower dollar rate and the renewed upward movement in US stock exchange quotations. Purchases of for the most part high-interest *foreign currency bonds* of non-resident issuers came to DM 5.7 billion (net) between August and October and were thus almost on the same scale as between May and July (DM 6.0 billion). At DM 1.5 billion, slightly fewer funds were exported through purchases of *foreign Deutsche Mark bonds* in the period under review than during the preceding three months (DM 1.8 billion). Since, however, net sales of foreign Deutsche Mark bonds declined from DM 6.4 billion to DM 3.9 billion at the same time, a larger

share of new issues than before, taking the average of the three months under review, remained in Germany. This was mainly attributable to the deterioration in market conditions in October when fairly substantial issue surpluses of foreign Deutsche Mark bonds accumulated at the banks; this "involuntary" increase in holdings accounted for roughly half of all net purchases during the three-month period.

While apart from securities transactions outflows of funds – particularly through bank loans and direct investment – from August to October, at DM 8.7 billion, were almost three times the level of outflows between May and July, special factors played an imported role here. Thus the increased outflow of funds in banks' long-term lending (DM 4.2 billion after only DM 0.5 billion) was closely linked to a large inflow of foreign currency and funds on a trust basis to the banks. In view of the sustained difficulties of many debtor countries, the banks continued to show restraint in granting long-term Deutsche Mark loans to non-residents, which are refinanced on the domestic capital market. In the field of *direct investment* – where, at DM 3.1 billion, exports of funds between August and October were almost twice as high as between May and July – various large-scale transactions (particularly of the chemical industry) had a significant effect in the reporting period; if in order to exclude such random fluctuations the six months from May to October are taken together, movements in this sector of capital exports, at DM 0.75 billion per month, were on approximately the same level as in the preceding six months.

Non-residents' long-term capital investments in Germany also showed a remarkable reaction to the changes in the exchange rate pattern which was at times even stronger than in capital exports. As a result, purchases of German securities (including official borrowers' notes) between August and October, at DM 7.4 billion, were only about half the level of the preceding three-month period (DM 14.1 billion). Non-residents placed only DM 5 billion (net), especially in long-term fixed-interest Deutsche Mark paper of German issuers, i.e. in *domestic bonds* and in *official borrowers' notes*, in the period under review, compared with close on DM 11 billion between May and July.² In net terms, fewer German *shares* too were purchased by non-residents between August and October (DM 2.4 billion) than previously (DM 3.5 billion); here, however, the fall in capital im-

² A similar trend was also discernible on the market for foreign Deutsche Mark bonds; net purchases of such bonds by non-residents declined here from DM 4.6 billion between May and July to DM 2.4 billion in the three months under review.

40 ports was not as marked as in the case of fixed-interest Deutsche Mark paper since the boom on the German share market and the continuation of the very favourable earnings position of large German public companies made purchases attractive to non-residents as well.

In contrast to the trend in securities transactions, the period under review saw very substantial inflows of funds into Germany (DM 5.4 billion after DM 1.4 billion between May and July) through long-term borrowing by *banks* abroad. These were for the most part foreign currency funds or funds on a trust basis which, as stated before, were largely channelled abroad again by the banks. On balance, i.e. after deduction of the concurrent outflow of funds abroad, net capital imports in the banks' long-term lending sector, at DM 1.2 billion, continued to be fairly modest. In the other sectors of long-term capital imports – particularly in *direct investment* and the long-term *loans of enterprises* – there were no significant changes between August and October. In sum, there were virtually no inflows of funds here, as between May and July, since non-residents' direct investment in German enterprises and banks (DM 0.7 billion) was accompanied by about equally large repayments of loans by enterprises to non-residents.

Short-term capital transactions

At close on DM 4 billion, slightly fewer funds flowed out of Germany through short-term capital movements (including the balancing item of the balance of payments) between August and October than between May and July (DM 5.5 billion). Seen in the context of the balance of payments, short-term capital transactions were determined by differing factors in the period under review which in the final analysis partly offset each other: with the increase in net outflows in long-term capital transactions, the fact that the current account remained virtually unchanged made it reasonable to expect that concurrent exports of short-term funds would decrease. However, in the reporting period the Bundesbank too, after agreements had been reached between the five major industrial countries, has placed substantial dollar amounts on the market since the end of September – a process which in otherwise identical circumstances is being accompanied by a net inflow of short-term external assets of banks.

That the *banks*, on balance, exported relatively few short-term funds is partly attributable to these two

| Long-term capital transactions of the Federal Republic of Germany | | | |
|--|----------|-----------|-----------------|
| DM billion; net capital exports: — | | | |
| Item | 1985 | | Compare 1984 |
| | May/July | Aug./Oct. | Aug./Oct. |
| German investment abroad (increase: —) | — 11.5 | — 17.8 | — 9.6 |
| Direct investment abroad | — 1.6 | — 3.1 | — 1.7 |
| Shares and other participations | — 1.6 | — 2.1 | — 1.5 |
| Advances and loans | — 0.0 | — 1.0 | — 0.2 |
| Foreign securities 1 | — 8.3 | — 9.1 | — 3.8 |
| Shares and investment fund units | — 0.6 | — 2.0 | + 0.7 |
| Deutsche Mark bonds | — 1.8 | — 1.5 | — 0.6 |
| Foreign currency bonds | — 6.0 | — 5.7 | — 3.9 |
| Advances and loans to non-residents 2 | — 0.9 | — 5.0 | — 3.6 |
| Banks | — 0.5 | — 4.2 | — 2.4 |
| Enterprises and individuals | + 0.0 | + 0.2 | — 0.1 |
| Official | — 0.4 | — 0.9 | — 1.0 |
| Other investment abroad | — 0.7 | — 0.7 | — 0.6 |
| Foreign investment in Germany (increase: +) | + 15.4 | + 12.7 | + 7.2 |
| Direct investment in Germany | + 0.6 | + 0.7 | + 1.1 |
| Shares and other participations | + 0.6 | + 0.6 | + 0.9 |
| Advances and loans | + 0.0 | + 0.1 | + 0.2 |
| Domestic securities 1 and domestic official borrowers' notes | + 14.1 | + 7.4 | + 4.4 |
| Shares and investment fund units | + 3.5 | + 2.4 | + 1.1 |
| Fixed interest securities | + 9.9 | + 7.7 | + 3.9 |
| Domestic official borrowers' notes | + 0.8 | — 2.7 | — 0.5 |
| Advances and loans to residents 2 | + 0.7 | + 4.7 | + 1.7 |
| Banks | + 1.4 | + 5.4 | + 1.8 |
| Enterprises and individuals | — 0.7 | — 0.7 | — 0.2 |
| Other investment in Germany | — 0.0 | — 0.0 | + 0.1 |
| Balance of long-term capital transactions | + 3.9 | — 5.1 | — 2.4 |

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

divergent factors. Firstly, at DM 5.0 billion, the banks' short-term external assets grew noticeably more slowly between the end of July and the end of October than in the course of the three preceding months (DM 6.4 billion). Secondly, their corresponding external liabilities went up by DM 2.7 billion.

In the *enterprise sector* there was a marked reversal in short-term capital transactions in the wake of the seasonally adjusted rise in the trade surplus; just over DM 1 billion of short-term funds flowed abroad through these transactions (including the balancing item) in the period under review after imports of funds, at DM 2.5 billion, had predominated in the preceding three-month period. On balance, funds exported through enterprises' *financial credits* between August and October (DM 2.0 billion)

were almost twice the level attained between May and July (DM 1.1 billion). Enterprises, in particular, increased their balances at banks abroad at a faster pace (by DM 2 billion); at the same time, however, they reduced slightly their short-term indebtedness to foreign banks. There were few changes in the *trade credit* sector.

Exchange rate and reserve movements

Since September the Deutsche Mark has been able to hold its own fairly well on the exchange markets, though it temporarily lost ground in the first half of September and the dollar rate touched briefly the DM 3-mark (compared with a quotation of DM 2.80 at the end of July). There was, however, a rapid exchange rate correction after the conference of the Ministers of Finance and Central Bank Governors of the five major industrial countries in New York on September 21/22, and the Deutsche Mark was quoted at around DM 2.65 per dollar on the next few business days. In the days before this Report went to press, the dollar weakened further to DM 2.52; this corresponds to an appreciation of the Deutsche Mark of just over 10% since the end of July. The exchange rate gain of the Deutsche Mark vis-à-vis the US dollar has amounted to almost 25% since the beginning of 1985, and the exchange rate losses incurred since the middle of 1983 have thus been cancelled out. The exchange rate adjustments in the wake of the New York meeting were partly due to the coordinated dollar sales of the European central banks, the Bank of Japan and the US central bank which took place after that meeting. However, it was presumably more important for the reactions of the market participants that the industrial countries involved, in view of exceptional imbalances in the current accounts, in mutual agreement advocated a lower valuation of the dollar and supported this through economic policy declarations of intent. In addition, the interest rate advantage of long-term dollar assets has declined appreciably since the end of September as a result of market reactions to the exchange market interventions; it amounts at present to barely 3 1/2% vis-à-vis comparable Deutsche Mark assets.

Since the end of July the Deutsche Mark has also strengthened against many other major currencies; thus it gained 10% against the pound sterling and just over 2% vis-à-vis the Swiss franc. The Deutsche Mark depreciated, however, against the yen, viz. by about 5% in comparison with the level attained at

| Short-term capital transactions of the Federal Republic of Germany | | | |
|--|----------|-----------|-----------------|
| DM billion; net capital exports: — | | | |
| Item | 1985 | | Compare 1984 |
| | May/July | Aug./Oct. | Aug./Oct. |
| Banks | | | |
| Assets | — 8.0 | — 2.3 | — 3.2 |
| Liabilities | — 6.4 | — 5.0 | — 8.6 |
| Enterprises and individuals | | | |
| Financial credits | — 1.6 | + 2.7 | + 5.4 |
| Assets | — 0.2 | — 1.9 | — 5.2 |
| Liabilities | — 1.1 | — 2.0 | + 0.3 |
| Trade credits ¹ | — 1.5 | — 1.6 | — 1.5 |
| Assets | + 0.4 | — 0.4 | + 1.8 |
| Liabilities | + 0.8 | + 0.1 | — 5.5 |
| Official | + 2.1 | + 1.6 | — 6.2 |
| Assets | + 1.2 | — 1.5 | + 0.7 |
| Liabilities | + 0.2 | — 0.5 | — 0.3 |
| Assets | — 0.0 | + 0.0 | + 0.2 |
| Liabilities | + 0.3 | — 0.5 | — 0.5 |
| Balance of short-term capital transactions | — 8.0 | — 4.7 | — 8.7 |
| Memorandum items | | | |
| Balancing item of the balance of payments | + 2.6 | + 0.8 | — 0.4 |
| Short-term capital transactions, including the balancing item of the balance of payments | — 5.4 | — 3.8 | — 9.1 |

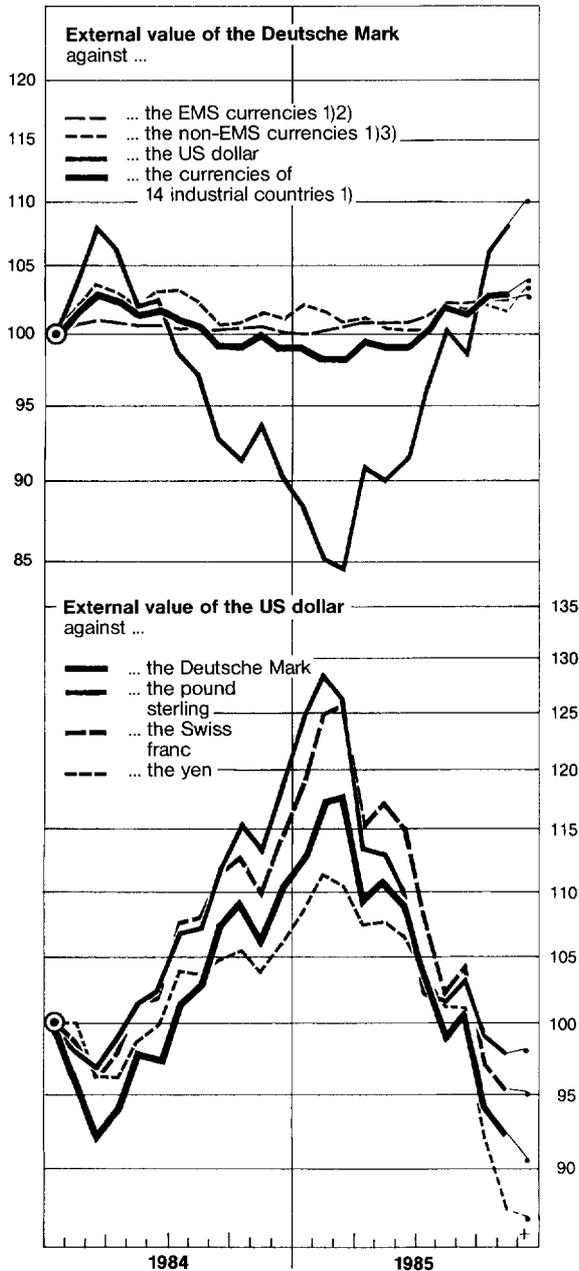
¹ Excluding the trade credits for October 1985, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding. BBk

the end of July. Nevertheless, this depreciation must be seen in the context of the somewhat stronger appreciation of the Deutsche Mark against the yen in the spring of 1985; then the first phase in the weakening of the dollar in 1985 had been reflected mainly in an appreciation of the Deutsche Mark and to a lesser extent of the Japanese yen. Accordingly, in the last few days the Japanese currency has been quoted slightly below the level at the end of 1984 in relation to the Deutsche Mark.

Relative to the currencies of the countries participating in the European Monetary System (EMS), the Deutsche Mark has strengthened somewhat since the end of July, without causing particular strain. Supported as before by a fairly high interest rate level, but also through occasionally substantial intramarginal interventions, the partner currencies also appreciated against the dollar, albeit not quite to the same extent as the Deutsche Mark. Since the beginning of the year the Deutsche Mark has appreciated by 3% against the average of the EMS currencies. In sum, the Deutsche Mark has gone up in value in the course of the year by 5 1/2% against the currencies of 14 industrial countries and thus, in terms of nominal exchange rates,

External values of the Deutsche Mark and the US 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 US dollar.- + Latest position: December 11, 1985.

BBK

ber since the interest income from external assets and the dollars received from foreign troops stationed in Germany were channelled predominantly into the reserves. Because of the dollar sales coordinated with other central banks, most of which took place in October, the reserve holdings went down by DM 1.3 billion by the end of October. The conclusion of foreign exchange swap transactions with domestic banks in November, for the purpose of increasing liquidity, and the maturity of these swaps in December brought further movement in the foreign exchange holdings shown by the Bundesbank on a weekly basis. All told, the net external assets, valued at balance sheet rates, have risen again somewhat since the beginning of November; nevertheless, in the middle of December, at DM 67.2 billion, they were below the level at the beginning of the year (DM 68.9 billion).

reached the (weighted) external value of the spring of 1983.

The *net external assets of the Bundesbank* went up by DM 1.6 billion (valued at balance sheet rates) with sharp fluctuations between the end of July and the time this Report went to press. Thus the net external assets rose by DM 1.6 billion by the end of Septem-

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I. Overall monetary survey

1. The money stock and its counterparts *

| DM million | | | | | | | | | | | | | | |
|---------------|----------------------------------|--------------|-----------|-----------------------------|---------------------|--------------------|---------------------|----------|---------------------------|----------|-------------------------------|----------|---|--|
| Period | I. Lending to domestic non-banks | | | | | | | | II. Net external assets 2 | | | | III. Monetary capital | |
| | Total | Bundesbank 1 | Banks | | | | | Total | Bundesbank | Banks | | Total | Time deposits and funds borrowed for 4 years and over | |
| | | | Total | Enterprises and individuals | | Public authorities | | | | Total | of which Medium and long-term | | | |
| | | | | Total | of which Securities | Total | of which Securities | | | | | | | |
| 1978 | + 125,365 | + 2,776 | + 122,589 | + 87,860 | - 237 | + 34,729 | + 3,709 | + 7,086 | + 19,769 | -12,683 | - 1,884 | + 54,802 | + 17,011 | |
| 1979 | + 138,953 | - 1,952 | + 140,905 | + 112,375 | - 625 | + 28,530 | - 1,414 | -21,836 | - 4,853 | -16,983 | -12,140 | + 75,766 | + 18,676 | |
| 1980 | + 126,317 | + 3,885 | + 122,432 | + 100,783 | + 936 | + 21,649 | - 2,179 | -10,581 | -27,928 | + 17,347 | + 7,349 | + 61,683 | + 14,566 | |
| 1981 | + 132,044 | + 2,122 | + 129,922 | + 82,414 | - 716 | + 47,508 | - 1,277 | + 11,874 | - 3,217 | + 15,091 | + 3,481 | + 86,009 | + 13,769 | |
| 1982 | + 104,439 | - 1,677 | + 106,116 | + 66,158 | + 1,421 | + 39,958 | + 11,271 | + 4,478 | + 3,069 | + 1,409 | + 10,226 | + 46,485 | + 7,216 | |
| 1983 | + 113,186 | + 1,894 | + 111,292 | + 92,015 | + 1,137 | + 19,277 | + 10,124 | + 1,205 | - 4,072 | + 5,277 | + 8,075 | + 67,144 | + 27,236 | |
| 1984 | + 108,056 | - 1,934 | + 109,990 | + 90,935 | + 2,036 | + 19,055 | + 11,368 | + 818 | - 3,156 | + 3,974 | + 3,060 | + 69,734 | + 26,268 | |
| 1983 1st half | + 34,919 | + 2,152 | + 32,767 | + 25,138 | - 265 | + 7,629 | + 5,425 | - 2,310 | - 1,311 | - 999 | + 6,665 | + 30,455 | + 12,907 | |
| 2nd half | + 78,267 | - 258 | + 78,525 | + 66,877 | + 1,402 | + 11,648 | + 4,699 | + 3,515 | - 2,761 | + 6,276 | + 1,410 | + 36,689 | + 14,329 | |
| 1984 1st half | + 27,294 | - 1,907 | + 29,201 | + 32,480 | + 1,311 | - 3,279 | + 1,639 | + 5,322 | + 6,104 | - 782 | + 3,553 | + 44,916 | + 12,601 | |
| 2nd half | + 80,762 | - 27 | + 80,789 | + 58,455 | + 725 | + 22,334 | + 9,729 | - 4,504 | - 9,260 | + 4,756 | - 493 | + 24,818 | + 13,667 | |
| 1985 1st half | + 41,227 | - 2,306 | + 43,533 | + 36,399 | + 1,603 | + 7,134 | + 5,533 | + 9,211 | - 6,685 | + 15,896 | + 5,447 | + 46,911 | + 15,795 | |
| 1983 1st qtr | + 4,345 | + 5,183 | - 838 | - 5,079 | - 262 | + 4,241 | + 3,776 | + 6,735 | + 12,395 | - 5,660 | + 3,791 | + 12,175 | + 5,895 | |
| 2nd qtr | + 30,574 | - 3,031 | + 33,605 | + 30,217 | - 3 | + 3,388 | + 1,649 | - 9,045 | -13,706 | + 4,661 | + 2,874 | + 18,280 | + 7,012 | |
| 3rd qtr | + 25,714 | - 212 | + 25,926 | + 25,407 | + 787 | + 519 | + 1,111 | - 5,029 | - 2,442 | - 2,587 | - 1,249 | + 6,336 | + 6,286 | |
| 4th qtr | + 52,553 | - 46 | + 52,599 | + 41,470 | + 615 | + 11,129 | + 3,588 | + 8,544 | - 319 | + 8,863 | + 2,659 | + 30,353 | + 8,043 | |
| 1984 1st qtr | - 993 | - 989 | - 4 | + 6,203 | + 969 | - 6,207 | + 980 | + 7,105 | + 6,806 | + 299 | - 1,078 | + 28,524 | + 6,491 | |
| 2nd qtr | + 28,287 | - 918 | + 29,205 | + 26,277 | + 342 | + 2,928 | + 659 | - 1,783 | - 702 | + 1,081 | + 4,631 | + 16,392 | + 6,110 | |
| 3rd qtr | + 33,132 | - 850 | + 33,982 | + 24,930 | - 108 | + 9,052 | + 4,858 | - 9,604 | - 7,242 | - 2,362 | + 1,101 | + 6,856 | + 4,731 | |
| 4th qtr | + 47,630 | + 823 | + 46,807 | + 33,525 | + 833 | + 13,282 | + 4,871 | + 5,100 | - 2,018 | + 7,118 | - 1,594 | + 17,962 | + 8,936 | |
| 1985 1st qtr | + 20,479 | + 3,860 | + 16,619 | + 13,081 | + 823 | + 3,538 | + 2,280 | - 825 | -12,658 | + 11,833 | + 6,144 | + 33,810 | + 9,314 | |
| 2nd qtr | + 20,748 | - 6,166 | + 26,914 | + 23,318 | + 780 | + 3,596 | + 3,253 | + 10,036 | + 5,973 | + 4,063 | - 697 | + 13,101 | + 6,481 | |
| 3rd qtr | + 11,708 | - 963 | + 12,671 | + 9,705 | + 1,029 | + 2,966 | + 2,941 | + 4,280 | + 5,694 | - 1,414 | - 1,302 | + 5,516 | + 9,156 | |
| 1982 July | + 8,994 | + 1,050 | + 7,944 | + 4,205 | - 309 | + 3,739 | + 1,355 | - 2,002 | - 229 | - 1,773 | - 664 | - 3,943 | + 3,267 | |
| Aug. | + 4,211 | - 1,712 | + 5,923 | + 3,786 | + 16 | + 2,137 | + 2,388 | - 692 | - 280 | - 412 | + 1,010 | + 2,855 | + 1,341 | |
| Sep. | + 12,463 | + 129 | + 12,334 | + 9,744 | + 529 | + 2,590 | + 573 | + 477 | + 80 | + 397 | - 453 | + 1,451 | + 226 | |
| Oct. | + 13,271 | + 183 | + 13,088 | + 6,706 | + 442 | + 6,382 | + 2,439 | + 2,481 | + 1,055 | + 1,426 | + 493 | + 4,223 | + 1,170 | |
| Nov. | + 7,314 | + 1,535 | + 5,779 | + 301 | - 598 | + 5,478 | + 820 | + 5,181 | + 315 | + 4,866 | + 2,350 | + 4,463 | + 1,417 | |
| Dec. | + 28,124 | - 1,230 | + 29,354 | + 21,751 | - 728 | + 7,603 | + 1,353 | - 1,601 | + 1,433 | - 3,034 | - 698 | + 15,367 | + 2,807 | |
| 1983 Jan. | - 8,537 | + 2,514 | - 11,051 | - 12,577 | - 138 | + 1,526 | + 723 | + 2,065 | + 1,839 | + 226 | + 318 | + 1,298 | + 949 | |
| Feb. | + 3,378 | - 250 | + 3,628 | + 2,364 | - 329 | + 1,264 | + 1,759 | + 1,676 | + 5,024 | - 3,348 | + 1,500 | + 4,798 | + 2,671 | |
| March | + 9,504 | + 2,919 | + 6,585 | + 5,134 | + 205 | + 1,451 | + 1,294 | + 2,994 | + 5,532 | + 2,538 | + 1,973 | + 6,079 | + 2,275 | |
| April | + 1,544 | + 4,720 | + 6,264 | + 4,597 | - 1 | + 1,667 | + 236 | - 7,364 | -11,170 | + 3,806 | + 1,862 | + 5,928 | + 2,597 | |
| May | + 12,670 | + 5,850 | + 6,820 | + 6,985 | - 104 | - 165 | + 269 | - 1,739 | - 1,572 | - 167 | + 121 | + 7,282 | + 3,005 | |
| June | + 16,360 | - 4,161 | + 20,521 | + 18,635 | + 102 | + 1,886 | + 1,144 | + 58 | - 964 | + 1,022 | + 1,133 | + 5,070 | + 1,410 | |
| July | + 4,848 | + 1,441 | + 3,407 | + 2,849 | - 267 | + 558 | + 269 | - 3,150 | + 652 | - 3,802 | + 58 | - 1,914 | + 2,683 | |
| Aug. | + 9,282 | + 1,928 | + 7,354 | + 7,502 | + 386 | - 148 | + 1,012 | - 2,537 | - 3,170 | + 633 | - 598 | + 3,209 | + 1,635 | |
| Sep. | + 11,584 | - 3,581 | + 15,165 | + 15,056 | + 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 | + 6,835 | + 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. | + 11,060 | - 1,020 | + 12,080 | + 8,678 | + 190 | + 3,402 | + 2,229 | + 5,800 | - 2,335 | + 8,135 | + 2,495 | + 10,035 | + 3,347 | |
| March | + 12,184 | + 489 | + 11,695 | + 11,637 | - 246 | + 58 | - 919 | - 4,761 | - 7,839 | + 3,078 | + 2,259 | + 11,648 | + 2,315 | |
| April | + 1,445 | - 493 | + 1,938 | + 470 | - 237 | + 1,468 | + 621 | + 1,562 | + 2,029 | - 467 | + 1,414 | + 2,347 | + 2,536 | |
| May | + 7,633 | - 612 | + 8,245 | + 6,828 | + 675 | + 1,417 | + 1,733 | + 2,567 | + 2,560 | + 7 | - 1,713 | + 6,589 | + 2,365 | |
| June | + 11,670 | - 5,061 | + 16,731 | + 16,020 | + 342 | + 711 | + 899 | + 5,907 | + 1,384 | + 4,523 | - 398 | + 4,165 | + 1,580 | |
| July | - 388 | - 107 | - 281 | - 2,373 | + 171 | + 2,092 | + 2,261 | + 3,437 | + 2,832 | + 605 | - 1,293 | + 952 | + 3,074 | |
| Aug. | + 2,482 | - 154 | + 2,636 | - 2,816 | - 574 | - 180 | - 196 | + 2,159 | + 2,198 | - 39 | + 99 | + 3,001 | + 4,219 | |
| Sep. | + 9,614 | - 702 | + 10,316 | + 9,262 | + 1,432 | + 1,054 | + 876 | - 1,316 | + 664 | - 1,980 | - 108 | + 1,563 | + 1,863 | |
| Oct. p | + 11,310 | + 2,145 | + 9,165 | + 7,788 | + 441 | + 1,377 | - 1,301 | + 2,138 | - 2,022 | + 4,160 | + 161 | + 6,887 | + 4,458 | |

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

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

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

I. Overall monetary survey

| formation with banks from domestic sources 3 | | | | | | | VI. Money stock M3 (I plus II less III less IV less V) | | | | | | | | | | |
|--|--------------------|----------------------------------|------------------------|--|--------------------|----------------|---|----------|---------|---------------------------|------------------------------------|----------|--|--|--------|-------|-------|
| Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 4 | Capital and reserves 5 | IV. Central bank deposits of domestic public authorities | V. Other factors 6 | Money stock M2 | | | | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | Domestic non-banks' savings deposits at statutory notice | Period | | |
| | | | | | | Total | Money stock M1 | | | Currency in circulation 7 | Domestic non-banks' sight deposits | Total | | | | Total | Total |
| | | | | | | | Total | Total | Total | | | | | | | | |
| + 7,702 | + 10,282 | + 14,161 | + 5,646 | + 2,511 | + 10,356 | + 64,782 | + 43,496 | + 29,743 | + 8,698 | + 21,045 | + 13,753 | + 21,286 | 1978 | | | | |
| + 3,293 | + 14,818 | + 33,557 | + 5,422 | - 1,692 | + 3,795 | + 39,248 | + 30,954 | + 9,860 | + 3,674 | + 6,186 | + 21,094 | + 8,294 | 1979 | | | | |
| - 1,893 | + 17,779 | + 26,740 | + 4,491 | - 1,924 | + 13,199 | + 42,778 | + 33,964 | + 9,346 | + 4,085 | + 5,261 | + 24,618 | + 8,814 | 1980 | | | | |
| - 2,100 | + 14,038 | + 53,622 | + 6,680 | - 248 | + 22,025 | + 36,132 | + 37,386 | - 2,158 | + 232 | + 2,390 | + 39,544 | - 1,254 | 1981 | | | | |
| + 4,292 | + 11,916 | + 14,089 | + 8,972 | + 491 | + 7,167 | + 54,774 | + 24,018 | + 17,740 | + 4,447 | + 13,293 | + 6,278 | + 30,756 | 1982 | | | | |
| - 1,987 | + 13,015 | + 22,631 | + 6,249 | + 902 | + 999 | + 45,346 | + 13,144 | + 22,728 | + 7,787 | + 14,941 | - 9,584 | + 32,202 | 1983 | | | | |
| + 5,999 | + 16,327 | + 13,194 | + 7,946 | - 1,178 | - 955 | + 41,273 | + 26,938 | + 18,420 | + 3,376 | + 15,044 | + 8,518 | + 14,335 | 1984 | | | | |
| - 4,735 | + 4,738 | + 12,930 | + 4,615 | + 1,436 | + 5,805 | - 5,087 | - 17,172 | + 4,814 | + 2,822 | + 1,992 | - 21,986 | + 12,085 | 1983 1st half | | | | |
| + 2,748 | + 8,277 | + 9,701 | + 1,634 | - 534 | - 4,806 | + 50,433 | + 30,316 | + 17,914 | + 4,965 | + 12,949 | + 12,402 | + 20,117 | 2nd half | | | | |
| - 2,787 | + 9,335 | + 19,644 | + 6,123 | + 2,567 | + 2,390 | - 17,257 | - 13,621 | - 12,997 | + 884 | - 13,881 | - 624 | - 3,636 | 1984 1st half | | | | |
| + 8,786 | + 6,992 | - 6,450 | + 1,823 | - 3,745 | - 3,345 | + 58,530 | + 40,559 | + 31,417 | + 2,492 | + 28,925 | + 9,142 | + 17,971 | 2nd half | | | | |
| + 632 | + 5,948 | + 18,518 | + 6,018 | + 4,687 | + 11,296 | - 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 | + 22,535 | + 32,780 | + 2,438 | + 30,342 | - 245 | + 18,376 | 4th qtr | | | | |
| - 1,351 | + 2,416 | + 20,536 | + 2,895 | + 2,050 | + 10,036 | - 26,242 | - 30,909 | - 29,012 | - 1,152 | - 27,860 | - 1,897 | + 4,667 | 1985 1st qtr | | | | |
| + 1,983 | + 3,532 | - 2,018 | + 3,123 | + 2,637 | + 1,260 | + 13,786 | + 16,798 | + 9,188 | + 1,108 | + 8,080 | + 7,610 | - 3,012 | 2nd qtr | | | | |
| - 1,258 | + 1,540 | - 5,629 | + 1,770 | + 864 | + 7,829 | + 1,779 | - 904 | + 3,389 | + 281 | + 3,108 | + 4,293 | + 2,683 | 3rd qtr | | | | |
| - 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 | 1982 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 | + 4,661 | 1985 Jan. | | | | |
| + 1,314 | + 600 | + 3,771 | + 1,003 | + 663 | + 2,139 | + 4,023 | + 2,876 | - 1,856 | + 237 | - 2,093 | + 4,732 | + 1,147 | Feb. | | | | |
| + 953 | + 1,105 | + 5,727 | + 1,548 | + 1,135 | + 3,591 | - 8,951 | - 7,610 | + 142 | + 1,282 | - 1,140 | - 7,752 | - 1,341 | March | | | | |
| + 371 | + 1,544 | - 2,906 | + 802 | - 1,255 | - 1,109 | + 3,024 | + 4,132 | - 276 | - 439 | + 163 | + 4,408 | - 1,108 | April | | | | |
| + 734 | + 1,317 | + 906 | + 1,267 | - 400 | - 3,119 | + 7,130 | + 8,772 | + 3,385 | + 1,407 | + 1,978 | + 5,387 | - 1,642 | May | | | | |
| + 878 | + 671 | - 18 | + 1,054 | + 4,292 | + 5,488 | + 3,632 | + 3,894 | + 6,079 | + 140 | + 5,939 | - 2,185 | - 262 | June | | | | |
| - 3,661 | + 800 | - 425 | + 1,164 | - 1,469 | + 2,426 | + 1,140 | - 435 | - 2,681 | + 629 | - 3,310 | + 2,246 | + 1,575 | July | | | | |
| + 1,304 | + 874 | - 3,557 | + 161 | - 390 | - 194 | + 2,224 | - 2,073 | - 550 | + 818 | - 1,368 | + 2,623 | + 151 | Aug. | | | | |
| + 1,099 | - 134 | - 1,710 | + 445 | + 2,723 | + 5,597 | - 1,585 | - 2,542 | + 6,620 | - 1,166 | + 7,786 | - 9,162 | + 957 | Sep. | | | | |
| + 1,312 | + 414 | - 616 | + 1,319 | - 4,361 | + 7,904 | + 3,018 | + 2,477 | + 1,342 | + 636 | + 706 | + 1,135 | + 541 | Oct. p | | | | |

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

| End of year or month | Total assets 1 | Lending to domestic non-banks | | | | | | | | | | Total | | | |
|----------------------|----------------|-------------------------------|---------------------------|--------|--|------------|---------------------|---------------------|-------|--|------------|-----------|-------|-------------|---------------------------|
| | | Total | Bundesbank | | | | | | | Federal Railways and Federal Post Office | | | Total | Enterprises | |
| | | | Domestic non-banks, total | Total | Public authorities | | | Equalisation claims | Total | Advances, Treasury bills and Treasury discount paper | Securities | | | | Domestic non-banks, total |
| | | | | | Advances, Treasury bills and Treasury discount paper | Securities | Equalisation claims | | | | | | | | |
| 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 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. | 2,387,374 | 1,938,150 | 18,764 | 17,295 | 5,693 | 2,919 | 8,683 | 1,469 | 180 | 1,289 | 1,919,386 | 1,469,070 | | | |
| March | 2,388,417 | 1,949,834 | 19,253 | 17,964 | 6,424 | 2,857 | 8,683 | 1,289 | — | 1,289 | 1,930,581 | 1,480,207 | | | |
| April | 2,379,250 | 1,951,479 | 18,760 | 17,478 | 6,084 | 2,711 | 8,683 | 1,282 | — | 1,282 | 1,932,719 | 1,480,877 | | | |
| May | 2,387,305 | 1,958,602 | 18,148 | 16,888 | 5,638 | 2,567 | 8,683 | 1,260 | — | 1,260 | 1,940,454 | 1,487,195 | | | |
| June | 2,418,089 | 1,970,272 | 13,087 | 11,846 | 748 | 2,415 | 8,683 | 1,241 | — | 1,241 | 1,957,185 | 1,503,215 | | | |
| July | 2,410,418 | 1,969,884 | 12,980 | 11,817 | 881 | 2,253 | 8,683 | 1,163 | — | 1,163 | 1,956,904 | 1,500,842 | | | |
| Aug. | 2,409,193 | 1,972,366 | 12,826 | 11,682 | 832 | 2,167 | 8,683 | 1,144 | — | 1,144 | 1,959,540 | 1,503,658 | | | |
| Sep. | 2,429,380 | 1,981,980 | 12,124 | 10,984 | 164 | 2,137 | 8,683 | 1,140 | — | 1,140 | 1,969,856 | 1,512,920 | | | |
| Oct. p | 2,437,650 | 1,993,290 | 14,269 | 12,964 | 1,153 | 3,128 | 8,683 | 1,305 | — | 1,305 | 1,979,021 | 1,520,708 | | | |

(b) Liabilities

DM million

| End of year or month | Total liabilities 1 | Money stock M3 | | | | | | | | | | | Total | Central bank deposits of domestic public authorities (including funds shifted) 10 | |
|----------------------|---------------------|----------------|----------------|---------|---------|--|------------------------------------|--|-------------------------------|--|-------------------------------|----------------------|-------|---|--|
| | | Total | Money stock M2 | | | | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | | | | | Domestic non-banks' savings deposits at statutory notice |
| | | | Total | Total | Total | Currency in circulation (excluding banks' cash balances) 8 | Domestic non-banks' sight deposits | | | Total | Enterprises and individuals 2 | Public authorities 9 | | | |
| | | | | | | | Enterprises and individuals 2 | Public authorities 9 (excluding central bank deposits) | Enterprises and individuals 2 | | | | | | |
| 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 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. | 2,387,374 | 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 | 2,388,417 | 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 | 2,379,250 | 892,948 | 515,545 | 284,947 | 98,213 | 186,734 | 176,166 | 10,568 | 230,598 | 201,991 | 28,607 | 377,403 | 1,777 | | |
| May | 2,387,305 | 900,078 | 524,317 | 288,332 | 99,620 | 188,712 | 176,619 | 12,093 | 235,985 | 203,019 | 32,966 | 375,761 | 1,377 | | |
| June | 2,418,089 | 903,710 | 528,211 | 294,411 | 99,760 | 194,651 | 182,336 | 12,315 | 233,800 | 199,794 | 34,006 | 375,499 | 5,669 | | |
| July | 2,410,418 | 904,850 | 527,776 | 291,730 | 100,389 | 191,341 | 180,595 | 10,746 | 236,046 | 204,444 | 31,602 | 377,074 | 4,200 | | |
| Aug. | 2,409,193 | 907,074 | 529,849 | 291,180 | 101,207 | 189,973 | 178,311 | 11,662 | 238,669 | 204,687 | 33,982 | 377,225 | 3,810 | | |
| Sep. | 2,429,380 | 905,489 | 527,307 | 297,800 | 100,041 | 197,759 | 186,060 | 11,699 | 229,507 | 197,092 | 32,415 | 378,182 | 6,533 | | |
| Oct. p | 2,437,650 | 908,507 | 529,784 | 299,142 | 100,677 | 198,465 | 186,142 | 12,323 | 230,642 | 203,651 | 26,991 | 378,723 | 2,172 | | |

* 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

| | | | | | | | | External assets 1 | | | | | |
|-------------------|----------------------|------------|---------|--------------------|----------------------|------------|----------------------------------|-------------------|--------------|------------|----------------|----------------------|--|
| and individuals 2 | | | | Public authorities | | | | | | | | | |
| Short-term 3 | Medium and long-term | Securities | Total | Short-term 4 | Medium and long-term | Securities | Equalisation and covering claims | Total | Bundesbank 1 | Banks 5, 6 | Other assets 7 | End of year or month | |
| 205,603 | 703,125 | 17,958 | 272,289 | 10,022 | 225,660 | 32,127 | 4,480 | 244,240 | 107,213 | 137,027 | 84,474 | 1978 | |
| 236,503 | 785,745 | 17,263 | 300,539 | 8,716 | 257,187 | 30,433 | 4,203 | 244,505 | 97,978 | 146,527 | 89,460 | 1979 | |
| 268,159 | 854,166 | 18,109 | 321,558 | 8,371 | 281,620 | 27,624 | 3,943 | 254,159 | 83,026 | 171,133 | 87,414 | 1980 | |
| 291,273 | 914,612 | 17,363 | 368,796 | 13,955 | 325,013 | 26,077 | 3,751 | 275,733 | 80,355 | 195,378 | 80,723 | 1981 | |
| 303,652 | 966,990 | 18,704 | 408,704 | 19,752 | 348,264 | 37,198 | 3,490 | 285,994 | 86,991 | 199,003 | 90,266 | 1982 | |
| 317,994 | 1,042,696 | 19,841 | 427,941 | 17,628 | 359,765 | 47,282 | 3,266 | 294,765 | 84,062 | 210,703 | 97,584 | 1983 | |
| 340,190 | 1,106,699 | 21,877 | 446,836 | 11,706 | 373,585 | 58,490 | 3,055 | 328,442 | 84,147 | 244,295 | 106,028 | 1984 | |
| 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 | 1984 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. | |
| 334,927 | 1,111,197 | 22,946 | 450,316 | 14,050 | 371,533 | 61,689 | 3,044 | 333,283 | 81,226 | 252,057 | 115,941 | Feb. | |
| 342,278 | 1,115,229 | 22,700 | 450,374 | 13,709 | 372,852 | 60,770 | 3,043 | 324,150 | 77,552 | 246,598 | 114,433 | March | |
| 337,796 | 1,120,618 | 22,463 | 451,842 | 13,771 | 373,637 | 61,391 | 3,043 | 323,925 | 78,622 | 245,303 | 103,846 | April | |
| 337,438 | 1,126,619 | 23,138 | 453,259 | 11,280 | 375,812 | 63,124 | 3,043 | 322,714 | 80,200 | 242,514 | 105,989 | May | |
| 348,968 | 1,130,767 | 23,480 | 453,970 | 12,433 | 374,545 | 64,023 | 2,969 | 334,532 | 80,967 | 253,565 | 113,285 | June | |
| 339,695 | 1,137,496 | 23,651 | 456,062 | 11,469 | 375,422 | 66,284 | 2,887 | 331,631 | 82,618 | 249,013 | 108,903 | July | |
| 336,846 | 1,143,735 | 23,077 | 455,882 | 9,772 | 377,135 | 66,088 | 2,887 | 335,339 | 84,077 | 251,262 | 101,488 | Aug. | |
| 340,730 | 1,147,681 | 24,509 | 456,936 | 8,982 | 378,103 | 66,964 | 2,887 | 335,022 | 84,445 | 250,577 | 112,378 | Sep. | |
| 338,363 | 1,157,395 | 24,950 | 458,313 | 10,744 | 379,019 | 65,663 | 2,887 | 340,263 | 83,079 | 257,184 | 104,097 | Oct. p | |

| Domestic non-banks' monetary capital with banks | | | | | | | | External liabilities 1 | | | | | | |
|---|--|-------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|-------------------------|------------------------|------------------|----------|-------------------------------------|-------------------|----------------------|--|
| Total | Time deposits and funds borrowed for 4 years and over (including loans on a trust basis) | | | Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 11 | Capital and reserves 12 | Total | Bundesbank 1, 13 | Banks 14 | Excess of inter-bank liabilities 15 | Other liabilities | End of year or month | |
| | Total | Enterprises and individuals 2 | Public authorities | | | | | | | | | | | |
| 668,427 | 183,898 | 77,442 | 106,456 | 185,256 | 64,121 | 173,203 | 61,949 | 114,040 | 8,149 | 105,891 | 23,599 | 73,452 | 1978 | |
| 745,849 | 202,574 | 91,106 | 111,468 | 188,689 | 78,939 | 208,276 | 67,371 | 139,451 | 6,653 | 132,798 | 22,279 | 78,387 | 1979 | |
| 809,468 | 217,140 | 97,107 | 120,033 | 186,966 | 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 | |
| 1,076,152 | 286,458 | 145,447 | 141,011 | 183,655 | 149,805 | 358,429 | 97,805 | 188,408 | 18,564 | 169,844 | 23,226 | 140,201 | 1984 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 | 26,053 | 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 | 23,611 | 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 | 22,328 | 138,429 | April | |
| 1,135,308 | 306,084 | 159,703 | 146,381 | 194,724 | 157,271 | 373,686 | 103,543 | 192,347 | 20,871 | 171,476 | 24,003 | 134,192 | May | |
| 1,140,731 | 307,664 | 161,448 | 146,216 | 195,602 | 157,942 | 374,926 | 104,597 | 197,570 | 20,874 | 176,696 | 24,603 | 145,806 | June | |
| 1,142,737 | 310,738 | 164,356 | 146,382 | 191,941 | 158,742 | 375,555 | 105,761 | 190,721 | 20,736 | 169,985 | 24,003 | 143,907 | July | |
| 1,145,920 | 314,957 | 167,272 | 147,685 | 193,245 | 159,616 | 372,180 | 105,922 | 193,097 | 20,996 | 172,101 | 20,502 | 138,790 | Aug. | |
| 1,148,253 | 316,820 | 169,200 | 147,620 | 194,344 | 159,482 | 371,240 | 106,367 | 193,374 | 20,968 | 172,406 | 23,834 | 151,897 | Sep. | |
| 1,155,667 | 321,278 | 172,228 | 149,050 | 195,656 | 159,896 | 371,151 | 107,686 | 195,147 | 20,911 | 174,236 | 22,329 | 153,828 | Oct. 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 the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — p Provisional.

I. Overall monetary survey

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

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

| Period | A. Provision (+) or absorption (—) of central bank balances by | | | | | | | | | | B. Liquidity policy measures of the | | | | |
|--------------|--|---------------------------|---|--|---|--|--|-----------------|---|-----------------|--|----------|-------------------------|--------------------------|--|
| | I. Change in central bank money (increase: —) | | | | II. Current transactions | | | | | | Change in minimum reserve ratios (increase: —) | | | | |
| | Total | Currency in circulation 1 | Minimum reserve on domestic liabilities 2 | Memo-randum 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 | Other non-banks | "Float" in payments with the Bundesbank | Other factors 7 | Total (A I plus A II) | Total | on domestic liabilities | on foreign liabilities 8 | Change in re-financing facilities 9 (reduction: —) |
| | | | | | | | | | | | | | | | |
| 1974 | - 5,774 | - 4,455 | - 1,319 | 96,129 | - 2,826 | - 2,985 | + 72 | - 438 | - 4,353 | - 16,284 | + 12,831 | + 10,416 | + 2,415 | + 4,532 | |
| 1975 | - 9,480 | - 5,297 | - 4,183 | 99,709 | - 2,080 | - 2,754 | + 1,092 | + 434 | - 2,628 | - 15,416 | + 7,052 | + 5,900 | + 1,152 | + 4,542 | |
| 1976 | - 7,878 | - 4,094 | - 3,784 | 111,496 | + 8,277 | + 8,126 | - 462 | - 758 | - 4,425 | + 2,880 | - 4,429 | - 3,909 | - 520 | + 666 | |
| 1977 | - 10,914 | - 6,644 | - 4,270 | 114,487 | + 8,361 | + 4,988 | + 206 | + 278 | - 4,120 | - 1,201 | + 8,177 | + 7,923 | + 254 | + 6,531 | |
| 1978 | - 14,112 | - 8,722 | - 5,390 | 129,887 | + 20,307 | - 2,139 | - 496 | + 1,059 | - 4,450 | + 169 | - 1,846 | - 1,288 | - 558 | + 4,379 | |
| 1979 | - 7,752 | - 5,248 | - 2,504 | 140,177 | - 5,178 | + 3,853 | - 186 | - 114 | - 4,871 | - 14,248 | - 3,159 | - 2,538 | - 621 | + 5,135 | |
| 1980 | - 6,523 | - 4,203 | - 2,320 | 136,670 | - 24,644 | + 299 | + 310 | - 728 | - 7,876 | - 39,162 | + 10,472 | + 10,030 | + 442 | + 12,082 | |
| 1981 | - 2,709 | + 172 | - 2,881 | 135,741 | - 3,142 | + 1,128 | + 254 | + 165 | - 7,634 | - 11,938 | + 4,059 | + 3,638 | + 421 | + 5,056 | |
| 1982 | - 7,452 | - 4,313 | - 3,139 | 138,040 | + 1,716 | - 4,056 | + 160 | - 1,299 | - 674 | - 11,605 | + 5,380 | + 5,153 | + 227 | + 7,708 | |
| 1983 | - 10,064 | - 7,271 | - 2,793 | 148,104 | - 1,964 | + 1,652 | - 203 | + 628 | + 1,047 | - 8,904 | - 228 | - | - 228 | - 726 | |
| 1984 | - 7,120 | - 4,559 | - 2,561 | 155,224 | - 3,938 | + 1,256 | - 114 | + 102 | - 662 | - 10,476 | - 355 | - | - 355 | + 7,761 | |
| 1983 1st qtr | + 1,312 | + 2,163 | - 851 | 136,728 | + 13,709 | - 1,108 | + 78 | - 677 | - 632 | + 12,682 | + 7 | - | + 7 | + 4,744 | |
| 2nd qtr | - 2,687 | - 2,433 | - 254 | 139,415 | - 13,731 | + 1,941 | - 136 | + 708 | + 780 | - 6,101 | - 77 | - | - 77 | - 5,337 | |
| 3rd qtr | - 2,261 | - 2,090 | - 171 | 141,676 | - 3,184 | - 540 | + 140 | - 209 | - 3,478 | - 9,532 | - 39 | - | - 39 | - 179 | |
| 4th qtr | - 6,428 | - 4,911 | - 1,517 | 148,104 | + 1,242 | + 1,359 | - 285 | + 806 | - 2,647 | - 5,953 | - 119 | - | - 119 | + 46 | |
| 1984 1st qtr | + 4,248 | + 4,083 | + 165 | 143,856 | + 5,053 | - 4,149 | + 57 | - 227 | - 2,963 | + 2,019 | + 38 | - | + 38 | - 306 | |
| 2nd qtr | - 2,548 | - 2,102 | - 446 | 146,404 | + 1,320 | + 1,459 | - 10 | + 228 | + 4,232 | + 4,681 | - 88 | - | - 88 | + 90 | |
| 3rd qtr | - 1,815 | - 1,372 | - 443 | 148,219 | - 4,627 | - 2,081 | + 82 | + 224 | + 1,052 | - 7,165 | - 92 | - | - 92 | + 8,042 | |
| 4th qtr | - 7,005 | - 5,168 | - 1,837 | 155,224 | - 5,684 | + 6,027 | - 243 | - 123 | - 2,983 | - 10,011 | - 213 | - | - 213 | - 65 | |
| 1985 1st qtr | + 4,271 | + 4,577 | - 306 | 150,953 | - 12,183 | + 511 | + 133 | + 1,094 | - 4,620 | - 10,794 | + 146 | - | + 146 | + 213 | |
| 2nd qtr | - 1,263 | - 1,078 | - 185 | 152,216 | + 4,817 | + 4,154 | - 30 | + 706 | + 4,213 | + 2,877 | - 8 | - | - 8 | - 136 | |
| 3rd qtr | - 1,921 | - 1,352 | - 569 | 154,137 | + 6,289 | - 4,627 | + 144 | - 1,055 | + 1,892 | + 722 | + 100 | - | + 100 | + 3,054 | |
| 1983 Jan. | + 1,880 | + 3,174 | - 1,294 | 136,160 | + 1,861 | + 628 | + 144 | - 1,007 | - 760 | + 2,746 | - 171 | - | - 171 | - 298 | |
| Feb. | + 812 | + 437 | + 375 | 135,348 | + 2,774 | + 2,743 | - 23 | + 986 | - 875 | + 6,417 | + 237 | - | + 237 | + 5,426 | |
| March | - 1,380 | - 1,448 | + 68 | 136,728 | + 9,074 | - 4,479 | - 43 | - 656 | + 1,003 | + 3,519 | - 59 | - | - 59 | + 384 | |
| April | - 617 | - 982 | + 365 | 137,345 | - 4,882 | + 887 | - 13 | + 458 | + 6,636 | + 2,469 | - 252 | - | - 252 | - 4,498 | |
| May | - 817 | - 866 | + 49 | 138,162 | - 6,833 | + 1,942 | + 32 | + 183 | + 790 | + 4,703 | + 176 | - | + 176 | - 711 | |
| June | - 1,253 | - 585 | - 668 | 139,415 | - 2,016 | - 888 | - 155 | + 67 | + 378 | - 3,867 | - 1 | - | - 1 | - 128 | |
| July | - 2,806 | - 2,707 | - 99 | 142,221 | + 32 | + 604 | + 87 | + 328 | - 1,072 | - 2,827 | - 65 | - | - 65 | - 323 | |
| Aug. | + 327 | + 312 | + 15 | 141,894 | - 2,281 | + 814 | - 69 | - 966 | - 1,496 | - 3,671 | - 21 | - | - 21 | + 62 | |
| Sep. | + 218 | + 305 | - 87 | 141,676 | - 935 | - 1,958 | + 122 | + 429 | - 910 | - 3,034 | + 47 | - | + 47 | + 82 | |
| Oct. | + 683 | + 417 | + 266 | 140,993 | + 2,299 | - 4,866 | + 19 | + 307 | - 500 | - 2,058 | + 31 | - | + 31 | - 106 | |
| Nov. | - 991 | - 70 | - 921 | 141,984 | + 751 | + 2,281 | - 189 | + 160 | - 1,105 | + 907 | - 107 | - | - 107 | + 196 | |
| Dec. | - 6,120 | - 5,258 | - 862 | 148,104 | - 1,808 | + 3,944 | - 115 | + 339 | - 1,042 | - 4,802 | - 43 | - | - 43 | - 44 | |
| 1984 Jan. | + 3,000 | + 3,736 | - 736 | 145,104 | - 1,117 | - 2,518 | + 119 | - 774 | - 1,144 | - 2,434 | - 297 | - | - 297 | + 168 | |
| Feb. | + 1,786 | + 968 | + 818 | 143,318 | + 1,838 | - 32 | - 38 | - 35 | - 761 | + 2,758 | + 301 | - | + 301 | - 195 | |
| March | - 538 | - 621 | + 83 | 143,856 | + 4,332 | - 1,599 | - 24 | + 582 | + 1,058 | + 1,695 | + 34 | - | + 34 | - 279 | |
| April | - 493 | - 1,096 | + 603 | 144,349 | + 1,332 | + 171 | + 26 | + 555 | + 2,490 | + 4,081 | - 3 | - | - 3 | + 1 | |
| May | - 569 | + 178 | - 747 | 144,918 | - 340 | + 422 | - 13 | - 644 | + 1,057 | - 87 | - 98 | - | - 98 | + 38 | |
| June | - 1,486 | - 1,184 | - 302 | 146,404 | + 328 | + 866 | - 23 | + 317 | + 685 | + 687 | + 13 | - | + 13 | + 51 | |
| July | - 1,650 | - 1,773 | + 123 | 148,054 | - 1,647 | - 725 | + 96 | - 529 | + 95 | - 4,360 | - 122 | - | - 122 | + 6,724 | |
| Aug. | - 378 | + 71 | - 449 | 148,432 | - 375 | + 2,478 | - 50 | - 242 | + 218 | + 1,651 | + 5 | - | + 5 | + 1,401 | |
| Sep. | + 213 | + 330 | - 117 | 148,219 | - 2,605 | - 3,834 | + 36 | + 995 | + 739 | - 4,456 | + 25 | - | + 25 | - 83 | |
| Oct. | + 868 | + 851 | + 17 | 147,351 | - 3,613 | - 2,283 | + 6 | - 834 | - 882 | - 6,738 | - 219 | - | - 219 | - 53 | |
| Nov. | - 906 | - 32 | - 874 | 148,257 | - 639 | + 5,604 | - 57 | + 406 | - 1,363 | + 3,045 | + 48 | - | + 48 | + 54 | |
| Dec. | - 6,967 | - 5,987 | - 980 | 155,224 | - 1,432 | + 2,706 | - 192 | + 305 | - 738 | - 6,318 | - 42 | - | - 42 | - 66 | |
| 1985 Jan. | + 3,115 | + 4,517 | - 1,402 | 152,109 | - 988 | + 572 | + 38 | - 309 | - 1,875 | + 553 | - 143 | - | - 143 | + 10 | |
| Feb. | + 2,179 | + 965 | + 1,214 | 149,930 | - 3,104 | + 1,566 | + 66 | + 1,062 | - 2,510 | - 741 | + 255 | - | + 255 | + 204 | |
| March | - 1,023 | - 905 | - 118 | 150,953 | - 8,091 | - 1,627 | + 29 | + 341 | - 235 | - 10,606 | + 34 | - | + 34 | - 1 | |
| April | + 216 | - 257 | + 473 | 150,737 | + 873 | - 1,674 | + 204 | - 1,442 | + 2,147 | + 324 | + 25 | - | + 25 | - 6 | |
| May | - 503 | - 254 | - 249 | 151,240 | + 1,662 | + 1,425 | - 148 | + 144 | + 876 | + 3,456 | - 15 | - | - 15 | - 124 | |
| June | - 976 | - 567 | - 409 | 152,216 | + 2,282 | - 3,905 | - 86 | + 592 | + 1,190 | - 903 | - 18 | - | - 18 | - 6 | |
| July | - 1,583 | - 1,315 | - 268 | 153,799 | + 2,042 | - 2,329 | + 147 | - 1,120 | - 70 | - 2,913 | - 39 | - | - 39 | - 4 | |
| Aug. | - 509 | - 434 | - 75 | 154,308 | + 2,410 | + 1,990 | - 129 | + 154 | + 947 | + 4,863 | + 54 | - | + 54 | + 3,282 | |
| Sep. | + 171 | + 397 | - 226 | 154,137 | + 1,837 | - 4,288 | + 126 | - 89 | + 1,015 | - 1,228 | + 85 | - | + 85 | - 224 | |
| Oct. | + 395 | + 483 | - 88 | 153,742 | - 1,444 | + 2,734 | - 76 | - 235 | - 607 | + 767 | + 13 | - | + 13 | - 24 | |
| Nov. pe | - 1,164 | - 644 | - 520 | 154,906 | + 241 | + 1,769 | - 71 | + 856 | - 815 | + 816 | - 107 | - | - 107 | + 29 | |

* 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

I. Overall monetary survey

| Bundesbank | | | | | | D. Covering of remaining deficit (+) or absorption of surplus by | | | | | Memorandum items (Average level during month) 4 | | | | Period |
|--|---|-------------------------|---|--|---|--|---|--|--|---------------------------------|---|--|--|-----------|--------------|
| Open market transactions (net sales: —) | | | | | | C. Grand total (A plus B) (deficit: —) | Re-course to unused refinancing facilities (reduction: +) | Change in lombard or special lombard loans (increase: +) | Change in "excess balances" (reduction: +) | Unused refinancing facilities 9 | Lombard or special lombard loans | Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +) | Seasonally adjusted central bank money stock DM billion 11 | | |
| in long-term securities ("out-right transactions") | under repurchase agreements (in trade bills and securities) | in "N paper" with banks | Other open market transactions with non-banks | 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) | |
| + 368 | - 1,438 | + 56 | - 452 | — | — | + 15,897 | - 387 | - 1,962 | + 1,992 | + 357 | 4,093 | 2,815 | — | 100.8 | 1974 |
| + 7,489 | + 252 | + 788 | + 3,120 | — | + 4,475 | + 27,718 | + 12,302 | - 10,209 | - 2,031 | - 62 | 14,302 | 784 | 4,727 | 13 110.9 | 1975 |
| - 6,616 | - 252 | - 1,980 | + 242 | — | - 4,475 | - 16,844 | - 13,964 | + 7,200 | + 6,473 | + 291 | 7,102 | 7,257 | — | 120.2 | 1976 |
| - 664 | — | + 522 | - 544 | — | — | + 14,022 | + 12,821 | - 5,470 | - 6,473 | - 878 | 12,572 | 784 | — | 132.1 | 1977 |
| + 3,774 | — | - 7,173 | - 221 | — | — | - 1,087 | - 918 | + 154 | + 975 | + 97 | 12,726 | 1,759 | — | 143.3 | 1978 |
| - 1,947 | — | + 4,881 | - 229 | - 2,389 | + 111 | + 2,403 | - 11,845 | + 9,706 | + 2,158 | - 19 | 3,020 | 3,917 | - 2,278 | 151.3 | 1979 |
| + 1,347 | + 6,023 | + 3,891 | - 759 | + 4,615 | - 111 | + 37,560 | - 1,602 | - 1,363 | + 2,583 | + 382 | 4,383 | 6,500 | 8,249 | 159.6 | 1980 |
| + 1 | + 4,449 | — | - 51 | - 663 | + 161 | + 13,012 | + 1,074 | + 1,289 | - 2,517 | + 154 | 3,094 | 3,983 | 12,196 | 164.7 | 1981 |
| + 1,771 | - 1,438 | — | - 274 | + 346 | + 1,295 | + 14,788 | + 3,183 | + 3,498 | + 139 | + 176 | 6,592 | 4,122 | 12,399 | 13 174.5 | 1982 |
| + 2,381 | + 6,627 | — | - 9 | - 1,909 | - 1,456 | + 4,680 | + 4,224 | + 3,336 | + 984 | - 96 | 3,256 | 5,106 | 15,661 | 13 186.4 | 1983 |
| - 3,456 | + 7,743 | — | - 421 | — | — | + 11,272 | + 796 | - 1,028 | + 312 | - 80 | 4,284 | 5,418 | 23,404 | 194.9 | 1984 |
| + 405 | - 9,034 | — | - 103 | - 1,338 | - 1,456 | - 6,775 | + 5,907 | - 7,081 | + 1,057 | + 117 | 13,673 | 5,179 | 571 | 179.7 | 1983 1st qtr |
| + 1,382 | — | — | + 33 | - 571 | — | - 4,570 | - 10,671 | + 8,543 | + 2,137 | - 9 | 5,130 | 7,316 | — | 182.3 | 2nd qtr |
| + 656 | + 5,514 | — | + 96 | — | — | + 6,048 | + 3,484 | + 1,783 | + 1,655 | + 46 | 3,347 | 8,971 | 5,514 | 185.0 | 3rd qtr |
| - 62 | + 10,147 | — | - 35 | — | — | + 9,977 | + 4,024 | + 91 | - 3,885 | - 250 | 3,256 | 5,106 | 15,661 | 13 186.4 | 4th qtr |
| - 404 | - 1,518 | — | + 40 | — | + 387 | - 1,763 | + 256 | + 647 | - 1,015 | + 112 | 2,609 | 4,091 | 14,530 | 13 188.1 | 1984 1st qtr |
| - 940 | - 4,308 | — | - 245 | — | - 387 | - 5,878 | - 1,197 | - 5 | + 1,223 | - 21 | 2,614 | 5,314 | 9,835 | 13 190.8 | 2nd qtr |
| - 1,117 | - 1,658 | — | + 310 | — | — | + 5,485 | - 1,680 | - 1,511 | + 3,192 | - 1 | 4,125 | 8,506 | 8,177 | 193.3 | 3rd qtr |
| - 995 | + 15,227 | — | - 526 | — | — | + 13,428 | + 3,417 | - 159 | - 3,088 | - 170 | 4,284 | 5,418 | 23,404 | 194.9 | 4th qtr |
| - 167 | + 12,139 | - 1,439 | + 690 | — | — | + 11,582 | + 788 | + 1,186 | - 1,683 | - 291 | 3,098 | 3,735 | 34,104 | 197.8 | 1985 1st qtr |
| - 453 | + 87 | + 1,332 | - 645 | — | — | + 177 | + 3,054 | - 254 | - 3,171 | + 371 | 3,352 | 564 | 35,523 | 199.0 | 2nd qtr |
| - 413 | + 763 | - 73 | + 227 | — | + 533 | + 4,191 | + 4,913 | - 4,880 | - 210 | + 177 | 8,232 | 354 | 36,746 | 13 201.6 | 3rd qtr |
| + 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 | 13 178.2 | Feb. |
| + 12 | - 5,785 | — | + 116 | + 571 | — | - 5,529 | - 2,010 | - 2,278 | + 4,235 | + 53 | 13,673 | 5,179 | 571 | 179.7 | March |
| + 177 | — | — | + 119 | - 2,696 | — | - 7,150 | - 4,681 | + 6,596 | - 1,865 | - 50 | 7,077 | 3,314 | - 2,125 | 180.6 | April |
| + 208 | — | — | - 181 | + 2,125 | — | + 1,617 | + 3,086 | + 1,318 | + 1,720 | + 48 | 5,759 | 5,034 | — | 181.6 | May |
| + 997 | — | — | + 95 | — | — | + 963 | - 2,904 | + 629 | + 2,282 | - 7 | 5,130 | 7,316 | — | 182.3 | June |
| + 182 | + 3,685 | — | + 20 | — | — | + 3,499 | + 672 | + 581 | - 1,163 | - 90 | 4,549 | 6,153 | 3,685 | 183.3 | 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 | 13 185.4 | Oct. |
| - 30 | + 1,405 | — | - 175 | - 828 | - 1,537 | - 1,076 | - 169 | + 15 | + 134 | + 20 | 3,157 | 4,720 | 11,184 | 13 186.2 | Nov. |
| + 140 | + 5,506 | — | + 209 | - 606 | - 423 | + 4,739 | - 63 | - 99 | + 386 | - 224 | 3,256 | 5,106 | 15,661 | 13 186.4 | Dec. |
| + 36 | - 470 | — | - 47 | — | — | - 610 | - 3,044 | + 155 | + 2,673 | + 216 | 3,101 | 7,779 | 15,191 | 187.0 | 1984 Jan. |
| - 130 | - 502 | — | - 215 | — | + 414 | - 327 | + 2,431 | + 456 | - 2,889 | + 2 | 2,645 | 4,890 | 15,103 | 187.9 | Feb. |
| - 310 | - 546 | — | + 302 | — | - 27 | - 826 | + 869 | + 36 | - 799 | - 106 | 2,609 | 4,091 | 14,530 | 13 188.1 | March |
| - 425 | - 5,538 | — | - 366 | + 1,287 | + 146 | - 4,898 | - 817 | - 178 | + 1,065 | - 70 | 2,787 | 5,166 | 10,425 | 13 189.0 | April |
| - 283 | - 1,131 | — | - 13 | - 726 | + 3 | - 2,210 | - 2,297 | + 235 | + 1,942 | + 120 | 2,552 | 7,098 | 8,571 | 13 190.3 | May |
| - 232 | + 2,361 | — | + 134 | - 561 | - 536 | + 1,230 | + 1,917 | - 62 | - 1,784 | - 71 | 2,614 | 5,314 | 9,835 | 13 190.8 | June |
| - 235 | - 1,565 | — | - 13 | — | + 516 | + 5,305 | + 945 | - 2,974 | + 1,937 | + 92 | 5,588 | 7,251 | 8,786 | 191.0 | July |
| - 284 | - 868 | — | + 79 | — | - 516 | - 183 | + 1,468 | + 1,269 | - 2,785 | + 48 | 4,319 | 4,466 | 7,402 | 13 192.4 | Aug. |
| - 598 | + 775 | — | + 244 | — | — | + 363 | + 4,093 | + 194 | + 4,040 | - 141 | 4,125 | 8,506 | 8,177 | 193.3 | Sep. |
| - 344 | + 6,590 | — | - 138 | — | + 1,393 | + 7,229 | + 491 | + 89 | - 691 | + 111 | 4,036 | 7,815 | 16,160 | 194.1 | Oct. |
| - 299 | + 2,969 | — | - 340 | — | - 1,393 | + 1,039 | + 4,084 | + 109 | - 4,196 | + 3 | 3,927 | 3,619 | 17,736 | 13 194.6 | Nov. |
| - 352 | + 5,668 | — | - 48 | — | — | + 5,160 | - 1,158 | - 357 | + 1,799 | - 284 | 4,284 | 5,418 | 23,404 | 194.9 | Dec. |
| - 81 | - 735 | — | - 95 | — | — | - 1,044 | - 491 | - 145 | + 349 | + 287 | 4,429 | 5,767 | 22,669 | 196.4 | 1985 Jan. |
| - 98 | + 5,303 | - 1,935 | + 441 | - 281 | — | + 3,889 | + 3,148 | + 1,028 | - 4,088 | - 88 | 3,401 | 1,679 | 25,756 | 196.7 | Feb. |
| + 12 | + 7,571 | + 496 | + 344 | + 281 | — | + 8,737 | - 1,869 | + 303 | + 2,056 | - 490 | 3,098 | 3,735 | 34,104 | 197.8 | March |
| - 111 | + 1,496 | + 1,186 | - 744 | — | — | + 1,846 | + 2,170 | + 242 | - 2,984 | + 572 | 2,856 | 751 | 36,786 | 198.1 | April |
| - 155 | - 3,938 | + 159 | + 165 | — | + 323 | - 3,585 | - 129 | - 108 | + 216 | + 21 | 2,964 | 967 | 33,330 | 198.7 | May |
| - 187 | + 2,529 | - 13 | - 66 | — | - 323 | + 1,916 | + 1,013 | - 388 | - 403 | - 222 | 3,352 | 564 | 35,523 | 199.0 | June |
| - 211 | + 4,416 | - 237 | - 218 | — | — | + 3,707 | + 794 | - 719 | - 286 | + 211 | 4,071 | 278 | 39,702 | 199.4 | July |
| - 139 | - 4,538 | + 20 | + 347 | — | + 709 | - 265 | + 4,598 | - 4,592 | + 134 | - 140 | 8,663 | 412 | 35,893 | 200.6 | Aug. |
| - 63 | + 885 | + 144 | + 98 | — | - 176 | + 749 | - 479 | + 431 | - 58 | + 106 | 8,232 | 354 | 36,746 | 13 201.6 | Sep. |
| + 561 | + 462 | - 151 | - 191 | - 457 | - 533 | - 320 | + 447 | - 298 | - 191 | + 42 | 8,530 | 163 | 36,067 | 13 202.9 | Oct. |
| + 239 | - 4,059 | - 83 | + 332 | + 1,186 | — | - 2,463 | - 1,647 | + 1,443 | + 275 | - 71 | 7,087 | 438 | 33,111 | 203.7 | Nov. pe |

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

| End of year/ End of month/ Reporting date | Total assets 1 | Monetary reserves and other external assets 1, 2, 3 | | | | | | | | | | Lending to domestic | | |
|---|-------------------|---|---------------------|--------|---|--|-------|------------------------------|---|--|---------------------------------|---|--|-----------|
| | | Total | Monetary reserves 1 | | | | | | Claims on the EMCF in con- nection with the European Monetary System 1, 13 | Memo Item Claims on the EMCF in con- nection with the EMS (gross) 13 | Foreign currency balances | External loans and other external assets | including money market bills purchased 4 | excluding |
| | | | Total | Gold | Reserve position in the IMF and special drawing rights | | | Special drawing rights | | | | | | |
| | | | | | Drawing rights within the reserve tranche | Loans under special borrow- ing arrange- ments | | | | | | | | |
| 1980 | 174,333 | 83,007 | 15 78,973 | 13,688 | 2,916 | 1,572 | 3,612 | 14,561 | 37,072 | 42,624 | 4,034 | 57,554 | 54,627 | |
| 1981 | 172,884 | 80,305 | 16 76,717 | 13,688 | 3,120 | 2,437 | 3,629 | 16,571 | 39,940 | 17 37,272 | 3,588 | 68,056 | 65,203 | |
| 1982 | 186,328 | 86,939 | 84,483 | 13,688 | 4,178 | 3,159 | 4,882 | 19,595 | 19 40,617 | 38,981 | 2,456 | 74,874 | 71,639 | |
| 1983 | 197,148 | 84,010 | 81,554 | 13,688 | 7,705 | 2,504 | 4,394 | 15,444 | 42,375 | 37,819 | 2,456 | 85,498 | 81,738 | |
| 1984 | 208,267 | 84,079 | 20 81,623 | 13,688 | 9,174 | 2,632 | 4,288 | 14,341 | 42,008 | 37,500 | 2,456 | 96,286 | 92,614 | |
| 1985 March | 221,772 | 77,484 | 75,028 | 13,688 | 8,887 | 2,568 | 4,295 | 12,819 | 40,378 | 32,771 | 2,456 | 106,076 | 102,421 | |
| April | 201,714 | 78,554 | 76,098 | 13,688 | 8,883 | 2,568 | 4,323 | 11,840 | 39,164 | 34,796 | 2,456 | 93,964 | 90,524 | |
| May | 204,199 | 80,132 | 77,676 | 13,688 | 8,781 | 2,517 | 4,377 | 11,840 | 39,164 | 36,473 | 2,456 | 97,395 | 93,682 | |
| June | 215,215 | 80,899 | 78,443 | 13,688 | 8,743 | 2,499 | 4,395 | 11,744 | 39,068 | 37,374 | 2,456 | 103,784 | 100,079 | |
| July | 219,652 | 82,550 | 80,094 | 13,688 | 8,590 | 2,491 | 4,354 | 12,598 | 38,678 | 38,373 | 2,456 | 107,676 | 104,362 | |
| Aug. | 205,212 | 84,009 | 81,553 | 13,688 | 8,579 | 2,435 | 4,241 | 12,598 | 38,678 | 40,012 | 2,456 | 101,442 | 98,012 | |
| Sep. | 211,576 | 84,377 | 81,928 | 13,688 | 8,554 | 2,426 | 4,239 | 12,598 | 38,678 | 40,423 | 2,449 | 98,325 | 94,993 | |
| Oct. 7 | 200,222 | 84,290 | 81,841 | 13,688 | 8,554 | 2,426 | 4,270 | 13,407 | 36,239 | 39,496 | 2,449 | 95,564 | 92,234 | |
| Oct. 15 | 206,355 | 83,334 | 80,885 | 13,688 | 8,554 | 2,426 | 4,270 | 13,407 | 36,239 | 38,540 | 2,449 | 100,181 | 96,923 | |
| Oct. 23 | 200,590 | 83,036 | 80,587 | 13,688 | 8,554 | 2,426 | 4,267 | 13,407 | 36,239 | 38,245 | 2,449 | 97,589 | 94,197 | |
| Oct. 31 | 206,873 | 83,011 | 80,562 | 13,688 | 8,554 | 2,397 | 4,227 | 13,407 | 36,239 | 38,289 | 2,449 | 100,401 | 96,885 | |
| Nov. 7 | 201,717 | 83,161 | 80,712 | 13,688 | 8,554 | 2,397 | 4,223 | 13,407 | 36,239 | 38,443 | 2,449 | 97,197 | 93,582 | |
| Nov. 15 | 202,065 | 83,324 | 80,875 | 13,688 | 8,579 | 2,372 | 4,342 | 13,407 | 36,239 | 38,487 | 2,449 | 95,835 | 92,213 | |
| Nov. 23 | 199,695 | 84,284 | 81,835 | 13,688 | 8,579 | 2,344 | 4,321 | 13,407 | 36,239 | 39,496 | 2,449 | 94,650 | 91,205 | |
| Nov. 30 | 207,891 | 87,815 | 85,366 | 13,688 | 8,646 | 2,321 | 4,341 | 13,407 | 36,239 | 42,963 | 2,449 | 99,820 | 96,309 | |

(b) Liabilities

DM million

| End of year/ End of month/ Reporting date | Total liabilities 1 | Banknotes in cir- culation | Deposits | | | | | | | | | Domestic enterprises and individuals | |
|---|---------------------------|----------------------------------|----------------------|-----------------------------|-----------------------|---|----------------------------|-----|---------------------------------------|---------------------|---|--|--|
| | | | Domestic banks 10 | Domestic public authorities | | | | | | Special deposits 12 | of which Anti- cyclical reserves | Federal Post Office | |
| | | | | Total | Current deposits | | | | Other public deposi- tors 11 | | | | |
| | | | | | Federal Government | Equali- sation of Burdens Fund and ERP Special Fund | Länder Govern- ments | | | | | | |
| 1980 | 174,333 | 83,730 | 53,845 | 1,015 | 396 | 124 | 450 | 45 | — | — | 1,731 | 1,141 | |
| 1981 | 172,884 | 83,790 | 50,609 | 767 | 293 | 43 | 392 | 39 | — | — | 2,147 | 1,512 | |
| 1982 | 186,328 | 88,575 | 51,875 | 1,258 | 724 | 162 | 330 | 42 | — | — | 3,515 | 2,866 | |
| 1983 | 197,148 | 96,073 | 52,702 | 2,160 | 1,517 | 19 | 592 | 32 | — | — | 3,172 | 2,562 | |
| 1984 | 208,267 | 100,636 | 54,254 | 982 | 414 | 8 | 511 | 49 | — | — | 2,812 | 2,083 | |
| 1985 March | 221,772 | 98,573 | 46,894 | 3,032 | 247 | 7 | 2,734 | 44 | — | — | 10,933 | 10,383 | |
| April | 201,714 | 98,485 | 46,660 | 1,777 | 83 | 9 | 1,644 | 41 | — | — | 2,179 | 1,605 | |
| May | 204,199 | 99,275 | 49,346 | 1,377 | 174 | 5 | 1,166 | 32 | — | — | 3,705 | 3,160 | |
| June | 215,215 | 99,693 | 49,446 | 5,669 | 2,216 | 9 | 3,375 | 69 | — | — | 11,460 | 10,812 | |
| July | 219,652 | 100,883 | 53,295 | 4,200 | 2,616 | 4 | 1,546 | 34 | — | — | 12,744 | 12,216 | |
| Aug. | 205,212 | 101,045 | 52,651 | 3,810 | 2,496 | 4 | 1,287 | 23 | — | — | 3,627 | 3,091 | |
| Sep. | 211,576 | 100,429 | 50,170 | 5,533 | 2,058 | 9 | 3,433 | 33 | — | — | 10,919 | 10,280 | |
| Oct. 7 | 200,222 | 101,435 | 48,472 | 2,473 | 95 | 30 | 2,320 | 28 | — | — | 2,839 | 2,316 | |
| Oct. 15 | 206,355 | 99,488 | 54,424 | 4,731 | 363 | 40 | 4,264 | 64 | — | — | 2,318 | 1,789 | |
| Oct. 23 | 200,590 | 97,416 | 43,174 | 12,268 | 7,243 | 41 | 4,959 | 25 | — | — | 2,025 | 1,505 | |
| Oct. 31 | 206,873 | 100,904 | 44,886 | 2,172 | 579 | 5 | 1,548 | 40 | — | — | 6,883 | 6,330 | |
| Nov. 7 | 201,717 | 100,515 | 48,515 | 3,025 | 1,604 | 5 | 1,389 | 27 | — | — | 2,543 | 2,003 | |
| Nov. 15 | 202,065 | 100,528 | 50,530 | 3,101 | 376 | 6 | 2,563 | 156 | — | — | 1,549 | 1,020 | |
| Nov. 23 | 199,695 | 99,726 | 41,890 | 9,802 | 5,756 | 6 | 3,986 | 54 | — | — | 1,107 | 580 | |
| Nov. 30 | 207,891 | 104,170 | 55,040 | 517 | 96 | 6 | 383 | 32 | — | — | 3,508 | 2,882 | |

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 |
|----------------|---|---------------|---------------|--|---------------------------------|----------------------------------|--------------------|---|---|--|---------------------------|--|---|
| Domestic bills | Securities purchased in open market transactions under re-purchase agreements | Foreign bills | Lombard loans | Total | Federal Government ⁵ | | Länder Governments | | Bonds and interest-bearing Treasury bonds of Federal and Länder Governments | Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office ⁷ | Total | of which Balancing item in respect of the valuation adjustment of the monetary reserves ⁹ | |
| | | | | | Advances | Equalisation claims ⁶ | | | | | | | |
| 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 |
| 49,379 | 38,167 | 15,944 | 2,586 | 15,107 | 5,442 | 8,683 | 982 | — | 2,857 | 1,357 | 18,891 | — | 1985 March |
| 49,063 | 21,673 | 15,773 | 7,455 | 14,767 | 5,075 | 8,683 | 1,009 | — | 2,711 | 1,350 | 10,368 | — | April |
| 49,392 | 30,097 | 15,582 | 2,324 | 14,321 | 4,558 | 8,683 | 1,080 | — | 2,567 | 1,328 | 8,456 | — | May |
| 48,371 | 37,925 | 16,196 | 1,292 | 9,431 | — | 8,683 | 748 | — | 2,415 | 1,309 | 17,377 | — | June |
| 46,947 | 42,915 | 15,432 | 2,382 | 9,564 | — | 8,683 | 881 | — | 2,253 | 1,231 | 16,378 | — | July |
| 46,888 | 34,302 | 15,532 | 4,720 | 9,515 | — | 8,683 | 832 | — | 2,167 | 1,212 | 6,867 | — | Aug. |
| 45,856 | 35,693 | 15,274 | 1,502 | 8,847 | — | 8,683 | 164 | — | 2,137 | 1,208 | 16,682 | — | Sep. |
| 45,952 | 34,466 | 15,045 | 101 | 12,039 | 2,583 | 8,683 | 773 | — | 2,077 | 1,208 | 5,044 | — | Oct. 7 |
| 45,069 | 38,995 | 15,978 | 139 | 9,820 | 548 | 8,683 | 589 | — | 2,696 | 1,270 | 9,054 | — | Oct. 15 |
| 45,576 | 35,514 | 16,388 | 111 | 8,723 | — | 8,683 | 40 | — | 2,905 | 1,331 | 7,006 | — | Oct. 23 |
| 45,826 | 35,514 | 17,072 | 1,989 | 9,836 | — | 8,683 | 1,153 | — | 3,128 | 1,373 | 9,124 | — | Oct. 31 |
| 45,589 | 34,158 | 17,410 | 40 | 10,070 | — | 8,683 | 1,387 | — | 2,792 | 1,355 | 7,142 | — | Nov. 7 |
| 45,747 | 31,965 | 18,041 | 82 | 10,334 | 726 | 8,683 | 925 | — | 2,788 | 1,355 | 8,429 | — | Nov. 15 |
| 45,031 | 31,147 | 18,338 | 134 | 8,899 | — | 8,683 | 216 | — | 2,786 | 1,355 | 7,721 | — | Nov. 23 |
| 45,430 | 31,148 | 18,549 | 4,693 | 10,162 | 194 | 8,683 | 1,285 | 20 | 2,780 | 1,355 | 5,939 | — | Nov. 30 |

| Other enterprises and individuals | Foreign depositors ² | Liabilities to banks | Liabilities arising from mobilisation and liquidity paper sold | Liabilities to the EMCF in connection with the European Monetary System ^{2, 13} | Counterpart of special drawing rights allocated ² | Provisions | Capital and reserves | Other liabilities | Memorandum Items | | | End of year/ End of month/ Reporting date |
|-----------------------------------|---------------------------------|----------------------|--|--|--|------------|----------------------|-------------------|-------------------------|----------------|---------------------------------------|---|
| | | | | | | | | | Currency in circulation | | Rediscount quotas fixed ¹⁴ | |
| | | | | | | | | | Total | of which Coins | | |
| 590 | 7,666 | — | 4,192 | 5,364 | 2,476 | 2,025 | 1,390 | 10,899 | 91,191 | 7,461 | 42,565 | 1980 |
| 635 | 8,887 | — | 4,905 | — | 3,178 | 2,206 | 2,164 | 14,231 | 91,607 | 7,817 | 46,391 | 1981 |
| 649 | 12,020 | — | 4,652 | — | 3,174 | 3,866 | 4,769 | 12,624 | 96,695 | 8,120 | 51,694 | 1982 |
| 610 | 9,764 | — | 6,296 | — | 3,453 | 4,306 | 5,009 | 14,213 | 104,692 | 8,619 | 51,628 | 1983 |
| 729 | 11,432 | — | 6,514 | — | 3,736 | 6,192 | 5,384 | 16,325 | 109,592 | 8,956 | 59,838 | 1984 |
| 550 | 13,352 | — | 9,639 | — | 3,736 | 6,192 | 5,384 | 24,037 | 107,563 | 8,990 | 60,252 | 1985 March |
| 574 | 13,290 | — | 5,654 | — | 3,736 | 8,739 | 5,612 | 15,582 | 107,525 | 9,040 | 60,341 | April |
| 545 | 13,486 | — | 6,162 | — | 3,736 | 8,739 | 5,612 | 12,761 | 108,407 | 9,132 | 60,262 | May |
| 648 | 13,470 | — | 7,235 | — | 3,736 | 8,739 | 5,612 | 10,155 | 108,831 | 9,138 | 60,262 | June |
| 528 | 13,341 | — | 9,033 | — | 3,736 | 8,739 | 5,612 | 8,069 | 110,045 | 9,162 | 60,261 | July |
| 536 | 13,585 | — | 5,729 | — | 3,736 | 8,739 | 5,612 | 6,678 | 110,199 | 9,154 | 63,554 | Aug. |
| 639 | 13,579 | — | 6,156 | — | 3,736 | 8,739 | 5,612 | 6,703 | 109,603 | 9,174 | 63,580 | Sep. |
| 523 | 13,610 | — | 6,070 | — | 3,736 | 8,739 | 5,612 | 7,236 | 110,612 | 9,177 | — | Oct. 7 |
| 529 | 13,663 | — | 5,844 | — | 3,736 | 8,739 | 5,612 | 7,800 | 108,678 | 9,190 | — | Oct. 15 |
| 520 | 13,656 | — | 5,526 | — | 3,736 | 8,739 | 5,612 | 8,438 | 106,617 | 9,201 | — | Oct. 23 |
| 553 | 13,605 | 2,646 | 9,185 | — | 3,736 | 8,739 | 5,612 | 8,505 | 110,092 | 9,188 | 63,582 | Oct. 31 |
| 540 | 13,839 | — | 5,722 | — | 3,736 | 8,739 | 5,612 | 9,471 | 109,723 | 9,208 | — | Nov. 7 |
| 529 | 13,960 | — | 5,717 | — | 3,736 | 8,739 | 5,612 | 8,593 | 109,732 | 9,204 | — | Nov. 15 |
| 527 | 14,106 | — | 5,737 | — | 3,736 | 8,739 | 5,612 | 9,240 | 108,935 | 9,209 | — | Nov. 23 |
| 626 | 13,771 | — | 5,214 | — | 3,736 | 8,739 | 5,612 | 7,584 | 113,410 | 9,240 | — | Nov. 30 |

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

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

| Period | Lending (including acquisition of securities) to domestic non-banks | | | | | | | | | | | | | | |
|---------------|---|--------------------|-----------------------------|--------------------|---|--------------------------|-------------------------------|--------------------|----------|-------------------------------|--------------------|-------|----------|----------------------------------|---|
| | Total | Short-term lending | | | | Medium-term lending 2, 3 | | | | Long-term lending 2, 4 | | | | Equalisation and covering claims | Holdings of securities (excluding bank bonds) |
| | | Total | Enterprises and individuals | Public authorities | | Total | Enterprises and individuals 3 | Public authorities | Total | Enterprises and individuals 4 | Public authorities | | | | |
| | | | | Total | of which Holdings of Treasury bills and Treasury discount paper 1 | | | | | | | | | | |
| 1978 | + 122,589 | + 12,081 | + 12,834 | - 753 | + 71 | + 13,592 | + 8,214 | + 5,378 | + 93,756 | + 67,049 | + 26,707 | - 312 | + 3,472 | | |
| 1979 | + 140,905 | + 29,514 | + 30,820 | - 1,306 | - 1,226 | + 15,434 | + 10,803 | + 4,631 | + 98,273 | + 71,377 | + 26,896 | - 277 | - 2,039 | | |
| 1980 | + 122,432 | + 31,431 | + 31,776 | - 345 | - 2,377 | + 10,470 | + 7,712 | + 2,758 | + 82,034 | + 60,359 | + 21,675 | - 260 | - 1,243 | | |
| 1981 | + 129,922 | + 28,588 | + 23,004 | + 5,584 | + 2,578 | + 26,969 | + 11,532 | + 15,437 | + 76,550 | + 48,594 | + 27,956 | - 192 | - 1,993 | | |
| 1982 | + 106,116 | + 18,146 | + 12,349 | + 5,797 | + 4,524 | + 6,532 | + 8,552 | - 2,020 | + 69,007 | + 43,836 | + 25,171 | - 261 | + 12,692 | | |
| 1983 | + 111,292 | + 12,928 | + 15,052 | - 2,124 | - 1,447 | + 8,535 | + 8,090 | + 445 | + 78,792 | + 67,736 | + 11,056 | - 224 | + 11,261 | | |
| 1984 | + 109,990 | + 17,694 | + 23,616 | - 5,922 | - 3,753 | - 5,995 | - 920 | - 5,075 | + 85,098 | + 66,203 | + 18,895 | - 211 | + 13,404 | | |
| 1983 1st half | + 32,767 | + 305 | + 1,874 | - 1,569 | + 151 | - 2,648 | - 1,528 | - 1,120 | + 30,068 | + 25,057 | + 5,011 | - 118 | + 5,160 | | |
| 2nd half | + 78,525 | + 12,623 | + 13,178 | - 555 | - 1,598 | + 11,183 | + 9,618 | + 1,565 | + 48,724 | + 42,679 | + 6,045 | - 106 | + 6,101 | | |
| 1984 1st half | + 29,201 | + 8,210 | + 12,072 | - 3,862 | - 1,891 | - 4,557 | - 1,360 | - 3,197 | + 22,668 | + 20,457 | + 2,211 | - 70 | + 2,950 | | |
| 2nd half | + 80,789 | + 9,484 | + 11,544 | - 2,060 | - 1,862 | - 1,438 | + 440 | - 1,878 | + 62,430 | + 45,746 | + 16,684 | - 141 | + 10,454 | | |
| 1985 1st half | + 43,533 | + 10,705 | + 9,978 | + 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 | + 16,619 | + 4,781 | + 2,778 | + 2,003 | + 1,679 | - 6,765 | - 4,823 | - 1,942 | + 15,512 | + 14,303 | + 1,209 | - 12 | + 3,103 | | |
| 2nd qtr | + 26,914 | + 5,924 | + 7,200 | - 1,276 | - 1,098 | + 354 | + 211 | + 143 | + 16,677 | + 15,127 | + 1,550 | - 74 | + 4,033 | | |
| 3rd qtr | + 12,671 | - 11,689 | - 8,238 | - 3,451 | - 835 | - 2,746 | - 786 | - 1,960 | + 23,218 | + 17,700 | + 5,518 | - 82 | + 3,970 | | |
| 1982 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 | + 8,973 | + 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 | + 7,858 | + 4,153 | + 3,505 | - 1 | + 2,407 | | |
| Oct. | + 8,192 | - 2,528 | - 2,474 | - 54 | - 10 | - 747 | - 138 | - 609 | + 9,781 | + 7,323 | + 2,458 | - 1 | + 1,687 | | |
| Nov. | + 13,067 | + 188 | + 676 | - 488 | - 895 | + 290 | + 245 | + 45 | + 10,738 | + 6,008 | + 4,730 | - | + 1,851 | | |
| Dec. | + 25,548 | + 7,540 | + 6,976 | + 564 | + 218 | - 265 | - 345 | + 80 | + 16,151 | + 14,421 | + 1,730 | - 44 | + 2,166 | | |
| 1985 Jan. | - 7,156 | - 6,431 | - 8,448 | + 2,017 | - 161 | - 5,258 | - 3,134 | - 2,124 | + 2,696 | + 3,469 | - 773 | - 12 | + 1,849 | | |
| Feb. | + 12,080 | + 4,072 | + 3,745 | + 327 | + 928 | - 1,752 | - 1,465 | - 287 | + 7,340 | + 6,208 | + 1,132 | + 1 | + 2,419 | | |
| March | + 11,695 | + 7,140 | + 7,481 | - 341 | + 912 | + 245 | - 224 | + 469 | + 5,476 | + 4,626 | + 850 | - 1 | - 1,165 | | |
| April | + 1,938 | - 4,420 | - 4,482 | + 62 | - 115 | - 210 | - 331 | + 121 | + 6,184 | + 5,520 | + 664 | - | + 384 | | |
| May | + 8,245 | - 2,339 | + 152 | - 2,491 | - 787 | + 696 | + 61 | + 635 | + 7,480 | + 5,940 | + 1,540 | - | + 2,408 | | |
| June | + 16,731 | + 12,683 | + 11,530 | + 1,153 | - 196 | - 132 | + 481 | + 613 | + 3,013 | + 3,667 | - 654 | - 74 | + 1,241 | | |
| July | - 281 | - 10,237 | - 9,273 | - 964 | - 327 | - 1,358 | - 338 | - 1,020 | + 8,964 | + 7,067 | + 1,897 | - 82 | + 2,432 | | |
| Aug. | + 2,636 | - 4,546 | - 2,849 | - 1,697 | - 506 | - 171 | - 3 | - 168 | + 8,123 | + 6,242 | + 1,881 | - | + 770 | | |
| Sep. | + 10,316 | + 3,094 | + 3,884 | - 790 | - 2 | - 1,217 | - 445 | - 772 | + 6,131 | + 4,391 | + 1,740 | - | + 2,308 | | |
| Oct. p | + 9,165 | - 605 | - 2,367 | + 1,762 | - 9 | - 328 | + 599 | - 927 | + 10,958 | + 9,115 | + 1,843 | - | + 860 | | |

* 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

III. Banks

| Sight and time deposits and borrowed funds and savings of domestic non-banks | | | | | | | | | | | Bank bonds outstanding | | Period |
|--|-----------------------------|----------------------|---|----------------------|-------------------|-----------------------------|----------------------|------------------|----------------------|--------------------|------------------------|---|---------------|
| Sight deposits | | | Time deposits and borrowed funds (including loans on a trust basis) | | | | | Savings deposits | | | Total 6 | of which Amount outstanding excluding holdings of banks | |
| Total | Enterprises and individuals | Public authorities 5 | Total | Maturities | | Creditors | | Total | of which Individuals | Bank savings bonds | | | |
| | | | | less than 3 months 5 | 3 months and over | Enterprises and individuals | Public authorities 5 | | | | | | |
| + 20,960 | + 19,944 | + 1,016 | + 30,764 | + 2,273 | + 28,491 | + 28,168 | + 2,596 | + 28,988 | + 27,625 | + 10,282 | + 30,884 | + 14,161 | 1978 |
| + 6,107 | + 4,285 | + 1,822 | + 39,770 | + 18,237 | + 21,533 | + 37,571 | + 2,199 | + 11,587 | + 12,926 | + 14,818 | + 36,826 | + 33,557 | 1979 |
| + 5,321 | + 6,594 | - 1,273 | + 39,184 | + 33,158 | + 6,026 | + 30,305 | + 8,879 | + 6,921 | + 8,729 | + 17,779 | + 42,386 | + 26,740 | 1980 |
| - 2,435 | - 2,198 | - 237 | + 53,313 | + 23,507 | + 29,806 | + 42,717 | + 10,596 | - 3,354 | - 1,406 | + 14,038 | + 71,650 | + 53,622 | 1981 |
| + 13,279 | + 12,555 | + 724 | + 13,494 | + 12,083 | + 1,411 | + 10,797 | + 2,697 | + 35,048 | + 34,750 | + 11,916 | + 45,889 | + 14,089 | 1982 |
| + 14,980 | + 13,245 | + 1,735 | + 17,652 | - 9,381 | + 27,033 | + 12,574 | + 5,078 | + 30,215 | + 28,419 | + 13,015 | + 48,531 | + 22,631 | 1983 |
| + 14,925 | + 13,263 | + 1,662 | + 34,786 | + 2,143 | + 32,643 | + 28,344 | + 6,442 | + 20,334 | + 19,839 | + 16,327 | + 27,669 | + 13,194 | 1984 |
| + 1,920 | + 2,577 | - 657 | - 9,079 | - 17,660 | + 8,581 | - 10,340 | + 1,261 | + 7,350 | + 6,827 | + 4,738 | + 33,458 | + 12,930 | 1983 1st half |
| + 13,060 | + 10,668 | + 2,392 | + 26,731 | + 8,279 | + 18,452 | + 22,914 | + 3,817 | + 22,865 | + 21,592 | + 8,277 | + 15,073 | + 9,701 | 2nd half |
| - 14,005 | - 11,800 | - 2,205 | + 11,977 | - 285 | + 12,262 | + 7,162 | + 4,815 | - 6,423 | - 6,686 | + 9,335 | + 15,727 | + 19,644 | 1984 1st half |
| + 28,930 | + 25,063 | + 3,867 | + 22,809 | + 2,428 | + 20,381 | + 21,182 | + 1,627 | + 26,757 | + 26,525 | + 6,992 | + 11,942 | - 6,450 | 2nd half |
| - 19,699 | - 16,052 | - 3,647 | + 21,508 | + 1,668 | + 19,840 | + 12,182 | + 9,326 | + 2,287 | + 2,519 | + 5,948 | + 18,021 | + 18,518 | 1985 1st half |
| - 11,700 | - 8,840 | - 2,860 | - 8,628 | - 11,533 | + 2,905 | - 7,660 | - 968 | + 5,191 | + 4,928 | + 3,596 | + 16,319 | + 7,611 | 1983 1st qtr |
| + 13,620 | + 11,417 | + 2,203 | - 451 | - 6,127 | + 5,676 | - 2,680 | + 2,229 | + 2,159 | + 1,899 | + 1,142 | + 17,139 | + 5,319 | 2nd qtr |
| - 6,317 | - 5,621 | - 696 | + 12,503 | + 5,250 | + 7,253 | + 10,896 | + 1,807 | - 4,417 | - 4,579 | + 3,830 | + 3,946 | + 3,735 | 3rd qtr |
| + 19,377 | + 16,289 | + 3,088 | + 14,228 | + 3,029 | + 11,199 | + 12,218 | + 2,010 | + 27,282 | + 26,171 | + 4,447 | + 11,127 | + 5,966 | 4th qtr |
| - 21,352 | - 16,798 | - 4,554 | + 109 | - 6,743 | + 6,852 | + 556 | - 447 | - 4,448 | - 4,587 | + 7,804 | + 11,044 | + 16,032 | 1984 1st qtr |
| + 7,347 | + 4,998 | + 2,349 | + 11,868 | + 6,458 | + 5,410 | + 6,606 | + 5,262 | - 1,975 | - 2,099 | + 1,531 | + 4,683 | + 3,612 | 2nd qtr |
| - 1,178 | - 286 | - 892 | + 14,118 | + 3,161 | + 10,957 | + 11,794 | + 2,324 | + 4,006 | + 3,599 | + 3,336 | + 10,510 | + 1,449 | 3rd qtr |
| + 30,108 | + 25,349 | + 4,759 | + 8,691 | - 733 | + 9,424 | + 9,388 | - 697 | + 30,763 | + 30,124 | + 3,656 | + 1,432 | - 7,899 | 4th qtr |
| - 27,681 | - 22,239 | - 5,442 | + 7,417 | + 793 | + 6,624 | + 3,991 | + 3,426 | + 3,316 | + 3,344 | + 2,416 | + 17,276 | + 20,536 | 1985 1st qtr |
| + 7,982 | + 6,187 | + 1,795 | + 14,091 | + 875 | + 13,216 | + 8,191 | + 5,900 | - 1,029 | - 825 | + 3,532 | + 745 | - 2,018 | 2nd qtr |
| + 3,117 | + 3,733 | - 616 | + 4,863 | - 4,500 | + 9,363 | + 5,050 | - 187 | + 1,425 | + 1,540 | + 1,540 | + 6,716 | - 5,692 | 3rd qtr |
| - 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 | 1982 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 | + 5,489 | - 354 | - 479 | - 516 | + 335 | + 956 | + 1,048 | April |
| - 19 | - 1,143 | + 1,124 | + 7,924 | + 6,497 | + 1,427 | + 2,784 | + 5,140 | - 925 | - 1,041 | + 779 | + 3,362 | + 2,477 | May |
| + 1,166 | + 739 | + 427 | - 1,171 | - 2,758 | + 1,587 | - 1,647 | + 476 | - 571 | - 542 | + 417 | + 365 | + 87 | June |
| - 871 | - 711 | - 160 | + 6,207 | + 4,695 | + 1,512 | + 8,577 | - 2,370 | - 4,205 | - 3,992 | + 823 | + 2,247 | + 1,690 | July |
| - 3,727 | - 2,969 | - 758 | + 9,529 | + 5,074 | + 4,455 | + 5,818 | + 3,711 | - 155 | - 87 | + 981 | + 4,478 | + 1,143 | Aug. |
| + 3,420 | + 3,394 | + 26 | - 1,618 | - 6,608 | + 4,990 | - 2,601 | + 983 | + 354 | + 480 | + 1,532 | + 3,785 | - 1,384 | Sep. |
| + 854 | + 539 | + 315 | + 6,148 | - 1,169 | + 7,317 | + 8,986 | - 2,838 | + 2,184 | + 2,153 | + 1,377 | + 1,133 | - 1,651 | Oct. |
| + 16,510 | + 15,731 | + 779 | - 309 | - 1,306 | + 997 | + 614 | - 923 | + 2,806 | + 3,070 | + 960 | + 3,979 | - 2,341 | Nov. |
| + 12,744 | + 9,079 | + 3,665 | + 2,852 | + 1,742 | + 1,110 | - 212 | + 3,064 | + 25,773 | + 24,901 | + 1,319 | - 3,680 | - 3,907 | Dec. |
| - 24,418 | - 19,170 | - 5,248 | + 4,775 | + 6,557 | - 1,782 | + 3,735 | + 1,040 | + 1,243 | + 1,399 | + 711 | + 8,943 | + 11,038 | 1985 Jan. |
| - 2,088 | - 2,724 | + 636 | + 8,079 | + 2,489 | + 5,590 | + 4,908 | + 3,171 | + 2,461 | + 2,384 | + 600 | + 3,380 | + 3,771 | Feb. |
| - 1,175 | - 345 | - 830 | - 5,437 | - 8,253 | + 2,816 | - 4,652 | - 785 | - 388 | - 439 | + 1,105 | + 4,953 | + 5,727 | March |
| + 139 | + 91 | + 48 | + 6,944 | + 3,952 | + 2,992 | + 6,964 | - 20 | - 737 | - 701 | + 1,544 | - 3,203 | - 2,906 | April |
| + 2,007 | + 482 | + 1,525 | + 7,752 | + 1,592 | + 6,160 | + 2,707 | + 5,045 | - 908 | - 880 | + 1,317 | + 2,732 | + 906 | May |
| + 5,836 | + 5,614 | + 222 | - 605 | - 4,669 | + 4,064 | - 1,480 | + 875 | + 616 | + 756 | + 671 | + 1,216 | - 18 | June |
| - 3,190 | - 1,621 | - 1,569 | + 5,320 | + 1,499 | + 3,821 | + 7,558 | - 2,238 | - 2,086 | - 2,038 | + 800 | + 4,459 | - 425 | July |
| - 1,376 | - 2,292 | + 916 | + 6,842 | + 2,470 | + 4,372 | + 3,159 | + 3,683 | + 1,455 | + 1,268 | + 874 | + 1,911 | - 3,557 | Aug. |
| + 7,683 | + 7,646 | + 37 | - 7,299 | - 8,469 | + 1,170 | - 5,667 | - 1,632 | + 2,056 | + 2,020 | - 134 | + 346 | - 1,710 | Sep. |
| + 792 | + 168 | + 624 | + 5,593 | + 2,953 | + 2,640 | + 9,587 | - 3,994 | + 1,853 | + 1,872 | + 414 | - 847 | - 616 | Oct. p |

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

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

of transactions with other countries. — p Provisional.

III. Banks

2. Assets*

DM million

| End of year or month | Number of reporting banks | Volume of business 1, 2 | Cash balances | Balances with the Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks 7 | | | |
|-------------------------------------|---------------------------|-------------------------|---------------|------------------------------|------------------------------------|--------------------|----------------------|------------------|------------------------|-----------------|------------------------|--------------------|--------------|--|
| | | | | | | Total | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5, 6 | Total | Advances and loans | | |
| | | | | | | | | | | | | Total | up to 1 year | |
| Domestic and external assets | | | | | | | | | | | | | | |
| 1974 | 3,718 | 1,297,414 | 4,096 | 51,584 | 3,374 | 360,739 | 261,596 | 8,770 | 8,078 | 82,295 | 831,912 | 712,376 | 151,620 | |
| 1975 | 3,628 | 14 1,454,257 | 4,385 | 49,804 | 4,140 | 15 428,474 | 15 306,478 | 6,483 | 8,157 | 107,356 | 918,020 | 786,305 | 143,330 | |
| 1976 | 3,556 | 16 1,596,107 | 4,418 | 55,253 | 3,368 | 17 455,049 | 18 319,500 | 7,794 | 8,210 | 119,545 | 1,022,018 | 878,599 | 151,857 | |
| 1977 | 3,465 | 19 1,775,830 | 4,408 | 58,689 | 3,956 | 20 520,129 | 21 365,812 | 6,771 | 8,208 | 139,338 | 22 1,126,664 | 965,824 | 162,066 | |
| 1978 | 3,415 | 25 1,988,174 | 5,464 | 67,082 | 5,031 | 26 577,577 | 27 406,450 | 7,026 | 8,200 | 155,901 | 1,260,378 | 1,091,437 | 28 173,046 | |
| 1979 | 3,366 | 21 2,176,041 | 6,883 | 72,333 | 4,806 | 21 608,313 | 29 432,193 | 10,638 | 7,522 | 17 157,960 | 1,410,666 | 30 1,238,689 | 202,186 | |
| 1980 | 3,334 | 2,351,260 | 7,698 | 63,200 | 4,029 | 658,266 | 33 465,861 | 14,758 | 6,171 | 34 171,476 | 31 1,542,852 | 22 1,365,791 | 231,010 | |
| 1981 | 3,314 | 27 2,538,412 | 7,836 | 59,084 | 4,657 | 27 706,447 | 16 495,600 | 17,186 | 5,997 | 37 187,664 | 1,680,768 | 38 1,493,155 | 254,358 | |
| 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 | 1,946,920 | 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 3,081,134 | 9,769 | 61,898 | 5,426 | 50 870,130 | 51 584,940 | 25,780 | 5,287 | 254,123 | 2,024,414 | 1,789,381 | 292,520 | |
| March | 3,248 | 52 3,072,166 | 9,719 | 55,545 | 6,380 | 53 855,640 | 53 571,047 | 25,994 | 5,250 | 253,349 | 19 2,035,394 | 16 1,798,685 | 296,140 | |
| April | 3,247 | 3,059,438 | 10,098 | 52,410 | 3,848 | 851,859 | 569,115 | 24,462 | 5,230 | 253,052 | 2,037,336 | 1,800,798 | 292,157 | |
| May | 3,245 | 28 3,073,674 | 9,683 | 55,267 | 5,292 | 851,924 | 567,644 | 24,190 | 5,212 | 254,878 | 31 2,045,343 | 31 1,806,421 | 31 289,777 | |
| June | 3,242 | 3,118,993 | 10,055 | 57,416 | 5,957 | 875,845 | 591,029 | 23,470 | 5,234 | 256,112 | 2,062,862 | 1,822,751 | 302,838 | |
| July | 3,239 | 59 3,114,971 | 10,622 | 60,917 | 4,628 | 60 868,733 | 60 580,339 | 22,087 | 5,311 | 260,996 | 16 2,061,196 | 31 1,819,616 | 292,855 | |
| Aug. | 3,239 | 3,119,499 | 9,698 | 57,313 | 4,457 | 878,290 | 585,845 | 20,735 | 5,246 | 266,464 | 2,064,112 | 1,823,693 | 289,549 | |
| Sep. | 3,237 | 37 3,149,221 | 10,216 | 59,421 | 6,021 | 47 891,111 | 47 598,033 | 19,382 | 5,176 | 268,520 | 31 2,074,854 | 1,833,774 | 294,692 | |
| Oct. p | 3,236 | 35 3,171,220 | 10,043 | 51,252 | 3,764 | 29 908,701 | 29 614,198 | 20,771 | 5,443 | 268,289 | 2,085,663 | 1,841,753 | 291,979 | |
| 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 | 1,919,386 | 1,705,577 | 285,654 | |
| March | . | . | 8,911 | 55,545 | 6,380 | 718,767 | 439,682 | 21,882 | 3,854 | 253,349 | 31 1,930,581 | 31 1,714,733 | 289,400 | |
| April | . | . | 9,312 | 52,410 | 3,848 | 717,083 | 439,313 | 20,874 | 3,844 | 253,052 | 1,932,719 | 1,716,767 | 285,524 | |
| May | . | . | 8,787 | 55,267 | 5,292 | 719,126 | 439,281 | 21,131 | 3,836 | 254,878 | 31 1,940,454 | 31 1,721,942 | 31 282,650 | |
| June | . | . | 9,071 | 57,416 | 5,957 | 732,220 | 451,211 | 21,047 | 3,850 | 256,112 | 1,957,185 | 1,737,638 | 295,433 | |
| July | . | . | 9,656 | 60,917 | 4,628 | 730,039 | 444,650 | 20,450 | 3,943 | 260,996 | 1,956,904 | 1,735,080 | 285,395 | |
| Aug. | . | . | 8,992 | 57,313 | 4,457 | 738,236 | 448,551 | 19,343 | 3,878 | 266,464 | 1,959,540 | 1,739,547 | 282,407 | |
| Sep. | . | . | 9,562 | 59,421 | 6,021 | 750,449 | 460,122 | 18,017 | 3,790 | 268,520 | 1,969,856 | 1,749,486 | 287,363 | |
| Oct. p | . | . | 9,415 | 51,252 | 3,764 | 764,205 | 472,911 | 19,237 | 3,768 | 268,289 | 1,979,021 | 1,757,193 | 284,816 | |

* 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

III. Banks

| over 1 year | Bills dis-counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank bonds) 6 | Equalisa-tion and covering claims | Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 9 | Bonds from own issues | Partici-pations 10 | Other assets 11, 13 | Memorandum Items | | | End of year or month |
|--------------|-------------------|------------------------|-------------------------|-------------------------------------|-----------------------------------|--|-----------------------|--------------------|---------------------|------------------|--|-------------------------------------|----------------------|
| | | | | | | | | | | Bill holdings | | Securities (incl. bank bonds) 5, 6, | |
| | | | | | | | | | | Total | of which Redis-countable at the Bundes-bank 12, 13 | | |
| 560,756 | 38,029 | 44,585 | 5,513 | 25,187 | 6,222 | 3,208 | 3,103 | 10,421 | 28,977 | 26,746 | 19,026 | 107,482 | 1974 |
| 642,975 | 40,879 | 47,039 | 10,388 | 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 | 62,691 | 66,278 | 6,289 | 96,731 | 3,044 | 2,695 | 8,438 | 27,840 | 70,524 | 16,966 | 7,930 | 350,854 | Feb. |
| 29 1,502,545 | 65,025 | 66,128 | 7,240 | 95,273 | 3,043 | 5,212 | 8,796 | 27,870 | 67,600 | 17,200 | 8,088 | 348,622 | March |
| 1,508,641 | 64,525 | 66,545 | 7,127 | 95,298 | 3,043 | 1,850 | 8,146 | 28,338 | 65,553 | 15,991 | 7,086 | 348,350 | April |
| 1,516,644 | 65,219 | 66,822 | 6,348 | 97,490 | 3,043 | 2,300 | 8,616 | 28,507 | 66,742 | 15,408 | 6,640 | 352,368 | May |
| 1,519,913 | 65,198 | 66,920 | 6,151 | 98,873 | 2,969 | 3,500 | 7,964 | 28,495 | 66,899 | 15,254 | 6,389 | 354,985 | June |
| 1,526,761 | 65,121 | 66,463 | 5,809 | 101,300 | 2,887 | 5,370 | 8,307 | 28,969 | 66,229 | 15,176 | 6,218 | 362,296 | July |
| 1,534,144 | 64,049 | 67,543 | 5,582 | 100,358 | 2,887 | 2,050 | 8,363 | 29,053 | 66,163 | 13,835 | 5,047 | 366,822 | Aug. |
| 1,539,082 | 62,002 | 67,622 | 5,529 | 103,040 | 2,887 | 2,500 | 8,425 | 29,091 | 67,582 | 13,633 | 4,560 | 371,560 | Sep. |
| 1,549,774 | 64,093 | 68,311 | 5,618 | 103,001 | 2,887 | 5,612 | 9,127 | 29,302 | 67,756 | 14,318 | 5,075 | 371,290 | Oct. 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 | 60,958 | 59,330 | 5,842 | 84,635 | 3,044 | 2,695 | 8,438 | 20,260 | 70,524 | 13,472 | 7,930 | 338,758 | Feb. |
| 1,425,333 | 63,312 | 59,269 | 6,754 | 83,470 | 3,043 | 5,212 | 8,796 | 20,316 | 67,600 | 13,835 | 8,088 | 336,819 | March |
| 1,431,243 | 62,771 | 59,645 | 6,639 | 83,854 | 3,043 | 1,850 | 8,146 | 20,402 | 65,553 | 12,890 | 7,086 | 336,906 | April |
| 1,439,292 | 63,544 | 59,811 | 5,852 | 86,262 | 3,043 | 2,300 | 8,616 | 20,540 | 66,742 | 12,346 | 6,640 | 341,140 | May |
| 1,442,205 | 63,600 | 59,819 | 5,656 | 87,503 | 2,969 | 3,500 | 7,964 | 20,531 | 66,899 | 12,077 | 6,389 | 343,615 | June |
| 1,449,685 | 63,625 | 60,048 | 5,329 | 89,935 | 2,887 | 5,370 | 8,307 | 20,828 | 66,229 | 12,152 | 6,218 | 350,931 | July |
| 1,457,140 | 62,562 | 60,556 | 4,823 | 89,165 | 2,887 | 2,050 | 8,363 | 20,853 | 66,163 | 10,890 | 5,047 | 355,629 | Aug. |
| 1,462,123 | 60,575 | 60,614 | 4,821 | 91,473 | 2,887 | 2,500 | 8,425 | 20,865 | 67,582 | 10,926 | 4,560 | 359,993 | Sep. |
| 1,472,377 | 62,508 | 61,008 | 4,812 | 90,613 | 2,887 | 5,612 | 9,127 | 21,021 | 67,756 | 11,407 | 5,075 | 358,902 | Oct. p |

repurchase agreements. — 13 The amounts recorded under "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 10). — 14 + ca. DM 1.1 billion. — 15 + ca. DM 800 million. — 16 — ca. DM 1.0 billion. — 17 — ca. DM 1.2 billion. — 18 — ca. DM 1.1 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 2.0 billion. — 21 — ca. DM 1.9 billion. — 22 + ca. DM 600 million. — 23 + ca. DM 700 million. — 24 + ca. DM 1.4 billion. —

25 — ca. DM 2.8 billion. — 26 — ca. DM 2.7 billion. — 27 — ca. DM 2.6 billion. — 28 — ca. DM 600 million. — 29 — ca. DM 700 million. — 30 + ca. DM 500 million. — 31 — ca. DM 500 million. — 32 — ca. DM 1.7 billion. — 33 + ca. DM 2.3 billion. — 34 — ca. DM 2.1 billion. — 35 — ca. DM 900 million. — 36 — ca. DM 3.0 billion. — 37 — ca. DM 1.8 billion. — 38 — ca. DM 800 million. — 39 — ca. DM 2.4 billion. — 40 — ca. DM 2.3 billion. — 41 + ca. DM 2.4 billion. — 42 + ca. DM 2.7 billion. — 43 + ca. DM 3.0 billion. — 44 + ca. DM 2.0 billion. —

45 + ca. DM 3.3 billion. — 46 + ca. DM 4.0 billion. — 47 — ca. DM 1.3 billion. — 48 + ca. DM 1.0 billion. — 49 + ca. DM 1.5 billion. — 50 + ca. DM 1.6 billion. — 51 + ca. DM 1.7 billion. — 52 — ca. DM 4.3 billion. — 53 — ca. DM 2.9 billion. — 54 + ca. DM 900 million. — 55 — ca. DM 1.6 billion. — 56 — ca. DM 5.0 billion. — 57 — ca. DM 3.4 billion. — 58 — ca. DM 2.2 billion. — 59 — ca. DM 4.6 billion. — 60 — ca. DM 3.6 billion. — p Provisional.

III. Banks

3. Liabilities *

DM million

| End of year or month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | | | |
|--|-------------------------|---|--|------------|-----------------------------------|--|------------------------|-------------------------------|---|--------------|--------------------------------|---------------------------|------------|---|----------------|
| | | Total | Sight and time deposits and borrowed funds 5 | | | | Loans on a trust basis | Bills sold and rediscounted 6 | | Total | Sight and time deposits and | | | Time de-bor- 1 month to less than 3 months | |
| | | | Total | of which | Sight deposits and borrowed funds | Time deposits and funds borrowed for 1 month to less than 3 months | | Total | of which | | Own acceptances outstanding 12 | Endorsement liabilities 7 | Total | | Sight deposits |
| | | | | | | | | | | | | | | | |
| 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 | 129,558 | 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 | 1,380,030 | 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 3,081,134 | 49 733,687 | 47 631,126 | 127,937 | 14 73,487 | 19,760 | 82,801 | 11,296 | 70,681 | 43 1,491,812 | 23 1,440,007 | 194,290 | 172,598 | | |
| March | 53 3,072,156 | 54 722,372 | 54 617,373 | 22 117,243 | 51 75,262 | 19,872 | 85,127 | 11,308 | 73,053 | 52 1,484,725 | 55 1,433,219 | 194,571 | 162,689 | | |
| April | 3,059,438 | 711,692 | 607,724 | 133,382 | 48,942 | 20,112 | 83,856 | 10,860 | 72,257 | 1,491,930 | 1,440,267 | 194,622 | 166,323 | | |
| May | 51 3,073,674 | 710,539 | 605,554 | 112,109 | 64,562 | 20,388 | 84,597 | 10,596 | 73,175 | 1,503,553 | 1,451,907 | 197,456 | 167,392 | | |
| June | 3,118,993 | 731,536 | 627,358 | 142,341 | 53,192 | 20,441 | 83,737 | 10,323 | 72,696 | 1,510,632 | 1,458,919 | 203,063 | 163,374 | | |
| July | 58 3,114,971 | 31 720,894 | 31 619,055 | 107,148 | 36 83,646 | 20,336 | 81,503 | 9,471 | 71,408 | 20 1,510,011 | 59 1,458,573 | 199,144 | 22 164,660 | | |
| Aug. | 3,119,499 | 720,191 | 619,210 | 108,488 | 72,285 | 20,824 | 80,157 | 9,208 | 70,190 | 1,516,687 | 1,464,722 | 196,907 | 166,862 | | |
| Sep. | 60 3,149,221 | 34 731,182 | 33 633,487 | 130,274 | 62,412 | 20,929 | 76,766 | 9,015 | 67,140 | 22 1,520,091 | 22 1,468,222 | 205,684 | 158,867 | | |
| Oct. p | 55 3,171,220 | 61 742,567 | 61 641,087 | 117,374 | 75,252 | 21,714 | 79,766 | 9,220 | 69,993 | 1,529,158 | 1,477,118 | 206,799 | 160,496 | | |
| 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. | | 600,797 | 499,618 | 100,600 | 53,279 | 18,423 | 82,756 | 11,296 | 70,636 | 1,445,829 | 1,395,757 | 187,196 | 160,647 | | |
| March | | 595,824 | 492,262 | 91,387 | 58,666 | 18,469 | 85,093 | 11,308 | 73,019 | 1,439,934 | 1,390,046 | 186,021 | 152,394 | | |
| April | | 584,602 | 482,095 | 106,163 | 32,768 | 18,668 | 83,839 | 10,860 | 72,240 | 1,447,824 | 1,397,757 | 186,160 | 156,346 | | |
| May | | 588,543 | 485,182 | 87,328 | 51,494 | 18,794 | 84,567 | 10,596 | 73,145 | 1,457,992 | 1,407,923 | 188,167 | 157,938 | | |
| June | | 604,876 | 502,356 | 114,442 | 38,550 | 18,827 | 83,693 | 10,323 | 72,652 | 1,464,510 | 1,414,402 | 194,003 | 153,269 | | |
| July | | 599,497 | 499,077 | 82,154 | 69,056 | 18,960 | 81,460 | 9,471 | 71,365 | 1,465,354 | 1,415,273 | 190,813 | 154,768 | | |
| Aug. | | 595,559 | 496,510 | 83,107 | 55,414 | 18,904 | 80,145 | 9,208 | 70,178 | 1,473,149 | 1,422,504 | 189,437 | 157,238 | | |
| Sep. | | 606,358 | 510,651 | 105,051 | 45,889 | 18,962 | 76,745 | 9,015 | 67,119 | 1,476,455 | 1,425,808 | 198,120 | 148,769 | | |
| Oct. p | | 617,293 | 518,306 | 91,512 | 60,930 | 19,240 | 79,747 | 9,220 | 69,974 | 1,484,107 | 1,433,259 | 197,912 | 151,722 | | |

* 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 | | | | | 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 | Memorandum items | | | End of year or month |
|-------------------------------|------------------|----------------------|------------------|---|------------------------|-----------------------------|------------|-----------------------------------|--|--------------------------|-----------------------|-------------------------------------|---|----------------------|
| posited funds | | Bank savings bonds 9 | Savings deposits | Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line) | | | | | | | Balance sheet total 2 | Liabilities arising from guarantees | Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line) | |
| 3 months to less than 4 years | 4 years and over | | | | | | | | | | | | | |
| 47,862 | 87,225 | 21,246 | 312,824 | 43,878 | 205,041 | 9,178 | 4,194 | 44,219 | 33,052 | 1,277,361 | 70,589 | 4,157 | 1974 | |
| 46,491 | 16 97,049 | 30,182 | 378,182 | 46,128 | 240,808 | 10,778 | 3,880 | 48,731 | 17 34,345 | 13 1,442,374 | 82,425 | 5,973 | 1975 | |
| 55,611 | 106,759 | 40,602 | 413,449 | 48,634 | 272,529 | 12,344 | 3,840 | 54,725 | 35,912 | 18 1,577,352 | 95,223 | 5,007 | 1976 | |
| 59,454 | 119,299 | 54,152 | 23 440,880 | 50,774 | 24 303,450 | 13,064 | 4,260 | 60,576 | 40,528 | 20 1,757,013 | 99,372 | 5,252 | 1977 | |
| 73,446 | 136,130 | 64,550 | 470,727 | 52,533 | 334,649 | 14,301 | 4,649 | 66,086 | 47,042 | 25 1,966,169 | 106,644 | 7,093 | 1978 | |
| 77,275 | 155,689 | 79,593 | 482,887 | 52,521 | 372,495 | 15,544 | 5,256 | 72,134 | 28 47,826 | 27 2,138,805 | 114,044 | 6,707 | 1979 | |
| 65,475 | 172,890 | 97,591 | 14 490,538 | 49,929 | 413,594 | 16,193 | 5,804 | 76,923 | 31 51,894 | 2,302,813 | 129,647 | 10,669 | 1980 | |
| 81,849 | 20 186,477 | 111,782 | 14 488,051 | 35 51,933 | 484,437 | 17,977 | 6,306 | 82,833 | 17 63,539 | 32 2,482,043 | 144,564 | 9,218 | 1981 | |
| 75,022 | 195,516 | 123,876 | 523,904 | 49,562 | 530,822 | 19,594 | 6,503 | 89,671 | 32 69,690 | 36 2,648,942 | 147,396 | 9,199 | 1982 | |
| 77,136 | 222,755 | 137,301 | 554,727 | 51,090 | 584,657 | 23,093 | 6,785 | 96,173 | 28 78,140 | 38 2,818,818 | 43 159,307 | 7,864 | 1983 | |
| 84,907 | 14 250,982 | 154,253 | 575,637 | 51,414 | 619,256 | 25,739 | 7,242 | 104,389 | 48 81,468 | 44 3,016,685 | 161,294 | 1,995 | 1984 | |
| 74,649 | 238,713 | 147,803 | 544,190 | 50,357 | 605,396 | 25,987 | 7,247 | 102,868 | 81,967 | 2,828,845 | 157,693 | 3,801 | 1984 July | |
| 77,241 | 241,431 | 148,854 | 544,051 | 50,678 | 609,893 | 25,747 | 7,247 | 103,143 | 80,291 | 2,850,014 | 158,116 | 3,517 | Aug. | |
| 81,854 | 242,122 | 150,454 | 544,435 | 50,600 | 614,426 | 25,757 | 7,256 | 103,339 | 92,258 | 49 2,893,368 | 160,478 | 2,924 | Sep. | |
| 87,206 | 245,859 | 151,872 | 546,670 | 50,733 | 617,712 | 25,638 | 7,248 | 103,475 | 92,062 | 2,914,398 | 160,828 | 2,150 | Oct. | |
| 85,426 | 248,910 | 152,879 | 549,515 | 50,978 | 623,264 | 25,347 | 7,249 | 103,574 | 92,612 | 41 2,963,163 | 161,107 | 2,400 | Nov. | |
| 84,907 | 250,982 | 154,253 | 575,637 | 51,414 | 619,256 | 25,739 | 7,242 | 104,389 | 22 81,468 | 23 3,016,685 | 161,294 | 1,995 | Dec. | |
| 77,703 | 254,538 | 154,899 | 576,895 | 51,544 | 629,637 | 28,068 | 7,396 | 104,777 | 52 80,225 | 51 2,969,373 | 160,211 | 1,007 | 1985 Jan. | |
| 80,395 | 257,815 | 155,523 | 579,386 | 51,805 | 633,992 | 30,625 | 7,613 | 105,912 | 19 77,493 | 35 3,009,629 | 160,319 | 993 | Feb. | |
| 80,203 | 260,049 | 156,672 | 579,035 | 51,506 | 638,209 | 30,822 | 7,661 | 107,566 | 80,801 | 53 2,998,337 | 158,542 | 956 | March | |
| 80,350 | 262,387 | 158,258 | 578,327 | 51,663 | 633,626 | 31,046 | 7,663 | 108,195 | 75,286 | 2,986,442 | 158,906 | 868 | April | |
| 84,211 | 265,780 | 159,624 | 577,444 | 51,646 | 637,527 | 30,590 | 7,662 | 109,476 | 22 74,327 | 51 2,999,673 | 159,815 | 741 | May | |
| 86,723 | 267,319 | 160,334 | 578,106 | 51,713 | 639,393 | 30,137 | 7,655 | 110,547 | 89,093 | 3,045,579 | 161,841 | 712 | June | |
| 87,082 | 270,481 | 161,169 | 576,037 | 51,438 | 645,176 | 29,346 | 7,640 | 111,795 | 14 90,109 | 58 3,042,939 | 156,687 | 579 | July | |
| 86,954 | 274,396 | 162,080 | 577,523 | 51,965 | 647,273 | 29,129 | 7,636 | 111,979 | 86,604 | 3,048,550 | 156,347 | 652 | Aug. | |
| 85,997 | 276,088 | 161,974 | 579,612 | 51,869 | 649,053 | 29,017 | 7,637 | 112,443 | 99,798 | 60 3,081,470 | 156,903 | 802 | Sep. | |
| 84,663 | 281,252 | 162,406 | 581,502 | 52,040 | 649,137 | 28,914 | 7,692 | 113,777 | 99,975 | 55 3,100,674 | 155,966 | 835 | Oct. 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 | 639,393 | 30,137 | 7,655 | 106,633 | 89,093 | . | . | 708 | June |
| 81,278 | 260,657 | 158,742 | 569,015 | 50,081 | 645,176 | 29,346 | 7,640 | 107,864 | 14 90,109 | . | . | 575 | July |
| 81,431 | 264,312 | 159,616 | 570,470 | 50,645 | 647,273 | 29,129 | 7,636 | 108,048 | 86,604 | . | . | 648 | Aug. |
| 80,738 | 266,173 | 159,482 | 572,526 | 50,647 | 649,053 | 29,017 | 7,637 | 108,497 | 99,798 | . | . | 799 | Sep. |
| 78,920 | 270,430 | 159,896 | 574,379 | 50,848 | 649,137 | 28,914 | 7,692 | 109,866 | 99,975 | . | . | 832 | Oct. 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. — 27 — ca. DM 1.9 billion. — 28 — ca. DM 2.1 billion. — 45 + ca. DM 5.0 billion. — 46 + ca. DM 5.5 billion. — 29 + ca. DM 2.8 billion. — 30 + ca. DM 800 million. — 47 + ca. DM 1.9 billion. — 48 — ca. DM 5.5 billion. — 31 — ca. DM 3.7 billion. — 32 — ca. DM 2.6 billion. — 49 + ca. DM 2.0 billion. — 50 + ca. DM 1.8 billion. — 33 — ca. DM 1.5 billion. — 34 — ca. DM 1.6 billion. — 51 — ca. DM 600 million. — 52 + ca. DM 1.1 billion. — 35 + ca. DM 1.5 billion. — 36 — ca. DM 800 million. — 53 — ca. DM 4.3 billion. — 54 — ca. DM 2.9 billion. — 37 — ca. DM 1.3 billion. — 38 + ca. DM 2.4 billion. — 55 — ca. DM 900 million. — 56 — ca. DM 3.4 billion. — 39 + ca. DM 3.5 billion. — 40 + ca. DM 3.4 billion. — 57 — ca. DM 3.5 billion. — 58 — ca. DM 4.6 billion. — 41 + ca. DM 1.0 billion. — 42 + ca. DM 900 million. — 59 — ca. DM 1.3 billion. — 60 — ca. DM 1.8 billion. — 43 + ca. DM 700 million. — 44 + ca. DM 1.4 billion. — 61 — ca. DM 700 million. — p Provisional.

III. Banks

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

DM million

| End of year or month | Total lending including Treasury bill credits, securities holdings, equalisation and covering claims | | Short-term | | | | Medium and long-term | | | | | |
|---------------------------|--|---|---------------------------------------|---------------------------------|--------------------|------------------|-------------------------|---|-------------------------------|---------------|-------------------------------------|-------------------------------|
| | including Treasury bill credits | excluding securities holdings, equalisation and covering claims | Total including Treasury bill credits | excluding Treasury bill credits | Advances and loans | Bills discounted | Treasury bill credits 1 | Total including securities holdings, equalisation and covering claims | excluding securities holdings | Medium-term 2 | Total including securities holdings | excluding securities 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. | 2,024,414 | 1,918,350 | 357,915 | 351,626 | 292,520 | 59,106 | 6,289 | 1,666,499 | 1,566,724 | 201,457 | 184,889 | |
| March | 21 2,035,394 | 13 1,929,838 | 364,800 | 357,560 | 296,140 | 61,420 | 7,240 | 13 1,670,594 | 16 1,572,278 | 201,455 | 185,247 | |
| April | 2,037,336 | 1,931,868 | 360,278 | 353,151 | 292,157 | 60,994 | 7,127 | 1,677,058 | 1,578,717 | 200,533 | 184,851 | |
| May | 11 2,045,343 | 11 1,938,462 | 357,856 | 351,508 | 299,777 | 61,731 | 6,348 | 1,687,487 | 1,586,954 | 201,611 | 185,549 | |
| June | 2,062,862 | 1,954,869 | 370,744 | 364,593 | 302,838 | 61,755 | 6,151 | 1,692,118 | 1,590,276 | 200,943 | 185,467 | |
| July | 23 2,061,196 | 24 1,951,200 | 360,452 | 354,643 | 292,855 | 61,788 | 5,809 | 22 1,700,744 | 11 1,596,557 | 198,971 | 184,113 | |
| Aug. | 2,064,112 | 1,955,285 | 355,857 | 350,275 | 289,549 | 60,726 | 5,582 | 1,708,255 | 1,605,010 | 198,780 | 184,131 | |
| Sep. | 11 2,074,854 | 1,963,398 | 359,034 | 353,505 | 294,692 | 58,813 | 5,529 | 1,715,820 | 1,609,893 | 196,827 | 182,986 | |
| Oct. p | 2,085,663 | 1,974,157 | 358,523 | 352,905 | 291,979 | 60,926 | 5,618 | 1,727,140 | 1,621,252 | 196,323 | 182,891 | |
| 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 | 144,900 | 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. | 1,919,386 | 1,825,865 | 348,977 | 343,135 | 285,654 | 57,481 | 5,842 | 1,570,409 | 1,482,730 | 196,412 | 180,194 | |
| March | 11 1,930,581 | 11 1,837,314 | 355,987 | 349,233 | 289,400 | 59,833 | 6,754 | 1,574,594 | 1,488,081 | 195,800 | 180,409 | |
| April | 1,932,719 | 1,839,183 | 351,567 | 344,928 | 285,524 | 59,404 | 6,639 | 1,581,152 | 1,494,255 | 195,497 | 180,199 | |
| May | 11 1,940,454 | 11 1,845,297 | 351,567 | 344,928 | 285,524 | 59,404 | 6,639 | 1,581,152 | 1,494,255 | 195,497 | 180,199 | |
| June | 1,957,185 | 1,861,057 | 361,401 | 355,745 | 295,433 | 60,312 | 5,656 | 1,595,784 | 1,505,312 | 195,863 | 180,763 | |
| July | 1,956,904 | 1,858,753 | 351,164 | 345,835 | 285,395 | 60,440 | 5,329 | 1,605,740 | 1,512,918 | 194,227 | 179,405 | |
| Aug. | 1,959,540 | 1,862,665 | 346,618 | 341,795 | 282,407 | 59,388 | 4,823 | 1,612,922 | 1,520,870 | 193,817 | 179,234 | |
| Sep. | 1,969,856 | 1,870,675 | 349,712 | 344,891 | 287,363 | 57,528 | 4,821 | 1,620,144 | 1,525,784 | 191,795 | 178,017 | |
| Oct. p | 1,979,021 | 1,880,709 | 349,107 | 344,295 | 284,816 | 59,479 | 4,812 | 1,629,914 | 1,536,414 | 191,078 | 177,689 | |

* 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

III. Banks

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

DM million

| End of year or month | Total lending including Treasury bill credits, securities holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | | |
|---|--|--------------|---------------------------------------|---------------------------------|--------------------|------------------|-------------------------|---|-------------------------------------|-------------------------------|-----------|--|
| | | | Total including Treasury bill credits | excluding Treasury bill credits | Advances and loans | Bills discounted | Treasury bill credits 1 | Total including securities holdings, equalisation and covering claims | Medium-term 2 | | | |
| | | | | | | | | | Total including securities holdings | excluding securities 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 | 645,717 | 627,422 | 92,859 | 91,483 | |
| 1978 | 926,686 | 908,328 | 205,603 | 205,203 | 165,553 | 39,650 | 400 | 721,083 | 703,125 | 100,557 | 99,727 | |
| 1979 | 7 1,039,511 | 7 1,022,017 | 236,503 | 236,272 | 194,501 | 41,771 | 231 | 803,008 | 785,745 | 111,098 | 110,650 | |
| 1980 | 1,140,434 | 1,122,094 | 268,159 | 267,928 | 221,094 | 46,834 | 231 | 872,275 | 854,166 | 8 118,520 | 8 117,485 | |
| 1981 | 1,223,248 | 1,205,654 | 291,273 | 291,042 | 240,522 | 50,520 | 231 | 931,975 | 914,612 | 130,320 | 129,077 | |
| 1982 | 1,289,346 | 1,270,293 | 303,652 | 303,303 | 251,936 | 51,367 | 349 | 985,694 | 966,990 | 139,469 | 137,569 | |
| 1983 | 9 1,380,531 | 9 1,360,336 | 15 317,994 | 15 317,640 | 15 263,571 | 54,069 | 354 | 1,062,537 | 1,042,696 | 147,907 | 145,619 | |
| 1984 | 16 1,468,766 | 16 1,446,758 | 17 340,190 | 17 340,059 | 17 283,443 | 56,616 | 131 | 1,128,576 | 1,106,699 | 146,793 | 144,269 | |
| 1984 July | 1,414,036 | 1,392,668 | 325,557 | 325,197 | 268,984 | 56,213 | 360 | 1,088,479 | 1,067,471 | 147,837 | 144,781 | |
| Aug. | 1,420,497 | 1,399,447 | 323,749 | 323,383 | 267,053 | 56,330 | 366 | 1,096,748 | 1,076,064 | 148,787 | 145,839 | |
| Sep. | 1,435,341 | 1,413,935 | 335,332 | 334,970 | 278,362 | 56,608 | 362 | 1,100,009 | 1,078,965 | 147,513 | 144,587 | |
| Oct. | 1,439,973 | 1,418,637 | 332,718 | 332,487 | 275,328 | 57,159 | 231 | 1,107,255 | 1,086,150 | 146,907 | 144,449 | |
| Nov. | 1,446,830 | 1,425,566 | 333,394 | 333,163 | 276,065 | 57,098 | 231 | 1,113,436 | 1,092,403 | 147,054 | 144,694 | |
| Dec. | 1,468,766 | 1,446,758 | 340,190 | 340,059 | 283,443 | 56,616 | 131 | 1,128,576 | 1,106,699 | 146,793 | 144,269 | |
| 1985 Jan. | 15 1,460,792 | 15 1,437,905 | 331,392 | 331,261 | 274,150 | 57,111 | 131 | 1,129,400 | 1,106,644 | 143,413 | 140,925 | |
| Feb. | 1,469,070 | 1,445,993 | 334,927 | 334,796 | 277,363 | 57,433 | 131 | 1,134,143 | 1,111,197 | 141,867 | 139,390 | |
| March | 19 1,480,207 | 19 1,457,376 | 342,278 | 342,147 | 282,365 | 59,782 | 131 | 1,137,929 | 1,115,229 | 141,862 | 139,136 | |
| April | 1,480,877 | 1,458,283 | 337,796 | 337,665 | 278,312 | 59,533 | 131 | 1,143,081 | 1,120,618 | 141,636 | 138,805 | |
| May | 19 1,487,195 | 19 1,463,926 | 19 337,438 | 19 337,307 | 19 277,145 | 60,162 | 131 | 1,149,757 | 1,126,619 | 141,535 | 138,866 | |
| June | 1,503,215 | 1,479,604 | 348,968 | 348,837 | 288,577 | 60,260 | 131 | 1,154,247 | 1,130,767 | 142,027 | 139,347 | |
| July | 1,500,842 | 1,477,060 | 339,695 | 339,564 | 279,177 | 60,387 | 131 | 1,161,147 | 1,137,496 | 141,635 | 139,009 | |
| Aug. | 1,503,658 | 1,480,450 | 336,846 | 336,715 | 277,378 | 59,337 | 131 | 1,166,812 | 1,143,735 | 141,617 | 139,006 | |
| Sep. | 1,512,920 | 1,488,280 | 340,730 | 340,599 | 283,109 | 57,490 | 131 | 1,172,190 | 1,147,681 | 141,094 | 138,561 | |
| Oct. p | 1,520,708 | 1,495,627 | 338,363 | 338,232 | 278,785 | 59,447 | 131 | 1,182,345 | 1,157,395 | 141,555 | 139,160 | |
| 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 | 453,970 | 381,453 | 12,433 | 6,908 | 6,856 | 52 | 5,525 | 441,537 | 374,545 | 53,836 | 41,416 | |
| July | 456,062 | 381,693 | 11,469 | 6,271 | 6,218 | 53 | 5,198 | 444,593 | 375,422 | 52,592 | 40,396 | |
| Aug. | 455,882 | 382,215 | 9,772 | 5,080 | 5,029 | 51 | 4,692 | 446,110 | 377,135 | 52,200 | 40,228 | |
| Sep. | 456,936 | 382,395 | 8,982 | 4,292 | 4,254 | 38 | 4,690 | 447,954 | 378,103 | 50,701 | 39,456 | |
| Oct. p | 458,313 | 385,082 | 10,744 | 6,063 | 6,031 | 32 | 4,681 | 447,569 | 379,019 | 49,523 | 38,529 | |

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

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

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

| Long-term 4, 5 | | | | | | | | | | End of year or month |
|--------------------|------------------|--------------------------|-----------------------------------|---|--|----------------------|--------------------------|-----------------------------------|----------------------------------|----------------------|
| Advances and loans | Bills discounted | Loans on a trust basis 3 | Securities (excluding bank bonds) | Total including securities holdings, equalisation and covering claims | excluding securities and covering claims | Advances and loans 4 | Loans on a trust basis 5 | Securities (excluding bank bonds) | Equalisation and covering claims | |
| 72,407 | 6,150 | 908 | 2,250 | 410,740 | 398,351 | 367,491 | 30,860 | 12,389 | — | 1974 |
| 71,467 | 5,441 | 684 | 1,652 | 452,742 | 441,390 | 409,082 | 32,308 | 11,352 | — | 1975 |
| 79,403 | 5,151 | 578 | 1,504 | 499,702 | 484,881 | 450,800 | 34,081 | 14,821 | — | 1976 |
| 86,165 | 4,755 | 563 | 1,376 | 552,858 | 535,939 | 500,179 | 35,760 | 16,919 | — | 1977 |
| 94,835 | 4,024 | 868 | 830 | 620,526 | 603,398 | 565,535 | 37,863 | 17,128 | — | 1978 |
| 105,360 | 4,324 | 966 | 448 | 691,910 | 675,095 | 634,514 | 40,581 | 16,815 | — | 1979 |
| 112,974 | 4,511 | 9 | 1,035 | 10 753,755 | 11 736,681 | 7 692,455 | 12 44,226 | 17,074 | — | 1980 |
| 123,851 | 5,226 | . | 1,243 | 801,655 | 785,535 | 13 736,985 | 14 48,550 | 16,120 | — | 1981 |
| 132,261 | 5,308 | . | 1,900 | 846,225 | 829,421 | 780,370 | 49,051 | 16,804 | — | 1982 |
| 141,130 | 4,489 | . | 2,288 | 914,630 | 897,077 | 846,988 | 50,089 | 17,553 | — | 1983 |
| 140,509 | 3,760 | . | 2,524 | 8 981,783 | 8 962,430 | 8 910,818 | 51,612 | 19,353 | — | 1984 |
| 140,635 | 4,146 | . | 3,056 | 940,642 | 922,690 | 872,459 | 50,231 | 17,952 | — | 1984 July |
| 141,748 | 4,091 | . | 2,948 | 947,961 | 930,225 | 879,697 | 50,528 | 17,736 | — | Aug. |
| 140,530 | 4,057 | . | 2,926 | 952,496 | 934,378 | 883,894 | 50,484 | 18,118 | — | Sep. |
| 140,482 | 3,967 | . | 2,458 | 960,348 | 941,701 | 890,858 | 50,843 | 18,647 | — | Oct. |
| 140,803 | 3,891 | . | 2,360 | 966,382 | 947,709 | 896,681 | 51,028 | 18,673 | — | Nov. |
| 140,509 | 3,760 | . | 2,524 | 981,783 | 962,430 | 910,818 | 51,612 | 19,353 | — | Dec. |
| 137,253 | 3,672 | . | 2,488 | 985,987 | 965,719 | 913,988 | 51,731 | 20,268 | — | 1985 Jan. |
| 135,913 | 3,477 | . | 2,477 | 992,276 | 971,807 | 920,029 | 51,778 | 20,469 | — | Feb. |
| 135,657 | 3,479 | . | 2,726 | 996,067 | 976,093 | 924,426 | 51,667 | 19,974 | — | March |
| 135,438 | 3,367 | . | 2,831 | 1,001,445 | 981,813 | 929,834 | 51,979 | 19,632 | — | April |
| 135,538 | 3,328 | . | 2,669 | 1,008,222 | 987,753 | 935,648 | 52,105 | 20,469 | — | May |
| 136,059 | 3,288 | . | 2,680 | 1,012,220 | 991,420 | 939,249 | 52,171 | 20,800 | — | June |
| 135,824 | 3,185 | . | 2,626 | 1,019,512 | 998,487 | 946,183 | 52,304 | 21,025 | — | July |
| 135,832 | 3,174 | . | 2,611 | 1,025,195 | 1,004,729 | 951,988 | 52,741 | 20,466 | — | Aug. |
| 135,514 | 3,047 | . | 2,533 | 1,031,096 | 1,009,120 | 956,489 | 52,631 | 21,976 | — | Sep. |
| 136,131 | 3,029 | . | 2,395 | 1,040,790 | 1,018,235 | 965,291 | 52,944 | 22,555 | — | Oct. 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 | — | . | 12,085 | 349,928 | 311,475 | 304,432 | 7,043 | 35,187 | 3,268 | 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 | 387,701 | 333,129 | 325,481 | 7,648 | 51,603 | 2,969 | June |
| 40,396 | — | . | 12,196 | 392,001 | 335,026 | 327,282 | 7,744 | 54,088 | 2,887 | July |
| 40,228 | — | . | 11,972 | 393,910 | 336,907 | 329,092 | 7,815 | 54,116 | 2,887 | Aug. |
| 39,456 | — | . | 11,245 | 397,253 | 338,647 | 330,664 | 7,983 | 55,719 | 2,887 | Sep. |
| 38,529 | — | . | 10,994 | 398,046 | 340,490 | 332,426 | 8,064 | 54,669 | 2,887 | Oct. p |

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

III. Banks

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

DM million

| End of year or month | Total lending | Short-term | | | Medium and long-term | | | | | | |
|--|---------------|------------|--------------------|------------------|----------------------|-------------|--------------------|------------------|----------------|----------------------|--------------------|
| | | Total | Advances and loans | Bills discounted | Total | Medium-term | | | Long-term 1, 2 | | |
| | | | | | | Total | Advances and loans | Bills discounted | Total | Advances and loans 1 | Bills discounted 2 |
| Domestic enterprises and self-employed persons | | | | | | | | | | | |
| 1981 | 776,567 | 244,288 | 194,082 | 50,206 | 532,279 | 66,695 | 61,510 | 5,185 | 465,584 | 440,419 | 25,165 |
| 1982 | 814,651 | 252,466 | 201,379 | 51,087 | 562,185 | 71,125 | 65,839 | 5,286 | 491,060 | 465,706 | 25,354 |
| 1983 | 3 863,510 | 4 262,063 | 4 208,284 | 53,779 | 601,447 | 75,461 | 70,985 | 4,476 | 525,986 | 500,097 | 25,889 |
| 1984 | 5 914,444 | 6 280,480 | 6 224,129 | 56,351 | 7 633,964 | 75,844 | 72,090 | 3,754 | 558,120 | 531,701 | 26,419 |
| 1984 July | 877,774 | 266,665 | 210,751 | 55,914 | 611,109 | 74,606 | 70,472 | 4,134 | 536,503 | 511,217 | 25,286 |
| Aug. | 881,301 | 264,689 | 208,650 | 56,039 | 616,612 | 75,743 | 71,662 | 4,081 | 540,869 | 515,334 | 25,535 |
| Sep. | 892,004 | 274,812 | 218,498 | 56,314 | 617,192 | 74,755 | 70,707 | 4,048 | 542,437 | 516,553 | 25,884 |
| Oct. | 893,597 | 272,067 | 215,206 | 56,861 | 621,530 | 74,948 | 70,989 | 3,959 | 546,582 | 520,614 | 25,968 |
| Nov. | 900,636 | 275,221 | 218,405 | 56,816 | 625,415 | 75,811 | 71,927 | 3,884 | 549,604 | 523,527 | 26,077 |
| Dec. | 8 914,444 | 280,480 | 224,129 | 56,351 | 9 633,964 | 75,844 | 72,090 | 3,754 | 9 558,120 | 9 531,701 | 26,419 |
| 1985 Jan. | 10 906,926 | 273,543 | 216,695 | 56,848 | 633,383 | 73,714 | 70,052 | 3,662 | 559,669 | 533,260 | 26,409 |
| Feb. | 914,488 | 277,832 | 220,666 | 57,166 | 636,656 | 72,882 | 69,415 | 3,467 | 563,774 | 537,390 | 26,384 |
| March | 922,451 | 283,725 | 224,215 | 59,510 | 638,726 | 73,134 | 69,663 | 3,471 | 565,592 | 539,313 | 26,279 |
| April | 921,171 | 279,496 | 220,409 | 59,087 | 641,675 | 73,158 | 69,799 | 3,359 | 568,517 | 542,214 | 26,303 |
| May | 10 924,194 | 10 278,470 | 218,592 | 59,878 | 645,724 | 73,558 | 70,236 | 3,322 | 572,166 | 545,771 | 26,395 |
| June | 935,871 | 289,148 | 229,153 | 59,995 | 646,723 | 73,428 | 70,147 | 3,281 | 573,295 | 546,883 | 26,412 |
| July | 931,292 | 280,302 | 220,182 | 60,120 | 650,990 | 73,373 | 70,191 | 3,182 | 577,617 | 551,132 | 26,485 |
| Aug. | 931,984 | 277,361 | 218,280 | 59,081 | 654,623 | 73,418 | 70,246 | 3,172 | 581,205 | 554,403 | 26,802 |
| Sep. | r 935,583 | 279,683 | 222,450 | 57,233 | r 655,900 | 73,320 | 70,276 | 3,044 | r 582,580 | r 555,927 | 26,653 |
| Oct. p | 938,600 | 276,392 | 217,287 | 59,105 | 662,208 | 74,130 | 71,103 | 3,027 | 588,078 | 561,456 | 26,622 |
| of which Self-employed persons | | | | | | | | | | | |
| 1981 | 243,785 | 63,030 | 59,430 | 3,600 | 180,755 | 19,444 | 19,309 | 135 | 161,311 | 151,846 | 9,465 |
| 1982 | 267,329 | 66,766 | 63,654 | 3,112 | 200,563 | 22,694 | 22,576 | 118 | 177,869 | 168,591 | 9,278 |
| 1983 | 11 294,178 | 68,837 | 65,814 | 3,023 | 225,341 | 25,095 | 24,996 | 99 | 200,246 | 191,060 | 9,186 |
| 1984 | 10 317,464 | 73,355 | 70,714 | 2,641 | 244,109 | 25,030 | 24,961 | 69 | 219,079 | 210,424 | 10 8,655 |
| 1984 July | 304,339 | 70,333 | 67,491 | 2,842 | 234,006 | 25,354 | 25,278 | 76 | 208,652 | 200,087 | 8,565 |
| Aug. | 305,270 | 69,515 | 66,696 | 2,819 | 235,755 | 25,376 | 25,302 | 74 | 210,379 | 201,770 | 8,609 |
| Sep. | 308,887 | 72,080 | 69,350 | 2,730 | 236,807 | 25,322 | 25,249 | 73 | 211,485 | 203,010 | 8,475 |
| Oct. | 309,442 | 70,973 | 68,273 | 2,700 | 238,469 | 25,236 | 25,166 | 70 | 213,233 | 204,745 | 8,488 |
| Nov. | 311,075 | 71,267 | 68,579 | 2,688 | 239,808 | 25,148 | 25,080 | 68 | 214,660 | 206,159 | 8,501 |
| Dec. | 317,464 | 73,355 | 70,714 | 2,641 | 244,109 | 25,030 | 24,961 | 69 | 219,079 | 210,424 | 8,655 |
| 1985 Jan. | 316,268 | 71,083 | 68,412 | 2,671 | 245,185 | 24,640 | 24,576 | 64 | 220,545 | 211,825 | 8,720 |
| Feb. | 317,485 | 71,132 | 68,408 | 2,724 | 246,353 | 24,596 | 24,533 | 63 | 221,757 | 213,021 | 8,736 |
| March | 10 320,417 | 73,010 | 70,207 | 2,803 | 247,407 | 24,529 | 24,462 | 67 | 222,878 | 214,157 | 8,721 |
| April | 320,496 | 71,681 | 68,933 | 2,748 | 248,815 | 24,381 | 24,317 | 64 | 224,434 | 215,716 | 8,718 |
| May | 320,775 | 71,164 | 68,527 | 2,637 | 249,611 | 24,175 | 24,114 | 61 | 225,436 | 216,703 | 8,733 |
| June | 324,796 | 74,049 | 71,512 | 2,537 | 250,747 | 24,218 | 24,161 | 57 | 226,529 | 217,736 | 8,793 |
| July | 324,346 | 71,790 | 69,262 | 2,528 | 252,556 | 24,127 | 24,072 | 55 | 228,429 | 219,584 | 8,845 |
| Aug. | 324,777 | 70,832 | 68,379 | 2,453 | 253,945 | 24,063 | 24,011 | 52 | 229,882 | 220,961 | 8,921 |
| Sep. | r 327,989 | 72,688 | 70,325 | 2,363 | r 255,301 | 23,945 | 23,892 | 53 | r 231,356 | r 222,429 | 8,927 |
| Oct. p | 328,205 | 71,610 | 69,365 | 2,245 | 256,595 | 23,820 | 23,769 | 51 | 232,775 | 223,801 | 8,974 |
| 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 | 543,733 | 59,689 | 59,424 | 265 | 484,044 | 65,919 | 65,912 | 7 | 418,125 | 392,366 | 25,759 |
| July | 545,768 | 59,262 | 58,995 | 267 | 486,506 | 65,636 | 65,633 | 3 | 420,870 | 395,051 | 25,819 |
| Aug. | 548,466 | 59,354 | 59,098 | 256 | 489,112 | 65,588 | 65,586 | 2 | 423,524 | 397,585 | 25,939 |
| Sep. | r 552,697 | 60,916 | 60,659 | 257 | r 491,781 | 65,241 | 65,238 | 3 | r 426,540 | r 400,562 | 25,978 |
| Oct. p | 557,027 | 61,840 | 61,498 | 342 | 495,187 | 65,030 | 65,028 | 2 | 430,157 | 403,835 | 26,322 |

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

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

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

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

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

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

p Provisional. — r Revised.

5. Loan commitments to domestic enterprises and individuals *

| End of year or month | Current account credit, discount credit and other credit lines | | | | | | | | Loans of fixed amounts and for fixed periods | | |
|----------------------|--|-------------------|---------------------|---------------------|----------------------|-------------------|---------------------|---------------------|--|---------------|-----------|
| | Credit lines granted | Credit lines used | Unused credit lines | Utilisation ratio 1 | Credit lines granted | Credit lines used | Unused credit lines | Utilisation ratio 1 | Loans promised but not yet paid out | | |
| | | | | | of which Short-term | | | | Total | Medium-term 2 | Long-term |
| | DM million | | | | % | | | | DM million | | |
| 1976 | 294,408 | 137,816 | 156,592 | 46.8 | 257,211 | 120,779 | 136,432 | 47.0 | pe 67,940 | pe 11,329 | pe 56,611 |
| 1977 | 3 311,828 | 143,293 | 4 168,535 | 46.0 | 3 275,975 | 126,980 | 4 148,995 | 46.0 | 74,457 | 12,172 | 62,285 |
| 1978 | 342,298 | 154,714 | 187,584 | 45.2 | 304,070 | 136,982 | 167,088 | 45.0 | 88,949 | 14,557 | 74,392 |
| 1979 | 5 376,823 | 6 179,781 | 197,042 | 47.7 | 336,017 | 159,827 | 176,190 | 47.6 | 7 86,006 | 8 15,437 | 70,569 |
| 1980 | 414,636 | 198,132 | 216,504 | 47.8 | 371,213 | 177,519 | 193,694 | 47.8 | 81,316 | 16,720 | 64,596 |
| 1981 | 9 436,493 | 210,238 | 10 226,255 | 48.2 | 11 392,462 | 6 188,984 | 12 203,478 | 48.2 | 75,091 | 13 19,256 | 6 55,835 |
| 1982 | 454,576 | 212,364 | 242,212 | 46.7 | 410,631 | 192,420 | 218,211 | 46.9 | 83,666 | 6 20,908 | 13 62,758 |
| 1983 | 476,471 | 221,554 | 254,917 | 46.5 | 431,091 | 14 200,413 | 5 230,678 | 46.5 | 91,859 | 21,593 | 70,266 |
| 1984 | 15 488,737 | 16 231,167 | 17 257,570 | 47.3 | 18 445,281 | 19 211,182 | 11 234,099 | 47.4 | 82,534 | 17,471 | 65,063 |
| 1981 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 | 18,064 | 60,003 |
| Sep. | 426,011 | 204,595 | 5 221,416 | 48.0 | 383,695 | 185,402 | 198,293 | 48.3 | 77,076 | 18,311 | 58,765 |
| Oct. | 427,849 | 204,610 | 223,239 | 47.8 | 385,925 | 185,418 | 200,507 | 48.0 | 75,485 | 18,334 | 57,151 |
| Nov. | 429,483 | 204,505 | 224,978 | 47.6 | 386,978 | 185,293 | 201,685 | 47.9 | 74,684 | 18,423 | 56,261 |
| Dec. | 436,493 | 210,238 | 226,255 | 48.2 | 392,462 | 188,984 | 203,478 | 48.2 | 75,091 | 19,256 | 55,835 |
| 1982 Jan. | 434,775 | 208,755 | 226,020 | 48.0 | 391,159 | 188,989 | 202,170 | 48.3 | 74,769 | 6 19,109 | 13 55,660 |
| Feb. | 435,837 | 208,540 | 227,297 | 47.8 | 393,448 | 189,495 | 203,953 | 48.2 | 74,622 | 18,778 | 55,844 |
| March | 438,000 | 208,085 | 229,915 | 47.5 | 395,334 | 189,246 | 206,088 | 47.9 | 75,543 | 18,941 | 56,602 |
| April | 438,501 | 206,745 | 231,756 | 47.1 | 395,530 | 188,050 | 207,480 | 47.5 | 75,544 | 18,995 | 56,549 |
| May | 439,242 | 206,908 | 232,334 | 47.1 | 396,437 | 188,115 | 208,322 | 47.5 | 76,357 | 19,244 | 57,113 |
| June | 441,142 | 210,669 | 230,473 | 47.8 | 398,050 | 191,745 | 206,305 | 48.2 | 77,478 | 19,391 | 58,087 |
| July | 443,518 | 211,384 | 232,134 | 47.7 | 400,178 | 192,808 | 207,370 | 48.2 | 78,582 | 19,457 | 59,125 |
| Aug. | 444,313 | 209,892 | 234,421 | 47.2 | 401,371 | 191,032 | 210,339 | 47.6 | 80,045 | 19,783 | 60,262 |
| Sep. | 445,206 | 210,007 | 235,199 | 47.2 | 401,943 | 191,625 | 210,318 | 47.7 | 79,983 | 19,581 | 60,402 |
| Oct. | 446,596 | 209,907 | 236,689 | 47.0 | 403,463 | 191,220 | 212,243 | 47.4 | 78,830 | 19,345 | 59,485 |
| Nov. | 448,638 | 209,181 | 239,457 | 46.6 | 405,513 | 190,741 | 214,772 | 47.0 | 80,089 | 19,947 | 60,142 |
| Dec. | 454,576 | 212,364 | 242,212 | 46.7 | 410,631 | 192,420 | 218,211 | 46.9 | 83,666 | 20,908 | 62,758 |
| 1983 Jan. | 450,506 | 207,738 | 242,768 | 46.1 | 407,890 | 189,523 | 218,367 | 46.5 | 84,650 | 21,434 | 63,216 |
| Feb. | 451,996 | 207,610 | 244,386 | 45.9 | 408,530 | 189,248 | 219,282 | 46.3 | 85,766 | 21,413 | 64,353 |
| March | 454,907 | 207,833 | 247,074 | 45.7 | 411,269 | 189,628 | 221,641 | 46.1 | 87,135 | 21,728 | 65,407 |
| April | 456,329 | 209,088 | 247,241 | 45.8 | 412,832 | 190,969 | 221,863 | 46.3 | 89,655 | 21,723 | 67,932 |
| May | 457,681 | 207,529 | 250,152 | 45.3 | 21 413,727 | 189,260 | 21 224,467 | 45.7 | 94,133 | 21,890 | 72,243 |
| June | 459,390 | 210,706 | 248,684 | 45.9 | 415,534 | 191,954 | 223,580 | 46.2 | 97,356 | 22,838 | 74,518 |
| July | 461,999 | 210,433 | 251,566 | 45.5 | 417,958 | 191,332 | 226,626 | 45.8 | 95,296 | 22,283 | 73,013 |
| Aug. | 463,177 | 210,139 | 253,038 | 45.4 | 418,764 | 191,024 | 227,740 | 45.6 | 95,989 | 22,292 | 73,697 |
| Sep. | 464,945 | 214,643 | 250,302 | 46.2 | 420,401 | 195,071 | 225,330 | 46.4 | 95,894 | 22,122 | 73,772 |
| Oct. | 467,682 | 215,081 | 252,601 | 46.0 | 423,008 | 195,175 | 227,833 | 46.1 | 92,486 | 21,428 | 71,058 |
| Nov. | 469,977 | 216,747 | 253,230 | 46.1 | 424,918 | 196,700 | 228,218 | 46.3 | 91,762 | 21,282 | 70,480 |
| Dec. | 476,471 | 221,554 | 254,917 | 46.5 | 13 431,091 | 14 200,413 | 230,678 | 46.5 | 91,859 | 21,593 | 70,266 |
| 1984 Jan. | 474,407 | 217,121 | 257,286 | 45.8 | 430,204 | 197,431 | 232,773 | 45.9 | 90,378 | 21,045 | 69,333 |
| Feb. | 474,424 | 219,410 | 255,014 | 46.2 | 430,813 | 199,791 | 231,022 | 46.4 | 89,438 | 20,901 | 68,537 |
| March | 23 474,010 | 224,032 | 23 249,978 | 47.3 | 24 430,446 | 204,405 | 24 226,041 | 47.5 | 89,951 | 20,885 | 69,066 |
| April | 474,231 | 222,567 | 251,664 | 46.9 | 431,118 | 202,858 | 228,260 | 47.1 | 89,551 | 20,769 | 68,782 |
| May | 475,788 | 222,615 | 253,173 | 46.8 | 432,298 | 203,050 | 229,248 | 47.0 | 90,483 | 20,321 | 70,162 |
| June | 476,652 | 226,777 | 249,875 | 47.6 | 432,987 | 207,221 | 225,766 | 47.9 | 91,304 | 20,793 | 70,511 |
| July | 478,598 | 225,415 | 253,183 | 47.1 | 435,082 | 206,022 | 229,060 | 47.4 | 90,353 | 20,221 | 70,132 |
| Aug. | 19 480,243 | 25 223,612 | 256,631 | 46.6 | 19 436,558 | 25 204,624 | 231,934 | 46.9 | 88,733 | 19,902 | 68,831 |
| Sep. | 482,719 | 228,973 | 253,746 | 47.4 | 438,847 | 209,929 | 228,918 | 47.8 | 87,079 | 19,062 | 68,017 |
| Oct. | 484,003 | 227,150 | 256,853 | 46.9 | 440,514 | 207,769 | 232,745 | 47.2 | 85,104 | 17,980 | 67,124 |
| Nov. | 486,626 | 229,077 | 257,549 | 47.1 | 442,755 | 209,858 | 232,897 | 47.4 | 83,871 | 18,010 | 65,861 |
| Dec. | 488,737 | 13 231,167 | 5 257,570 | 47.3 | 445,281 | 13 211,182 | 5 234,099 | 47.4 | 82,534 | 17,471 | 65,063 |
| 1985 Jan. | 487,526 | 228,280 | 259,246 | 46.8 | 443,643 | 209,103 | 234,540 | 47.1 | 81,181 | 17,404 | 63,777 |
| Feb. | 26 490,647 | 14 233,450 | 257,197 | 47.6 | 26 447,118 | 14 213,624 | 233,494 | 47.8 | 82,891 | 17,142 | 65,749 |
| March | 492,981 | 237,646 | 255,335 | 48.2 | 449,342 | 218,376 | 230,966 | 48.6 | 83,098 | 17,125 | 65,973 |
| April | 492,654 | 234,491 | 258,163 | 47.6 | 449,250 | 215,328 | 233,922 | 47.9 | 81,161 | 17,081 | 64,080 |
| May | 6 492,734 | 6 234,073 | 258,661 | 47.5 | 6 449,291 | 6 214,531 | 234,760 | 47.7 | 79,974 | 17,070 | 62,904 |
| June | 493,626 | 238,181 | 255,445 | 48.3 | 450,280 | 218,264 | 232,016 | 48.5 | 80,482 | 17,004 | 63,478 |
| July | 494,259 | 232,695 | 261,564 | 47.1 | 451,105 | 213,269 | 237,836 | 47.3 | 79,058 | 16,598 | 62,460 |
| Aug. | 495,426 | 230,776 | 264,650 | 46.6 | 452,206 | 211,369 | 240,837 | 46.7 | 78,554 | 16,385 | 62,169 |
| Sep. | 495,503 | 230,551 | 264,952 | 46.5 | 452,529 | 211,263 | 241,266 | 46.7 | 79,369 | 16,401 | 62,968 |
| Oct. p | 496,751 | 228,599 | 268,152 | 46.0 | 453,699 | 209,198 | 244,501 | 46.1 | 81,103 | 16,451 | 64,652 |

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level of credit lines granted. — 2 Including short-term loans, if any. — 3 — ca. DM 2.4 billion. — 4 — ca. DM 2.2 billion. — 5 — ca. DM 600 million. — 6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 700 million. — 9 — ca. DM 3.4 billion. — 10 — ca. DM 3.2 billion. — 11 — ca. DM 1.6 billion. — 12 — ca. DM 1.1 billion. — 13 + ca. DM 500 million. — 14 + ca. DM 600 million. — 15 — ca. DM 2.9 billion. — 16 — ca. DM 900 million. — 17 — ca. DM 1.9 billion. — 18 — ca. DM 2.6 billion. — 19 — ca. DM 1.0 billion. — 20 — ca. DM 2.5 billion. — 21 — ca. DM 700 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.5 billion. — 24 — ca. DM 1.4 billion. — 25 — ca. DM 1.3 billion. — 26 + ca. DM 1.0 billion. — pe Partly estimated. — p Provisional.

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1, 2 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over 1 | | | | | |
|---------------------------|------------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Non-banks, total | | | | | | | | | | |
| 1974 | 697,748 | 109,455 | 105,159 | 4,296 | 210,345 | 123,120 | 75,258 | 45,318 | 2,544 | 87,225 |
| 1975 | 3 789,478 | 129,978 | 125,796 | 4,182 | 4 205,008 | 107,959 | 61,468 | 43,509 | 2,982 | 5 97,049 |
| 1976 | 858,242 | 129,958 | 124,586 | 5,372 | 225,599 | 118,840 | 63,229 | 51,834 | 3,777 | 106,759 |
| 1977 | 6 942,170 | 144,319 | 139,537 | 4,782 | 252,045 | 132,746 | 73,292 | 55,295 | 4,159 | 119,299 |
| 1978 | 1,040,310 | 165,879 | 160,715 | 5,164 | 286,621 | 150,491 | 77,045 | 68,690 | 4,756 | 136,130 |
| 1979 | 1,116,866 | 172,215 | 164,482 | 7,733 | 329,650 | 173,961 | 96,686 | 72,312 | 4,963 | 155,689 |
| 1980 | 7 1,185,331 | 178,938 | 169,366 | 9,572 | 368,335 | 195,445 | 129,970 | 61,193 | 4,282 | 172,890 |
| 1981 | 9 1,254,217 | 176,191 | 165,544 | 10,647 | 426,260 | 239,783 | 157,934 | 77,424 | 4,425 | 11 186,477 |
| 1982 | 7 1,328,586 | 190,084 | 178,622 | 11,462 | 8 441,160 | 245,644 | 170,622 | 70,655 | 4,367 | 195,516 |
| 1983 | 13 1,408,326 | 206,304 | 192,649 | 13,655 | 14 458,904 | 6 236,149 | 159,013 | 72,928 | 4,208 | 222,755 |
| 1984 | 5 1,505,905 | 223,654 | 207,334 | 16,320 | 18 500,947 | 9 249,965 | 7 165,058 | 80,661 | 4,246 | 8 250,982 |
| 1984 July | 1,410,387 | 190,939 | 184,139 | 6,800 | 477,098 | 238,385 | 163,736 | 70,219 | 4,430 | 238,713 |
| Aug. | 1,418,330 | 186,942 | 180,631 | 6,311 | 487,805 | 246,374 | 169,133 | 72,856 | 4,385 | 241,431 |
| Sep. | 8 1,423,955 | 190,951 | 184,061 | 6,890 | 487,515 | 245,393 | 163,539 | 77,516 | 4,338 | 242,122 |
| Oct. | 1,435,136 | 191,517 | 183,816 | 7,701 | 494,344 | 248,485 | 161,279 | 82,883 | 4,323 | 245,859 |
| Nov. | 6 1,456,154 | 207,687 | 200,079 | 7,608 | 6 495,095 | 8 246,185 | 160,759 | 81,080 | 4,346 | 248,910 |
| Dec. | 8 1,505,905 | 223,654 | 207,334 | 16,320 | 500,947 | 249,965 | 165,058 | 80,661 | 4,246 | 250,982 |
| 1985 Jan. | 1,482,247 | 197,119 | 188,886 | 8,233 | 501,790 | 247,252 | 169,549 | 73,456 | 4,247 | 254,538 |
| Feb. | 14 1,491,812 | 194,290 | 188,519 | 5,771 | 6 510,808 | 252,993 | 172,598 | 75,938 | 4,457 | 257,815 |
| March | 10 1,484,725 | 194,571 | 184,544 | 10,027 | 19 502,941 | 20 242,892 | 162,689 | 75,857 | 4,346 | 260,049 |
| April | 1,491,930 | 194,622 | 186,613 | 8,009 | 509,060 | 246,673 | 166,323 | 76,009 | 4,341 | 262,387 |
| May | 1,503,553 | 197,456 | 188,820 | 8,636 | 517,383 | 251,603 | 167,392 | 80,002 | 4,209 | 265,780 |
| June | 1,510,632 | 203,063 | 192,818 | 10,245 | 517,416 | 250,097 | 163,374 | 82,521 | 4,202 | 267,319 |
| July | 11 1,510,011 | 199,144 | 191,562 | 7,582 | 10 522,223 | 22 251,742 | 23 164,660 | 82,876 | 4,206 | 270,481 |
| Aug. | 1,516,687 | 196,907 | 190,456 | 6,451 | 528,212 | 253,816 | 166,862 | 82,733 | 4,221 | 274,396 |
| Sep. | 23 1,520,091 | 205,684 | 196,591 | 9,093 | 520,952 | 244,864 | 158,867 | 81,867 | 4,130 | 276,088 |
| Oct. p | 1,529,158 | 206,799 | 196,938 | 9,861 | 526,411 | 245,159 | 160,496 | 80,574 | 4,089 | 281,252 |
| 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 | 1,465,354 | 190,813 | 185,326 | 5,487 | 496,703 | 236,046 | 154,768 | 77,360 | 3,918 | 260,657 |
| Aug. | 1,473,149 | 189,437 | 184,309 | 5,128 | 502,981 | 238,669 | 157,238 | 77,460 | 3,971 | 264,312 |
| Sep. | 1,476,455 | 198,120 | 190,322 | 7,798 | 495,680 | 229,507 | 148,769 | 76,853 | 3,885 | 266,173 |
| Oct. p | 1,484,107 | 197,912 | 190,178 | 7,734 | 501,072 | 230,642 | 151,722 | 75,052 | 3,868 | 270,430 |

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

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

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

| Bank savings bonds 2 | | | Savings deposits | | | | | | Loans on a trust basis | Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |
|---|-------------------|------------------|------------------|------------------|-------------------------|-------------------|------------------|--------|------------------------|--|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | 4 years and over | | | | |
| Under the Savings Bonuses and Personal Asset Acquisition Acts | | Other | | | | | | | | | |
| 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 | |
| 162,080 | 24,113 | 137,967 | 577,523 | 381,989 | 195,534 | 114,478 | 29,392 | 51,664 | 51,965 | Aug. | |
| 161,974 | 23,800 | 138,174 | 579,612 | 382,965 | 196,647 | 114,671 | 29,920 | 52,056 | 51,869 | Sep. | |
| 162,406 | 23,566 | 138,840 | 581,502 | 383,531 | 197,971 | 115,059 | 30,475 | 52,437 | 52,040 | Oct. 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 | |
| 159,616 | 23,888 | 135,728 | 570,470 | 377,225 | 193,245 | 112,892 | 29,392 | 50,961 | 50,645 | 123 Aug. | |
| 159,482 | 23,580 | 135,902 | 572,526 | 378,182 | 194,344 | 113,080 | 29,920 | 51,344 | 50,647 | 118 Sep. | |
| 159,896 | 23,349 | 136,547 | 574,379 | 378,723 | 195,656 | 113,457 | 30,475 | 51,724 | 50,848 | 112 Oct. p | |

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

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1, 2 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over 1 | | | | | |
|---|------------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1974 | 554,809 | 97,051 | 93,423 | 3,628 | 131,532 | 97,901 | 59,422 | 36,199 | 2,280 | 33,631 |
| 1975 | 634,344 | 112,955 | 109,822 | 3,133 | 121,462 | 81,123 | 44,840 | 33,773 | 2,510 | 40,339 |
| 1976 | 696,242 | 115,491 | 111,480 | 4,011 | 136,325 | 87,453 | 44,506 | 39,983 | 2,964 | 48,872 |
| 1977 | 3 773,137 | 129,572 | 125,503 | 4,069 | 159,222 | 97,955 | 52,478 | 42,324 | 3,153 | 61,267 |
| 1978 | 5 860,495 | 149,606 | 145,095 | 4,511 | 187,085 | 111,160 | 55,950 | 51,942 | 3,268 | 75,925 |
| 1979 | 5 929,921 | 153,991 | 148,255 | 5,736 | 224,446 | 135,097 | 75,237 | 56,041 | 3,819 | 89,349 |
| 1980 | 6 991,393 | 160,705 | 153,575 | 7,130 | 7 252,723 | 157,441 | 105,707 | 48,428 | 3,306 | 7 95,282 |
| 1981 | 8 1,044,219 | 158,607 | 150,157 | 8,450 | 295,273 | 193,756 | 124,765 | 65,397 | 3,594 | 101,517 |
| 1982 | 1,114,535 | 171,192 | 162,385 | 8,807 | 305,976 | 198,423 | 135,277 | 59,513 | 3,633 | 107,553 |
| 1983 | 1,182,552 | 184,457 | 175,799 | 8,658 | 318,495 | 190,509 | 130,633 | 56,338 | 3,538 | 127,986 |
| 1984 | 1,260,389 | 197,740 | 187,770 | 9,970 | 346,573 | 199,680 | 132,830 | 63,602 | 3,248 | 146,893 |
| 1984 July | 1,185,141 | 171,966 | 168,321 | 3,645 | 334,161 | 194,995 | 135,511 | 55,937 | 3,547 | 139,166 |
| Aug. | 1,188,787 | 168,997 | 165,255 | 3,742 | 339,947 | 199,662 | 138,005 | 58,146 | 3,511 | 140,285 |
| Sep. | 1,191,458 | 172,391 | 167,667 | 4,724 | 337,317 | 196,444 | 131,280 | 61,719 | 3,445 | 140,873 |
| Oct. | 1,204,560 | 172,930 | 167,437 | 5,493 | 346,278 | 203,211 | 134,204 | 65,618 | 3,389 | 143,067 |
| Nov. | 1,224,679 | 188,661 | 183,250 | 5,411 | 346,844 | 201,669 | 133,913 | 64,375 | 3,381 | 145,175 |
| Dec. | 1,260,389 | 197,740 | 187,770 | 9,970 | 346,573 | 199,680 | 132,830 | 63,602 | 3,248 | 146,893 |
| 1985 Jan. | 1,246,840 | 178,570 | 173,615 | 4,955 | 350,342 | 201,306 | 137,674 | 60,351 | 3,281 | 149,036 |
| Feb. | 1,251,998 | 175,846 | 172,072 | 3,774 | 355,216 | 203,593 | 137,950 | 62,232 | 3,411 | 151,623 |
| March | 1,247,691 | 175,501 | 168,603 | 6,898 | 350,480 | 196,747 | 131,297 | 62,134 | 3,316 | 153,733 |
| April | 1,255,623 | 175,592 | 170,621 | 4,971 | 357,399 | 201,991 | 135,864 | 62,831 | 3,296 | 155,408 |
| May | 1,259,093 | 176,074 | 171,485 | 4,589 | 360,108 | 203,019 | 134,662 | 65,069 | 3,288 | 157,089 |
| June | 1,264,554 | 181,688 | 175,751 | 5,937 | 358,602 | 199,794 | 129,921 | 66,587 | 3,286 | 158,808 |
| July | 1,269,277 | 180,067 | 175,743 | 4,324 | 366,259 | 204,444 | 133,732 | 67,457 | 3,255 | 161,815 |
| Aug. | 1,272,387 | 177,775 | 174,013 | 3,762 | 369,360 | 204,687 | 134,336 | 67,078 | 3,273 | 164,673 |
| Sep. | r 1,276,393 | 185,421 | 178,921 | 6,500 | r 363,673 | r 197,092 | r 128,277 | 65,628 | 3,187 | 166,581 |
| Oct. p | 1,288,531 | 185,589 | 179,783 | 5,806 | 373,236 | 203,651 | 136,379 | 64,086 | 3,186 | 169,585 |
| Domestic public authorities | | | | | | | | | | |
| 1974 | 134,765 | 9,345 | 8,886 | 459 | 76,176 | 23,270 | 14,880 | 8,169 | 221 | 52,906 |
| 1975 | 13 140,199 | 13,323 | 12,808 | 515 | 13 75,318 | 19,797 | 13,757 | 5,724 | 316 | 13 55,521 |
| 1976 | 144,735 | 10,272 | 9,558 | 714 | 79,817 | 23,875 | 15,334 | 8,131 | 410 | 55,942 |
| 1977 | 148,535 | 10,513 | 10,085 | 428 | 81,013 | 25,781 | 17,063 | 8,152 | 566 | 55,232 |
| 1978 | 152,601 | 11,529 | 11,176 | 353 | 82,206 | 26,339 | 15,864 | 9,442 | 1,033 | 55,867 |
| 1979 | 155,967 | 13,351 | 11,872 | 1,479 | 84,755 | 23,526 | 14,814 | 8,092 | 620 | 61,229 |
| 1980 | 14 164,330 | 12,078 | 11,102 | 976 | 14 98,511 | 25,840 | 17,502 | 7,941 | 397 | 14 72,671 |
| 1981 | 173,766 | 11,841 | 10,632 | 1,209 | 11 108,709 | 29,099 | 21,951 | 6,817 | 331 | 11 79,610 |
| 1982 | 177,597 | 12,565 | 10,700 | 1,865 | 114,121 | 30,730 | 23,522 | 6,794 | 414 | 83,391 |
| 1983 | 185,522 | 14,300 | 11,495 | 2,805 | 118,055 | 29,060 | 18,825 | 9,772 | 463 | 88,995 |
| 1984 | 194,167 | 15,962 | 13,632 | 2,330 | 123,709 | 28,407 | 18,771 | 8,930 | 706 | 95,302 |
| 1984 July | 185,511 | 11,935 | 10,068 | 1,867 | 120,321 | 28,195 | 18,357 | 9,215 | 623 | 92,126 |
| Aug. | 188,493 | 11,177 | 9,537 | 1,640 | 123,727 | 30,899 | 20,937 | 9,326 | 636 | 92,828 |
| Sep. | 189,510 | 11,203 | 9,948 | 1,255 | 124,749 | 31,888 | 21,054 | 10,169 | 665 | 92,861 |
| Oct. | 186,971 | 11,518 | 10,129 | 1,389 | 121,766 | 27,374 | 16,961 | 9,754 | 659 | 94,392 |
| Nov. | 186,819 | 12,297 | 11,029 | 1,268 | 120,669 | 25,552 | 15,946 | 8,915 | 691 | 95,117 |
| Dec. | 194,167 | 15,962 | 13,632 | 2,330 | 123,709 | 28,407 | 18,771 | 8,930 | 706 | 95,302 |
| 1985 Jan. | 189,937 | 10,714 | 9,251 | 1,463 | 124,535 | 27,904 | 20,484 | 6,701 | 719 | 96,631 |
| Feb. | 193,831 | 11,350 | 10,084 | 1,266 | 127,522 | 30,349 | 22,697 | 6,909 | 743 | 97,173 |
| March | 192,243 | 10,520 | 9,292 | 1,228 | 127,005 | 29,443 | 21,097 | 7,595 | 751 | 97,562 |
| April | 192,201 | 10,568 | 9,497 | 1,071 | 126,851 | 28,607 | 20,482 | 7,370 | 755 | 98,244 |
| May | 198,899 | 12,093 | 10,389 | 1,704 | 131,892 | 32,966 | 23,276 | 9,067 | 623 | 98,926 |
| June | 199,956 | 12,315 | 10,447 | 1,868 | 132,754 | 34,006 | 23,348 | 10,036 | 622 | 98,748 |
| July | 196,077 | 10,746 | 9,583 | 1,163 | 130,444 | 31,602 | 21,036 | 9,903 | 663 | 98,842 |
| Aug. | 200,762 | 11,662 | 10,296 | 1,366 | 133,621 | 33,982 | 22,902 | 10,382 | 698 | 99,639 |
| Sep. | r 200,062 | 12,699 | 11,401 | 1,298 | r 132,007 | r 32,415 | r 20,492 | 11,225 | 698 | 99,592 |
| Oct. p | 195,576 | 12,323 | 10,395 | 1,928 | 127,836 | 26,991 | 15,343 | 10,966 | 682 | 100,845 |

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 | | | | | | Loans on a trust basis | Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |
|----------------------|-------------------|------------------|------------------|------------------|-------------------------|-------------------|---|--------|------------------------|--|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | 4 years and over | | | | |
| | | | | | | | Under the Savings Bonus and Personal Asset Acquisition Acts | Other | | | |
| 20,790 | | | 304,705 | 170,089 | 134,616 | 68,662 | 41,253 | 24,701 | 731 | 1974 | |
| 29,701 | | | 369,436 | 208,937 | 160,499 | 84,263 | 46,139 | 30,097 | 790 | 1975 | |
| 40,023 | 297 | 39,726 | 403,548 | 230,953 | 172,595 | 89,693 | 48,913 | 33,989 | 855 | 1976 | |
| 53,272 | 251 | 53,021 | 4 429,879 | 256,462 | 173,417 | 94,169 | 40,002 | 39,246 | 1,192 | 1977 | |
| 63,428 | 389 | 63,039 | 458,859 | 277,891 | 180,968 | 97,777 | 38,188 | 45,003 | 1,517 | 1978 | |
| 78,147 | 782 | 77,365 | 471,580 | 286,781 | 184,799 | 95,268 | 42,775 | 46,756 | 1,757 | 1979 | |
| 95,717 | 2,900 | 92,817 | 5 480,423 | 296,279 | 184,144 | 89,858 | 47,980 | 46,306 | 1,825 | 1980 | |
| 109,708 | 8,498 | 101,210 | 5 478,579 | 295,526 | 183,053 | 88,257 | 51,627 | 43,169 | 2,052 | 1981 | |
| 121,543 | 13,948 | 107,595 | 513,658 | 326,037 | 187,621 | 92,706 | 51,538 | 43,377 | 2,166 | 1982 | |
| 134,298 | 9 17,815 | 10 116,483 | 543,081 | 11 356,055 | 12 187,026 | 12 99,085 | 41,661 | 46,280 | 2,221 | 1983 | |
| 150,386 | 21,421 | 128,965 | 563,203 | 370,116 | 193,087 | 109,056 | 34,940 | 49,091 | 2,487 | 1984 | |
| 144,370 | 20,519 | 123,851 | 532,350 | 353,308 | 179,042 | 102,051 | 31,315 | 45,676 | 2,294 | 1984 July | |
| 145,301 | 20,722 | 124,579 | 532,216 | 352,289 | 179,927 | 102,375 | 31,773 | 45,779 | 2,326 | Aug. | |
| 146,811 | 20,847 | 125,964 | 532,584 | 351,801 | 180,783 | 102,645 | 32,256 | 45,882 | 2,355 | Sep. | |
| 148,158 | 21,014 | 127,144 | 534,814 | 352,960 | 181,854 | 103,020 | 32,759 | 46,075 | 2,380 | Oct. | |
| 149,092 | 21,196 | 127,896 | 537,654 | 354,469 | 183,185 | 103,598 | 33,296 | 46,291 | 2,428 | Nov. | |
| 150,386 | 21,421 | 128,965 | 563,203 | 370,116 | 193,087 | 109,056 | 34,940 | 49,091 | 2,487 | Dec. | |
| 150,972 | 21,942 | 129,030 | 564,503 | 374,986 | 189,517 | 109,973 | 30,675 | 48,869 | 2,453 | 1985 Jan. | |
| 151,547 | 22,199 | 129,348 | 566,902 | 376,070 | 190,832 | 110,592 | 31,169 | 49,071 | 2,487 | Feb. | |
| 152,618 | 22,552 | 130,066 | 566,521 | 374,740 | 191,781 | 110,863 | 31,685 | 49,233 | 2,571 | March | |
| 154,129 | 23,019 | 131,110 | 565,887 | 373,704 | 192,183 | 110,592 | 32,201 | 49,390 | 2,616 | April | |
| 155,400 | 23,332 | 132,068 | 564,897 | 371,975 | 192,922 | 110,671 | 32,703 | 49,548 | 2,614 | May | |
| 156,047 | 23,427 | 132,620 | 565,577 | 371,757 | 193,820 | 110,768 | 33,234 | 49,818 | 2,640 | June | |
| 156,825 | 23,554 | 133,271 | 563,585 | 373,400 | 190,185 | 111,268 | 28,949 | 49,968 | 2,541 | July | |
| 157,661 | 23,434 | 134,227 | 564,992 | 373,482 | 191,510 | 111,784 | 29,392 | 50,334 | 2,599 | Aug. | |
| 157,527 | 23,128 | 134,399 | 567,153 | 374,510 | 192,643 | 111,993 | 29,920 | 50,730 | 2,619 | Sep. | |
| 157,962 | 22,918 | 135,044 | 569,101 | 375,108 | 193,993 | 112,398 | 30,475 | 51,120 | 2,643 | Oct. p | |
| 383 | | | 6,028 | 2,513 | 3,515 | 2,164 | — | 1,351 | 42,833 | 1974 | |
| 395 | | | 6,201 | 2,635 | 3,566 | 2,170 | — | 1,396 | 44,962 | 1975 | |
| 426 | 1 | 425 | 6,659 | 2,894 | 3,765 | 2,312 | — | 1,453 | 47,561 | 1976 | |
| 567 | 1 | 566 | 7,186 | 3,199 | 3,987 | 2,552 | — | 1,435 | 49,256 | 1977 | |
| 693 | 21 | 672 | 7,584 | 3,296 | 4,288 | 2,747 | — | 1,541 | 50,589 | 1978 | |
| 792 | 24 | 768 | 6,830 | 2,940 | 3,890 | 2,410 | — | 1,480 | 50,239 | 1979 | |
| 1,001 | 14 | 987 | 5,378 | 2,536 | 2,842 | 1,591 | — | 1,251 | 47,362 | 1980 | |
| 1,048 | 37 | 1,011 | 4,408 | 2,375 | 2,033 | 1,075 | — | 958 | 12 47,760 | 1981 | |
| 1,129 | 77 | 1,052 | 4,527 | 2,720 | 1,807 | 994 | — | 813 | 45,255 | 1982 | |
| 1,419 | 239 | 1,180 | 5,349 | 3,424 | 1,925 | 1,136 | — | 789 | 46,399 | 1983 | |
| 1,698 | 364 | 1,334 | 5,611 | 3,728 | 1,883 | 1,194 | — | 689 | 47,187 | 1984 | |
| 1,545 | 291 | 1,254 | 5,502 | 3,649 | 1,853 | 1,151 | — | 702 | 46,208 | 1984 July | |
| 1,595 | 319 | 1,276 | 5,481 | 3,669 | 1,812 | 1,135 | — | 677 | 46,513 | Aug. | |
| 1,617 | 338 | 1,279 | 5,467 | 3,667 | 1,800 | 1,139 | — | 661 | 46,474 | Sep. | |
| 1,647 | 353 | 1,294 | 5,421 | 3,620 | 1,801 | 1,144 | — | 657 | 46,619 | Oct. | |
| 1,673 | 371 | 1,302 | 5,387 | 3,583 | 1,804 | 1,147 | — | 657 | 46,793 | Nov. | |
| 1,698 | 364 | 1,334 | 5,611 | 3,728 | 1,883 | 1,194 | — | 689 | 47,187 | Dec. | |
| 1,733 | 347 | 1,386 | 5,554 | 3,719 | 1,835 | 1,180 | — | 655 | 47,401 | 1985 Jan. | |
| 1,758 | 361 | 1,397 | 5,616 | 3,782 | 1,834 | 1,170 | — | 664 | 47,585 | Feb. | |
| 1,792 | 365 | 1,427 | 5,609 | 3,771 | 1,838 | 1,180 | — | 658 | 47,317 | March | |
| 1,825 | 376 | 1,449 | 5,506 | 3,699 | 1,807 | 1,154 | — | 653 | 47,451 | April | |
| 1,871 | 415 | 1,456 | 5,588 | 3,786 | 1,802 | 1,154 | — | 648 | 47,455 | May | |
| 1,895 | 434 | 1,461 | 5,524 | 3,742 | 1,782 | 1,141 | — | 641 | 47,468 | June | |
| 1,917 | 435 | 1,482 | 5,430 | 3,674 | 1,756 | 1,122 | — | 634 | 47,540 | July | |
| 1,955 | 454 | 1,501 | 5,478 | 3,743 | 1,735 | 1,108 | — | 627 | 48,046 | Aug. | |
| 1,955 | 452 | 1,503 | 5,373 | 3,672 | 1,701 | 1,087 | — | 614 | 48,028 | Sep. | |
| 1,934 | 431 | 1,503 | 5,278 | 3,615 | 1,663 | 1,059 | — | 604 | 48,205 | Oct. p | |

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

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1, 2 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over 1 | | | | | |
|--|------------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| 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 | 69,888 | 62,413 | 7,455 | 180,009 | 70,910 | 49,330 | 19,289 | 2,291 | 109,099 |
| 1984 | 292,392 | 77,813 | 68,997 | 8,816 | 201,641 | 74,337 | 49,785 | 22,964 | 1,588 | 127,304 |
| 1984 July | 261,874 | 59,056 | 56,009 | 3,047 | 190,537 | 70,428 | 49,674 | 18,692 | 2,062 | 120,109 |
| Aug. | 265,079 | 57,612 | 54,475 | 3,137 | 195,140 | 73,988 | 51,844 | 20,141 | 2,003 | 121,152 |
| Sep. | 265,750 | 59,801 | 55,785 | 4,016 | 193,616 | 71,933 | 47,026 | 22,964 | 1,943 | 121,683 |
| Oct. | 276,401 | 62,475 | 57,597 | 4,878 | 201,320 | 77,527 | 50,580 | 25,126 | 1,821 | 123,793 |
| Nov. | 278,976 | 63,611 | 58,984 | 4,627 | 202,777 | 76,998 | 51,307 | 23,940 | 1,751 | 125,779 |
| Dec. | 292,392 | 77,813 | 68,997 | 8,816 | 201,641 | 74,337 | 49,785 | 22,964 | 1,588 | 127,304 |
| 1985 Jan. | 278,195 | 63,283 | 59,056 | 4,227 | 201,954 | 72,424 | 50,484 | 20,391 | 1,549 | 129,530 |
| Feb. | 277,209 | 60,086 | 56,924 | 3,162 | 204,119 | 71,995 | 49,017 | 21,325 | 1,653 | 132,124 |
| March | 273,593 | 61,224 | 54,973 | 6,251 | 199,168 | 64,985 | 42,947 | 20,509 | 1,529 | 134,183 |
| April | 280,444 | 61,632 | 57,262 | 4,370 | 205,401 | 69,525 | 47,455 | 20,603 | 1,467 | 135,876 |
| May | 282,608 | 62,027 | 58,191 | 3,836 | 207,103 | 69,661 | 46,199 | 21,997 | 1,465 | 137,442 |
| June | 282,674 | 62,730 | 57,607 | 5,123 | 206,297 | 67,167 | 42,810 | 22,916 | 1,441 | 139,130 |
| July | 288,238 | 61,913 | 58,268 | 3,645 | 212,686 | 70,602 | 45,372 | 23,834 | 1,396 | 142,084 |
| Aug. | 290,917 | 60,773 | 57,652 | 3,121 | 216,152 | 71,245 | 46,702 | 23,148 | 1,395 | 144,907 |
| Sep. | r 294,833 | 66,844 | 61,114 | 5,730 | r 213,873 | r 67,057 | r 43,502 | 22,241 | 1,314 | 146,816 |
| Oct. p | 306,781 | 68,903 | 63,864 | 5,039 | 223,366 | 73,692 | 50,778 | 21,619 | 1,295 | 149,674 |
| Domestic individuals (incl. non-profit organisations) | | | | | | | | | | |
| 1974 | . | . | . | 259 | 57,794 | 54,055 | 32,894 | 20,702 | 459 | 3,739 |
| 1975 | . | . | . | 234 | 31,925 | 27,626 | 16,116 | 11,061 | 449 | 4,299 |
| 1976 | . | . | . | 290 | 32,823 | 26,672 | 15,328 | 10,944 | 400 | 6,151 |
| 1977 | . | . | . | 370 | 39,155 | 31,384 | 17,883 | 12,982 | 519 | 7,771 |
| 1978 | . | . | . | 477 | 47,376 | 38,037 | 21,181 | 16,228 | 628 | 9,339 |
| 1979 | . | . | . | 495 | 75,924 | 64,721 | 37,417 | 26,528 | 776 | 11,203 |
| 1980 | 7 773,443 | 99,873 | 99,051 | 822 | 106,974 | 93,541 | 63,086 | 29,561 | 894 | 13,433 |
| 1981 | 7 820,392 | 97,565 | 96,798 | 767 | 143,347 | 128,684 | 81,104 | 46,605 | 975 | 14,663 |
| 1982 | 880,122 | 105,961 | 104,955 | 1,006 | 147,612 | 131,550 | 87,409 | 43,092 | 1,049 | 16,062 |
| 1983 | 921,049 | 114,589 | 113,386 | 1,203 | 138,486 | 119,599 | 81,303 | 37,049 | 1,247 | 18,887 |
| 1984 | 967,997 | 119,927 | 118,773 | 1,154 | 144,932 | 125,343 | 83,045 | 40,638 | 1,660 | 19,589 |
| 1984 July | 923,267 | 112,910 | 112,312 | 598 | 143,624 | 124,567 | 85,837 | 37,245 | 1,485 | 19,057 |
| Aug. | 923,708 | 111,385 | 110,780 | 605 | 144,807 | 125,674 | 86,161 | 38,005 | 1,508 | 19,133 |
| Sep. | 925,708 | 112,590 | 111,882 | 708 | 143,701 | 124,511 | 84,254 | 38,755 | 1,502 | 19,190 |
| Oct. | 928,159 | 110,455 | 109,840 | 615 | 144,958 | 125,684 | 83,624 | 40,492 | 1,568 | 19,274 |
| Nov. | 945,703 | 125,050 | 124,266 | 784 | 144,067 | 124,671 | 82,606 | 40,435 | 1,630 | 19,396 |
| Dec. | 967,997 | 119,927 | 118,773 | 1,154 | 144,932 | 125,343 | 83,045 | 40,638 | 1,660 | 19,589 |
| 1985 Jan. | 968,645 | 115,287 | 114,559 | 728 | 148,388 | 128,882 | 87,190 | 39,960 | 1,732 | 19,506 |
| Feb. | 974,789 | 115,760 | 115,148 | 612 | 151,097 | 131,598 | 88,933 | 40,907 | 1,758 | 19,499 |
| March | 974,098 | 114,277 | 113,630 | 647 | 151,312 | 131,762 | 88,350 | 41,625 | 1,787 | 19,550 |
| April | 975,179 | 113,960 | 113,359 | 601 | 151,998 | 132,466 | 88,409 | 42,228 | 1,829 | 19,532 |
| May | 976,485 | 114,047 | 113,294 | 753 | 153,005 | 133,358 | 88,463 | 43,072 | 1,823 | 19,647 |
| June | 981,880 | 118,958 | 118,144 | 814 | 152,305 | 132,627 | 87,111 | 43,671 | 1,845 | 19,678 |
| July | 981,039 | 118,154 | 117,475 | 679 | 153,573 | 133,842 | 88,360 | 43,623 | 1,859 | 19,731 |
| Aug. | 981,470 | 117,002 | 116,361 | 641 | 153,208 | 133,442 | 87,634 | 43,930 | 1,878 | 19,766 |
| Sep. | 981,560 | 118,577 | 117,807 | 770 | 149,800 | 130,035 | 84,775 | 43,387 | 1,873 | 19,765 |
| Oct. p | 981,750 | 116,686 | 115,919 | 767 | 149,870 | 129,959 | 85,601 | 42,467 | 1,891 | 19,911 |

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. — r Revised.

| Bank savings bonds 2 | | | Savings deposits | | | | Loans on a trust basis | Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month | |
|----------------------|-------------------|------------------|------------------|------------------|---|-------------------|------------------------|--|----------------------|------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | |
| | | | | | Total | Less than 4 years | | | | 4 years and over |
| | | | | | Under the Savings Bonus 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 | — | 1,621 | 1980 | |
| 3,521 | 66 | 3,455 | 5,508 | 2,741 | 2,767 | 1,164 | — | 1,603 | 1981 | |
| 3,502 | 191 | 3,311 | 5,451 | 2,833 | 2,618 | 1,127 | — | 1,491 | 1982 | |
| 4,006 | 319 | 3,687 | 5,743 | 3,005 | 2,738 | 1,168 | — | 1,570 | 1983 | |
| 5,220 | 574 | 4,646 | 5,645 | 3,111 | 2,534 | 1,159 | — | 1,375 | 1984 | |
| 4,643 | 473 | 4,170 | 5,697 | 3,077 | 2,620 | 1,149 | — | 1,471 | 1984 July | |
| 4,674 | 469 | 4,205 | 5,685 | 3,076 | 2,609 | 1,149 | — | 1,460 | Aug. | |
| 4,758 | 482 | 4,276 | 5,581 | 3,061 | 2,520 | 1,137 | — | 1,383 | Sep. | |
| 4,928 | 509 | 4,419 | 5,667 | 3,151 | 2,516 | 1,147 | — | 1,369 | Oct. | |
| 5,026 | 539 | 4,487 | 5,534 | 3,085 | 2,449 | 1,115 | — | 1,334 | Nov. | |
| 5,220 | 574 | 4,646 | 5,645 | 3,111 | 2,534 | 1,159 | — | 1,375 | Dec. | |
| 5,316 | 579 | 4,737 | 5,598 | 3,082 | 2,516 | 1,117 | — | 1,399 | 1985 Jan. | |
| 5,347 | 555 | 4,792 | 5,583 | 3,088 | 2,495 | 1,111 | — | 1,384 | Feb. | |
| 5,446 | 534 | 4,912 | 5,593 | 3,091 | 2,502 | 1,134 | — | 1,368 | March | |
| 5,587 | 566 | 5,021 | 5,617 | 3,139 | 2,478 | 1,123 | — | 1,355 | April | |
| 5,687 | 579 | 5,108 | 5,586 | 3,154 | 2,432 | 1,109 | — | 1,323 | May | |
| 5,845 | 578 | 5,267 | 5,571 | 3,146 | 2,425 | 1,102 | — | 1,323 | June | |
| 5,922 | 583 | 5,339 | 5,585 | 3,166 | 2,419 | 1,094 | — | 1,325 | July | |
| 6,177 | 607 | 5,570 | 5,658 | 3,246 | 2,412 | 1,093 | — | 1,319 | Aug. | |
| 6,257 | 591 | 5,666 | 5,700 | 3,295 | 2,405 | 1,082 | — | 1,323 | Sep. | |
| 6,528 | 621 | 5,907 | 5,811 | 3,388 | 2,423 | 1,103 | — | 1,320 | Oct. 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 | 1980 | |
| 106,187 | 8,432 | 97,755 | 5 473,071 | 292,785 | 180,286 | 87,093 | 51,627 | 41,566 | 1981 | |
| 118,041 | 13,757 | 104,284 | 508,207 | 323,204 | 185,003 | 91,579 | 51,538 | 41,886 | 1982 | |
| 130,292 | 8 17,496 | 9 112,796 | 537,338 | 10 353,050 | 11 184,288 | 11 97,917 | 41,661 | 44,710 | 1983 | |
| 145,166 | 20,847 | 124,319 | 557,558 | 367,005 | 190,553 | 107,897 | 34,940 | 47,716 | 1984 | |
| 139,727 | 20,046 | 119,681 | 526,653 | 350,231 | 176,422 | 100,902 | 31,315 | 44,205 | 1984 July | |
| 140,627 | 20,253 | 120,374 | 526,531 | 349,213 | 177,318 | 101,226 | 31,773 | 44,319 | Aug. | |
| 142,053 | 20,365 | 121,688 | 527,003 | 348,740 | 178,263 | 101,508 | 32,256 | 44,499 | Sep. | |
| 143,230 | 20,505 | 122,725 | 529,147 | 349,809 | 179,338 | 101,873 | 32,759 | 44,706 | Oct. | |
| 144,066 | 20,657 | 123,409 | 532,120 | 351,384 | 180,736 | 102,483 | 33,296 | 44,957 | Nov. | |
| 145,166 | 20,847 | 124,319 | 557,558 | 367,005 | 190,553 | 107,897 | 34,940 | 47,716 | Dec. | |
| 145,656 | 21,363 | 124,293 | 558,905 | 371,904 | 187,001 | 108,856 | 30,675 | 47,470 | 1985 Jan. | |
| 146,200 | 21,644 | 124,556 | 561,319 | 372,982 | 188,337 | 109,481 | 31,169 | 47,687 | Feb. | |
| 147,172 | 22,018 | 125,154 | 560,928 | 371,649 | 189,279 | 109,729 | 31,685 | 47,865 | March | |
| 148,542 | 22,453 | 126,089 | 560,270 | 370,565 | 189,705 | 109,469 | 32,201 | 48,035 | April | |
| 149,713 | 22,753 | 126,960 | 559,311 | 368,821 | 190,490 | 109,562 | 32,703 | 48,225 | May | |
| 150,202 | 22,849 | 127,353 | 560,006 | 368,611 | 191,395 | 109,666 | 33,234 | 48,495 | June | |
| 150,903 | 22,971 | 127,932 | 558,000 | 370,234 | 187,766 | 110,174 | 28,949 | 48,643 | July | |
| 151,484 | 22,827 | 128,657 | 559,334 | 370,236 | 189,098 | 110,691 | 29,392 | 49,015 | Aug. | |
| 151,270 | 22,537 | 128,733 | 561,453 | 371,215 | 190,238 | 110,911 | 29,920 | 49,407 | Sep. | |
| 151,434 | 22,297 | 129,137 | 563,290 | 371,720 | 191,570 | 111,295 | 30,475 | 49,800 | Oct. p | |

III. Banks

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

DM million

| End of year or month | Lending to domestic public authorities | | | | Federal Government, Equalisation of Burdens Fund, ERP Special Fund | | | | Länder Governments | | | |
|----------------------|--|--------------|-------------|-------------|--|--------------|-------------|-------------|--------------------|--------------|-------------|-------------|
| | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 |
| 1979 | 260,484 | 3,297 | 31,689 | 225,498 | 84,543 | 565 | 21,821 | 62,157 | 79,362 | 613 | 7,880 | 70,869 |
| 1980 | 286,949 | 5,329 | 34,428 | 247,192 | 87,598 | 670 | 20,367 | 66,561 | 96,331 | 1,776 | 11,613 | 82,942 |
| 1981 | 333,348 | 8,335 | 49,865 | 275,148 | 104,554 | 955 | 24,539 | 79,060 | 117,979 | 2,529 | 20,859 | 94,591 |
| 1982 | 357,872 | 9,608 | 47,845 | 300,419 | 108,847 | 1,152 | 21,032 | 86,663 | 130,857 | 2,814 | 21,424 | 106,619 |
| 1983 | 368,696 | 8,931 | 48,290 | 311,475 | 103,665 | 752 | 18,865 | 84,048 | 143,647 | 2,557 | 22,398 | 118,692 |
| 1984 | 380,347 | 6,762 | 43,215 | 330,370 | 99,314 | 454 | 15,443 | 83,417 | 156,043 | 1,884 | 19,409 | 134,750 |
| 1984 July | 367,245 | 7,150 | 44,984 | 315,111 | 98,000 | 286 | 16,702 | 81,012 | 146,094 | 1,536 | 20,425 | 124,133 |
| Aug. | 368,474 | 5,862 | 44,665 | 317,947 | 98,638 | 268 | 16,624 | 81,746 | 146,848 | 1,094 | 20,020 | 125,734 |
| Sep. | 371,204 | 6,053 | 43,699 | 321,452 | 99,610 | 358 | 16,344 | 82,908 | 147,920 | 901 | 19,298 | 127,721 |
| Oct. | 373,009 | 6,009 | 43,090 | 323,910 | 98,272 | 262 | 15,575 | 82,435 | 150,967 | 1,205 | 19,314 | 130,448 |
| Nov. | 378,191 | 6,416 | 43,135 | 328,640 | 99,417 | 334 | 15,540 | 83,543 | 153,764 | 1,725 | 19,243 | 132,796 |
| Dec. | 380,347 | 6,762 | 43,215 | 330,370 | 99,314 | 454 | 15,443 | 83,417 | 156,043 | 1,884 | 19,409 | 134,750 |
| 1985 Jan. | 379,628 | 8,940 | 41,091 | 329,597 | 97,792 | 670 | 14,302 | 82,820 | 156,182 | 3,742 | 18,529 | 133,911 |
| Feb. | 379,872 | 8,339 | 40,804 | 330,729 | 98,420 | 1,430 | 14,265 | 82,725 | 156,015 | 2,636 | 18,384 | 134,995 |
| March | 379,938 | 7,086 | 41,273 | 331,579 | 99,677 | 1,645 | 15,173 | 82,859 | 154,554 | 956 | 17,898 | 135,700 |
| April | 380,900 | 7,263 | 41,394 | 332,243 | 97,863 | 198 | 15,428 | 82,237 | 157,059 | 2,576 | 17,876 | 136,607 |
| May | 381,371 | 5,559 | 42,029 | 333,783 | 98,111 | 197 | 15,753 | 82,161 | 157,678 | 1,645 | 18,206 | 137,827 |
| June | 381,453 | 6,908 | 41,416 | 333,129 | 97,889 | 266 | 15,611 | 82,012 | 157,185 | 1,908 | 17,822 | 137,455 |
| July | 381,693 | 6,271 | 40,396 | 335,026 | 97,018 | 191 | 15,288 | 81,539 | 158,351 | 1,991 | 17,415 | 138,945 |
| Aug. | 382,215 | 5,080 | 40,228 | 336,907 | 96,568 | 232 | 15,117 | 81,219 | 158,862 | 1,191 | 17,459 | 140,212 |
| Sep. | 382,395 | 4,292 | 39,456 | 338,647 | 96,245 | 206 | 14,958 | 81,081 | 159,004 | 592 | 16,947 | 141,465 |
| Oct. p | 385,082 | 6,063 | 38,529 | 340,490 | 95,420 | 186 | 14,556 | 80,678 | 161,460 | 2,119 | 16,664 | 142,677 |

* 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 | 196,077 | 61,180 | 186 | 1,812 | 59,178 | 4 | 82,026 | 1,503 | 2,759 | 77,690 | 74 | 17,844 | 4,845 |
| Aug. | 200,762 | 61,554 | 108 | 1,714 | 59,728 | 4 | 82,705 | 1,712 | 2,627 | 78,292 | 74 | 20,923 | 5,441 |
| Sep. | r 200,062 | r 63,550 | 1,466 | r 2,426 | 59,654 | 4 | 83,389 | 2,011 | 3,092 | 78,212 | 74 | 19,336 | 4,734 |
| Oct. p | 195,576 | 62,073 | 128 | 1,712 | 60,229 | 4 | 83,387 | 1,795 | 2,559 | 78,959 | 74 | 18,562 | 5,348 |

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

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

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

III. Banks

| Local authorities and local authority associations | | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | End of year or month |
|--|--------------|-------------|-------------|--|--------------|-------------|-------------|-----------------------|--------------|-------------|-------------|----------------------|
| Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | |
| 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 |
| 117,516 | 4,242 | 7,335 | 105,939 | 8,501 | 229 | 633 | 7,639 | 362 | 263 | 15 | 84 | June |
| 117,359 | 3,674 | 7,043 | 106,642 | 8,647 | 195 | 636 | 7,816 | 318 | 220 | 14 | 84 | July |
| 117,828 | 3,259 | 7,012 | 107,557 | 8,663 | 213 | 625 | 7,825 | 294 | 185 | 15 | 94 | Aug. |
| 118,237 | 3,147 | 6,919 | 108,171 | 8,615 | 158 | 620 | 7,837 | 294 | 189 | 12 | 93 | Sep. |
| 119,213 | 3,395 | 6,670 | 109,148 | 8,687 | 172 | 624 | 7,891 | 302 | 191 | 15 | 96 | Oct. 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 | 30,213 | 4,698 | 16,257 | 7,159 | 2,099 | 1980 |
| 5,078 | 492 | 3,275 | 1,090 | 365 | 483 | 71 | 171 | 33,713 | 4,795 | 20,314 | 6,649 | 1,955 | 1981 |
| 5,509 | 474 | 3,034 | 1,238 | 436 | 560 | 58 | 184 | 35,657 | 5,120 | 21,684 | 6,473 | 2,380 | 1982 |
| 6,626 | 450 | 3,260 | 1,208 | 431 | 537 | 34 | 206 | 34,295 | 5,991 | 18,013 | 7,062 | 3,229 | 1983 |
| 8,106 | 550 | 3,571 | 1,436 | 494 | 697 | 23 | 222 | 32,109 | 6,256 | 14,708 | 7,707 | 3,438 | 1984 |
| 7,888 | 500 | 3,352 | 1,399 | 429 | 735 | 27 | 208 | 30,075 | 4,118 | 15,189 | 7,353 | 3,415 | 1984 July |
| 10,462 | 505 | 3,432 | 1,440 | 433 | 767 | 31 | 209 | 29,952 | 4,021 | 15,139 | 7,430 | 3,362 | Aug. |
| 9,692 | 511 | 3,456 | 1,408 | 437 | 739 | 22 | 210 | 30,145 | 4,146 | 15,188 | 7,469 | 3,342 | Sep. |
| 8,566 | 530 | 3,438 | 1,434 | 437 | 757 | 28 | 212 | 27,490 | 3,946 | 12,643 | 7,555 | 3,346 | Oct. |
| 9,094 | 543 | 3,457 | 1,450 | 499 | 715 | 22 | 214 | 26,484 | 4,139 | 11,387 | 7,643 | 3,315 | Nov. |
| 8,106 | 550 | 3,571 | 1,436 | 494 | 697 | 23 | 222 | 32,109 | 6,256 | 14,708 | 7,707 | 3,438 | Dec. |
| 7,637 | 566 | 3,562 | 1,275 | 362 | 675 | 19 | 219 | 32,269 | 4,805 | 15,859 | 8,183 | 3,422 | 1985 Jan. |
| 8,658 | 568 | 3,607 | 1,307 | 406 | 661 | 16 | 224 | 33,615 | 4,556 | 17,363 | 8,228 | 3,468 | Feb. |
| 8,564 | 573 | 3,655 | 1,467 | 393 | 840 | 15 | 219 | 31,397 | 4,034 | 15,465 | 8,447 | 3,451 | March |
| 7,877 | 562 | 3,650 | 1,509 | 398 | 874 | 17 | 220 | 31,310 | 3,683 | 15,660 | 8,581 | 3,386 | April |
| 10,452 | 569 | 3,767 | 1,592 | 462 | 880 | 17 | 233 | 33,837 | 4,409 | 17,364 | 8,680 | 3,384 | May |
| 9,404 | 543 | 3,760 | 1,684 | 424 | 1,027 | 13 | 220 | 34,416 | 4,553 | 17,731 | 8,770 | 3,362 | June |
| 8,734 | 541 | 3,724 | 1,513 | 417 | 857 | 17 | 222 | 33,514 | 3,795 | 17,440 | 8,956 | 3,323 | July |
| 11,136 | 544 | 3,802 | 1,584 | 465 | 876 | 14 | 229 | 33,996 | 3,936 | 17,629 | 9,107 | 3,324 | Aug. |
| 10,284 | 549 | 3,769 | 1,640 | 466 | 937 | 16 | 221 | 32,147 | 4,022 | 15,676 | 9,189 | 3,260 | Sep. |
| 8,951 | 553 | 3,710 | 1,640 | 462 | 942 | 15 | 221 | 29,914 | 4,590 | 12,827 | 9,294 | 3,203 | Oct. 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. — r Revised.

III. Banks

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

| DM million | | | | | | | | | | | | | | |
|---|----------------|----------------------|-----------------------|-----------|-------------------|---|------------------------------------|----------------------|---------------------------------------|-----------------------|-----------|-----------------------------------|--------|---------------------------------------|
| Sight and time deposits of and borrowing from domestic individuals and non-profit organisations | | | | | | | | | | | | | | |
| End of year or month | Sight deposits | | | | | | Time deposits and borrowed funds 1 | | | | | | | |
| | Total | Domestic individuals | | | | | Domestic non-profit organisations | Domestic individuals | | | | Domestic non-profit organisations | | |
| | | Total | Self-employed persons | Employees | Other individuals | The above time deposits and borrowed funds are divided up among | | Total | of which 1 month to less than 4 years | Self-employed persons | Employees | Other individuals | 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 | 42,158 | 67,155 | 22,780 | 21,321 | 16,191 | |
| June | 271,672 | 110,319 | 24,887 | 71,158 | 14,274 | 8,639 | 131,630 | 116,702 | 41,845 | 67,246 | 22,539 | 21,084 | 15,925 | |
| July | 272,136 | 110,188 | 26,545 | 69,601 | 14,042 | 7,966 | 132,592 | 117,698 | 42,292 | 67,667 | 22,633 | 21,390 | 16,144 | |
| Aug. | 270,652 | 109,082 | 26,567 | 68,584 | 13,931 | 7,920 | 131,891 | 116,906 | 42,355 | 67,200 | 22,336 | 21,759 | 16,536 | |
| Sep. | 268,837 | 110,045 | 26,349 | 69,140 | 14,556 | 8,532 | 128,920 | 113,890 | 41,019 | 65,965 | 21,936 | 21,340 | 16,145 | |
| Oct. p | 267,026 | 108,464 | 27,447 | 67,066 | 13,951 | 8,222 | 128,899 | 113,847 | 41,266 | 65,616 | 22,017 | 21,441 | 16,112 | |

* 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 arising from

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

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

| DM million | | | | | | | | | | | | | | | |
|----------------------|--|------------------|--------------------|-----------------|----------------|---------------------|------------------|---|----------------------|----------------|--------------------------|------------------|--------------------------------|------------------------------|-----|
| End of year or month | Number of German banks with foreign branches | | Volume of business | Claims on banks | | Claims on non-banks | | Foreign securities (including Treasury bills) | Liabilities to banks | | Liabilities to non-banks | | Own acceptances in circulation | Working capital and reserves | |
| | German banks | foreign branches | | Foreign banks | German banks 1 | Foreign non-banks | German non-banks | | Foreign banks 2 | German banks 1 | Foreign non-banks 3 | German non-banks | | | |
| | 1978 | 15 | | 58 | 62,500 | 39,679 | 43 | | 17,457 | 2,450 | 728 | 45,949 | | | 687 |
| 1979 | 16 | 64 | 78,668 | 48,754 | 813 | 22,914 | 2,951 | 856 | 57,652 | 745 | 14,241 | 1,169 | 1,342 | 481 | |
| 1980 | 16 | 74 | 94,925 | 53,379 | 804 | 31,504 | 5,544 | 1,622 | 61,962 | 1,975 | 21,803 | 3,122 | 2,293 | 770 | |
| 1981 | 17 | 87 | 119,599 | 66,175 | 1,006 | 37,972 | 9,873 | 2,223 | 71,755 | 1,930 | 30,996 | 3,459 | 3,268 | 1,482 | |
| 1982 | 19 | 91 | 137,431 | 75,150 | 1,428 | 39,993 | 14,299 | 3,280 | 85,451 | 2,794 | 35,047 | 3,708 | 3,638 | 1,766 | |
| 1983 | 21 | 95 | 155,492 | 82,720 | 1 171 | 44,048 | 16,124 | 4,757 | 90,697 | 1 1,561 | 44,020 | 3,982 | 4,850 | 2,177 | |
| 1984 | 22 | 96 | 188,845 | 99,155 | 1,152 | 51,692 | 18,456 | 7,465 | 101,426 | 2,175 | 53,864 | 7,121 | 6,319 | 2,289 | |
| 1984 June | 21 | 95 | 166,664 | 92,078 | 145 | 43,803 | 16,395 | 5,848 | 96,970 | 1,236 | 48,051 | 5,764 | 4,805 | 2,254 | |
| July | 21 | 95 | 167,414 | 89,501 | 175 | 44,926 | 16,928 | 6,392 | 98,451 | 1,196 | 49,047 | 5,593 | 5,198 | 2,313 | |
| Aug. | 21 | 95 | 168,205 | 90,237 | 618 | 44,953 | 17,573 | 5,926 | 97,570 | 1,126 | 48,917 | 5,381 | 5,512 | 2,304 | |
| Sep. | 21 | 95 | 175,376 | 94,162 | 1,064 | 47,091 | 17,888 | 6,001 | 100,734 | 1,505 | 49,319 | 5,616 | 6,103 | 2,254 | |
| Oct. | 21 | 95 | 176,958 | 95,010 | 1,107 | 47,383 | 18,145 | 5,892 | 99,064 | 1,519 | 49,085 | 6,516 | 5,758 | 2,249 | |
| Nov. | 21 | 95 | 181,363 | 96,735 | 1,130 | 49,300 | 18,158 | 6,580 | 102,240 | 1,620 | 47,548 | 7,147 | 6,100 | 2,245 | |
| Dec. | 22 | 96 | 188,845 | 99,155 | 1,152 | 51,692 | 18,456 | 7,465 | 101,426 | 2,175 | 53,864 | 7,121 | 6,319 | 2,289 | |
| 1985 Jan. | 22 | 96 | 185,334 | 98,074 | 1,162 | 50,276 | 19,675 | 7,130 | 101,160 | 2,089 | 51,482 | 7,415 | 6,343 | 2,325 | |
| Feb. | 22 | 96 | 191,669 | 101,098 | 1,184 | 51,768 | 21,545 | 7,559 | 106,064 | 2,011 | 49,726 | 7,847 | 6,692 | 2,324 | |
| March | 22 | 96 | 189,646 | 104,519 | 1,077 | 49,556 | 19,565 | 7,380 | 101,876 | 1,861 | 52,236 | 9,562 | 6,750 | 2,294 | |
| April | 23 | 97 | 186,378 | 99,449 | 1,075 | 50,137 | 20,259 | 7,144 | 98,645 | 1,530 | 52,098 | 9,441 | 6,360 | 2,533 | |
| May | 23 | 97 | 187,724 | 100,840 | 1,060 | 50,242 | 20,692 | 7,602 | 98,392 | 1,571 | 51,443 | 9,416 | 6,685 | 2,519 | |
| June | 23 | 98 | 200,137 | 111,300 | 1,063 | 51,174 | 20,886 | 7,897 | 107,809 | 3,425 | 52,495 | 9,642 | 7,374 | 2,518 | |
| July | 23 | 98 | 191,145 | 106,095 | 1,150 | 47,298 | 21,456 | 8,095 | 102,807 | 2,564 | 48,110 | 10,024 | 7,506 | 2,566 | |
| Aug. | 23 | 98 | 195,586 | 108,866 | 1,165 | 47,160 | 22,162 | 8,324 | 104,790 | 2,579 | 51,700 | 9,454 | 7,359 | 2,609 | |
| Sep. | 23 | 98 | 191,269 | 105,497 | 1,175 | 46,738 | 22,086 | 8,212 | 100,822 | 1,887 | 50,992 | 8,561 | 7,547 | 2,639 | |
| Oct. p | 23 | 98 | 190,880 | 102,136 | 1,217 | 47,751 | 23,368 | 8,521 | 94,993 | 3,108 | 51,607 | 11,307 | 8,976 | 2,633 | |

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

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

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

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

(a) Overall survey

DM million

| End of year or month | Number of banks covered | Volume of business | Claims on banks 1, 2, 3 | | Claims on non-banks 2 | | Securities 4 | Liabilities to banks 3, 5 | | Liabilities to non-banks 5 | | Certificates of deposit | Bearer bonds outstanding | Capital and reserves |
|---|-------------------------|--------------------|-------------------------|---------------------|-----------------------|---------------------|--------------|---------------------------|---------------------|----------------------------|---------------------|-------------------------|--------------------------|----------------------|
| | | | Total | of which Short-term | Total | of which Short-term | | Total | of which Short-term | Total | of which Short-term | | | |
| | | | | | | | | | | | | | | |
| All foreign subsidiaries | | | | | | | | | | | | | | |
| 1984 | 63 | 190,477 | 85,981 | 41,966 | 88,759 | 36,150 | 11,694 | 156,128 | 146,003 | 17,133 | 14,459 | 1,376 | 5,804 | 4,771 |
| 1985 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 | 89,679 | 47,340 | 82,233 | 31,044 | 12,194 | 146,582 | 137,535 | 20,130 | 17,511 | 1,216 | 6,210 | 4,968 |
| May | 64 | 190,072 | 91,525 | 48,787 | 83,955 | 32,819 | 12,121 | 149,302 | 140,137 | 20,967 | 18,440 | 1,117 | 6,208 | 4,972 |
| June | 63 | 201,742 | 98,967 | 56,398 | 88,315 | 38,764 | 12,020 | 160,833 | 151,476 | 21,334 | 18,736 | 1,077 | 6,147 | 4,885 |
| July | 65 | 193,215 | 94,850 | 53,209 | 83,331 | 34,679 | 11,983 | 151,796 | 142,077 | 20,890 | 18,099 | 1,114 | 5,714 | 5,121 |
| Aug. | 66 | 188,610 | 90,983 | 49,005 | 82,434 | 34,722 | 12,138 | 147,119 | 136,813 | 20,652 | 17,599 | 1,126 | 6,095 | 5,121 |
| Sep. p | 66 | 186,582 | 90,610 | 49,101 | 80,670 | 35,293 | 12,331 | 142,820 | 135,715 | 22,661 | 16,783 | 1,079 | 5,886 | 5,116 |
| 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 | 158,185 | 74,368 | 41,333 | 72,676 | 31,826 | 9,528 | 131,701 | 123,349 | 16,063 | 14,104 | 616 | 2,030 | 3,502 |
| April | 26 | 154,154 | 74,013 | 40,717 | 68,900 | 27,207 | 9,639 | 125,294 | 117,181 | 16,178 | 14,231 | 615 | 2,033 | 3,508 |
| May | 26 | 157,844 | 75,861 | 42,144 | 70,789 | 29,303 | 9,611 | 128,205 | 119,982 | 16,952 | 15,073 | 584 | 2,030 | 3,511 |
| June | 26 | 166,629 | 81,191 | 47,687 | 74,272 | 34,076 | 9,605 | 136,744 | 128,333 | 17,294 | 15,314 | 579 | 2,014 | 3,509 |
| July | 26 | 157,958 | 77,516 | 44,859 | 68,657 | 30,244 | 9,667 | 128,057 | 119,724 | 16,373 | 14,408 | 528 | 1,914 | 3,496 |
| Aug. | 26 | 153,397 | 73,525 | 40,733 | 67,842 | 30,291 | 9,866 | 124,267 | 115,392 | 15,878 | 13,649 | 527 | 1,905 | 3,497 |
| Sep. p | 26 | 151,794 | 73,238 | 40,731 | 66,531 | 30,918 | 9,966 | 119,962 | 114,314 | 18,082 | 13,004 | 506 | 1,840 | 3,495 |

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

DM million

| End of year or month | Lending to banks 6 | | | Lending to non-banks 6 | | | | Debts to banks | | | Debts to non-banks | | | |
|---|--------------------|------------|-----------------------------|------------------------|------------|--------------------------------------|------------|-------------------|------------|-----------------------------|--------------------|--------------|--------------------------------------|------------|
| | Outside Germany | in Germany | | Total | | of which Enterprises and individuals | | Outside Germany 7 | in Germany | | Total | | of which Enterprises and individuals | |
| | | Total | of which Parent institution | Outside Germany | in Germany | Outside Germany | in Germany | | Total | of which Parent institution | Outside Germany 7 | in Germany 7 | Outside Germany | in Germany |
| | | | | | | | | | | | | | | |
| All foreign subsidiaries | | | | | | | | | | | | | | |
| 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 |
| 1985 Jan. | 74,047 | 22,914 | 10,126 | 45,625 | 40,444 | 33,229 | 31,591 | 141,279 | 11,058 | 5,735 | 11,870 | 6,449 | 11,024 | 6,449 |
| Feb. | 79,117 | 23,054 | 10,049 | 46,902 | 41,174 | 34,429 | 31,057 | 145,278 | 12,818 | 6,405 | 12,660 | 7,120 | 11,643 | 7,097 |
| March | 77,661 | 22,140 | 9,741 | 48,686 | 39,245 | 36,751 | 30,208 | 140,525 | 13,065 | 6,693 | 11,814 | 8,490 | 11,044 | 8,490 |
| April | 87,773 | 21,596 | 9,668 | 45,685 | 39,052 | 32,935 | 29,812 | 136,004 | 11,339 | 5,604 | 12,033 | 8,552 | 11,206 | 8,539 |
| May | 79,974 | 21,811 | 9,534 | 47,312 | 38,504 | 34,992 | 29,328 | 138,042 | 11,957 | 6,307 | 12,246 | 9,141 | 11,274 | 9,140 |
| June | 87,234 | 21,995 | 9,557 | 50,595 | 39,478 | 38,359 | 30,336 | 146,464 | 15,067 | 6,796 | 12,654 | 9,059 | 11,666 | 8,996 |
| July | 84,020 | 21,160 | 8,859 | 45,427 | 39,557 | 33,964 | 30,448 | 138,549 | 14,000 | 6,175 | 12,484 | 8,767 | 11,556 | 8,767 |
| Aug. | 80,070 | 21,373 | 8,948 | 43,438 | 40,674 | 32,752 | 31,558 | 135,198 | 12,699 | 5,560 | 12,904 | 8,096 | 11,840 | 8,015 |
| Sep. p | 79,479 | 21,831 | 8,915 | 41,868 | 40,433 | 31,700 | 31,608 | 130,606 | 12,969 | 5,821 | 15,408 | 7,577 | 14,466 | 7,536 |
| of which Foreign subsidiaries in Luxembourg | | | | | | | | | | | | | | |
| 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 |
| 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 | 87,555 | 20,134 | 9,325 | 35,056 | 35,807 | 23,638 | 28,060 | 115,841 | 9,759 | 4,338 | 8,408 | 8,079 | 7,857 | 8,066 |
| May | 63,668 | 20,379 | 9,221 | 36,997 | 35,217 | 25,976 | 27,585 | 118,403 | 10,077 | 4,709 | 8,583 | 8,678 | 7,873 | 8,677 |
| June | 68,750 | 20,600 | 9,233 | 39,384 | 36,334 | 28,694 | 28,629 | 123,835 | 13,182 | 5,228 | 9,028 | 8,572 | 8,291 | 8,531 |
| July | 66,073 | 19,775 | 8,454 | 34,529 | 35,463 | 24,617 | 27,793 | 116,201 | 12,105 | 4,739 | 8,456 | 8,196 | 7,840 | 8,196 |
| Aug. | 61,969 | 19,964 | 8,622 | 32,649 | 36,551 | 23,479 | 28,885 | 113,523 | 10,893 | 4,159 | 8,633 | 7,523 | 7,817 | 7,442 |
| Sep. p | 61,490 | 20,420 | 8,572 | 31,707 | 36,118 | 22,971 | 28,748 | 109,177 | 11,024 | 4,297 | 11,326 | 7,023 | 10,705 | 6,982 |

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

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

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

III. Banks

12. Assets of the various categories of banks*

Domestic and external assets

DM million

| End of month | Number of reporting banks | Volume of business 1, 2 | Cash balances | Balances with 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 | Total | Advances and up to 1 year |
| All categories of banks | | | | | | | | | | | | | |
| 1985 Sep. | 3,237 | 3,149,221 | 10,216 | 59,421 | 6,021 | 891,111 | 598,033 | 19,382 | 5,176 | 268,520 | 2,074,854 | 1,833,774 | 294,692 |
| Oct. p | 3,236 | 16 3,171,220 | 10,043 | 51,252 | 3,764 | 17 908,701 | 17 614,198 | 20,771 | 5,443 | 268,289 | 18 2,085,663 | 19 1,841,753 | 291,979 |
| Commercial banks | | | | | | | | | | | | | |
| 1985 Sep. | 237 | 691,407 | 2,382 | 18,103 | 1,847 | 196,768 | 160,616 | 2,320 | 164 | 33,668 | 443,964 | 352,337 | 121,648 |
| Oct. p | 236 | 20 702,649 | 2,357 | 15,506 | 1,037 | 21 207,196 | 21 171,322 | 2,527 | 364 | 32,983 | 18 447,513 | 19 355,229 | 121,210 |
| Big banks 14 | | | | | | | | | | | | | |
| 1985 Sep. | 6 | 260,560 | 1,307 | 9,606 | 691 | 60,083 | 51,070 | 840 | 15 | 8,158 | 173,323 | 137,229 | 47,241 |
| Oct. p | 6 | 22 263,980 | 1,358 | 8,859 | 286 | 18 62,113 | 18 53,299 | 857 | 14 | 7,943 | 19 175,713 | 138,628 | 47,031 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1985 Sep. | 96 | 313,610 | 964 | 6,761 | 836 | 75,738 | 55,436 | 880 | 148 | 19,274 | 219,171 | 181,885 | 51,090 |
| Oct. p | 96 | 18 319,112 | 884 | 5,325 | 595 | 19 82,211 | 19 62,132 | 1,040 | 349 | 18,690 | 219,374 | 182,610 | 50,546 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1985 Sep. | 64 | 77,409 | 14 | 554 | 138 | 48,171 | 44,498 | 272 | — | 3,401 | 27,242 | 17,086 | 12,093 |
| Oct. p | 63 | 22 78,555 | 14 | 621 | 69 | 18 48,797 | 18 45,105 | 230 | — | 3,462 | 27,869 | 17,598 | 12,366 |
| Private bankers | | | | | | | | | | | | | |
| 1985 Sep. | 71 | 39,828 | 97 | 1,182 | 182 | 12,776 | 9,612 | 328 | 1 | 2,835 | 24,228 | 16,137 | 11,224 |
| Oct. p | 71 | 41,002 | 101 | 701 | 87 | 14,075 | 10,786 | 400 | 1 | 2,888 | 24,557 | 16,393 | 11,267 |
| Regional giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1985 Sep. | 12 | 496,636 | 173 | 3,161 | 1,224 | 159,754 | 123,921 | 1,131 | 1,189 | 33,513 | 318,613 | 271,796 | 18,280 |
| Oct. p | 12 | 19 501,312 | 172 | 1,555 | 743 | 19 161,153 | 19 124,804 | 1,485 | 1,200 | 33,664 | 321,375 | 273,193 | 18,234 |
| Savings banks | | | | | | | | | | | | | |
| 1985 Sep. | 590 | 694,629 | 5,232 | 18,207 | 709 | 163,352 | 42,933 | 4,072 | — | 116,347 | 480,525 | 443,543 | 76,621 |
| Oct. p | 590 | 697,353 | 5,205 | 17,033 | 434 | 167,187 | 46,018 | 4,378 | — | 116,791 | 480,574 | 443,635 | 74,338 |
| Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1985 Sep. | 9 | 135,821 | 101 | 3,306 | 970 | 88,991 | 68,006 | 2,218 | 514 | 18,253 | 37,537 | 22,553 | 8,499 |
| Oct. p | 9 | 137,998 | 93 | 2,469 | 499 | 90,296 | 69,218 | 2,354 | 520 | 18,204 | 38,603 | 23,223 | 8,758 |
| Credit cooperatives 15) | | | | | | | | | | | | | |
| 1985 Sep. | 2,228 | 361,202 | 2,195 | 8,340 | 630 | 92,624 | 42,372 | 3,067 | — | 47,185 | 241,944 | 225,920 | 57,864 |
| Oct. p | 2,228 | 363,178 | 2,072 | 7,762 | 534 | 94,942 | 44,277 | 3,278 | — | 47,387 | 242,330 | 226,375 | 57,400 |
| Mortgage banks | | | | | | | | | | | | | |
| 1985 Sep. | 37 | 463,789 | 9 | 102 | 216 | 69,990 | 68,600 | 11 | 274 | 1,105 | 384,458 | 373,437 | 1,378 |
| Oct. p | 37 | 462,719 | 8 | 76 | 6 | 67,926 | 66,566 | 16 | 275 | 1,069 | 385,389 | 374,336 | 1,299 |
| Private | | | | | | | | | | | | | |
| 1985 Sep. | 25 | 291,255 | 8 | 87 | 10 | 35,985 | 35,524 | 11 | 19 | 431 | 250,602 | 247,498 | 1,005 |
| Oct. p | 25 | 291,570 | 7 | 56 | 2 | 35,018 | 34,564 | 16 | 19 | 419 | 251,671 | 248,612 | 978 |
| Public | | | | | | | | | | | | | |
| 1985 Sep. | 12 | 172,534 | 1 | 15 | 206 | 34,005 | 33,076 | — | 255 | 674 | 133,856 | 125,939 | 373 |
| Oct. p | 12 | 171,149 | 1 | 20 | 4 | 32,908 | 32,002 | — | 256 | 650 | 133,718 | 125,724 | 321 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1985 Sep. | 93 | 38,089 | 84 | 421 | 14 | 3,095 | 1,465 | 425 | — | 1,205 | 30,726 | 30,010 | 7,037 |
| Oct. p | 93 | 38,498 | 94 | 418 | 11 | 3,076 | 1,578 | 371 | — | 1,127 | 31,114 | 30,381 | 7,344 |
| Banks with special functions | | | | | | | | | | | | | |
| 1985 Sep. | 16 | 217,061 | 40 | 557 | 411 | 100,311 | 84,850 | 6,138 | 3,035 | 6,288 | 112,450 | 92,325 | 3,003 |
| Oct. p | 16 | 219,141 | 42 | 548 | 500 | 100,713 | 85,104 | 6,362 | 3,084 | 6,163 | 113,940 | 93,631 | 3,005 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1985 Sep. | 15 | 50,587 | — | 7,224 | — | 16,226 | 5,270 | — | — | 10,956 | 24,637 | 21,853 | 362 |
| Oct. p | 15 | 48,372 | — | 5,885 | — | 16,212 | 5,311 | — | — | 10,901 | 24,825 | 21,750 | 391 |

* 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

III. Banks

| loans over 1 year | Bills dis- counted | Loans on a trust basis | Treasury bill-based credits 8 | Securities (excluding bank bonds) 6 | Equalisa- tion and covering claims | Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9 | Bonds from own issues | Partici- pations 10 | Other assets 11, 13 | Memorandum items | | | End of month | |
|--|--------------------------|------------------------------|-------------------------------------|--|---|---|-----------------------------|---------------------------|---------------------------|------------------|--|--|------------------------|--|
| | | | | | | | | | | Bill holdings | | Securities (including bank bonds) 5, 6 | | |
| | | | | | | | | | | Total | of which Bills eligible for rediscount at the Bundes- bank 12 | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 1,539,082 | 62,002 | 67,622 | 5,529 | 103,040 | 2,887 | 2,500 | 8,425 | 29,091 | 67,582 | 13,633 | 4,560 | 371,560 | 1985 Sep. Oct. p | |
| 1,549,774 | 64,093 | 68,311 | 5,618 | 103,001 | 2,887 | 5,612 | 9,127 | 29,302 | 67,756 | 14,318 | 5,075 | 371,290 | | |
| Commercial banks | | | | | | | | | | | | | | |
| 230,689 | 32,310 | 9,870 | 3,121 | 45,639 | 687 | — | 614 | 15,518 | 12,211 | 6,229 | 2,693 | 79,307 | 1985 Sep. Oct. p | |
| 234,019 | 33,535 | 10,184 | 3,219 | 44,659 | 687 | 890 | 724 | 15,598 | 11,828 | 6,628 | 3,111 | 77,642 | | |
| Big banks 14 | | | | | | | | | | | | | | |
| 89,988 | 12,954 | 319 | 2,267 | 20,129 | 425 | — | 175 | 9,836 | 5,539 | 3,008 | 1,466 | 28,287 | 1985 Sep. Oct. p | |
| 91,597 | 13,587 | 337 | 2,327 | 20,409 | 425 | — | 240 | 9,919 | 5,492 | 3,328 | 1,755 | 28,352 | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 130,795 | 11,471 | 7,863 | 836 | 16,869 | 247 | — | 437 | 4,970 | 4,733 | 2,038 | 787 | 36,143 | 1985 Sep. Oct. p | |
| 132,064 | 11,850 | 8,139 | 884 | 15,644 | 247 | 660 | 482 | 4,974 | 4,607 | 2,214 | 953 | 34,334 | | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 4,993 | 4,116 | 1,122 | 17 | 4,900 | 1 | — | — | 100 | 1,190 | 717 | 250 | 8,301 | 1985 Sep. Oct. p | |
| 5,232 | 4,358 | 1,128 | 7 | 4,777 | 1 | 75 | — | 101 | 1,009 | 637 | 219 | 8,239 | | |
| Private bankers | | | | | | | | | | | | | | |
| 4,913 | 3,769 | 586 | 1 | 3,741 | 14 | — | 2 | 612 | 749 | 466 | 190 | 6,576 | 1985 Sep. Oct. p | |
| 5,126 | 3,740 | 580 | 1 | 3,829 | 14 | 155 | 2 | 604 | 720 | 449 | 184 | 6,717 | | |
| Regional giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 253,516 | 6,119 | 26,632 | 661 | 13,148 | 257 | — | 3,736 | 5,464 | 4,511 | 1,568 | 305 | 46,661 | 1985 Sep. Oct. p | |
| 254,959 | 6,661 | 26,881 | 661 | 13,722 | 257 | 2,531 | 3,700 | 5,551 | 4,532 | 1,628 | 252 | 47,386 | | |
| Savings banks | | | | | | | | | | | | | | |
| 366,922 | 10,923 | 6,616 | 44 | 18,364 | 1,035 | — | 44 | 2,702 | 23,858 | 2,021 | 719 | 134,711 | 1985 Sep. Oct. p | |
| 369,297 | 10,896 | 6,715 | 44 | 18,249 | 1,035 | 70 | 28 | 2,713 | 24,109 | 2,068 | 782 | 135,040 | | |
| Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 14,054 | 3,576 | 165 | 310 | 10,866 | 67 | — | 310 | 3,065 | 1,541 | 724 | 30 | 29,119 | 1985 Sep. Oct. p | |
| 14,465 | 3,935 | 165 | 301 | 10,912 | 67 | 670 | 665 | 3,072 | 1,631 | 827 | 97 | 29,116 | | |
| Credit cooperatives 15 | | | | | | | | | | | | | | |
| 168,056 | 6,248 | 1,762 | 36 | 7,664 | 314 | — | 33 | 1,368 | 14,068 | 1,411 | 470 | 54,849 | 1985 Sep. Oct. p | |
| 168,975 | 6,154 | 1,772 | 36 | 7,679 | 314 | 1 | 32 | 1,381 | 14,124 | 1,417 | 475 | 55,066 | | |
| Mortgage banks | | | | | | | | | | | | | | |
| 372,059 | 11 | 8,153 | 13 | 2,715 | 129 | — | 3,042 | 292 | 5,680 | 1 | 1 | 3,820 | 1985 Sep. Oct. p | |
| 373,037 | 12 | 8,242 | 13 | 2,657 | 129 | — | 3,255 | 292 | 5,767 | 1 | 1 | 3,726 | | |
| Private | | | | | | | | | | | | | | |
| 246,493 | 11 | 1,213 | 13 | 1,773 | 94 | — | 2,591 | 16 | 1,956 | 1 | 1 | 2,204 | 1985 Sep. Oct. p | |
| 247,634 | 12 | 1,225 | 13 | 1,715 | 94 | — | 2,752 | 16 | 2,048 | 1 | 1 | 2,134 | | |
| Public | | | | | | | | | | | | | | |
| 125,566 | — | 6,940 | — | 942 | 35 | — | 451 | 276 | 3,724 | — | — | 1,616 | 1985 Sep. Oct. p | |
| 125,403 | — | 7,017 | — | 942 | 35 | — | 503 | 276 | 3,719 | — | — | 1,592 | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 22,973 | 439 | 48 | — | 229 | — | — | — | 173 | 3,576 | 276 | 12 | 1,434 | 1985 Sep. Oct. p | |
| 23,037 | 457 | 49 | — | 227 | — | — | — | 186 | 3,599 | 275 | 8 | 1,354 | | |
| Banks with special functions | | | | | | | | | | | | | | |
| 89,322 | 2,376 | 14,376 | 123 | 3,188 | 62 | — | 646 | 509 | 2,137 | 1,403 | 330 | 9,476 | 1985 Sep. Oct. p | |
| 90,626 | 2,443 | 14,303 | 123 | 3,378 | 62 | — | 723 | 509 | 2,166 | 1,474 | 349 | 9,541 | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 21,491 | — | — | 1,221 | 1,227 | 336 | 2,500 | — | — | — | — | — | 12,183 | 1985 Sep. Oct. p | |
| 21,359 | — | — | 1,221 | 1,518 | 336 | 1,450 | — | — | — | — | — | 12,419 | | |

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

cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 16 — ca. DM 900 million. — 17 — ca. DM 700 million. —

18 — ca. DM 200 million. — 19 — ca. DM 100 million. — 20 — ca. DM 800 million. — 21 — ca. DM 500 million. — 22 — ca. DM 300 million. — p Provisional.

III. Banks

13. Liabilities of the various categories of banks*

Domestic and external liabilities

DM million

| End of month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | | |
|--|-------------------------|---|--|-----------------------------------|-----------|--|------------------------|-------------------------------|----------------------------------|---|--------------|-----------------------------|------------|----------------|---------------|
| | | Total | Sight and time deposits and borrowed funds 5 | | | | Loans on a trust basis | Bills sold and rediscounted 6 | | | Total | Sight and time deposits and | | | |
| | | | Total | of which | | Time deposits and funds borrowed for 1 month to less than 3 months | | Total | of which | | | Total | Total | Sight deposits | Time de-funds |
| | | | | Sight deposits and borrowed funds | | | | | Own accept-ances in circula-tion | Endorse-ment liabilities 7 | | | | | |
| All categories of banks | | | | | | | | | | | | | | | |
| 1985 Sep. | 3,149,221 | 731,182 | 633,487 | 130,274 | 62,412 | 20,929 | 76,766 | 9,015 | 67,140 | 1,520,091 | 1,468,222 | 205,684 | 158,867 | | |
| Oct. p | 14 3,171,220 | 15 742,567 | 15 641,087 | 117,374 | 16 75,252 | 21,714 | 79,766 | 9,220 | 69,993 | 16 1,529,158 | 16 1,477,118 | 206,799 | 17 160,496 | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 1985 Sep. | 691,407 | 243,320 | 203,597 | 62,180 | 25,317 | 6,584 | 33,139 | 4,738 | 28,182 | 302,693 | 299,243 | 71,008 | 71,041 | | |
| Oct. p | 19 702,649 | 15 246,740 | 20 205,621 | 56,294 | 17 28,538 | 7,102 | 34,017 | 4,583 | 29,191 | 16 306,814 | 16 303,368 | 72,407 | 72,153 | | |
| Big banks 12 | | | | | | | | | | | | | | | |
| 1985 Sep. | 260,560 | 63,952 | 51,804 | 18,732 | 6,673 | 90 | 12,058 | 1,272 | 10,639 | 148,653 | 148,409 | 37,763 | 32,626 | | |
| Oct. p | 21 263,980 | 16 63,700 | 16 51,414 | 18,098 | 5,855 | 109 | 12,177 | 1,061 | 10,943 | 17 149,997 | 17 149,755 | 37,614 | 32,991 | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 1985 Sep. | 313,610 | 96,449 | 78,827 | 23,947 | 6,514 | 5,397 | 12,225 | 1,912 | 10,248 | 128,796 | 126,182 | 24,568 | 31,998 | | |
| Oct. p | 16 319,112 | 16 98,781 | 17 80,254 | 19,999 | 9,804 | 5,897 | 12,630 | 1,954 | 10,612 | 130,812 | 128,221 | 25,790 | 32,555 | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 1985 Sep. | 77,409 | 65,356 | 60,728 | 15,582 | 10,927 | 696 | 3,932 | 261 | 3,670 | 6,959 | 6,533 | 2,546 | 1,199 | | |
| Oct. p | 21 78,555 | 21 66,482 | 21 61,588 | 14,248 | 11,481 | 702 | 4,192 | 241 | 3,950 | 7,079 | 6,653 | 2,732 | 1,106 | | |
| Private bankers | | | | | | | | | | | | | | | |
| 1985 Sep. | 39,828 | 17,563 | 12,238 | 3,919 | 1,203 | 401 | 4,924 | 1,293 | 3,625 | 18,285 | 18,119 | 6,131 | 5,218 | | |
| Oct. p | 41,002 | 17,777 | 12,365 | 3,949 | 1,398 | 394 | 5,018 | 1,327 | 3,686 | 18,926 | 18,739 | 6,271 | 5,501 | | |
| Regional giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 1985 Sep. | 496,636 | 114,215 | 105,068 | 24,961 | 14,010 | 2,747 | 6,400 | 718 | 5,507 | 97,076 | 72,002 | 9,941 | 9,892 | | |
| Oct. p | 17 501,312 | 17 118,129 | 17 108,068 | 23,938 | 17,596 | 2,802 | 7,259 | 741 | 6,409 | 97,320 | 72,041 | 9,482 | 9,672 | | |
| Savings banks | | | | | | | | | | | | | | | |
| 1985 Sep. | 694,629 | 82,516 | 63,886 | 5,582 | 3,301 | 4,336 | 14,294 | 1,320 | 12,833 | 546,166 | 543,886 | 67,900 | 43,228 | | |
| Oct. p | 697,353 | 83,126 | 64,110 | 4,595 | 3,682 | 4,432 | 14,584 | 1,378 | 13,072 | 547,762 | 545,479 | 68,774 | 43,272 | | |
| Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 1985 Sep. | 135,821 | 103,161 | 97,110 | 24,194 | 13,026 | 214 | 5,837 | 767 | 5,067 | 11,922 | 11,457 | 2,017 | 994 | | |
| Oct. p | 137,998 | 104,537 | 98,009 | 21,317 | 17,116 | 214 | 6,314 | 852 | 5,460 | 12,455 | 11,984 | 2,132 | 1,355 | | |
| Credit cooperatives 13 | | | | | | | | | | | | | | | |
| 1985 Sep. | 361,202 | 45,618 | 35,004 | 4,123 | 1,625 | 1,401 | 9,213 | 1,309 | 7,834 | 285,355 | 284,994 | 38,849 | 32,102 | | |
| Oct. p | 363,178 | 45,384 | 34,606 | 3,050 | 2,213 | 1,409 | 9,369 | 1,354 | 7,953 | 286,114 | 285,751 | 38,508 | 32,450 | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1985 Sep. | 463,789 | 51,709 | 47,894 | 2,181 | 1,364 | 3,794 | 21 | — | 21 | 130,725 | 126,092 | 452 | 312 | | |
| Oct. p | 462,719 | 52,401 | 48,489 | 1,836 | 1,661 | 3,885 | 27 | — | 27 | 132,905 | 128,273 | 429 | 246 | | |
| Private | | | | | | | | | | | | | | | |
| 1985 Sep. | 291,255 | 20,999 | 20,266 | 1,058 | 610 | 712 | 21 | — | 21 | 59,861 | 59,341 | 281 | 254 | | |
| Oct. p | 291,570 | 21,569 | 20,817 | 1,146 | 964 | 725 | 27 | — | 27 | 61,184 | 60,665 | 262 | 218 | | |
| Public | | | | | | | | | | | | | | | |
| 1985 Sep. | 172,534 | 30,710 | 27,628 | 1,123 | 754 | 3,082 | — | — | — | 70,864 | 66,751 | 171 | 58 | | |
| Oct. p | 171,149 | 30,832 | 27,672 | 690 | 697 | 3,160 | — | — | — | 71,721 | 67,608 | 167 | 28 | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | | |
| 1985 Sep. | 38,089 | 17,746 | 17,103 | 1,846 | 534 | 48 | 595 | 7 | 585 | 13,312 | 13,312 | 1,189 | 559 | | |
| Oct. p | 38,498 | 17,895 | 17,287 | 1,531 | 536 | 49 | 559 | 6 | 550 | 13,404 | 13,404 | 1,186 | 568 | | |
| Banks with special functions | | | | | | | | | | | | | | | |
| 1985 Sep. | 217,061 | 71,600 | 62,528 | 3,910 | 3,235 | 1,805 | 7,267 | 156 | 7,111 | 87,619 | 72,013 | 2,711 | 739 | | |
| Oct. p | 219,141 | 73,294 | 63,836 | 3,752 | 3,910 | 1,821 | 7,637 | 306 | 7,331 | 87,294 | 71,728 | 2,292 | 780 | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | | |
| 1985 Sep. | 50,587 | 1,297 | 1,297 | 1,297 | — | — | — | — | — | 45,223 | 45,223 | 11,617 | — | | |
| Oct. p | 48,372 | 1,061 | 1,061 | 1,061 | — | — | — | — | — | 45,090 | 45,090 | 11,589 | — | | |

* 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. —

III. Banks

| borrowed funds; savings deposits and borrowed | | Bank savings bonds 9 | | Loans on a trust basis | Bearer bonds outstanding 10 | Provisions | Accumulated depreciation reserves | Capital (including published reserves pursuant to section 10 of the Banking Act) | Other liabilities 11 | Memorandum Items | | | End of month |
|--|------------------|----------------------|---------|------------------------|-----------------------------|------------|-----------------------------------|--|----------------------|-----------------------|-------------------------------------|---|--------------|
| 3 months to less than 4 years | 4 years and over | | | | | | | | | Balance sheet total 2 | Liabilities arising from guarantees | Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line) | |
| All categories of banks | | | | | | | | | | | | | |
| 85,997 | 276,088 | 161,974 | 579,612 | 51,869 | 649,053 | 29,017 | 7,637 | 112,443 | 99,798 | 3,081,470 | 156,903 | 802 | 1985 Sep. |
| 84,663 | 281,252 | 162,406 | 581,502 | 52,040 | 649,137 | 28,914 | 7,692 | 113,777 | 18 99,975 | 14 3,100,674 | 155,966 | 835 | Oct. p |
| Commercial banks | | | | | | | | | | | | | |
| 24,881 | 27,236 | 22,478 | 82,599 | 3,450 | 74,026 | 13,052 | 2,181 | 35,246 | 20,889 | 663,006 | 78,710 | 302 | 1985 Sep. |
| 25,005 | 28,489 | 22,530 | 82,784 | 3,446 | 74,725 | 13,041 | 2,182 | 36,336 | 18 22,811 | 19 673,215 | 78,479 | 97 | Oct. p |
| Big banks 12 | | | | | | | | | | | | | |
| 8,981 | 7,922 | 11,938 | 49,179 | 244 | 12,944 | 8,430 | 881 | 14,742 | 10,958 | 249,774 | 38,516 | 98 | 1985 Sep. |
| 9,128 | 8,783 | 11,943 | 49,296 | 242 | 13,317 | 8,439 | 881 | 15,839 | 11,807 | 21 252,864 | 38,141 | 80 | Oct. p |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 12,361 | 17,237 | 9,790 | 30,228 | 2,614 | 60,929 | 3,683 | 905 | 14,411 | 8,437 | 303,297 | 28,063 | 197 | 1985 Sep. |
| 12,131 | 17,635 | 9,820 | 30,290 | 2,591 | 61,230 | 3,672 | 907 | 14,423 | 9,287 | 16 308,436 | 28,163 | 10 | Oct. p |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1,059 | 1,554 | 64 | 111 | 426 | — | 347 | 160 | 3,946 | 641 | 73,738 | 7,137 | — | 1985 Sep. |
| 1,081 | 1,560 | 63 | 111 | 426 | — | 346 | 159 | 3,911 | 578 | 21 74,604 | 7,231 | — | Oct. p |
| Private bankers | | | | | | | | | | | | | |
| 2,480 | 523 | 686 | 3,081 | 166 | 153 | 592 | 235 | 2,147 | 853 | 36,197 | 4,994 | 7 | 1985 Sep. |
| 2,665 | 511 | 704 | 3,087 | 187 | 178 | 584 | 235 | 2,163 | 1,139 | 37,311 | 4,944 | 7 | Oct. p |
| Regional giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 7,571 | 39,889 | 613 | 4,096 | 25,074 | 260,163 | 3,250 | 523 | 12,084 | 9,325 | 490,954 | 18,839 | 23 | 1985 Sep. |
| 7,528 | 40,647 | 618 | 4,096 | 25,279 | 261,164 | 3,244 | 579 | 12,100 | 8,776 | 17 494,794 | 18,434 | 32 | Oct. p |
| Savings banks | | | | | | | | | | | | | |
| 23,307 | 3,450 | 99,033 | 306,968 | 2,280 | 3,622 | 5,744 | 1,719 | 26,442 | 28,420 | 681,855 | 19,327 | 193 | 1985 Sep. |
| 22,804 | 3,471 | 99,212 | 307,946 | 2,283 | 3,650 | 5,685 | 1,717 | 26,497 | 28,916 | 684,147 | 19,254 | 355 | Oct. p |
| Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1,021 | 3,956 | 3,064 | 405 | 465 | 13,127 | 937 | 156 | 4,940 | 1,578 | 130,751 | 10,026 | 172 | 1985 Sep. |
| 1,023 | 4,058 | 3,011 | 405 | 471 | 13,278 | 936 | 156 | 4,972 | 1,664 | 132,536 | 9,819 | 171 | Oct. p |
| Credit cooperatives 13 | | | | | | | | | | | | | |
| 25,475 | 9,221 | 31,646 | 147,701 | 361 | 3,128 | 2,329 | 1,341 | 13,993 | 9,438 | 353,298 | 12,181 | 2 | 1985 Sep. |
| 25,144 | 9,311 | 31,893 | 148,445 | 363 | 3,208 | 2,307 | 1,338 | 14,068 | 10,759 | 355,163 | 12,131 | 1 | Oct. p |
| Mortgage banks | | | | | | | | | | | | | |
| 577 | 124,648 | 2 | 101 | 4,633 | 252,218 | 2,136 | 1,322 | 10,564 | 15,115 | 463,768 | 8,716 | 110 | 1985 Sep. |
| 585 | 126,905 | 2 | 106 | 4,632 | 249,532 | 2,117 | 1,322 | 10,568 | 13,874 | 462,692 | 8,641 | 179 | Oct. p |
| Private | | | | | | | | | | | | | |
| 304 | 58,408 | 2 | 92 | 520 | 195,574 | 525 | 187 | 6,005 | 8,104 | 291,234 | 609 | 110 | 1985 Sep. |
| 294 | 59,792 | 2 | 97 | 519 | 194,818 | 516 | 187 | 6,005 | 7,291 | 291,543 | 564 | 179 | Oct. p |
| Public | | | | | | | | | | | | | |
| 273 | 66,240 | — | 9 | 4,113 | 56,644 | 1,611 | 1,135 | 4,559 | 7,011 | 172,534 | 8,107 | — | 1985 Sep. |
| 291 | 67,113 | — | 9 | 4,113 | 54,714 | 1,601 | 1,135 | 4,563 | 6,583 | 171,149 | 8,077 | — | Oct. p |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1,328 | 940 | 5,138 | 4,158 | — | 143 | 634 | 219 | 2,228 | 3,807 | 37,501 | 80 | — | 1985 Sep. |
| 1,336 | 933 | 5,140 | 4,241 | — | 215 | 662 | 222 | 2,229 | 3,871 | 37,945 | 78 | — | Oct. p |
| Banks with special functions | | | | | | | | | | | | | |
| 1,837 | 66,658 | — | 68 | 15,606 | 42,626 | 935 | 176 | 6,946 | 7,159 | 209,950 | 9,024 | — | 1985 Sep. |
| 1,240 | 67,348 | — | 68 | 15,566 | 43,365 | 922 | 176 | 7,007 | 7,083 | 211,810 | 9,130 | — | Oct. p |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| — | 90 | — | 33,516 | — | — | — | — | — | 4,067 | 50,587 | — | — | 1985 Sep. |
| — | 90 | — | 33,411 | — | — | — | — | — | 2,221 | 48,372 | — | — | Oct. p |

13 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 14 — ca. DM 900 million. —

15 — ca. DM 700 million. — 16 — ca. DM 200 million. — 17 — ca. DM 100 million. — 18 + ca. DM 100 million. — 19 — ca. DM 800 million. — 20 — ca. DM 600 million. — 21 — ca. DM 300 million. — p Provisional.

III. Banks

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

| DM million | | | | | | | | | | | | | | |
|--|---|-------------|---------------------------------------|---------|----------------------------|-------------|---|---------|-------------------------------------|-------------|---|-----------|----------------------|--|
| End of month | Lending to domestic and foreign non-banks, total including Treasury bill credits, securities holdings, equalisation and covering claims | | Short-term | | | | Medium and long-term | | | | | | | |
| | | | Total including Treasury bill credits | | of which Bills dis-counted | | Total including securities holdings, equalisation and covering claims | | Medium-term | | Long-term 1, 2 | | | |
| | | | | | | | | | Total including securities holdings | | Total including securities holdings, equalisation and covering claims | | Advances and loans 1 | |
| All categories of banks | | | | | | | | | | | | | | |
| 1985 Sep. | 2,074,854 | 1,963,398 | 359,034 | 353,505 | 58,813 | 1,715,820 | 1,609,893 | 196,827 | 182,986 | 1,518,993 | 1,426,907 | 1,359,285 | 67,622 | |
| Oct. p | 5 2,085,663 | 5 1,974,157 | 358,523 | 352,905 | 60,926 | 5 1,727,140 | 6 1,621,252 | 196,323 | 182,891 | 5 1,530,817 | 6 1,438,361 | 1,370,050 | 68,311 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1985 Sep. | 443,964 | 394,517 | 155,711 | 152,590 | 30,942 | 288,253 | 241,927 | 58,673 | 52,792 | 229,580 | 189,135 | 179,265 | 9,870 | |
| Oct. p | 5 447,513 | 6 398,948 | 156,610 | 153,391 | 32,181 | 5 290,903 | 6 245,557 | 58,438 | 52,718 | 5 232,465 | 6 192,839 | 182,655 | 10,184 | |
| Big banks 3 | | | | | | | | | | | | | | |
| 1985 Sep. | 173,323 | 150,502 | 61,561 | 59,294 | 12,053 | 111,762 | 91,208 | 30,675 | 27,945 | 81,087 | 63,263 | 62,944 | 319 | |
| Oct. p | 6 175,713 | 152,552 | 62,035 | 59,708 | 12,677 | 113,678 | 92,844 | 31,029 | 27,870 | 82,649 | 64,974 | 64,637 | 337 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1985 Sep. | 219,171 | 201,219 | 63,035 | 62,199 | 11,109 | 156,136 | 139,020 | 23,126 | 20,714 | 133,010 | 118,306 | 110,443 | 7,863 | |
| Oct. p | 219,374 | 202,599 | 62,935 | 62,051 | 11,505 | 156,439 | 140,548 | 22,354 | 20,486 | 134,085 | 120,062 | 111,923 | 8,139 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1985 Sep. | 27,242 | 22,324 | 16,222 | 16,205 | 4,112 | 11,020 | 6,119 | 2,233 | 1,705 | 8,787 | 4,414 | 3,292 | 1,122 | |
| Oct. p | 27,869 | 23,084 | 16,727 | 16,720 | 4,354 | 11,142 | 6,364 | 2,409 | 1,896 | 8,733 | 4,468 | 3,340 | 1,128 | |
| Private bankers | | | | | | | | | | | | | | |
| 1985 Sep. | 24,228 | 20,472 | 14,893 | 14,892 | 3,668 | 9,335 | 5,580 | 2,639 | 2,428 | 6,696 | 3,152 | 2,586 | 566 | |
| Oct. p | 24,557 | 20,713 | 14,913 | 14,912 | 3,645 | 9,644 | 5,801 | 2,646 | 2,466 | 6,998 | 3,335 | 2,755 | 580 | |
| Regional giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1985 Sep. | 318,613 | 304,547 | 24,732 | 24,071 | 5,791 | 293,881 | 280,476 | 26,276 | 23,887 | 267,605 | 256,589 | 229,957 | 26,632 | |
| Oct. p | 321,375 | 306,735 | 25,232 | 24,571 | 6,337 | 296,143 | 282,164 | 26,517 | 24,055 | 269,626 | 258,109 | 231,228 | 26,881 | |
| Savings banks | | | | | | | | | | | | | | |
| 1985 Sep. | 480,525 | 461,082 | 87,551 | 87,507 | 10,886 | 392,974 | 373,575 | 38,404 | 37,694 | 354,570 | 335,881 | 329,265 | 6,616 | |
| Oct. p | 480,574 | 461,246 | 85,240 | 85,196 | 10,858 | 395,334 | 376,050 | 38,432 | 37,803 | 356,902 | 338,247 | 331,532 | 6,715 | |
| Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1985 Sep. | 37,537 | 26,294 | 12,331 | 12,021 | 3,522 | 25,206 | 14,273 | 7,304 | 3,810 | 17,902 | 10,463 | 10,298 | 165 | |
| Oct. p | 38,603 | 27,323 | 12,938 | 12,637 | 3,879 | 25,665 | 14,686 | 7,337 | 4,060 | 18,328 | 10,626 | 10,461 | 165 | |
| Credit cooperatives 4 | | | | | | | | | | | | | | |
| 1985 Sep. | 241,944 | 233,930 | 64,124 | 64,088 | 6,224 | 177,820 | 169,842 | 32,224 | 31,803 | 145,596 | 138,039 | 136,277 | 1,762 | |
| Oct. p | 242,330 | 234,301 | 63,562 | 63,526 | 6,126 | 178,768 | 170,775 | 32,186 | 31,765 | 146,582 | 139,010 | 137,238 | 1,772 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1985 Sep. | 384,458 | 381,601 | 1,402 | 1,389 | 11 | 383,056 | 380,212 | 13,114 | 12,546 | 369,942 | 367,666 | 359,513 | 8,153 | |
| Oct. p | 385,389 | 382,590 | 1,324 | 1,311 | 12 | 384,065 | 381,279 | 12,439 | 11,894 | 371,626 | 369,385 | 361,143 | 8,242 | |
| Private | | | | | | | | | | | | | | |
| 1985 Sep. | 250,602 | 248,722 | 1,029 | 1,016 | 11 | 249,573 | 247,706 | 7,646 | 7,372 | 241,927 | 240,334 | 239,121 | 1,213 | |
| Oct. p | 251,671 | 249,849 | 1,003 | 990 | 12 | 250,668 | 248,859 | 7,384 | 7,133 | 243,284 | 241,726 | 240,501 | 1,225 | |
| Public | | | | | | | | | | | | | | |
| 1985 Sep. | 133,856 | 132,879 | 373 | 373 | — | 133,483 | 132,506 | 5,468 | 5,174 | 128,015 | 127,332 | 120,392 | 6,940 | |
| Oct. p | 133,718 | 132,741 | 321 | 321 | — | 133,397 | 132,420 | 5,055 | 4,761 | 128,342 | 127,659 | 120,642 | 7,017 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1985 Sep. | 30,726 | 30,497 | 7,217 | 7,217 | 180 | 23,509 | 23,280 | 12,199 | 12,198 | 11,310 | 11,082 | 11,034 | 48 | |
| Oct. p | 31,114 | 30,887 | 7,545 | 7,545 | 201 | 23,569 | 23,342 | 12,241 | 12,240 | 11,328 | 11,102 | 11,053 | 49 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1985 Sep. | 112,450 | 109,077 | 4,383 | 4,260 | 1,257 | 108,067 | 104,817 | 8,633 | 8,256 | 99,434 | 96,561 | 82,185 | 14,376 | |
| Oct. p | 113,940 | 110,377 | 4,460 | 4,337 | 1,332 | 109,480 | 106,040 | 8,733 | 8,356 | 100,747 | 97,684 | 83,381 | 14,303 | |
| Postal giro and postal savings banks offices | | | | | | | | | | | | | | |
| 1985 Sep. | 24,637 | 21,853 | 1,583 | 362 | — | 23,054 | 21,491 | — | — | 23,054 | 21,491 | 21,491 | — | |
| Oct. p | 24,825 | 21,750 | 1,612 | 391 | — | 23,213 | 21,359 | — | — | 23,213 | 21,359 | 21,359 | — | |

* 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 200 million. — 6 — ca. DM 100 million. — p Provisional.

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

| DM million | | | | | | | | | | | | | |
|--|--|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|----------------------|------------------|------------------------|
| End of month | Deposits of and borrowing from domestic and foreign non-banks, total | Sight deposits | | | Time deposits and funds borrowed for 1 month and over | | | | | | Bank savings bonds 1 | Savings deposits | Loans on a trust basis |
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 1985 Sep. | 1,520,091 | 205,684 | 196,591 | 9,093 | 520,952 | 244,864 | 158,867 | 81,867 | 4,130 | 276,088 | 161,974 | 579,612 | 51,889 |
| 1985 Oct. p | 4 1,529,158 | 206,799 | 196,938 | 9,861 | 4 526,411 | 5 245,159 | 5 160,496 | 80,574 | 4,089 | 281,252 | 162,406 | 581,502 | 52,040 |
| Commercial banks | | | | | | | | | | | | | |
| 1985 Sep. | 302,693 | 71,008 | 65,275 | 5,733 | 123,158 | 95,922 | 71,041 | 24,234 | 647 | 27,236 | 22,478 | 82,599 | 3,450 |
| 1985 Oct. p | 4 306,814 | 72,407 | 65,936 | 6,471 | 4 125,647 | 5 97,158 | 72,153 | 24,386 | 619 | 28,489 | 22,530 | 82,784 | 3,446 |
| Big banks 2 | | | | | | | | | | | | | |
| 1985 Sep. | 148,653 | 37,763 | 35,158 | 2,605 | 49,529 | 41,607 | 32,626 | 8,813 | 168 | 7,922 | 11,938 | 49,179 | 244 |
| 1985 Oct. p | 5 149,997 | 37,614 | 35,213 | 2,401 | 5 50,902 | 42,119 | 32,991 | 8,981 | 147 | 8,783 | 11,943 | 49,296 | 242 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1985 Sep. | 128,796 | 24,568 | 22,237 | 2,331 | 61,596 | 44,359 | 31,998 | 11,989 | 372 | 17,237 | 9,790 | 30,228 | 2,614 |
| 1985 Oct. p | 130,812 | 25,790 | 22,609 | 3,181 | 62,321 | 44,686 | 32,555 | 11,755 | 376 | 17,635 | 9,820 | 30,290 | 2,591 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1985 Sep. | 6,959 | 2,546 | 2,219 | 327 | 3,812 | 2,258 | 1,199 | 1,020 | 39 | 1,554 | 64 | 111 | 426 |
| 1985 Oct. p | 7,079 | 2,732 | 2,291 | 441 | 3,747 | 2,187 | 1,106 | 1,033 | 48 | 1,560 | 63 | 111 | 426 |
| Private bankers | | | | | | | | | | | | | |
| 1985 Sep. | 18,285 | 6,131 | 5,661 | 470 | 8,221 | 7,898 | 5,218 | 2,412 | 68 | 523 | 686 | 3,081 | 166 |
| 1985 Oct. p | 18,926 | 6,271 | 5,823 | 448 | 8,677 | 8,166 | 5,501 | 2,617 | 48 | 511 | 704 | 3,087 | 187 |
| Regional giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1985 Sep. | 97,076 | 9,941 | 8,177 | 1,764 | 57,352 | 17,463 | 9,892 | 7,197 | 374 | 39,889 | 613 | 4,096 | 25,074 |
| 1985 Oct. p | 97,320 | 9,482 | 8,219 | 1,263 | 57,845 | 17,198 | 9,672 | 7,143 | 383 | 40,647 | 618 | 4,096 | 25,279 |
| Savings banks | | | | | | | | | | | | | |
| 1985 Sep. | 546,166 | 67,900 | 67,007 | 893 | 69,985 | 66,535 | 43,228 | 23,116 | 191 | 3,450 | 99,033 | 306,968 | 2,280 |
| 1985 Oct. p | 547,762 | 68,774 | 67,604 | 1,170 | 69,547 | 66,076 | 43,272 | 22,597 | 207 | 3,471 | 99,212 | 307,946 | 2,283 |
| Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1985 Sep. | 11,922 | 2,017 | 1,891 | 126 | 5,971 | 2,015 | 994 | 776 | 245 | 3,956 | 3,064 | 405 | 465 |
| 1985 Oct. p | 12,455 | 2,132 | 1,911 | 221 | 6,436 | 2,378 | 1,355 | 788 | 235 | 4,058 | 3,011 | 405 | 471 |
| Credit cooperatives 3 | | | | | | | | | | | | | |
| 1985 Sep. | 285,355 | 38,849 | 38,407 | 442 | 66,798 | 57,577 | 32,102 | 23,714 | 1,761 | 9,221 | 31,646 | 147,701 | 361 |
| 1985 Oct. p | 286,114 | 38,508 | 37,986 | 522 | 66,905 | 57,594 | 32,450 | 23,393 | 1,751 | 9,311 | 31,893 | 148,445 | 363 |
| Mortgage banks | | | | | | | | | | | | | |
| 1985 Sep. | 130,725 | 452 | 451 | 1 | 125,537 | 889 | 312 | 66 | 511 | 124,648 | 2 | 101 | 4,633 |
| 1985 Oct. p | 132,905 | 429 | 429 | — | 127,736 | 831 | 246 | 93 | 492 | 126,905 | 2 | 106 | 4,632 |
| Private | | | | | | | | | | | | | |
| 1985 Sep. | 59,861 | 281 | 280 | 1 | 58,966 | 558 | 254 | 48 | 256 | 58,408 | 2 | 92 | 520 |
| 1985 Oct. p | 61,184 | 262 | 262 | — | 60,304 | 512 | 218 | 59 | 235 | 59,792 | 2 | 97 | 519 |
| Public | | | | | | | | | | | | | |
| 1985 Sep. | 70,864 | 171 | 171 | — | 66,571 | 331 | 58 | 18 | 255 | 66,240 | — | 9 | 4,113 |
| 1985 Oct. p | 71,721 | 167 | 167 | — | 67,432 | 319 | 28 | 34 | 257 | 67,113 | — | 9 | 4,113 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1985 Sep. | 13,312 | 1,189 | 1,091 | 98 | 2,827 | 1,887 | 559 | 1,188 | 140 | 940 | 5,138 | 4,158 | — |
| 1985 Oct. p | 13,404 | 1,186 | 1,043 | 143 | 2,837 | 1,904 | 568 | 1,188 | 148 | 933 | 5,140 | 4,241 | — |
| Banks with special functions | | | | | | | | | | | | | |
| 1985 Sep. | 87,619 | 2,711 | 2,675 | 36 | 69,234 | 2,576 | 739 | 1,576 | 261 | 66,658 | — | 68 | 15,606 |
| 1985 Oct. p | 87,294 | 2,292 | 2,221 | 71 | 69,368 | 2,020 | 780 | 986 | 254 | 67,348 | — | 68 | 15,566 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1985 Sep. | 45,223 | 11,617 | 11,617 | — | 90 | — | — | — | — | 90 | — | 33,516 | — |
| 1985 Oct. p | 45,090 | 11,589 | 11,589 | — | 90 | — | — | — | — | 90 | — | 33,411 | — |

* 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, foot-

note 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 — ca. DM 200 million. — 5 — ca. DM 100 million. — p Provisional.

III. Banks

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

| DM million | | | | | | | | |
|----------------------|---|--------------------|--|-------|--|--------------------|-----------------|--|
| End of year or month | Treasury bills and Treasury discount paper, total | Domestic issuers | | | | | Foreign issuers | |
| | | Public authorities | | | | Länder Governments | | Federal Railways and Federal Post Office |
| | | Total | Federal Government | | Federal Railways and Federal Post Office | | | |
| | including mobilisation and liquidity paper | | excluding mobilisation and liquidity paper | | | | | |
| 1979 | 10,431 | 10,200 | 10,200 | 5,419 | — | 231 | — | |
| 1980 | 4,923 | 4,692 | 4,692 | 3,042 | — | 231 | — | |
| 1981 | 8,201 | 7,970 | 7,970 | 5,620 | — | 231 | — | |
| 1982 | 11,743 | 11,394 | 10,607 | 9,357 | 787 | 349 | — | |
| 1983 | 11,123 | 10,647 | 9,327 | 7,377 | 1,320 | 354 | 122 | |
| 1984 | 8,257 | 7,694 | 6,803 | 4,053 | 891 | 131 | 432 | |
| 1984 July | 9,669 | 8,370 | 7,490 | 5,140 | 880 | 360 | 939 | |
| Aug. | 8,212 | 6,910 | 6,137 | 4,887 | 773 | 366 | 936 | |
| Sep. | 9,503 | 8,181 | 7,430 | 4,880 | 751 | 362 | 960 | |
| Oct. | 9,321 | 8,171 | 7,432 | 4,882 | 739 | 231 | 919 | |
| Nov. | 8,049 | 7,376 | 6,646 | 3,996 | 730 | 231 | 442 | |
| Dec. | 8,257 | 7,694 | 6,803 | 4,053 | 891 | 131 | 432 | |
| 1985 Jan. | 7,160 | 6,583 | 5,838 | 4,038 | 745 | 131 | 446 | |
| Feb. | 8,984 | 8,406 | 7,665 | 4,970 | 741 | 131 | 447 | |
| March | 12,452 | 11,835 | 11,094 | 5,882 | 741 | 131 | 486 | |
| April | 8,977 | 8,358 | 7,617 | 5,767 | 741 | 131 | 488 | |
| May | 8,648 | 8,021 | 7,280 | 4,980 | 741 | 131 | 496 | |
| June | 9,651 | 9,025 | 8,284 | 4,784 | 741 | 131 | 495 | |
| July | 11,179 | 10,568 | 9,925 | 4,555 | 643 | 131 | 480 | |
| Aug. | 7,632 | 6,742 | 6,099 | 4,049 | 643 | 131 | 759 | |
| Sep. | 8,029 | 7,190 | 6,547 | 4,047 | 643 | 131 | 708 | |
| Oct. p | 11,230 | 10,293 | 9,650 | 4,038 | 643 | 131 | 806 | |

* 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 | 74,384 | 15,100 | 64,023 | 52,441 | 11,535 | 47 | 10,361 |
| July | 76,438 | 14,822 | 66,284 | 54,184 | 12,051 | 49 | 10,154 |
| Aug. | 76,068 | 14,583 | 66,088 | 54,175 | 11,850 | 63 | 9,980 |
| Sep. | 77,662 | 13,778 | 66,964 | 54,471 | 12,426 | 67 | 10,698 |
| Oct. p | 76,896 | 13,389 | 65,663 | 53,034 | 12,574 | 55 | 11,233 |

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

18. Securities holdings *

DM million

| End of year or month | Securities holdings | | Domestic securities | | | | | | | | | | Foreign securities | | |
|----------------------|---------------------|---|---------------------|------------|--------------|---|---------------------|----------------------------------|-----------------------------|----------------------|------------------------|---------------------|---|--------|--|
| | Total | of which With maturities of up to 4 years | Total | Bonds 1 | | | | | | Market-able equities | Invest-ment fund units | Other securi-ties 3 | Memo Item Shares under syn-dicate agree-ments | Total | of which Shares incl. invest-ment fund units |
| | | | | Total | Bank bonds 2 | | Public bonds | | Indus-trial and other bonds | | | | | | |
| | | | | | Total | of which With maturities of up to 4 years | Public author-ities | Federal Railways and Post Office | | | | | | | |
| 1974 | 107,482 | 11,232 | 105,708 | 98,596 | 82,295 | 7,882 | 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 |
| 1975 | 135,058 | 20,191 | 133,136 | 125,821 | 107,356 | 14,182 | 12,776 | 4,979 | 710 | 5,895 | 983 | 437 | 727 | 1,922 | 325 |
| 1976 | 156,762 | 24,987 | 154,527 | 145,938 | 119,545 | 16,381 | 18,657 | 6,861 | 875 | 6,807 | 1,361 | 421 | 676 | 2,235 | 333 |
| 1977 | 190,152 | 31,466 | 186,091 | 176,542 | 139,338 | 17,430 | 28,458 | 7,834 | 912 | 7,066 | 2,006 | 477 | 1,070 | 4,061 | 445 |
| 1978 | 211,205 | 35,178 | 205,986 | 196,511 | 155,901 | 17,998 | 32,127 | 7,760 | 723 | 7,079 | 1,865 | 531 | 912 | 5,219 | 406 |
| 1979 | 18 213,337 | 34,863 | 4 205,656 | 4 196,097 | 5 157,960 | 18,701 | 30,433 | 7,141 | 563 | 7,215 | 1,840 | 504 | 989 | 7,681 | 394 |
| 1980 | 6 227,946 | 35,024 | 7 217,209 | 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 | 64,023 | 10,361 | 238 | 8,913 | 2,569 | 1,399 | 2,052 | 11,370 | 946 |
| July | 362,296 | 63,576 | 350,931 | 337,687 | 260,996 | 48,718 | 66,284 | 10,154 | 253 | 9,192 | 2,631 | 1,421 | 2,244 | 11,365 | 911 |
| Aug. | 366,822 | 64,258 | 355,629 | 342,763 | 266,464 | 49,609 | 66,088 | 9,980 | 231 | 8,741 | 2,670 | 1,455 | 2,010 | 11,193 | 974 |
| Sep. | 371,560 | 63,501 | 359,993 | 346,433 | 268,520 | 49,660 | 66,964 | 10,698 | 251 | 9,532 | 2,609 | 1,419 | 2,540 | 11,567 | 1,003 |
| Oct. p | 371,290 | 63,008 | 358,902 | 345,460 | 268,289 | 49,576 | 65,663 | 11,233 | 275 | 9,502 | 2,671 | 1,269 | 2,320 | 12,388 | 1,046 |

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

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

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

III. Banks

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

(a) Overall survey

DM million

| End of year or month | Lending to domestic enterprises and individuals | | | | | | | | | | | |
|-------------------------------|---|---|--|--------------------------------|--|---|--|--|--------------------------------|----------------------------------|---|---------------------|
| | Total | Enter-prises and self-employed persons 1, 3 | Indi-viduals (employees and others) 2, 3 | Non-profit organisa-tions 2, 3 | Mortgage loans secured by residential real estate 4, 5 | Breakdown of total lending (column 1) | | | | | | |
| | | | | | | Lending except lending for housing construction | | | | Lending for housing construction | | |
| | | | | | | Total | Enter-prises and self-employed persons 6 | Indi-viduals (employees and others) 2, 7 | Non-profit organisa-tions 2, 7 | Total | Mortgage loans secured by residential real estate 4 | Other housing loans |
| Lending, total | | | | | | | | | | | | |
| 1979 | 1,022,017 | 547,683 | 184,255 | 7,680 | 282,399 | 633,646 | 512,005 | 115,006 | 6,635 | 388,371 | 282,399 | 105,972 |
| 1980 11 pe | 1,122,094 | 14 600,392 | 207,861 | 7,900 | 305,941 | 689,354 | 556,805 | 125,816 | 6,733 | 432,740 | 305,941 | 126,799 |
| 1980 11 | 1,122,094 | 723,615 | 382,691 | 15,788 | 5 | 684,855 | 545,180 | 130,720 | 8,955 | 437,239 | 309,685 | 127,554 |
| 1981 | 1,205,654 | 776,567 | 411,872 | 17,215 | x | 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 | x | 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 | x | 16 795,634 | 28 629,604 | 18 155,904 | 10,126 | 29 564,702 | 30 379,697 | 185,005 |
| 1984 Sep. | 1,413,935 | 892,004 | 502,906 | 19,025 | x | 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 | x | 838,899 | 663,688 | 164,787 | 10,424 | 607,859 | 404,569 | 203,290 |
| 1985 March | 32 1,457,376 | 22 922,451 | 515,603 | 19,322 | x | 32 845,043 | 22 670,019 | 164,709 | 10,315 | 612,333 | 33 411,016 | 34 201,317 |
| June | 1,479,604 | 935,871 | 524,367 | 19,366 | x | 860,283 | 681,194 | 168,698 | 10,391 | 619,321 | 415,882 | 203,439 |
| Sep. | 1,488,280 | 935,583 | 533,211 | 19,486 | x | 860,452 | 678,140 | 172,003 | 10,309 | 627,828 | 422,424 | 205,404 |
| Short-term lending | | | | | | | | | | | | |
| 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 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 | 23 342,147 | 18 283,725 | 56,477 | 1,945 | — | 23 318,591 | 21 269,514 | 47,203 | 1,874 | 23,556 | — | 23,556 |
| June | 21 348,837 | 21 289,148 | 57,821 | 1,868 | — | 21 325,090 | 21 274,760 | 48,536 | 1,794 | 23,747 | — | 23,747 |
| Sep. | 340,599 | 279,683 | 59,129 | 1,787 | — | 316,678 | 265,091 | 49,865 | 1,722 | 23,921 | — | 23,921 |
| Medium-term lending 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 | x | 93,745 | 56,040 | 37,098 | 607 | 35,332 | — | 35,332 |
| 1982 | 137,569 | 71,125 | 65,551 | 893 | x | 21 95,179 | 57,575 | 36,795 | 809 | 14 42,390 | — | 14 42,390 |
| 1983 | 145,619 | 75,461 | 69,232 | 926 | x | 99,056 | 60,768 | 37,474 | 814 | 46,563 | — | 46,563 |
| 1984 Sep. | 144,587 | 74,755 | 68,958 | 874 | x | 98,658 | 60,038 | 37,858 | 762 | 45,929 | — | 45,929 |
| Dec. | 144,269 | 75,844 | 67,507 | 918 | x | 99,501 | 61,498 | 37,203 | 800 | 44,768 | — | 44,768 |
| 1985 March | 139,136 | 73,134 | 65,126 | 876 | x | 96,325 | 59,469 | 36,099 | 757 | 42,811 | — | 42,811 |
| June | 139,347 | 73,428 | 65,012 | 907 | x | 97,502 | 60,000 | 36,714 | 788 | 41,845 | — | 41,845 |
| Sep. | 138,561 | 73,320 | 64,388 | 853 | x | 98,417 | 60,421 | 37,261 | 735 | 40,144 | — | 40,144 |
| Long-term lending 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 | x | 359,309 | 291,859 | 60,494 | 6,956 | 426,226 | 333,095 | 93,131 |
| 1982 | 829,421 | 491,060 | 323,227 | 15,134 | x | 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 | x | 21 401,276 | 319,874 | 73,938 | 7,464 | 495,801 | 30 379,697 | 23 116,104 |
| 1984 Sep. | 934,378 | 542,437 | 375,652 | 16,289 | x | 413,107 | 327,194 | 78,282 | 7,631 | 521,271 | 394,996 | 126,275 |
| Dec. | 962,430 | 31 558,120 | 387,913 | 16,397 | x | 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 | x | 18 430,127 | 21 341,036 | 81,407 | 7,684 | 545,966 | 33 411,016 | 35 134,950 |
| June | 991,420 | 573,295 | 401,534 | 16,591 | x | 437,691 | 346,434 | 83,448 | 7,809 | 553,729 | 415,882 | 137,847 |
| Sep. | 1,009,120 | 582,580 | 409,694 | 16,846 | x | 445,357 | 352,628 | 84,877 | 7,852 | 563,763 | 422,424 | 141,339 |

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

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

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

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

| DM million | | | | | | | | | | | | | |
|------------------------------------|---|--------------------|---|-------------------|-------------------|--|---------------------------------------|---|---|---|--|---|---|
| End of month | Lending to domestic enterprises and self-employed persons | | | | | | | | | | | | |
| | Total | Manu- facturing | Energy and water supply, mining | Con- struction | Distri- bution | Agricul- ture and forestry, fisheries | Transport and tele- communications | | Financial institutions 8 and insurance enterprises | | | Other enterprises and the professions 9 | |
| | | | | | | | Total | of which Fed. Rail- ways and Fed. Post Office | Total | of which | | Total | of which Housing enter- prises |
| | | | | | | | | | | Building and loan associa- tions | Finan- cial leasing insti- tutions | | |
| Lending, total | | | | | | | | | | | | | |
| 1984 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 | 22 922,451 | 188,872 | 39,956 | 50,669 | 162,691 | 39,762 | 63,649 | 37,467 | 37,625 | 15,179 | 14,940 | 21 339,227 | 114,669 |
| June | 935,871 | 191,867 | 40,440 | 51,585 | 162,500 | 40,245 | 64,850 | 38,016 | 38,919 | 16,859 | 14,559 | 345,465 | 116,097 |
| Sep. | 935,583 | 188,285 | 41,589 | 51,239 | 162,791 | 40,406 | 65,029 | 38,185 | 37,792 | 16,653 | 13,620 | 348,452 | 117,206 |
| of which Short-term lending | | | | | | | | | | | | | |
| 1984 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 | 18 283,725 | 88,817 | 6,049 | 21,130 | 83,805 | 8,035 | 5,523 | 108 | 9,736 | 4,906 | 2,351 | 60,630 | 12,083 |
| June | 21 289,148 | 91,660 | 5,971 | 21,679 | 82,846 | 8,432 | 5,823 | 116 | 10,717 | 5,976 | 2,408 | 62,020 | 12,323 |
| Sep. | 279,683 | 87,122 | 5,312 | 21,110 | 82,001 | 8,258 | 5,288 | 65 | 9,771 | 5,236 | 2,294 | 60,821 | 12,558 |
| Long-term lending | | | | | | | | | | | | | |
| 1984 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 | 24,952 | 69,773 | 29,397 | 52,751 | 34,954 | 16,717 | 2,788 | 9,662 | 253,258 | 98,576 |
| June | 573,295 | 87,984 | 31,827 | 25,289 | 70,396 | 29,488 | 53,537 | 35,365 | 16,828 | 2,932 | 9,606 | 257,946 | 99,854 |
| Sep. | 582,580 | 89,362 | 33,511 | 25,484 | 71,530 | 29,816 | 54,125 | 35,432 | 16,302 | 3,018 | 8,848 | 262,450 | 100,773 |

(c) Lending to manufacturing, by industry

| DM million | | | | | | | | | | | |
|------------------------------------|--------------------------|---|---|--|--|---|---|--------------------------------|--------------------------------------|--|--|
| End of month | Lending to manufacturing | | | | | | | | | | |
| | Total | Chemical industry, production and processing of nuclear fuels, mineral oil refining | Production of plastic and rubber goods | Extraction and pro- cessing of stones and earths; fine ceramics, glass | Metal production and processing | Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing 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 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 | 188,872 | 13,188 | 7,396 | 8,889 | 20,188 | 40,466 | 29,573 | 24,682 | 16,294 | 28,196 | |
| June | 191,867 | 13,272 | 7,599 | 8,957 | 20,465 | 41,124 | 30,612 | 24,865 | 16,952 | 28,021 | |
| Sep. | 188,285 | 12,518 | 7,692 | 8,668 | 19,768 | 40,379 | 30,080 | 24,744 | 16,853 | 27,583 | |
| of which Short-term lending | | | | | | | | | | | |
| 1984 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 | 88,817 | 7,586 | 3,594 | 3,835 | 8,240 | 20,523 | 14,382 | 9,559 | 9,154 | 11,944 | |
| June | 91,660 | 7,869 | 3,699 | 3,859 | 8,418 | 21,198 | 15,245 | 9,812 | 9,814 | 11,746 | |
| Sep. | 87,122 | 7,150 | 3,641 | 3,583 | 8,002 | 20,241 | 14,395 | 9,478 | 9,608 | 11,024 | |
| Long-term lending | | | | | | | | | | | |
| 1984 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 | |
| Sep. | 89,362 | 4,845 | 3,660 | 4,486 | 10,340 | 16,685 | 13,585 | 13,988 | 6,557 | 15,216 | |

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

III. Banks

20. Savings deposits *

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

DM million

| End of year or month | Savings deposits | | | | | | | Memorandum items | |
|----------------------|------------------|----------------------|--|-----------------------------------|----------------------|-----------------------------|------------|--|---|
| | Total | Domestic individuals | | Domestic non-profit organisations | Domestic enterprises | Domestic public authorities | Foreigners | Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1 | Amount of savings bonuses under the Savings Bonus Act |
| | | Total | of which Under the Savings Bonus and Personal Asset Acquisition Acts | | | | | | |
| 1979 | 482,887 | 454,796 | 42,775 | 10,785 | 5,999 | 6,830 | 4,477 | 877 | 4,658 |
| 1980 | 3 490,538 | 3 463,995 | 47,980 | 10,409 | 6,019 | 5,378 | 4,737 | 874 | 4,918 |
| 1981 | 3 488,051 | 3 463,129 | 51,627 | 9,942 | 5,508 | 4,408 | 5,064 | 959 | 5,160 |
| 1982 | 523,904 | 498,029 | 51,538 | 10,178 | 5,451 | 4,527 | 5,719 | 863 | 5,033 |
| 1983 | 554,727 | 526,478 | 41,661 | 10,860 | 5,743 | 5,349 | 6,297 | 657 | 3,458 |
| 1984 | 575,637 | 546,367 | 34,940 | 11,191 | 5,645 | 5,611 | 6,823 | 563 | 2,211 |
| 1984 July | 544,190 | 515,850 | 31,315 | 10,803 | 5,697 | 5,502 | 6,338 | 508 | 2,143 |
| Aug. | 544,051 | 515,763 | 31,773 | 10,768 | 5,685 | 5,481 | 6,354 | 497 | 2,113 |
| Sep. | 544,435 | 516,243 | 32,256 | 10,760 | 5,581 | 5,467 | 6,384 | 506 | 2,141 |
| Oct. | 546,670 | 518,396 | 32,759 | 10,751 | 5,667 | 5,421 | 6,435 | 521 | 2,147 |
| Nov. | 549,515 | 521,466 | 33,296 | 10,654 | 5,534 | 5,387 | 6,474 | 522 | 2,160 |
| Dec. | 575,637 | 546,367 | 34,940 | 11,191 | 5,645 | 5,611 | 6,823 | 563 | 2,211 |
| 1985 Jan. | 576,895 | 547,766 | 30,675 | 11,139 | 5,598 | 5,554 | 6,838 | 541 | 1,776 |
| Feb. | 579,386 | 550,150 | 31,169 | 11,169 | 5,583 | 5,616 | 6,868 | 551 | 1,759 |
| March | 579,035 | 549,711 | 31,685 | 11,217 | 5,593 | 5,609 | 6,905 | 562 | 1,769 |
| April | 578,327 | 549,010 | 32,201 | 11,260 | 5,617 | 5,506 | 6,934 | 581 | 1,768 |
| May | 577,444 | 548,130 | 32,703 | 11,181 | 5,586 | 5,588 | 6,959 | 580 | 1,795 |
| June | 578,106 | 548,886 | 33,234 | 11,120 | 5,571 | 5,524 | 7,005 | 589 | 1,792 |
| July | 576,037 | 546,848 | 28,949 | 11,152 | 5,585 | 5,430 | 7,022 | 543 | 1,369 |
| Aug. | 577,523 | 548,116 | 29,392 | 11,218 | 5,658 | 5,478 | 7,053 | 535 | 1,354 |
| Sep. | 579,612 | 550,136 | 29,920 | 11,317 | 5,700 | 5,373 | 7,086 | 538 | 1,363 |
| Oct. p | 581,502 | 552,008 | 30,475 | 11,282 | 5,811 | 5,278 | 7,123 | 541 | 1,376 |

(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 Bonus and Personal Asset Acquisition Acts | Total | of which To savings accounts under the Savings Bonus and Personal Asset Acquisition Acts | | | |
| 1979 | 470,801 | 261,015 | 13,383 | 266,736 | 10,506 | — 5,721 | 17,461 | 482,887 |
| 1980 | 482,919 | 277,396 | 13,868 | 294,197 | 11,037 | — 16,801 | 24,046 | 490,538 |
| 1981 | 490,571 | 307,670 | 13,207 | 337,400 | 12,271 | — 29,730 | 26,515 | 488,051 |
| 1982 | 488,052 | 335,415 | 12,015 | 327,504 | 14,759 | + 7,911 | 27,711 | 523,904 |
| 1983 | 523,908 | 368,256 | 10,827 | 358,785 | 22,325 | + 9,471 | 21,245 | 554,727 |
| 1984 | 554,726 | 361,239 | 9,539 | 361,810 | 17,518 | — 571 | 21,343 | 575,637 |
| 1984 July | 548,409 | 33,654 | 977 | 38,025 | 6,724 | — 4,371 | 152 | 544,190 |
| Aug. | 544,188 | 27,337 | 818 | 27,568 | 365 | — 231 | 94 | 544,051 |
| Sep. | 544,051 | 24,710 | 675 | 24,417 | 191 | + 293 | 91 | 544,435 |
| Oct. | 544,452 | 30,557 | 712 | 28,467 | 232 | + 2,090 | 128 | 546,670 |
| Nov. | 546,670 | 27,476 | 697 | 24,749 | 169 | + 2,727 | 118 | 549,515 |
| Dec. | 549,525 | 33,151 | 834 | 27,446 | 354 | + 5,705 | 20,407 | 575,637 |
| 1985 Jan. | 575,636 | 46,049 | 960 | 44,864 | 5,233 | + 1,185 | 74 | 576,895 |
| Feb. | 576,906 | 30,779 | 702 | 28,332 | 214 | + 2,447 | 33 | 579,386 |
| March | 579,386 | 31,516 | 701 | 31,911 | 182 | — 395 | 44 | 579,035 |
| April | 579,046 | 30,171 | 677 | 30,950 | 166 | — 779 | 60 | 578,327 |
| May | 578,327 | 27,538 | 674 | 28,487 | 174 | — 949 | 66 | 577,444 |
| June | 577,487 | 25,900 | 717 | 25,364 | 202 | + 536 | 83 | 578,106 |
| July | 578,133 | 37,079 | 951 | 39,332 | 5,269 | — 2,253 | 157 | 576,037 |
| Aug. | 576,041 | 28,937 | 701 | 27,550 | 253 | + 1,387 | 95 | 577,523 |
| Sep. | 577,523 | 27,352 | 667 | 25,366 | 147 | + 1,986 | 103 | 579,612 |
| Oct. p | 579,645 | 32,790 | 716 | 31,068 | 165 | + 1,722 | 135 | 581,502 |

* For footnote see Table III, 6. — 1 Including bank savings bonds, etc. under the Savings Bonus 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 of and borrowing from banks 5 | | Deposits of and borrowing from non-banks | | Capital (including published reserves pursuant to section 10 of the Banking Act) | Memo item New contracts entered into in year or month 7 | |
| | | | Balances and loans (except building loans) 1 | Building loans 2 | Bank bonds | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 4 | Sight and time deposits and borrowed funds | Sight and time deposits and borrowed funds 6 | Bearer bonds outstanding | | | | |
| | | | | | | Loans under savings contracts | Interim and bridging loans | Other building loans 3 | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1981 | 31 | 142,979 | 8,973 | 1,099 | 3,647 | 97,957 | 27,975 | 967 | 359 | 2,019 | 12,093 | 113,806 | 2,613 | 552 | 5,705 | 86,120 |
| 1982 | 32 | 149,655 | 9,376 | 1,048 | 3,528 | 103,763 | 28,413 | 1,011 | 393 | 2,187 | 12,318 | 118,566 | 2,920 | 452 | 5,927 | 71,109 |
| 1983 | 32 | 155,392 | 8,286 | 1,109 | 4,059 | 106,058 | 31,979 | 1,132 | 550 | 2,230 | 12,815 | 123,045 | 3,123 | 510 | 6,551 | 74,472 |
| 1984 | 31 | 160,937 | 7,755 | 1,133 | 3,904 | 108,996 | 34,873 | 1,231 | 631 | 2,108 | 16,325 | 122,641 | 3,713 | 900 | 6,872 | 75,036 |
| 1985 July | 31 | 159,000 | 4,528 | 1,106 | 3,697 | 109,732 | 35,898 | 1,121 | 596 | 1,918 | 16,957 | 117,582 | 4,340 | 1,243 | 7,149 | 5,589 |
| Aug. | 31 | 158,263 | 4,111 | 1,094 | 3,694 | 109,568 | 35,823 | 1,166 | 590 | 1,871 | 16,274 | 117,110 | 4,416 | 1,404 | 7,149 | 5,236 |
| Sep. | 31 | 158,156 | 3,716 | 1,080 | 3,714 | 109,748 | 35,885 | 1,175 | 582 | 1,841 | 16,298 | 116,616 | 4,475 | 1,380 | 7,149 | 6,849 |
| Oct. p | 31 | 158,732 | 3,610 | 1,068 | 3,659 | 109,735 | 36,447 | 1,211 | 571 | 1,836 | 16,611 | 116,458 | 4,489 | 1,381 | 7,150 | 6,693 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1985 July | 18 | 108,274 | 2,876 | 983 | 1,958 | 79,410 | 20,273 | 462 | 405 | 1,179 | 8,161 | 82,719 | 4,052 | 1,243 | 5,021 | 3,999 |
| Aug. | 18 | 107,685 | 2,396 | 974 | 1,966 | 79,401 | 20,238 | 451 | 399 | 1,139 | 7,372 | 82,524 | 4,124 | 1,404 | 5,021 | 3,762 |
| Sep. | 18 | 107,640 | 2,018 | 963 | 1,994 | 79,504 | 20,410 | 446 | 391 | 1,127 | 7,157 | 82,375 | 4,210 | 1,380 | 5,021 | 4,949 |
| Oct. p | 18 | 107,913 | 1,947 | 951 | 1,959 | 79,291 | 20,838 | 491 | 385 | 1,127 | 7,227 | 82,361 | 4,232 | 1,381 | 5,021 | 4,870 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1985 July | 13 | 50,726 | 1,652 | 123 | 1,739 | 30,322 | 15,625 | 659 | 191 | 739 | 8,796 | 34,863 | 288 | — | 2,128 | 1,590 |
| Aug. | 13 | 50,578 | 1,715 | 120 | 1,728 | 30,167 | 15,585 | 715 | 191 | 732 | 8,902 | 34,586 | 292 | — | 2,128 | 1,474 |
| Sep. | 13 | 50,516 | 1,698 | 117 | 1,720 | 30,244 | 15,475 | 729 | 191 | 714 | 9,141 | 34,241 | 265 | — | 2,128 | 1,900 |
| Oct. p | 13 | 50,819 | 1,663 | 117 | 1,700 | 30,444 | 15,609 | 720 | 186 | 709 | 9,384 | 34,097 | 257 | — | 2,129 | 1,823 |

(b) Business activity

| DM million | | | | | | | | | | | | | | | | |
|---|--------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|--|-------------------------------|--|---|---|----------------------|--|---------------------|---------------------------------------|
| Period | Changes in savings deposits 8 | | | Capital promised | | Capital paid out | | | | | | Outpayment commitments outstanding at end of period | | Interest and repayments received on building loans 9 | | Memo item Housing bonuses received 11 |
| | Amounts paid into savings accounts 9 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 10 | Total | Allocations | | | | Newly granted interim and bridging loans and other building loans | Total | of which Allocations | Total | of which Repayments | |
| | | | | | | | Savings deposits | | Loans under savings contracts | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | Total | of which Applied to settlement of interim and bridging loans | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1981 | 29,126 | 3,101 | 3,077 | 61,321 | 45,972 | 62,052 | 23,716 | 6,547 | 23,182 | 6,592 | 15,154 | 9,308 | 7,380 | 17,968 | 13,461 | 2,039 |
| 1982 | 27,610 | 3,226 | 3,570 | 57,049 | 42,200 | 57,068 | 22,229 | 6,470 | 20,756 | 6,269 | 14,083 | 8,854 | 6,758 | 20,090 | 15,040 | 1,973 |
| 1983 | 27,278 | 3,367 | 4,309 | 62,075 | 40,896 | 60,671 | 21,694 | 6,703 | 19,464 | 6,495 | 19,513 | 9,682 | 6,957 | 22,397 | 16,971 | 1,152 |
| 1984 | 24,585 | 3,419 | 4,979 | 62,518 | 43,752 | 61,891 | 23,293 | 7,255 | 20,560 | 6,976 | 18,038 | 9,070 | 6,942 | 22,945 | 17,727 | 993 |
| 1985 July | 1,563 | 40 | 480 | 5,068 | 3,726 | 4,912 | 2,057 | 435 | 1,493 | 345 | 1,362 | 9,122 | 7,011 | 2,071 | 4,677 | 133 |
| Aug. | 1,548 | 39 | 406 | 4,442 | 3,336 | 4,196 | 1,695 | 487 | 1,435 | 470 | 1,066 | 9,289 | 7,181 | 2,038 | 4,677 | 101 |
| Sep. | 2,037 | 53 | 507 | 5,048 | 3,900 | 5,009 | 2,098 | 643 | 1,752 | 620 | 1,159 | 9,260 | 7,223 | 2,075 | 4,677 | 89 |
| Oct. p | 1,961 | 51 | 490 | 4,945 | 3,216 | 4,588 | 1,676 | 376 | 1,525 | 358 | 1,387 | 9,376 | 7,222 | 2,090 | 4,677 | 76 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1985 July | 1,020 | 28 | 348 | 3,486 | 2,598 | 3,404 | 1,394 | 334 | 1,115 | 283 | 895 | 4,908 | 3,558 | 1,444 | 3,109 | 90 |
| Aug. | 1,027 | 24 | 302 | 2,613 | 1,928 | 2,591 | 982 | 276 | 946 | 283 | 663 | 4,894 | 3,550 | 1,376 | 3,109 | 65 |
| Sep. | 1,353 | 32 | 360 | 2,871 | 2,186 | 3,011 | 1,182 | 362 | 1,109 | 367 | 720 | 4,679 | 3,411 | 1,416 | 3,109 | 57 |
| Oct. p | 1,413 | 35 | 374 | 3,407 | 2,215 | 2,934 | 1,085 | 205 | 981 | 210 | 868 | 4,908 | 3,534 | 1,458 | 3,109 | 55 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1985 July | 543 | 12 | 132 | 1,582 | 1,128 | 1,508 | 663 | 101 | 378 | 62 | 467 | 4,214 | 3,453 | 627 | 1,568 | 43 |
| Aug. | 521 | 15 | 104 | 1,829 | 1,408 | 1,605 | 713 | 211 | 489 | 187 | 403 | 4,395 | 3,631 | 660 | 1,568 | 36 |
| Sep. | 684 | 21 | 147 | 2,177 | 1,714 | 1,998 | 916 | 281 | 643 | 253 | 439 | 4,581 | 3,812 | 659 | 1,568 | 32 |
| Oct. p | 548 | 16 | 116 | 1,538 | 1,001 | 1,654 | 591 | 171 | 544 | 148 | 519 | 4,468 | 3,688 | 632 | 1,568 | 21 |

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

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

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

III. Banks

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

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

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

23. Debits to giro accounts of non-banks *

| DM million | | | |
|------------|-----------|-----------|-----------|
| Period | Debits | Period | Debits |
| 1982 Jan. | 1,011,725 | 1984 Jan. | 1,195,143 |
| Feb. | 968,314 | Feb. | 1,161,173 |
| March | 1,117,962 | March | 1,209,254 |
| April | 1,042,012 | April | 1,130,625 |
| May | 1,012,614 | May | 1,160,954 |
| June | 1,115,422 | June | 1,173,996 |
| July | 1,122,951 | July | 1,216,119 |
| Aug. | 1,059,963 | Aug. | 1,181,417 |
| Sep. | 1,088,197 | Sep. | 1,158,511 |
| Oct. | 1,076,789 | Oct. | 1,276,314 |
| Nov. | 1,151,518 | Nov. | 1,244,929 |
| Dec. | 1,307,092 | Dec. | 1,364,216 |
| 1983 Jan. | 1,163,086 | 1985 Jan. | 1,304,620 |
| Feb. | 1,061,463 | Feb. | 1,191,504 |
| March | 1,232,004 | March | 1,303,767 |
| April | 1,070,706 | April | 1,225,697 |
| May | 1,073,651 | May | 1,228,075 |
| June | 1,169,178 | June | 1,217,296 |
| July | 1,127,209 | July | 1,379,066 |
| Aug. | 1,134,216 | Aug. | 1,265,071 |
| Sep. | 1,148,489 | Sep. | 1,265,884 |
| Oct. | 1,132,130 | Oct. p | 1,346,364 |
| Nov. | 1,175,178 | | |
| Dec. | 1,363,878 | | |

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

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

End-December 1984

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

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

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

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

25. Number of banks and their branches *

(a) Total

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

(b) By category of banks

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

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

Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035). 12 banks with 455 branches (1983 and 1984) and 457 branches (1984) are recorded after 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.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance *

(a) Total

| DM million | | | | | | | | | | | | | | | | |
|-------------------|---|-------------------|---------------|------------------|---------------|------------------|---------------|--------|--|-------|----------------------------|---|-------------------|---|----|---------------------|
| Monthly average 1 | Liabilities subject to reserve requirements 2 | | | | | | | | Required reserves prior to deduction of deductible cash balances 3 | | Deductible cash balances 4 | Required reserves after deduction of deductible cash balances 5 | Actual reserves 6 | Excess reserves 7 | | Short-fall, 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 | non-residents | to residents | non-residents | of residents | non-residents | | | | | | | | | |
| 1961 Dec. 10 | 111,661 | 31,151 | 554 | 22,492 | 701 | 56,578 | 185 | 8,970 | 325 | — | 8,970 | 9,337 | 367 | 4.1 | 1 | |
| 1962 Dec. | 125,656 | 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 | 58,242 | 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 Oct. 11 | 901,231 | 172,793 | 17,087 | 245,239 | 13,733 | 447,366 | 5,013 | 54,168 | 2,940 | 8,714 | 45,454 | 45,680 | 226 | 0.5 | 4 | |
| Nov. | 910,860 | 180,226 | 16,521 | 246,340 | 13,843 | 448,877 | 5,053 | 54,994 | 2,892 | 8,947 | 46,047 | 46,270 | 223 | 0.5 | 2 | |
| Dec. | 921,512 | 192,950 | 16,741 | 241,367 | 14,067 | 451,300 | 5,087 | 56,016 | 2,934 | 9,151 | 46,865 | 47,372 | 507 | 1.1 | 6 | |
| 1985 Jan. | 947,337 | 198,764 | 17,334 | 241,137 | 15,089 | 469,703 | 5,310 | 57,561 | 3,077 | 9,268 | 48,293 | 48,513 | 220 | 0.5 | 6 | |
| Feb. | 937,474 | 178,887 | 16,952 | 246,189 | 12,033 | 478,026 | 5,387 | 56,092 | 2,822 | 9,046 | 47,046 | 47,354 | 308 | 0.7 | 3 | |
| March | 939,748 | 177,979 | 16,883 | 248,583 | 11,634 | 479,275 | 5,394 | 56,176 | 2,788 | 8,955 | 47,221 | 48,019 | 798 | 1.7 | 3 | |
| April | 932,909 | 176,450 | 17,089 | 244,498 | 11,010 | 478,457 | 5,405 | 55,678 | 2,763 | 9,188 | 46,490 | 46,716 | 226 | 0.5 | 3 | |
| May | 935,846 | 177,291 | 17,362 | 248,134 | 10,835 | 476,793 | 5,431 | 55,942 | 2,778 | 9,198 | 46,744 | 46,949 | 205 | 0.4 | 9 | |
| June | 940,833 | 178,221 | 17,965 | 253,489 | 10,209 | 475,469 | 5,480 | 56,369 | 2,796 | 9,163 | 47,206 | 47,633 | 427 | 0.9 | 3 | |
| July | 943,979 | 181,998 | 18,383 | 251,000 | 10,108 | 476,997 | 5,493 | 56,676 | 2,835 | 9,280 | 47,396 | 47,612 | 216 | 0.5 | 2 | |
| Aug. | 945,767 | 180,224 | 17,948 | 254,478 | 9,929 | 477,657 | 5,531 | 56,697 | 2,781 | 9,291 | 47,406 | 47,762 | 356 | 0.8 | 3 | |
| Sep. | 947,982 | 181,243 | 17,353 | 255,950 | 9,549 | 478,329 | 5,558 | 56,838 | 2,696 | 9,265 | 47,573 | 47,823 | 250 | 0.5 | 3 | |
| Oct. | 947,465 | 186,661 | 17,259 | 248,402 | 9,535 | 480,012 | 5,596 | 56,913 | 2,683 | 9,355 | 47,558 | 47,766 | 208 | 0.4 | 2 | |

(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 Oct. 11 | 865,398 | 29,801 | 53,967 | 89,225 | 33,819 | 73,449 | 137,971 | 41,972 | 128,290 | 277,104 | | |
| Nov. | 875,443 | 29,674 | 55,355 | 95,197 | 33,891 | 73,561 | 138,888 | 41,996 | 128,856 | 278,025 | | |
| Dec. | 885,617 | 30,328 | 57,887 | 104,735 | 33,971 | 73,261 | 134,135 | 42,011 | 129,368 | 279,921 | | |
| 1985 Jan. | 909,604 | 30,094 | 57,926 | 110,744 | 34,091 | 73,208 | 133,838 | 42,175 | 132,976 | 294,552 | | |
| Feb. | 903,102 | 29,120 | 53,764 | 96,003 | 34,464 | 75,006 | 136,719 | 42,209 | 134,364 | 301,453 | | |
| March | 905,837 | 29,089 | 53,714 | 95,176 | 34,662 | 75,967 | 137,954 | 42,205 | 134,611 | 302,459 | | |
| April | 899,405 | 29,025 | 53,185 | 94,240 | 34,767 | 75,945 | 133,786 | 42,178 | 134,404 | 301,875 | | |
| May | 902,218 | 29,144 | 54,259 | 93,888 | 34,808 | 76,041 | 137,285 | 42,159 | 134,091 | 300,543 | | |
| June | 907,179 | 29,151 | 54,438 | 94,632 | 34,856 | 76,626 | 142,007 | 42,109 | 133,810 | 299,550 | | |
| July | 909,995 | 29,281 | 54,877 | 97,840 | 34,788 | 75,901 | 140,311 | 42,013 | 134,132 | 300,852 | | |
| Aug. | 912,359 | 29,491 | 55,402 | 95,331 | 34,802 | 76,440 | 143,236 | 41,970 | 134,255 | 301,432 | | |
| Sep. | 915,522 | 29,598 | 55,406 | 96,239 | 34,804 | 77,135 | 144,011 | 41,955 | 134,451 | 301,923 | | |
| Oct. | 915,075 | 29,856 | 55,828 | 100,977 | 34,694 | 76,078 | 137,630 | 41,971 | 134,771 | 303,270 | | |

IV. Minimum reserves

(c) Breakdown by category of banks

| Monthly average 1 | Number of banks subject to reserve requirements | Liabilities subject to reserve requirements DM million | Required reserves prior to deduction of deductible cash balances 3 | Average reserve ratio 9 | | | | | | Memorandum items | | |
|--|---|---|--|-------------------------|------------------------------|------------------|------------------|---------------|----------------------------|---|-------------------|------------|
| | | | | Total | for liabilities to residents | | | non-residents | Deductible cash balances 4 | Required reserves after deduction of deductible cash balances 5 | Excess reserves 7 | |
| | | | | | Sight liabilities | Time liabilities | Savings deposits | | | | | |
| | | | | % | | | | | | | | DM million |
| All categories of banks | | | | | | | | | | | | |
| 1985 Sep. | 4,677 | 947,982 | 56,838 | 6.0 | 9.1 | 6.4 | 4.4 | 8.3 | 9,265 | 47,573 | 250 | |
| Oct. | 4,675 | 947,465 | 56,913 | 6.0 | 9.1 | 6.4 | 4.4 | 8.3 | 9,355 | 47,558 | 208 | |
| Commercial banks | | | | | | | | | | | | |
| 1985 Sep. | 227 | 244,852 | 17,648 | 7.2 | 9.9 | 7.0 | 4.5 | 8.6 | 2,044 | 15,604 | 87 | |
| Oct. | 226 | 246,284 | 17,852 | 7.2 | 9.9 | 7.0 | 4.5 | 8.6 | 2,079 | 15,773 | 67 | |
| Big banks | | | | | | | | | | | | |
| 1985 Sep. | 6 | 121,345 | 8,729 | 7.2 | 10.1 | 7.1 | 4.5 | 8.4 | 1,142 | 7,587 | 26 | |
| Oct. | 6 | 123,850 | 8,971 | 7.2 | 10.1 | 7.1 | 4.5 | 8.4 | 1,164 | 7,807 | 16 | |
| Regional banks and other commercial banks | | | | | | | | | | | | |
| 1985 Sep. | 91 | 100,529 | 7,169 | 7.1 | 9.8 | 7.0 | 4.5 | 8.7 | 806 | 6,363 | 34 | |
| Oct. | 91 | 99,791 | 7,154 | 7.2 | 9.8 | 7.0 | 4.5 | 8.7 | 817 | 6,337 | 25 | |
| Branches of foreign banks | | | | | | | | | | | | |
| 1985 Sep. | 64 | 6,568 | 561 | 8.5 | 8.8 | 6.0 | 4.2 | 9.6 | 9 | 552 | 18 | |
| Oct. | 63 | 6,160 | 524 | 8.5 | 8.8 | 6.0 | 4.2 | 9.5 | 10 | 514 | 18 | |
| Private bankers | | | | | | | | | | | | |
| 1985 Sep. | 66 | 16,410 | 1,189 | 7.2 | 9.2 | 6.5 | 4.4 | 8.6 | 87 | 1,102 | 9 | |
| Oct. | 66 | 16,483 | 1,203 | 7.3 | 9.3 | 6.5 | 4.4 | 8.6 | 88 | 1,115 | 8 | |
| Regional giro institutions | | | | | | | | | | | | |
| 1985 Sep. | 12 | 29,695 | 2,277 | 7.7 | 9.9 | 7.1 | 4.5 | 9.1 | 149 | 2,128 | 6 | |
| Oct. | 12 | 29,900 | 2,328 | 7.8 | 9.9 | 7.0 | 4.5 | 8.8 | 146 | 2,182 | 5 | |
| Savings banks | | | | | | | | | | | | |
| 1985 Sep. | 590 | 401,960 | 22,232 | 5.5 | 9.1 | 6.4 | 4.5 | 6.0 | 4,606 | 17,626 | 35 | |
| Oct. | 590 | 400,407 | 22,116 | 5.5 | 9.1 | 6.4 | 4.5 | 5.9 | 4,642 | 17,474 | 28 | |
| Regional institutions of credit cooperatives | | | | | | | | | | | | |
| 1985 Sep. | 9 | 5,548 | 454 | 8.2 | 9.7 | 6.8 | 4.4 | 9.9 | 69 | 385 | 2 | |
| Oct. | 9 | 5,471 | 453 | 8.3 | 9.7 | 6.7 | 4.4 | 9.9 | 69 | 384 | 4 | |
| Credit cooperatives | | | | | | | | | | | | |
| 1985 Sep. | 3,673 | 249,535 | 13,115 | 5.3 | 7.6 | 5.6 | 4.3 | 6.3 | 2,285 | 10,830 | 79 | |
| Oct. | 3,671 | 249,597 | 13,117 | 5.3 | 7.6 | 5.6 | 4.3 | 6.3 | 2,304 | 10,813 | 79 | |
| Mortgage banks | | | | | | | | | | | | |
| 1985 Sep. | 34 | 1,215 | 75 | 6.2 | 7.5 | 5.7 | 4.3 | 7.3 | 6 | 69 | 13 | |
| Oct. | 34 | 1,250 | 79 | 6.3 | 7.6 | 5.7 | 4.3 | 7.3 | 7 | 72 | 7 | |
| Banks with special functions | | | | | | | | | | | | |
| 1985 Sep. | 13 | 5,393 | 454 | 8.4 | 9.8 | 6.9 | 4.3 | 7.3 | 21 | 433 | 15 | |
| Oct. | 14 | 4,479 | 366 | 8.2 | 9.7 | 6.8 | 4.3 | 7.3 | 20 | 346 | 8 | |
| Building and loan associations | | | | | | | | | | | | |
| 1985 Sep. | 31 | 2,755 | 186 | 6.8 | 8.2 | 6.9 | 4.3 | 6.7 | 1 | 185 | 3 | |
| Oct. | 31 | 2,886 | 194 | 6.7 | 8.2 | 6.9 | 4.4 | 6.6 | 1 | 193 | 1 | |
| Instalment sales financing institutions and other banks subject to reserve requirements | | | | | | | | | | | | |
| 1985 Sep. | 88 | 7,029 | 397 | 5.6 | 8.6 | 6.1 | 4.5 | 7.1 | 84 | 313 | 10 | |
| Oct. | 88 | 7,191 | 408 | 5.7 | 8.6 | 6.1 | 4.5 | 7.1 | 87 | 321 | 9 | |
| Memorandum item: Postal giro and postal savings bank offices | | | | | | | | | | | | |
| 1985 Sep. | 15 | 40,736 | 2,428 | 6.0 | 10.1 | — | 4.5 | 8.7 | — | 2,428 | . | |
| Oct. | 15 | 40,511 | 2,410 | 5.9 | 10.1 | — | 4.5 | 8.7 | — | 2,410 | . | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

V. Interest rates

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

| Day of credit advice | Bids by banks | | Purchases by the Bundesbank | | | | | Running for Days | |
|----------------------|----------------------|----------------------|-----------------------------|----------------------|-------------------------------|------------------------------|----------------|---------------------|----|
| | Number of bidders | Amount DM million | Number | Amount DM million | Fixed interest rate tender | Minimum interest rate tender | | | |
| | | | | | Fixed rate % p.a. | Minimum rate | Allotment rate | | |
| | | | | | | | | | |
| 1982 | June 7 | 248 | 22,722 | 248 | 6,147 | 8.90 | — | — | 28 |
| | July 9 | 308 | 31,830 | 308 | 6,396 | 8.90 | — | — | 28 |
| | Aug. 6 | 311 | 23,133 | 127 | 6,897 | — | 8.50 | 8.85 | 28 |
| | Sep. 3 | 351 | 25,518 | 119 | 7,845 | — | 7.50 | 7.95 | 28 |
| | Sep. 15 | 328 | 26,307 | 328 | 5,289 | 7.75 | — | — | 28 |
| | Oct. 1 | 338 | 30,989 | 338 | 7,771 | 7.50 | — | — | 32 |
| | Nov. 8 | 357 | 26,780 | 219 | 8,673 | — | 6.50 | 6.90 | 28 |
| | Dec. 6 | 313 | 25,952 | 313 | 9,103 | 5.90 | — | — | 29 |
| 1983 | Jan. 4 | 289 | 31,937 | 289 | 9,605 | 5.90 | — | — | 28 |
| | Feb. 1 | 325 | 25,288 | 83 | 5,785 | — | 5.50 | 5.95 | 28 |
| | July 11 | 182 | 27,113 | 182 | 5,440 | 5.10 | — | — | 28 |
| | Aug. 15 1 | 138 | 17,819 | 138 | 4,465 | 5.30 | — | — | 28 |
| | Sep. 13 | 238 | 23,529 | 111 | 6,461 | — | 5.30 | 5.60 | 28 |
| | Oct. 3 | 140 | 17,774 | 140 | 7,112 | 5.60 | — | — | 28 |
| | Oct. 31 | 235 | 21,500 | 149 | 7,543 | — | 5.30 | 5.55 | 28 |
| | Nov. 9 | 128 | 13,090 | 128 | 4,590 | 5.60 | — | — | 28 |
| | Dec. 1 | 288 | 18,126 | 116 | 8,956 | — | 5.30 | 6.00 | 33 |
| | Dec. 7 | 226 | 11,910 | 182 | 7,212 | — | 5.30 | 5.90 | 33 |
| 1984 | Jan. 3 | 228 | 22,376 | 111 | 7,896 | — | 5.30 | 5.70 | 34 |
| | Jan. 10 | 111 | 9,452 | 111 | 7,561 | 5.80 | — | — | 34 |
| | Feb. 6 | 242 | 17,149 | 127 | 7,470 | — | 5.30 | 5.70 | 30 |
| | Feb. 13 | 175 | 13,372 | 92 | 6,853 | — | 5.30 | 5.65 | 30 |
| | March 1 | 177 | 12,684 | 105 | 4,976 | — | 5.30 | 5.55 | 32 |
| | March 8 | 184 | 11,477 | 151 | 6,262 | — | 5.30 | 5.50 | 27 |
| | April 2 | 271 | 16,819 | 181 | 8,083 | — | 5.30 | 5.55 | 30 |
| | May 2 | 260 | 17,281 | 173 | 7,454 | — | 5.30 | 5.55 | 33 |
| | June 4 | 285 | 22,496 | 152 | 10,099 | — | 5.30 | 5.65 | 28 |
| | July 2 | 266 | 20,720 | 143 | 8,209 | — | 5.30 | 5.70 | 31 |
| | Aug. 2 | 256 | 20,270 | 154 | 7,375 | — | 5.30 | 5.70 | 32 |
| | Sep. 3 | 162 | 10,977 | 162 | 8,234 | 5.70 | — | — | 28 |
| | Oct. 1 | 159 | 18,314 | 159 | 8,248 | 5.70 | — | — | 36 |
| | Oct. 8 | 141 | 10,525 | 141 | 8,420 | 5.70 | — | — | 42 |
| | Nov. 6 | 144 | 9,280 | 144 | 9,277 | 5.70 | — | — | 27 |
| | Nov. 19 | 229 | 17,743 | 165 | 8,946 | — | 5.10 | 5.40 | 28 |
| | Dec. 3 | 247 | 17,201 | 247 | 8,609 | 5.50 | — | — | 35 |
| | Dec. 10 | 239 | 13,637 | 239 | 8,185 | 5.50 | — | — | 35 |
| | Dec. 17 | 169 | 10,521 | 169 | 8,942 | 5.50 | — | — | 28 |
| 1985 | Jan. 7 | 293 | 23,481 | 118 | 10,382 | — | 5.10 | 5.50 | 28 |
| | Jan. 11 | 275 | 20,112 | 220 | 8,042 | — | 5.10 | 5.40 | 31 |
| | Feb. 4 | 372 | 42,401 | 372 | 14,004 | 5.70 | — | — | 28 |
| | Feb. 11 | 407 | 41,889 | 407 | 13,009 | 5.70 | — | — | 28 |
| | Feb. 14 | 355 | 28,955 | 355 | 5,827 | 5.70 | — | — | 32 |
| | March 4 | 302 | 33,672 | 302 | 13,481 | 5.80 | — | — | 28 |
| | March 11 | 396 | 34,550 | 182 | 15,379 | — | 5.50 | 6.00 | 35 |
| | March 18 | 314 | 20,603 | 250 | 9,306 | — | 5.50 | 5.90 | 35 |
| | April 1 | 382 | 34,942 | 382 | 15,044 | 5.70 | — | — | 28 |
| | April 15 | 315 | 25,004 | 261 | 12,021 | — | 5.50 | 5.70 | 28 |
| | April 22 | 262 | 14,106 | 241 | 9,653 | — | 5.50 | 5.60 | 28 |
| | May 2 2 | 237 | 14,648 | 230 | 9,090 | — | 5.50 | 5.60 | 32 |
| | May 2 2 | 226 | 9,671 | 188 | 6,076 | — | 5.50 | 5.70 | 60 |
| | May 13 | 238 | 14,010 | 208 | 9,190 | — | 5.50 | 5.55 | 28 |
| | May 20 | 206 | 9,665 | 180 | 5,741 | — | 5.50 | 5.55 | 35 |
| | June 3 2 | 239 | 16,704 | 225 | 9,991 | — | 5.50 | 5.55 | 28 |
| | June 3 2 | 116 | 5,083 | 92 | 4,196 | — | 5.50 | 5.60 | 63 |
| | June 10 | 287 | 14,866 | 266 | 9,488 | — | 5.30 | 5.40 | 28 |
| | June 24 | 335 | 17,727 | 258 | 8,175 | — | 5.10 | 5.30 | 28 |
| | July 1 2 | 304 | 22,197 | 230 | 11,960 | — | 5.10 | 5.30 | 35 |
| | July 1 2 | 184 | 7,122 | 144 | 4,071 | — | 5.10 | 5.30 | 63 |
| | July 8 | 317 | 17,966 | 265 | 10,673 | — | 5.10 | 5.25 | 35 |
| | July 22 | 363 | 16,479 | 335 | 12,015 | — | 4.80 | 4.95 | 30 |
| | Aug. 5 2 | 202 | 9,362 | 202 | 8,560 | — | 4.80 | 4.80 | 28 |
| | Aug. 5 2 | 84 | 2,741 | 84 | 2,740 | — | 4.80 | 4.80 | 58 |
| | Aug. 12 | 133 | 4,321 | 133 | 4,321 | — | 4.80 | 4.80 | 30 |
| | Aug. 21 | 257 | 14,619 | 257 | 14,610 | 4.60 | — | — | 35 |
| | Sep. 2 2 | 222 | 14,174 | 222 | 10,634 | 4.60 | — | — | 30 |
| | Sep. 2 2 | 87 | 2,997 | 87 | 2,995 | 4.60 | — | — | 65 |
| | Sep. 11 | 205 | 11,926 | 205 | 6,566 | 4.60 | — | — | 28 |
| | Sep. 25 | 307 | 19,588 | 266 | 12,759 | — | 4.50 | 4.55 | 28 |
| | Oct. 2 2 | 198 | 12,177 | 180 | 8,760 | — | 4.50 | 4.55 | 35 |
| | Oct. 2 2 | 97 | 4,485 | 82 | 3,388 | — | 4.50 | 4.55 | 63 |
| | Oct. 9 | 212 | 12,771 | 212 | 11,094 | — | 4.55 | 4.55 | 35 |
| | Oct. 23 | 271 | 13,244 | 271 | 9,278 | 4.55 | — | — | 29 |
| | Nov. 6 2 | 169 | 7,124 | 169 | 5,702 | 4.55 | — | — | 28 |
| | Nov. 6 2 | 229 | 15,569 | 229 | 4,697 | 4.65 | — | — | 63 |
| | Nov. 13 | 205 | 12,709 | 205 | 8,901 | 4.55 | — | — | 28 |
| | Nov. 21 | 215 | 9,951 | 215 | 8,460 | 4.55 | — | — | 27 |
| | Dec. 4 2 p | 274 | 16,300 | ... | 12,600 | — | 4.50 | 4.65 | 35 |
| | Dec. 4 2 p | 117 | 5,100 | ... | 4,000 | — | 4.50 | 4.60 | 63 |

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

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

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

4. Rates for sales of money market paper

% p.a.

| Rates of the Bundesbank for money market paper included in the market-regulating arrangements | | | | | | | Rates for money market paper not included in the market-regulating arrangements | | | | | | |
|---|---|---------------|---|-----------|-----------|-----------|---|---|-----------|-----------|-----------|--|-----------|
| Applicable from | Treasury bills of Federal Government and Federal Railways running for | | Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for | | | | Applicable from | Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for | | | | Treasury financing paper of the Federal Government running for | |
| | 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | | 24 months | 12 months | 18 months | 24 months | 12 months | 24 months |
| Nominal rates | | | | | | | Nominal rates | | | | | | |
| 1979 March 30 | 3.50 | 3.65 | 3.50 | 3.70 | 3.90 | 4.10 | 1985 April 2 | — | — | — | — | 5.62 | 6.15 |
| July 13 | 4.50 | 4.65 | 4.75 | 4.95 | 5.15 | 5.35 | April 16 | — | — | — | — | 5.55 | 6.08 |
| Nov. 1 | 5.50 | 5.65 | 5.75 | 5.95 | 5.95 | 5.95 | May 13 | — | — | — | — | 5.30 | 5.79 |
| 1980 Feb. 29 | 6.50 | 6.65 | 6.75 | 6.95 | 6.95 | 6.95 | May 22 | — | — | — | — | 5.17 | 5.58 |
| May 2 | 7.00 | 7.15 | 7.25 | 7.45 | 7.45 | 7.45 | June 6 | — | — | — | — | 4.99 | 5.50 |
| 1982 Aug. 27 | 6.50 | 6.65 | 6.75 | 6.95 | 6.95 | 6.95 | July 8 | — | — | — | — | 4.85 | 5.37 |
| Oct. 22 | 5.50 | 5.65 | 5.60 | 5.70 | 5.80 | 5.90 | July 23 | — | — | — | — | 4.67 | 5.25 |
| Dec. 3 | 4.50 | 4.65 | 4.75 | 4.90 | 5.00 | 5.15 | July 31 | — | — | — | — | 4.50 | 5.10 |
| 1983 March 18 | 3.50 | 3.65 | 3.80 | 3.95 | 4.10 | 4.25 | Aug. 12 | — | — | — | — | 4.31 | 4.91 |
| 1984 June 29 | 4.00 | 4.15 | 4.30 | 4.40 | 4.50 | 4.60 | Aug. 19 | — | — | — | — | 4.12 | 4.73 |
| 1985 Aug. 16 | 3.50 | 3.65 | 3.80 | 3.90 | 4.00 | 4.10 | Aug. 26 | — | — | — | — | 3.89 | 4.47 |
| | | | | | | | Nov. 1 | — | — | — | — | 4.35 | 4.99 |
| Yields | | | | | | | Yields | | | | | | |
| 1979 March 30 | 3.52 | 3.68 | 3.56 | 3.84 | 4.09 | 4.37 | 1985 April 2 | — | — | — | — | 5.95 | 6.78 |
| July 13 | 4.53 | 4.70 | 4.87 | 5.21 | 5.48 | 5.82 | April 16 | — | — | — | — | 5.88 | 6.70 |
| Nov. 1 | 5.55 | 5.73 | 5.92 | 6.33 | 6.40 | 6.54 | May 13 | — | — | — | — | 5.60 | 6.35 |
| 1980 Feb. 29 | 6.57 | 6.76 | 6.99 | 7.47 | 7.57 | 7.77 | May 22 | — | — | — | — | 5.45 | 6.10 |
| May 2 | 7.08 | 7.28 | 7.52 | 8.05 | 8.17 | 8.40 | June 6 | — | — | — | — | 5.25 | 6.00 |
| 1982 Aug. 27 | 6.57 | 6.76 | 6.99 | 7.47 | 7.57 | 7.77 | July 8 | — | — | — | — | 5.10 | 5.85 |
| Oct. 22 | 5.55 | 5.73 | 5.76 | 6.04 | 6.22 | 6.48 | July 23 | — | — | — | — | 4.90 | 5.70 |
| Dec. 3 | 4.53 | 4.70 | 4.87 | 5.15 | 5.31 | 5.59 | July 31 | — | — | — | — | 4.71 | 5.53 |
| 1983 March 18 | 3.52 | 3.68 | 3.87 | 4.11 | 4.31 | 4.54 | Aug. 12 | — | — | — | — | 4.50 | 5.30 |
| 1984 June 29 | 4.03 | 4.19 | 4.39 | 4.60 | 4.75 | 4.94 | Aug. 19 | — | — | — | — | 4.30 | 5.09 |
| 1985 Aug. 16 | 3.52 | 3.68 | 3.87 | 4.06 | 4.20 | 4.37 | Aug. 26 | — | — | — | — | 4.05 | 4.79 |
| | | | | | | | Nov. 1 | — | — | — | — | 4.55 | 5.40 |

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

5. Rates for prime bankers' acceptances *

% p.a.

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.

| Month | Money market rates reported by Frankfurt banks | | | | | | Fibor 1 | |
|-----------|--|--------------------------|------------------|--------------------------|-------------------|--------------------------|-------------------|-----------------|
| | Day-to-day money | | One-month funds | | Three-month funds | | Three-month funds | Six-month funds |
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | | |
| 1983 Dec. | 5.61 | 2.540—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 | 3.540—9.00 | 5.91 | 5.85—6.00 | 5.83 | 5.75—5.90 | — | — |
| 1985 Jan. | 5.52 | 5.30—5.70 | 5.82 | 5.70—6.00 | 5.87 | 5.70—6.05 | — | — |
| Feb. | 5.78 | 5.40—6.10 | 5.64 | 5.50—5.80 | 6.16 | 6.00—6.25 | — | — |
| March | 5.85 | 5.40—6.15 | 6.21 | 6.05—6.50 | 6.39 | 6.20—6.60 | — | — |
| April | 5.70 | 5.25—6.00 | 5.80 | 5.60—5.90 | 6.02 | 5.85—6.20 | — | — |
| May | 5.67 | 5.30—6.05 | 5.77 | 5.70—5.90 | 5.84 | 5.75—6.00 | — | — |
| June | 5.52 | 4.85—5.75 | 5.56 | 5.45—5.70 | 5.68 | 5.60—5.80 | — | — |
| July | 5.13 | 4.45—6.00 | 5.31 | 5.00—5.65 | 5.34 | 5.05—5.70 | — | — |
| Aug. | 4.77 | 4.40—5.50 | 4.80 | 4.60—5.10 | 4.79 | 4.60—5.10 | — | — |
| Sep. | 4.59 | 4.30—5.50 | 4.66 | 4.55—4.75 | 4.69 | 4.60—4.75 | 4.71 | 4.77 |
| Oct. | 4.54 | 3.90—4.85 | 4.76 | 4.65—4.90 | 4.81 | 4.65—5.05 | 4.84 | 4.88 |
| Nov. | 4.61 | 4.45—5.60 | 4.63 | 4.55—4.75 | 4.84 | 4.75—5.00 | 4.88 | 4.93 |

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

rates reported by banks in Frankfurt am Main, Munich and Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 6.0% to 8.5%. — 3 At the end of December: 5.5% to 9.0%.

V. Interest rates

| 7. Lending and deposit rates* | | | | | | | | | | | | | |
|--|--|-----------------------|--|-----------------------|-----------------------|-----------------------|---|-----------------------|--|--|---|-----------------------|--------|
| Average interest rates and spread | | | | | | | | | | | | | |
| Reporting period 1 | Lending rates | | | | | | | | | | | | |
| | Current account credit 2 | | | | | | Bills discounted 2, 3 | | 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 | | | | DM 5,000 and over but less than DM 10,000 5 | | with variable interest rates (effective interest rate) 6 | | | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1984 Nov. | 9.86 | 8.75—11.00 | 8.25 | 7.50—9.50 | 6.23 | 5.00—8.50 | 0.43 | 0.39—0.58 | 8.13 | 7.26—9.26 | | | |
| Dec. | 9.78 | 8.50—11.00 | 8.27 | 7.50—9.75 | 6.18 | 5.00—8.25 | 0.43 | 0.38—0.58 | 7.98 | 7.14—9.15 | | | |
| 1985 Jan. | 9.80 | 8.50—11.00 | 8.26 | 7.50—9.50 | 6.20 | 5.00—8.50 | 0.43 | 0.38—0.58 | 7.96 | 7.14—8.85 | | | |
| Feb. | 9.80 | 8.50—11.25 | 8.17 | 7.50—9.25 | 6.19 | 5.00—8.25 | 0.43 | 0.38—0.58 | 8.08 | 7.30—8.97 | | | |
| March | 9.80 | 8.50—11.25 | 8.24 | 7.50—9.25 | 6.21 | 5.00—8.25 | 0.43 | 0.39—0.58 | 8.20 | 7.39—8.99 | | | |
| April | 9.79 | 8.50—11.25 | 8.24 | 7.50—9.50 | 6.22 | 5.00—8.25 | 0.43 | 0.39—0.58 | 8.19 | 7.34—9.15 | | | |
| May | 9.81 | 8.50—11.25 | 8.23 | 7.50—9.25 | 6.20 | 5.00—8.25 | 0.43 | 0.39—0.58 | 8.10 | 7.24—9.14 | | | |
| June | 9.75 | 8.50—11.00 | 8.20 | 7.50—9.50 | 6.19 | 5.00—8.25 | 0.43 | 0.38—0.58 | 7.99 | 7.23—8.97 | | | |
| July | 9.72 | 8.50—11.00 | 8.09 | 7.25—9.25 | 6.19 | 5.00—8.25 | 0.43 | 0.38—0.58 | 7.88 | 6.97—8.90 | | | |
| Aug. | 9.39 | 8.00—11.00 | 7.79 | 7.00—9.00 | 5.80 | 4.50—8.00 | 0.41 | 0.36—0.58 | 7.63 | 6.83—8.61 | | | |
| Sep. | 9.14 | 7.75—10.50 | 7.53 | 7.00—8.50 | 5.61 | 4.38—7.50 | 0.40 | 0.36—0.55 | 7.35 | 6.63—8.31 | | | |
| Oct. | 9.11 | 7.75—10.50 | 7.52 | 6.50—8.50 | 5.58 | 4.25—7.75 | 0.39 | 0.36—0.55 | 7.32 | 6.44—8.37 | | | |
| Nov. p | 9.12 | 8.00—10.50 | 7.55 | 6.88—9.00 | 5.57 | 4.25—7.75 | 0.39 | 0.36—0.55 | 7.38 | 6.49—8.34 | | | |
| Reporting period 1 | Lending rates (cont'd) | | | | | | Deposit rates | | | | | | |
| | Mortgage loans secured by residential real estate 2 (cont'd) | | | | | | 3-month time deposits 2 | | | | | | |
| | with fixed interest rates (effective interest rate) 6 | | | | | | under DM 1 million | | | DM 1 million and over but less than DM 5 million | | | |
| | for 2 years | | for 5 years | | for 10 years | | Average interest rate | | Spread | | Average interest rate | | Spread |
| Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| 1984 Nov. | 8.19 | 7.58—9.04 | 8.26 | 7.93—8.85 | 8.63 | 8.38—9.10 | 7 | 4.89 | 4.25—5.50 | 7 | 5.86 | 5.37—6.25 | |
| Dec. | 7.98 | 7.35—8.96 | 8.10 | 7.74—8.58 | 8.44 | 7.77—8.83 | 4.87 | 4.25—5.50 | 5.72 | 5.25—6.10 | | | |
| 1985 Jan. | 7.93 | 7.27—8.76 | 8.08 | 7.72—8.58 | 8.42 | 8.16—9.10 | 4.72 | 4.00—5.25 | 5.53 | 5.00—5.87 | | | |
| Feb. | 8.19 | 7.39—8.96 | 8.40 | 7.89—8.90 | 8.77 | 8.31—9.31 | 4.83 | 4.25—5.50 | 5.72 | 5.25—6.15 | | | |
| March | 8.42 | 7.80—9.11 | 8.68 | 8.14—9.12 | 8.98 | 8.53—9.34 | 4.96 | 4.25—5.63 | 5.82 | 5.37—6.25 | | | |
| April | 8.32 | 7.77—9.29 | 8.49 | 8.04—9.04 | 8.72 | 8.31—9.05 | 4.91 | 4.25—5.50 | 5.71 | 5.25—6.00 | | | |
| May | 8.11 | 7.51—8.94 | 8.26 | 7.90—8.86 | 8.47 | 7.84—9.07 | 4.82 | 4.25—5.50 | 5.62 | 5.12—5.88 | | | |
| June | 7.95 | 7.37—8.86 | 8.08 | 7.71—8.59 | 8.35 | 8.16—8.68 | 4.74 | 4.25—5.38 | 5.46 | 5.00—5.75 | | | |
| July | 7.75 | 7.13—8.68 | 7.87 | 7.51—8.42 | 8.21 | 7.57—8.56 | 4.56 | 4.00—5.13 | 5.29 | 5.00—5.75 | | | |
| Aug. | 7.46 | 6.82—8.36 | 7.56 | 7.14—8.13 | 8.03 | 7.74—8.38 | 4.08 | 3.50—4.75 | 4.65 | 4.25—5.25 | | | |
| Sep. | 7.20 | 6.56—7.87 | 7.38 | 7.07—7.81 | 7.88 | 7.71—8.29 | 3.88 | 3.25—4.50 | 4.46 | 4.20—5.00 | | | |
| Oct. | 7.20 | 6.60—8.01 | 7.46 | 7.07—8.01 | 7.98 | 7.63—8.56 | 3.88 | 3.40—4.38 | 4.55 | 4.25—4.95 | | | |
| Nov. p | 7.33 | 6.66—8.12 | 7.66 | 7.19—8.20 | 8.17 | 7.76—8.49 | 3.94 | 3.50—4.50 | 4.67 | 4.13—5.00 | | | |
| Reporting period 1 | Deposit rates (cont'd) | | | | | | | | | | | | |
| | Savings deposits 2 | | | | | | Bank savings bonds with regular interest payments 2 | | | | | | |
| | at statutory notice | | | at agreed notice | | | Maturity of 4 years | | | Maturity of 5 years | | | |
| | | | of 12 months | | | of 4 years and over | | | of 4 years | | | of 5 years | |
| Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | | |
| 1984 Nov. | 3.01 | 3.00—3.50 | 4.50 | 4.00—5.00 | 5.83 | 5.00—6.50 | 6.64 | 6.25—7.00 | 6.82 | 6.50—7.25 | | | |
| Dec. | 3.01 | 3.00—3.50 | 4.49 | 4.00—5.00 | 5.81 | 5.00—6.50 | 6.45 | 6.00—7.00 | 6.69 | 6.25—7.00 | | | |
| 1985 Jan. | 3.00 | 3.00—3.25 | 4.49 | 4.00—5.00 | 5.80 | 5.00—6.50 | 6.37 | 6.00—7.00 | 6.61 | 6.25—7.00 | | | |
| Feb. | 3.01 | 3.00—3.50 | 4.49 | 4.00—5.00 | 5.79 | 5.00—6.50 | 6.64 | 6.25—7.00 | 6.85 | 6.50—7.25 | | | |
| March | 3.00 | 3.00—3.25 | 4.49 | 4.00—5.00 | 5.80 | 5.00—6.50 | 6.88 | 6.50—7.25 | 7.06 | 6.50—7.50 | | | |
| April | 3.00 | 3.00—3.25 | 4.49 | 4.00—5.00 | 5.80 | 5.00—6.50 | 6.78 | 6.50—7.00 | 6.92 | 6.50—7.25 | | | |
| May | 3.01 | 3.00—3.50 | 4.48 | 4.00—5.00 | 5.79 | 5.00—6.25 | 6.58 | 6.25—7.00 | 6.72 | 6.50—7.00 | | | |
| June | 3.01 | 3.00—3.50 | 4.48 | 4.00—5.00 | 5.77 | 5.00—6.25 | 6.41 | 6.25—6.75 | 6.56 | 6.25—7.00 | | | |
| July | 3.01 | 3.00—3.50 | 4.47 | 4.00—5.00 | 5.74 | 5.00—6.25 | 6.23 | 6.00—6.75 | 6.41 | 6.20—6.75 | | | |
| Aug. | 3.00 | 2.50—3.50 | 4.40 | 4.00—5.00 | 5.67 | 5.00—6.00 | 5.97 | 5.50—6.50 | 6.13 | 5.75—6.50 | | | |
| Sep. | 2.85 | 2.50—3.25 | 4.18 | 3.50—4.75 | 5.45 | 5.00—6.00 | 5.76 | 5.50—6.25 | 5.96 | 5.75—6.25 | | | |
| Oct. | 2.62 | 2.50—3.00 | 4.04 | 3.50—4.50 | 5.34 | 4.75—6.00 | 5.79 | 5.50—6.25 | 6.00 | 5.75—6.25 | | | |
| Nov. p | 2.53 | 2.50—3.00 | 4.00 | 3.50—4.50 | 5.31 | 4.75—5.75 | 6.01 | 5.50—6.25 | 6.17 | 5.75—6.50 | | | |

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

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

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

8. Central bank discount rates abroad *)

| Country | New rate | | Previous rate | | Country | New rate | | Previous rate | |
|------------------------------|----------|-----------------|---------------|-----------------|---|----------|-----------------|---------------|-----------------|
| | % p.a. | Applicable from | % p.a. | Applicable from | | % p.a. | Applicable from | % p.a. | Applicable from |
| I. European countries | | | | | II. Non-European industrial countries | | | | |
| 1. EEC member countries | | | | | Canada 3 | | | | |
| Belgium-Luxembourg 1 | 8.75 | Nov. 14, '85 | 9 | Oct. 17, '85 | Japan | 9.10 | Nov. 28, '85 | 8.84 | Nov. 7, '85 |
| Denmark | 7 | Oct. 27, '83 | 7 1/2 | April 22, '83 | New Zealand | 5 | Oct. 22, '83 | 5 1/2 | Dec. 11, '81 |
| France | 9 1/2 | Aug. 31, '77 | 10 1/2 | Sep. 23, '76 | South Africa | 13 | July '81 | 14 | July '80 |
| Greece | 20 1/2 | July 1, '80 | 19 | Sep. 1, '79 | United States 4 | 13 | Nov. 20, '85 | 14 | Oct. 22, '85 |
| Ireland | 9.65 | Sep. '85 | 10.15 | Aug. '85 | | 7 1/2 | May 20, '85 | 8 | Dec. 24, '84 |
| Italy | 15 | Nov. 8, '85 | 15 1/2 | Jan. 4, '85 | III. Non-European developing countries | | | | |
| Netherlands | 5 | Aug. 16, '85 | 5 1/2 | Feb. 1, '85 | Costa Rica | 30 | Jan. '85 | 28 | Oct. '84 |
| United Kingdom 2 | | | | | Egypt | 13 | July '82 | 12 | Jan. '81 |
| 2. EFTA member countries | | | | | Ghana | 18 | Dec. '84 | 16 | Nov. '84 |
| Austria | 4 | Aug. 19, '85 | 4 1/2 | June 29, '84 | India | 10 | July 11, '81 | 9 | July 22, '74 |
| Iceland | 22 1/2 | Jan. '85 | 16 1/2 | Jan. 23, '84 | Korea, South | 5 | May 7, '82 | 5 1/2 | March 29, '82 |
| Norway | 8 | June 6, '83 | 9 | Nov. 30, '79 | Pakistan | 10 | June 7, '77 | 9 | Sep. 4, '74 |
| Portugal | 23 | Aug. 3, '85 | 25 | Aug. 10, '83 | Sri Lanka 5 | 13 | March '83 | 14 | Aug. '81 |
| Sweden | 10 1/2 | July 12, '85 | 11 1/2 | May 14, '85 | | | | | |
| Switzerland | 4 | March 18, '83 | 4 1/2 | Dec. 3, '82 | | | | | |
| 3. Other European countries | | | | | | | | | |
| Finland | 9 | Feb. 1, '85 | 9 1/2 | July 1, '83 | | | | | |
| Spain | 8 | July 26, '77 | 7 | Aug. 10, '74 | | | | | |

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

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | Euro-dollar market 9 | | | Memo item | |
|---------------|------------------|---|--------------------|---|--------------------|---|-----------------|---|---|---------------------|----------------------|-----------------|-------------------|-----------|--------|
| | Day-to-day money | Treasury bills (three months) Market discount | Day-to-day money 2 | Treasury bills (three months) Tender rate 3 | Day-to-day money 4 | Treasury bills (three months) Tender rate 5 | Federal funds 6 | Treasury bills (three months) Tender rate 5 | Day-to-day money 7 secured by private paper | Three-month loans 8 | Day-to-day money | One-month loans | Three-month loans | US\$/DM | £/DM |
| 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 | 8.88 | 11.00 | 9.27 | 10.02 | 11.30 | 10.41 | 11.36 | 4.58 | 11.43 | 11.57 | 11.74 | — 6.10 | — 5.10 |
| Oct. | 5.90 | 6.09 | 9.43 | 11.00 | 9.53 | 9.85 | 9.99 | 9.97 | 11.03 | 4.75 | 10.26 | 10.48 | 10.85 | — 5.01 | — 4.61 |
| Nov. | 5.57 | 5.80 | 10.07 | 10.75 | 8.37 | 9.23 | 9.43 | 8.79 | 11.18 | 4.50 | 9.30 | 9.31 | 9.57 | — 3.82 | — 4.04 |
| Dec. | 5.63 | 5.66 | 9.12 | 10.75 | 7.61 | 9.10 | 8.38 | 8.16 | 10.95 | 4.50 | 8.52 | 8.78 | 9.01 | — 3.33 | — 3.99 |
| 1985 Jan. | 5.77 | 5.76 | 9.22 | 10.70 | 9.90 | 10.55 | 8.35 | 7.76 | 10.56 | 4.29 | 8.23 | 8.24 | 8.43 | — 2.70 | — 5.78 |
| Feb. | 6.48 | 6.85 | 8.99 | 10.70 | 12.40 | 12.69 | 8.50 | 8.22 | 10.65 | 4.81 | 8.53 | 8.70 | 9.11 | — 2.97 | — 7.50 |
| March | 6.90 | 7.05 | 9.13 | 10.45 | 12.79 | 12.94 | 8.58 | 8.57 | 10.67 | 5.00 | 8.56 | 8.91 | 9.38 | — 3.27 | — 7.32 |
| April | 6.76 | 6.72 | 9.45 | 9.50 | 11.95 | 11.93 | 8.27 | 8.00 | 10.49 | 4.88 | 8.44 | 8.54 | 8.76 | — 2.89 | — 6.78 |
| May | 7.12 | 6.83 | 8.94 | 9.00 | 11.80 | 11.94 | 7.97 | 7.56 | 10.16 | 4.58 | 7.97 | 8.00 | 8.18 | — 2.56 | — 6.91 |
| June | 6.84 | 6.56 | 8.00 | 8.90 | 11.68 | 11.89 | 7.53 | 7.01 | 10.23 | 4.50 | 7.61 | 7.61 | 7.69 | — 2.14 | — 6.80 |
| July | 6.61 | 6.21 | 6.97 | 9.50 | 11.76 | 11.39 | 7.88 | 7.05 | 9.89 | 4.49 | 7.89 | 7.86 | 7.95 | — 2.84 | — 6.88 |
| Aug. | 5.98 | 5.70 | 8.00 | 9.50 | 11.13 | 10.96 | 7.90 | 7.18 | 9.68 | 4.25 | 7.92 | 7.96 | 8.09 | — 3.46 | — 6.74 |
| Sep. | 5.74 | 5.67 | 7.91 | 9.15 | 10.47 | 11.06 | 7.92 | 7.08 | 9.59 | 4.20 | 7.97 | 8.08 | 8.21 | — 3.72 | — 6.95 |
| Oct. | 5.87 | 5.81 | 8.26 | 8.80 | 10.95 | 11.05 | 7.99 | 7.17 | 9.35 | 4.00 | 7.96 | 8.05 | 8.17 | — 3.42 | — 6.73 |
| Nov. p | | | | | 10.26 | 11.11 | | 7.20 | 8.97 | 4.00 | 8.13 | 8.07 | 8.08 | — 3.33 | — 6.73 |
| Week endend p | | | | | | | | | | | | | | | |
| 1985 Oct. 25 | ... | ... | 7.22 | 8.80 | 10.44 | 11.13 | 8.14 | 7.18 | 9.19 | 4.00 | 8.00 | 8.08 | 8.18 | — 3.43 | — 6.80 |
| Nov. 1 | ... | ... | 7.39 | 8.80 | 11.94 | 11.14 | 7.89 | 7.24 | 9.20 | | 7.91 | 8.02 | 8.10 | — 3.09 | — 6.53 |
| 8 | ... | ... | 8.63 | 8.80 | 10.76 | 11.14 | 8.30 | 7.21 | 9.13 | | 8.14 | 8.06 | 8.08 | — 3.30 | — 6.75 |
| 15 | ... | ... | 7.80 | 8.60 | 8.38 | 11.13 | 7.95 | 7.21 | 9.14 | | 8.12 | 8.05 | 8.06 | — 3.30 | — 6.67 |
| 22 | ... | ... | 8.60 | 8.60 | 10.42 | 11.12 | 8.13 | 7.24 | 8.79 | | 8.21 | 8.06 | 8.06 | — 3.39 | — 6.78 |
| 29 | ... | ... | | | 10.65 | 11.02 | 7.71 | 7.15 | 8.78 | 4.00 | 8.13 | 8.13 | 8.12 | — 3.43 | — 6.76 |

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

| Period | Bonds | | | | | | | | | | Purchases | | | | | |
|-----------|--|-------------------|--------------------|-----------|-------------|-------------|------------------|----------------|----------|-------------|------------------|--|------------------------------|---------------------------------|-------------------------------------|-----------------|
| | Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15) | Sales | | | | | | | | | Residents | | | | | |
| | | Domestic bonds 1 | | | | | | | | | Foreign bonds 3 | Total 4 | Banks 5 | Non-banks 6 | Bundesbank open market operations 5 | Non-residents 7 |
| | | Total | Bank bonds | | | | Industrial bonds | Public bonds 2 | Total 11 | Banks 12 | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | 8 | 9 | 10 | 11 | 12 | 13 |
| 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 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 | 14,504 | 10,677 | 5,605 | 136 | 4,599 | 1,018 | — 147 | — 17 | 5,089 | 3,827 | 11,007 | x 7,203 | 4,044 | — 240 | 3,498 | |
| Aug. | 7,321 | 4,516 | 1,677 | 741 | 2,484 | 951 | —2,498 | — 45 | 2,883 | 2,805 | 4,305 | x 4,851 | — 441 | — 105 | 3,016 | |
| Sep. | 4,729 | 3,090 | 1,599 | 651 | 1,606 | 1,491 | —2,149 | — 8 | 1,499 | 1,639 | 2,157 | x 4,125 | —1,934 | — 34 | 2,572 | |
| Oct. p | 2,874 | 180 | — 482 | — 936 | — 469 | 662 | 261 | 21 | 640 | 2,694 | 802 | x— 145 | — 209 | 1,156 | 2,072 | |
| Period | Shares r | | | | | | | | | | Memorandum items | | | | | |
| | Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22) | Sales | | Purchases | | | | | | | | Net security transactions with foreign countries r (capital exports: —) (capital imports: +) | | | | |
| | | Domestic shares 8 | Foreign equities 9 | Residents | | | | | | | | Total | Bonds (col. 15 less col. 10) | Equities (col. 22 less col. 18) | | |
| | | | | Total 10 | Banks 5, 11 | Non-banks 6 | Non-residents 12 | Total 23 | Bonds 24 | Equities 25 | | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | | | | | | |
| 1976 | 7,899 | 6,081 | x 1,818 | 6,081 | 1,333 | 4,748 | x 1,818 | + 1,774 | + 1,774 | — 0 | | | | | | |
| 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 | 9,207 | 5,921 | 3,286 | 8,751 | 267 | 8,484 | x 456 | — 11,542 | — 8,711 | — 2,830 | | | | | | |
| 1983 | 15,584 | 7,271 | 8,313 | 13,128 | x 692 | 12,436 | x 2,456 | — 805 | + 5,052 | — 5,857 | | | | | | |
| 1984 | 11,152 | 6,278 | 4,874 | 7,122 | x 1,533 | 5,589 | 4,030 | — 2,706 | — 1,862 | — 844 | | | | | | |
| 1984 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. | 2,209 | 597 | 1,612 | 2,164 | 281 | 1,883 | 45 | — 801 | + 766 | — 1,567 | | | | | | |
| 1985 Jan. | 1,070 | 1,305 | — 235 | — 246 | — 230 | — 16 | 1,316 | + 1,498 | — 53 | + 1,551 | | | | | | |
| Feb. | — 4 | 304 | — 308 | — 760 | 450 | —1,210 | 756 | + 373 | — 691 | + 1,064 | | | | | | |
| March | 578 | 1,023 | — 445 | — 412 | x 227 | — 639 | 990 | + 1,071 | — 364 | + 1,435 | | | | | | |
| April | 392 | 93 | 299 | — 290 | — 166 | — 124 | 682 | — 445 | — 828 | + 383 | | | | | | |
| May | 1,085 | 853 | 232 | 121 | 130 | — 9 | 964 | + 1,810 | + 1,078 | + 732 | | | | | | |
| June | 788 | 290 | 498 | — 385 | 528 | — 913 | 1,173 | + 2,009 | + 1,334 | + 675 | | | | | | |
| July | 1,949 | 1,471 | 478 | 392 | x 165 | 227 | 1,557 | + 749 | — 330 | + 1,079 | | | | | | |
| Aug. | 1,351 | 443 | 908 | 590 | — 81 | 671 | 761 | + 64 | + 211 | — 147 | | | | | | |
| Sep. | 721 | 278 | 443 | 260 | 193 | 67 | 461 | + 951 | + 933 | + 18 | | | | | | |
| Oct. p | 4,331 | 2,662 | 1,669 | 3,154 | 145 | 3,009 | 1,176 | — 1,115 | — 622 | — 492 | | | | | | |

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 Oct. | 24,275 | 18,080 | 1,724 | 8,842 | 1,442 | 6,072 | — | 6,195 | 2,815 | |
| Nov. | 19,473 | 16,225 | 1,940 | 8,900 | 1,419 | 3,965 | — | 3,248 | 1,767 | |
| Dec. | 18,247 | 14,774 | 1,995 | 6,333 | 1,539 | 4,907 | 21 | 3,452 | 2,245 | |
| 1985 Jan. | 28,240 | 20,420 | 2,280 | 6,942 | 960 | 10,238 | 500 | 7,319 | 2,050 | |
| Feb. | 23,536 | 17,706 | 2,023 | 7,465 | 1,268 | 6,950 | — | 5,830 | 3,339 | |
| March | 24,611 | 18,063 | 2,365 | 6,217 | 2,379 | 7,102 | — | 6,548 | 730 | |
| April | 19,677 | 14,028 | 1,691 | 5,829 | 1,181 | 5,328 | — | 5,648 | 1,660 | |
| May | 20,279 | 13,581 | 1,283 | 6,211 | 1,231 | 4,856 | 90 | 6,608 | 3,943 | |
| June | 18,632 | 14,251 | 1,486 | 6,796 | 1,378 | 4,591 | — | 4,381 | 2,170 | |
| July | 27,178 | 21,755 | 2,637 | 11,399 | 2,063 | 5,656 | — | 5,423 | 2,515 | |
| Aug. | 19,370 | 15,795 | 2,100 | 7,949 | 2,251 | 3,495 | — | 3,575 | 1,190 | |
| Sep. | 17,167 | 13,944 | 1,919 | 6,267 | 1,797 | 3,961 | — | 3,223 | 1,505 | |
| Oct. | 20,719 | 16,250 | 2,165 | 5,938 | 2,015 | 6,133 | 38 | 4,431 | 3,200 | |
| 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 Oct. | 16,060 | 9,916 | 1,535 | 6,427 | 866 | 1,087 | — | 6,145 | 2,815 | |
| Nov. | 10,432 | 8,572 | 1,279 | 5,366 | 978 | 949 | — | 1,860 | 1,767 | |
| Dec. | 11,793 | 8,370 | 1,823 | 4,375 | 1,195 | 977 | 21 | 3,402 | 2,245 | |
| 1985 Jan. | 14,958 | 8,569 | 1,899 | 4,572 | 363 | 1,735 | 500 | 5,889 | 2,050 | |
| Feb. | 11,805 | 7,474 | 1,392 | 4,494 | 491 | 1,097 | — | 4,330 | 3,339 | |
| March | 14,261 | 8,493 | 1,710 | 4,068 | 1,358 | 1,358 | — | 5,768 | 730 | |
| April | 12,829 | 7,181 | 1,140 | 3,853 | 729 | 1,458 | — | 5,648 | 1,660 | |
| May | 11,818 | 6,408 | 942 | 3,543 | 892 | 1,030 | 90 | 5,321 | 3,943 | |
| June | 12,114 | 7,733 | 1,374 | 4,615 | 670 | 1,075 | — | 4,381 | 2,170 | |
| July | 18,548 | 13,226 | 2,122 | 8,331 | 1,325 | 1,448 | — | 5,323 | 2,515 | |
| Aug. | 13,484 | 9,909 | 1,903 | 5,566 | 1,405 | 1,035 | — | 3,575 | 1,120 | |
| Sep. | 12,251 | 9,053 | 1,746 | 4,911 | 1,367 | 1,029 | — | 3,198 | 1,505 | |
| Oct. | 13,576 | 9,106 | 1,890 | 4,371 | 1,204 | 1,641 | 38 | 4,431 | 3,200 | |
| 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 Oct. | 8,404 | 3,334 | 27 | 3,090 | 797 | -581 | -2 | 5,072 | 1,880 | |
| Nov. | 8,144 | 5,617 | 871 | 5,133 | 560 | -946 | -52 | 2,579 | 1,156 | |
| Dec. | -2,409 | -4,048 | 56 | -474 | -1,380 | -2,249 | -5 | 1,643 | 1,309 | |
| 1985 Jan. | 16,811 | 10,280 | 706 | 2,739 | 340 | 6,495 | 470 | 6,061 | 1,530 | |
| Feb. | 8,659 | 4,273 | 91 | 2,825 | 194 | 1,163 | -6 | 4,391 | 2,670 | |
| March | 6,483 | 4,335 | 1,150 | -28 | 1,338 | 1,875 | -51 | 2,199 | -241 | |
| April | -1,590 | -4,898 | -671 | -2,953 | -332 | -942 | -61 | 3,370 | 113 | |
| May | 10,386 | 4,267 | 167 | 3,140 | 722 | 238 | 78 | 6,041 | 2,842 | |
| June | 3,733 | 1,968 | 316 | 1,767 | 226 | -342 | -128 | 1,893 | 1,644 | |
| July | 10,661 | 5,935 | 508 | 4,725 | 964 | -262 | -17 | 4,743 | 1,902 | |
| Aug. | 5,269 | 2,219 | 562 | 2,557 | 1,450 | -2,349 | -45 | 3,094 | 654 | |
| Sep. | 3,945 | 1,771 | 609 | 2,217 | 1,052 | -2,106 | -8 | 2,182 | 639 | |
| Oct. | 950 | 139 | -683 | -720 | 1,081 | 461 | 21 | 790 | 2,561 | |

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

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds | Public bonds | Memo Item DM bonds issued by non-residents 2 |
|----------------------------|---------|----------------|----------------|----------------|----------------------------|------------------|------------------|--------------|--|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| Redemption 3, total | | | | | | | | | |
| 1982 | 137,148 | 117,422 | 16,354 | 36,141 | 9,059 | 55,868 | 752 | 18,972 | 9,562 |
| 1983 | 139,083 | 125,117 | 17,022 | 38,102 | 10,313 | 59,678 | 635 | 13,332 | 12,996 |
| 1984 | 155,285 | 140,107 | 16,783 | 49,133 | 12,627 | 61,572 | 807 | 14,368 | 10,406 |
| 1984 Oct. | 15,871 | 14,746 | 1,697 | 5,752 | 645 | 6,653 | 2 | 1,122 | 935 |
| Nov. | 11,329 | 10,608 | 1,069 | 3,768 | 860 | 4,911 | 52 | 669 | 611 |
| Dec. | 20,657 | 18,822 | 1,939 | 6,807 | 2,920 | 7,156 | 26 | 1,809 | 936 |
| 1985 Jan. | 11,429 | 10,141 | 1,574 | 4,203 | 620 | 3,743 | 30 | 1,258 | 520 |
| Feb. | 14,878 | 13,433 | 1,932 | 4,640 | 1,074 | 5,787 | 6 | 1,439 | 669 |
| March | 18,128 | 13,728 | 1,215 | 6,245 | 1,041 | 5,227 | 51 | 4,349 | 971 |
| April | 21,266 | 18,926 | 2,362 | 8,782 | 1,513 | 6,269 | 61 | 2,279 | 1,547 |
| May | 9,893 | 9,314 | 1,116 | 3,071 | 509 | 4,618 | 12 | 567 | 1,100 |
| June | 14,899 | 12,283 | 1,170 | 5,029 | 1,151 | 4,933 | 128 | 2,488 | 526 |
| July | 16,517 | 15,820 | 2,128 | 6,674 | 1,099 | 5,919 | 17 | 679 | 613 |
| Aug. | 14,101 | 13,575 | 1,539 | 5,392 | 801 | 5,844 | 45 | 481 | 536 |
| Sep. | 13,222 | 12,173 | 1,311 | 4,050 | 745 | 6,067 | 8 | 1,041 | 866 |
| Oct. | 19,769 | 16,111 | 2,847 | 6,658 | 934 | 5,671 | 17 | 3,641 | 639 |

* 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 Oct. | 844,250 | 618,190 | 133,207 | 322,669 | 47,512 | 114,803 | 2,221 | 223,838 | 93,804 |
| Nov. | 852,394 | 623,807 | 134,078 | 327,802 | 48,071 | 113,857 | 2,169 | 226,417 | 94,960 |
| Dec. | 849,985 | 619,760 | 134,134 | 327,328 | 46,691 | 111,607 | 2,164 | 228,061 | 96,269 |
| 1985 Jan. | 866,795 | 630,039 | 134,840 | 330,067 | 47,031 | 118,102 | 2,634 | 234,122 | 97,799 |
| Feb. | 875,454 | 634,312 | 134,931 | 332,892 | 47,224 | 119,266 | 2,628 | 238,513 | 100,469 |
| March | 881,937 | 638,647 | 136,081 | 332,863 | 48,563 | 121,140 | 2,577 | 240,712 | 100,228 |
| April | 880,347 | 633,750 | 135,410 | 329,910 | 48,231 | 120,199 | 2,516 | 244,082 | 100,341 |
| May | 890,733 | 638,016 | 135,577 | 333,050 | 48,953 | 120,436 | 2,594 | 250,123 | 103,184 |
| June | 894,467 | 639,984 | 135,893 | 334,817 | 49,179 | 120,095 | 2,466 | 252,016 | 104,827 |
| July | 905,127 | 645,919 | 136,401 | 339,542 | 50,144 | 119,833 | 2,449 | 256,759 | 106,729 |
| Aug. | 910,397 | 648,139 | 136,963 | 342,099 | 51,594 | 117,483 | 2,404 | 259,854 | 107,383 |
| Sep. | 914,342 | 649,910 | 137,572 | 344,315 | 52,646 | 115,377 | 2,396 | 262,036 | 108,022 |
| Oct. | 915,292 | 650,049 | 136,889 | 343,595 | 53,726 | 115,838 | 2,417 | 262,826 | 110,582 |
| Maturity in years | Breakdown by remaining period to maturity 3 Position as at October 31, 1985 | | | | | | | | |
| Issues falling due en bloc | | | | | | | | | |
| 4 and under | 531,915 | 415,712 | 66,087 | 215,451 | 34,222 | 99,952 | 212 | 115,991 | 26,137 |
| over 4 but less than 10 | 316,933 | 174,886 | 35,051 | 107,549 | 17,226 | 15,060 | 1,258 | 140,790 | 58,773 |
| 10 and over | 8,490 | 2,805 | 1,088 | 1,118 | 92 | 506 | 38 | 5,647 | 7,457 |
| Issues not falling due en bloc | | | | | | | | | |
| 4 and under | 14,163 | 12,856 | 6,620 | 4,436 | 1,535 | 285 | 909 | 398 | 11,944 |
| over 4 but less than 10 | 28,866 | 28,866 | 17,468 | 10,809 | 534 | 55 | — | — | 6,021 |
| over 10 but less than 20 | 14,688 | 14,688 | 10,412 | 4,158 | 118 | — | — | — | 250 |
| 20 and over | 237 | 237 | 163 | 74 | — | — | — | — | — |

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

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

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

5. Change in share circulation

DM million nominal value

| Period | Circulation at end of period under review | Net increase or net decrease during period under review | Increase during period under review | | | | | | | | | | Decrease during period under review | | |
|-----------|---|---|-------------------------------------|--------------------------------|-------------------------|-------------------------|---|------------------------------------|--------------------------------|---|----------------------------|---|-------------------------------------|---|--|
| | | | Cash payment 1 | Ex-change of convertible bonds | Issue of bonus shares 2 | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH shares, etc. | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corpora-tion | Con- version of RM capital | Re-duction of capital, and liquida-tion | Merger, and transfer of assets | Trans-formation into other legal form of corpora-tion | |
| 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 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 | — | |
| Aug. | 107,366 | + 263 | 186 | — | 96 | — | 11 | — | 6 | 20 | — | 11 | 5 | 40 | |
| Sep. | 107,461 | + 95 | 158 | — | 257 | — | 31 | — | 147 | 1 | — | 18 | 480 | 1 | |
| Oct. | 108,379 | + 918 | 963 | — | 11 | — | 11 | — | — | 0 | — | 64 | 0 | 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) | | | | | Memo item DM bonds of foreign issuers 2 | including tax credit 4 | | |
| | Bonds, total | of which | | | | Bonds, total | of which | | | | | | | |
| | | Mortgage bonds | Com- munal bonds | Industrial bonds | Public bonds | | Mortgage bonds | Com- munal bonds | Industrial bonds | Public bonds | | | | |
| 1978 | 6.0 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.4 | 6.3 | 6.6 | 5.7 | 6.1 | 4.69 | 3.00 | |
| 1979 | 7.5 | 7.5 | 7.5 | — | 7.6 | 7.6 | 7.7 | 7.7 | 7.7 | 7.4 | 7.2 | 5.44 | 3.48 | |
| 1980 | 8.5 | 8.4 | 8.5 | — | 8.5 | 8.6 | 8.7 | 8.7 | 8.9 | 8.5 | 9.0 | 6.01 | 3.84 | |
| 1981 | 10.2 | 10.1 | 10.3 | — | 10.2 | 10.6 | 10.6 | 10.6 | 11.1 | 10.4 | 10.8 | 5.83 | 3.73 | |
| 1982 | 8.9 | 8.9 | 9.0 | — | 8.9 | 9.1 | 9.1 | 9.1 | 9.3 | 9.0 | 9.6 | 4.89 | 3.13 | |
| 1983 | 7.9 | 8.0 | 7.9 | — | 7.9 | 8.0 | 8.0 | 8.0 | 7.9 | 7.9 | 8.3 | 3.34 | 2.14 | |
| 1984 | 7.7 | 7.8 | 7.7 | — | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 | 3.61 | 2.31 | |
| 1984 Nov. | 7.1 | 7.0 | 7.2 | — | 7.1 | 7.2 | 7.2 | 7.2 | 7.3 | 7.2 | 7.5 | 3.68 | 2.36 | |
| Dec. | 7.0 | 7.1 | 7.1 | — | 7.0 | 7.0 | 7.0 | 7.0 | 7.2 | 7.0 | 7.4 | 3.61 | 2.31 | |
| 1985 Jan. | 7.1 | 7.2 | 7.1 | — | 7.1 | 7.1 | 7.1 | 7.1 | 7.2 | 7.1 | 7.4 | 3.45 | 2.21 | |
| Feb. | 7.4 | 7.5 | 7.4 | — | 7.6 | 7.5 | 7.5 | 7.5 | 7.2 | 7.4 | 7.7 | 3.44 | 2.20 | |
| March | 7.6 | 7.6 | 7.6 | — | 7.5 | 7.7 | 7.7 | 7.7 | 7.3 | 7.6 | 7.8 | 3.48 | 2.22 | |
| April | 7.2 | 7.4 | 7.3 | — | 7.3 | 7.3 | 7.4 | 7.4 | 7.3 | 7.3 | 7.6 | 3.60 | 2.30 | |
| May | 7.1 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.2 | 7.2 | 7.2 | 7.1 | 7.4 | 3.38 | 2.16 | |
| June | 6.9 | 7.0 | 7.0 | — | 6.9 | 7.0 | 7.0 | 7.0 | 7.1 | 6.9 | 7.3 | 3.22 | 2.06 | |
| July | 6.8 | 7.0 | 6.8 | — | 6.8 | 6.8 | 6.8 | 6.8 | 7.1 | 6.7 | 7.2 | 3.36 | 2.15 | |
| Aug. | 6.5 | 6.8 | 6.5 | — | 6.4 | 6.5 | 6.6 | 6.5 | 6.9 | 6.4 | 7.0 | 3.12 | 2.00 | |
| Sep. | 6.4 | 6.6 | 6.4 | — | 6.4 | 6.4 | 6.5 | 6.4 | 6.8 | 6.3 | 6.9 | 2.97 | 1.90 | |
| Oct. | 6.6 | 6.7 | 6.6 | — | 6.6 | 6.6 | 6.7 | 6.7 | 6.9 | 6.5 | 7.0 | 2.64 | 1.69 | |
| Nov. | ... | ... | ... | ... | ... | 6.7 | 6.8 | 6.8 | 7.0 | 6.6 | 7.2 | ... | ... | |

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

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

| End of month | Number of enterprises covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investments (except time balances with banks) | | | | | | | |
|--|-------------------------------|----------------------|--|----------------------------|---|---|--|--------------|----------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Participations | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| All insurance enterprises covered | | | | | | | | | | | | |
| 1982 Sep. | 601 | 346,651 | 1,498 | 4,311 | 340,842 | 52,787 | 138,951 | 101,495 | 7,287 | 5,042 | 31,181 | 4,099 |
| Dec. | 598 | 353,376 | 2,187 | 3,712 | 347,477 | 54,117 | 139,631 | 105,233 | 7,528 | 5,160 | 31,941 | 3,867 |
| 1983 March | 602 | 367,098 | 1,861 | 4,914 | 360,323 | 54,967 | 145,629 | 111,027 | 7,801 | 5,317 | 31,818 | 3,764 |
| June | 598 | 375,405 | 1,840 | 4,583 | 368,982 | 56,038 | 149,775 | 113,553 | 7,932 | 5,437 | 32,680 | 3,567 |
| Sep. | 598 | 383,188 | 1,378 | 4,545 | 377,265 | 57,894 | 153,097 | 115,768 | 8,091 | 5,574 | 33,323 | 3,518 |
| Dec. | 596 | 389,959 | 1,942 | 3,324 | 384,693 | 59,940 | 154,509 | 118,225 | 8,703 | 5,695 | 34,128 | 3,493 |
| 1984 March | 610 | 405,502 | 1,716 | 4,792 | 398,994 | 61,272 | 160,540 | 124,633 | 8,845 | 5,871 | 34,401 | 3,432 |
| June | 611 | 415,332 | 1,920 | 4,870 | 408,542 | 62,207 | 164,577 | 127,934 | 9,240 | 6,005 | 35,146 | 3,433 |
| Sep. | 611 | 422,776 | 1,808 | 4,084 | 416,884 | 63,211 | 168,084 | 130,257 | 9,720 | 6,151 | 36,023 | 3,438 |
| Dec. | 610 | 430,370 | 2,896 | 3,841 | 423,633 | 64,222 | 169,884 | 132,054 | 11,279 | 6,260 | 36,514 | 3,420 |
| 1985 March | 616 | 448,124 | 1,522 | 4,955 | 441,647 | 64,744 | 179,467 | 139,442 | 11,714 | 6,397 | 36,484 | 3,399 |
| June p | 612 | 459,072 | 1,588 | 5,394 | 452,090 | 65,490 | 184,115 | 142,494 | 12,907 | 6,536 | 37,197 | 3,351 |
| Life insurance companies | | | | | | | | | | | | |
| 1982 Sep. | 103 | 213,159 | 549 | 656 | 211,954 | 44,400 | 90,322 | 48,823 | 1,962 | 4,985 | 19,317 | 2,145 |
| Dec. | 101 | 217,418 | 1,008 | 858 | 215,552 | 45,487 | 90,387 | 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 | 104 | 271,107 | 473 | 758 | 269,876 | 54,717 | 116,839 | 65,079 | 2,678 | 6,338 | 22,453 | 1,772 |
| June p | 104 | 277,629 | 565 | 1,113 | 275,951 | 55,387 | 120,330 | 66,367 | 2,731 | 6,479 | 22,910 | 1,747 |
| Pension funds and burial funds | | | | | | | | | | | | |
| 1982 Sep. | 105 | 42,463 | 124 | 492 | 41,847 | 5,754 | 15,955 | 15,734 | 17 | — | 3,370 | 1,017 |
| Dec. | 105 | 44,272 | 151 | 654 | 43,467 | 5,866 | 16,634 | 16,507 | 17 | — | 3,440 | 1,003 |
| 1983 March | 106 | 45,270 | 109 | 401 | 44,760 | 5,900 | 17,169 | 17,250 | 17 | — | 3,443 | 981 |
| June | 106 | 46,261 | 171 | 385 | 45,705 | 5,933 | 17,355 | 17,912 | 17 | — | 3,521 | 967 |
| Sep. | 106 | 47,275 | 124 | 432 | 46,719 | 6,110 | 17,756 | 18,303 | 17 | — | 3,582 | 951 |
| Dec. | 106 | 48,853 | 149 | 558 | 48,146 | 6,214 | 18,047 | 19,238 | 21 | — | 3,656 | 970 |
| 1984 March | 116 | 50,028 | 105 | 351 | 49,572 | 6,304 | 18,630 | 20,005 | 21 | — | 3,652 | 960 |
| June | 117 | 51,130 | 153 | 400 | 50,577 | 6,385 | 18,967 | 20,548 | 21 | — | 3,701 | 955 |
| Sep. | 117 | 52,059 | 193 | 374 | 51,492 | 6,506 | 19,265 | 20,967 | 21 | — | 3,809 | 924 |
| Dec. | 117 | 54,031 | 199 | 834 | 52,998 | 6,618 | 19,327 | 22,212 | 21 | — | 3,910 | 910 |
| 1985 March | 118 | 55,001 | 117 | 400 | 54,484 | 6,648 | 20,264 | 22,725 | 21 | — | 3,930 | 896 |
| June p | 117 | 56,235 | 141 | 392 | 55,702 | 6,708 | 20,609 | 23,492 | 21 | — | 3,984 | 888 |
| Health insurance companies | | | | | | | | | | | | |
| 1982 Sep. | 47 | 17,408 | 88 | 219 | 17,101 | 652 | 8,191 | 6,330 | 229 | — | 1,479 | 220 |
| Dec. | 46 | 18,069 | 156 | 138 | 17,775 | 686 | 8,410 | 6,722 | 234 | — | 1,503 | 220 |
| 1983 March | 47 | 18,874 | 69 | 231 | 18,574 | 710 | 8,739 | 7,150 | 243 | — | 1,502 | 230 |
| June | 47 | 19,765 | 83 | 281 | 19,401 | 739 | 9,209 | 7,427 | 245 | — | 1,555 | 226 |
| Sep. | 47 | 20,324 | 50 | 267 | 20,007 | 789 | 9,419 | 7,720 | 256 | — | 1,585 | 238 |
| Dec. | 47 | 21,094 | 112 | 169 | 20,813 | 834 | 9,711 | 8,111 | 277 | — | 1,637 | 243 |
| 1984 March | 47 | 21,831 | 49 | 181 | 21,601 | 862 | 10,009 | 8,506 | 278 | — | 1,685 | 261 |
| June | 47 | 22,606 | 73 | 280 | 22,253 | 879 | 10,302 | 8,762 | 283 | — | 1,745 | 262 |
| Sep. | 47 | 23,062 | 37 | 277 | 22,748 | 893 | 10,480 | 9,019 | 293 | — | 1,800 | 263 |
| Dec. | 47 | 23,883 | 152 | 185 | 23,546 | 914 | 10,891 | 9,305 | 318 | — | 1,850 | 268 |
| 1985 March | 46 | 24,501 | 42 | 241 | 24,218 | 918 | 11,273 | 9,546 | 318 | — | 1,894 | 269 |
| June p | 46 | 25,236 | 60 | 441 | 24,735 | 941 | 11,557 | 9,721 | 323 | — | 1,922 | 271 |
| Indemnity, accident and transport insurance companies | | | | | | | | | | | | |
| 1982 Sep. | 316 | 54,775 | 588 | 2,506 | 51,681 | 1,890 | 17,702 | 22,701 | 3,411 | 57 | 5,322 | 598 |
| Dec. | 316 | 54,465 | 727 | 1,596 | 52,142 | 1,966 | 17,542 | 23,216 | 3,508 | 54 | 5,359 | 497 |
| 1983 March | 318 | 60,210 | 732 | 3,195 | 56,283 | 2,061 | 19,416 | 25,324 | 3,556 | 55 | 5,388 | 483 |
| June | 316 | 60,551 | 661 | 2,765 | 57,125 | 2,106 | 19,735 | 25,690 | 3,576 | 55 | 5,535 | 428 |
| Sep. | 316 | 60,049 | 320 | 2,627 | 57,102 | 2,158 | 19,606 | 25,568 | 3,650 | 56 | 5,664 | 400 |
| Dec. | 315 | 58,736 | 334 | 1,409 | 56,993 | 2,199 | 19,375 | 25,282 | 3,907 | 55 | 5,786 | 389 |
| 1984 March | 316 | 65,355 | 680 | 3,251 | 61,424 | 2,220 | 21,151 | 27,763 | 3,928 | 55 | 5,941 | 366 |
| June | 316 | 66,584 | 717 | 2,929 | 62,938 | 2,258 | 21,686 | 28,504 | 4,008 | 56 | 6,075 | 351 |
| Sep. | 316 | 65,765 | 619 | 2,142 | 63,004 | 2,261 | 21,577 | 28,202 | 4,322 | 56 | 6,237 | 349 |
| Dec. | 315 | 64,883 | 941 | 1,451 | 62,491 | 2,291 | 21,106 | 26,862 | 5,634 | 56 | 6,180 | 362 |
| 1985 March | 319 | 72,792 | 761 | 3,031 | 69,000 | 2,341 | 23,656 | 30,688 | 5,787 | 59 | 6,099 | 370 |
| June p | 316 | 74,502 | 701 | 2,753 | 71,048 | 2,335 | 24,163 | 31,280 | 6,602 | 57 | 6,256 | 355 |

| End of month | Number of enterprises covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) | | | | | | | |
|------------------------------|-------------------------------|----------------------|--|----------------------------|--|---|--|--------------|----------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Participations | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| Reinsurance companies | | | | | | | | | | | | |
| 1982 Sep. | 30 | 18,846 | 149 | 438 | 18,259 | 91 | 6,781 | 7,907 | 1,668 | — | 1,693 | 119 |
| Dec. | 30 | 19,152 | 145 | 466 | 18,541 | 112 | 6,658 | 8,172 | 1,723 | — | 1,774 | 102 |
| 1983 March | 30 | 19,667 | 126 | 494 | 19,047 | 94 | 6,592 | 8,570 | 1,896 | — | 1,795 | 100 |
| June | 29 | 20,079 | 102 | 486 | 19,491 | 116 | 6,794 | 8,751 | 1,901 | — | 1,849 | 80 |
| Sep. | 29 | 20,589 | 105 | 427 | 20,057 | 116 | 6,978 | 9,119 | 1,910 | — | 1,857 | 77 |
| Dec. | 29 | 21,084 | 123 | 408 | 20,553 | 117 | 7,174 | 9,338 | 1,953 | — | 1,900 | 71 |
| 1984 March | 29 | 21,990 | 146 | 367 | 21,477 | 110 | 7,249 | 10,009 | 2,096 | — | 1,948 | 65 |
| June | 29 | 22,399 | 166 | 481 | 21,752 | 117 | 7,183 | 10,042 | 2,363 | — | 1,959 | 88 |
| Sep. | 29 | 23,125 | 202 | 424 | 22,499 | 118 | 7,447 | 10,416 | 2,442 | — | 1,982 | 94 |
| Dec. | 29 | 23,774 | 137 | 556 | 23,061 | 117 | 7,519 | 10,706 | 2,589 | — | 2,057 | 93 |
| 1985 March | 29 | 24,723 | 129 | 525 | 24,069 | 120 | 7,435 | 11,404 | 2,910 | — | 2,108 | 92 |
| June p | 29 | 25,470 | 121 | 695 | 24,654 | 119 | 7,456 | 11,634 | 3,230 | — | 2,125 | 90 |

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

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

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

8. Investment companies' sales receipts

| DM million | | | | | | | | |
|------------|---------|--|---------------------|------------------|----------------------------|---|--|--|
| Period | Total | Sales receipts of German investment funds open to the general public | | | | Net acquisition of foreign investment fund units by residents | Memo item Sales receipts of German specialised funds | |
| | | Total | Share-based funds 1 | Bond-based funds | Open-end real estate funds | | | |
| 1975 | 1,690 | 1,650 | 975 | 511 | 163 | 41 | 1,407 | |
| 1976 | 4,475 | 4,512 | 1,489 | 2,783 | 242 | — 36 | 1,333 | |
| 1977 | 7,616 | 7,635 | 1,080 | 6,263 | 292 | — 17 | 2,105 | |
| 1978 | 6,283 | 6,294 | 613 | 5,170 | 511 | — 10 | 2,284 | |
| 1979 | 2,225 | 2,264 | — 163 | 2,236 | 191 | — 40 | 2,189 | |
| 1980 | — 1,271 | — 1,200 | — 902 | — 493 | 195 | — 70 | 2,230 | |
| 1981 | — 2,522 | — 2,530 | — 1,105 | — 1,339 | — 86 | — 7 | 2,553 | |
| 1982 | 934 | 998 | — 672 | 1,335 | 335 | — 63 | 3,809 | |
| 1983 | 3,853 | 3,815 | 574 | 1,719 | 1,522 | 38 | 3,706 | |
| 1984 | 4,101 | 4,166 | — 1,128 | 4,536 | 758 | — 65 | 4,590 | |
| 1983 Nov. | 512 | 510 | 157 | 311 | 42 | 2 | 451 | |
| Dec. | 222 | 214 | — 75 | 154 | 135 | 8 | 655 | |
| 1984 Jan. | 277 | 270 | — 108 | 188 | 190 | 7 | 672 | |
| Feb. | 652 | 654 | — 57 | 621 | 90 | — 2 | 482 | |
| March | 252 | 260 | — 70 | 281 | 49 | — 8 | 221 | |
| April | 167 | 168 | — 83 | 173 | 78 | — 1 | 212 | |
| May | 26 | 28 | — 77 | 74 | 31 | — 2 | 172 | |
| June | 190 | 191 | — 41 | 201 | 31 | — 1 | 287 | |
| July | 126 | 125 | — 61 | 83 | 103 | 1 | 330 | |
| Aug. | 446 | 449 | — 58 | 474 | 33 | — 3 | 143 | |
| Sep. | 44 | 46 | — 213 | 219 | 40 | — 2 | 252 | |
| Oct. | 2 | 27 | — 182 | 185 | 24 | — 25 | 682 | |
| Nov. | 1,207 | 1,240 | — 113 | 1,339 | 14 | — 33 | 364 | |
| Dec. | 712 | 708 | — 65 | 698 | 75 | 4 | 773 | |
| 1985 Jan. | 817 | 829 | — 225 | 859 | 195 | — 12 | 902 | |
| Feb. | 789 | 793 | — 195 | 930 | 58 | — 4 | 926 | |
| March | 163 | 169 | — 268 | 433 | 4 | — 6 | 248 | |
| April | 579 | 581 | — 112 | 466 | 227 | — 2 | 356 | |
| May | 497 | 500 | — 109 | 595 | 14 | — 3 | 520 | |
| June | 339 | 348 | — 43 | 383 | 8 | — 9 | 343 | |
| July | 567 | 569 | — 7 | 510 | 66 | — 2 | 530 | |
| Aug. | 1,161 | 1,169 | — 10 | 1,135 | 24 | — 8 | 217 | |
| Sep. | 493 | 505 | — 21 | 499 | 27 | — 12 | 396 | |
| Oct. | 773 | 773 | 186 | 544 | 43 | — 0 | 771 | |

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

| Period | Central, regional and local authorities 1 | | | | | | | | | Social security funds 2 | | | Public sector, total 3 | | | |
|--------------|---|----------------|-------------|-------------------------|-------------------------------|----------------|---------------|--------------------|-----------------|-------------------------------------|-------------|---------------|-------------------------------------|-----------|---------------|-------------------------------------|
| | Receipts | | Expenditure | | | | | | | Balance of receipts and expenditure | Re-ceipts 6 | Ex-pend-iture | Balance of receipts and expenditure | Re-ceipts | Ex-pend-iture | Balance of receipts and expenditure |
| | Total | of which Taxes | Total 4 | of which | | | | | | | | | | | | |
| | | | | Person-nel expen-diture | Other operat-ing expen-diture | Current grants | Interest paid | Capital forma-tion | Financial aid 5 | | | | | | | |
| 1970 7 | 188.3 | 154.2 | 196.3 | 61.5 | 31.7 | 49.3 | 6.9 | 32.3 | 15.3 | - 8.0 | 91.1 | 86.2 | + 4.9 | 267.4 | 270.6 | - 3.2 |
| 1975 | 297.2 | 242.1 | 361.5 | 119.0 | 51.9 | 105.2 | 14.8 | 47.8 | 22.5 | - 64.3 | 189.5 | 192.3 | - 2.8 | 459.6 | 526.7 | - 67.1 |
| 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 | 516.7 | 396.6 | 571.9 | 183.9 | 89.0 | 159.6 | 51.4 | 50.4 | 37.7 | - 55.3 | 315.7 | 316.9 | - 1.2 | 793.4 | 849.8 | - 56.4 |
| 1984 pe | 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 | 8.5 | - 19.5 | 77.3 | 79.0 | - 1.7 | 176.8 | 198.0 | - 21.2 |
| 2nd qtr | 122.5 | 91.7 | 128.1 | 37.8 | 18.2 | 42.4 | 11.3 | 9.5 | 8.5 | - 5.6 | 77.1 | 78.1 | - 1.0 | 189.6 | 196.1 | - 6.5 |
| 3rd qtr | 119.9 | 99.9 | 129.2 | 39.1 | 18.6 | 38.7 | 12.1 | 11.8 | 9.2 | - 9.3 | 78.9 | 78.3 | + 0.6 | 189.5 | 198.2 | - 8.7 |
| 4th qtr | 136.8 | 113.1 | 157.0 | 49.4 | 25.0 | 40.9 | 10.8 | 16.6 | 14.2 | - 20.2 | 82.3 | 80.8 | + 1.5 | 211.4 | 230.1 | - 18.7 |
| 1984 1st qtr | 121.4 | 99.3 | 131.7 | 38.8 | 19.1 | 41.3 | 16.8 | 7.0 | 8.9 | - 10.3 | 78.3 | 82.4 | - 4.0 | 189.2 | 203.5 | - 14.3 |
| 2nd qtr | 122.4 | 97.2 | 131.3 | 38.7 | 18.7 | 43.8 | 11.7 | 9.5 | 8.8 | - 9.0 | 81.5 | 82.4 | - 0.9 | 191.9 | 201.8 | - 9.9 |
| 3rd qtr | 128.4 | 101.9 | 133.1 | 39.2 | 19.5 | 40.5 | 12.8 | 11.5 | 9.7 | - 4.7 | 81.8 | 81.6 | + 0.1 | 200.3 | 204.9 | - 4.6 |
| 4th qtr | 140.9 | 116.3 | 162.7 | 50.3 | 27.1 | 40.5 | 11.6 | 16.7 | 16.2 | - 21.8 | 86.5 | 84.6 | + 1.9 | 220.5 | 240.5 | - 19.9 |
| 1985 1st qtr | 123.5 | 101.9 | 138.2 | 40.3 | 19.2 | 45.7 | 18.0 | 6.9 | 8.6 | - 14.7 | 84.2 | 85.8 | - 1.6 | 193.9 | 210.2 | - 16.4 |
| 2nd qtr | 129.0 | 102.9 | 134.6 | 39.9 | 19.2 | 44.4 | 12.3 | 9.5 | 8.8 | - 5.6 | 85.2 | 84.7 | + 0.5 | 202.1 | 207.2 | - 5.0 |
| 3rd qtr pe | 138.5 | 109 | 138.5 | 40.5 | 21 | 41.5 | 13.5 | 12.5 | 10 | + 0 | ... | ... | ... | ... | ... | ... |

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

on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. —

2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for

payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. —

5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

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

DM billion

| Period | Federal Government | | | Länder Governments 1, 2 | | | Local authorities 2 | | |
|--------------|--------------------|-------------|-------------------------------------|-------------------------|-------------|-------------------------------------|---------------------|-------------|-------------------------------------|
| | Receipts | Expenditure | Balance of receipts and expenditure | Receipts | Expenditure | Balance of receipts and expenditure | Receipts | Expenditure | Balance of receipts and expenditure |
| 1970 | 88.6 | 87.6 | + 1.0 | 74.0 | 77.1 | - 3.1 | 50.8 | 56.5 | - 5.7 |
| 1975 | 125.0 | 160.0 | - 35.0 | 126.4 | 146.3 | - 19.9 | 92.0 | 101.2 | - 9.2 |
| 1977 | 151.4 | 174.1 | - 22.7 | 153.5 | 161.6 | - 8.1 | 107.1 | 108.4 | - 1.4 |
| 1978 | 164.3 | 190.8 | - 26.5 | 164.1 | 176.5 | - 12.4 | 116.6 | 118.2 | - 1.6 |
| 1979 | 179.2 | 205.1 | - 25.9 | 177.2 | 191.8 | - 14.6 | 125.1 | 130.4 | - 5.3 |
| 1980 | 189.9 | 217.6 | - 27.6 | 186.2 | 208.6 | - 22.4 | 139.9 | 145.6 | - 5.7 |
| 1981 | 196.9 | 234.9 | - 38.0 | 190.6 | 216.6 | - 26.0 | 142.0 | 152.1 | - 10.1 |
| 1982 | 208.9 | 246.6 | - 37.7 | 199.6 | 224.2 | - 24.6 | 145.8 | 153.0 | - 7.3 |
| 1983 | 216.8 | 248.7 | - 31.9 | 206.9 | 228.3 | - 21.4 | 150.3 | 151.7 | - 1.3 |
| 1984 pe | 225.0 | 253.5 | - 28.5 | 216.5 | 234.5 | - 18.0 | 155.5 | 154.0 | + 1.5 |
| 1983 1st qtr | 46.6 | 64.3 | - 17.7 | 47.2 | 51.6 | - 4.4 | 27.9 | 29.5 | - 1.6 |
| 2nd qtr | 58.5 | 59.6 | - 1.1 | 46.7 | 51.4 | - 4.6 | 31.8 | 30.8 | + 0.9 |
| 3rd qtr | 51.6 | 59.0 | - 7.4 | 49.6 | 52.6 | - 3.0 | 32.5 | 32.1 | + 0.4 |
| 4th qtr | 59.7 | 65.5 | - 5.8 | 55.9 | 65.0 | - 9.0 | 40.4 | 41.0 | - 0.7 |
| 1984 1st qtr | 50.0 | 62.7 | - 12.7 | 50.6 | 52.3 | - 1.7 | 29.6 | 29.8 | - 0.2 |
| 2nd qtr | 55.9 | 61.0 | - 5.1 | 49.1 | 52.5 | - 3.5 | 32.2 | 31.4 | + 0.7 |
| 3rd qtr | 56.5 | 60.6 | - 4.0 | 51.2 | 54.0 | - 2.8 | 33.7 | 32.6 | + 1.1 |
| 4th qtr | 62.3 | 69.2 | - 6.8 | 57.8 | 67.9 | - 10.1 | 41.8 | 42.0 | - 0.2 |
| 1985 1st qtr | 50.6 | 66.5 | - 16.0 | 51.0 | 53.2 | - 2.2 | 30.1 | 30.8 | - 0.7 |
| 2nd qtr | 58.7 | 62.2 | - 3.4 | 51.7 | 54.3 | - 2.6 | 33.8 | 33.0 | + 0.9 |
| 3rd qtr | 61.9 | 61.4 | + 0.4 | 54.2 | 56.3 | - 2.1 | 36.0 | 35.4 | + 0.7 |

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

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

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

3. Federal finance on a cash basis

| DM billion | | | | | | | | | | | |
|------------|-----------------|-----------------------|---------------------------------|---------------------|------------------------|----------------|--------|--|---------------------------------|-------------|--|
| Period | Cash receipts 1 | Cash expenditure 1, 2 | Cash surplus (+) or deficit (-) | Financing 3 | | | | | | | Cash surplus (+) or deficit (-), cumulative from beginning of year |
| | | | | Change | | | | in liabilities arising from investment assistance levy | Items in course of settlement 5 | Seigniorage | |
| | | | | in cash resources 4 | in Bundesbank advances | in market debt | | | | | |
| (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 Aug. | 18.87 | 22.16 | - 3.28 | - 0.01 | + 0.98 | + 3.43 | + 0.09 | - 1.24 | 0.02 | - 20.90 | |
| 1984 Sep. | 21.73 | 20.68 | + 1.04 | + 1.92 | - 3.12 | + 2.68 | + 0.08 | + 1.23 | 0.02 | - 19.86 | |
| 1984 Oct. | 17.39 | 22.29 | - 4.89 | - 1.29 | - | + 3.43 | + 0.07 | + 0.02 | 0.08 | - 24.75 | |
| 1984 Nov. | 16.91 | 23.21 | - 6.30 | - 0.61 | + 5.35 | + 2.61 | - 0.50 | - 1.80 | 0.03 | - 31.05 | |
| 1984 Dec. | 30.48 | 28.10 | + 2.38 | + 0.33 | - 3.58 | + 1.52 | - 0.80 | + 0.77 | 0.03 | - 28.66 | |
| 1985 Jan. | 17.43 | 24.97 | - 7.54 | - 0.32 | + 3.68 | + 3.20 | - 0.32 | + 0.66 | 0.01 | - 7.54 | |
| 1985 Feb. | 18.21 | 24.22 | - 6.01 | + 0.10 | - 0.03 | + 9.13 | - 0.07 | - 2.93 | 0.01 | - 13.56 | |
| 1985 March | 21.70 | 24.35 | - 2.65 | + 0.05 | - 0.00 | + 1.36 | - 0.03 | + 1.35 | 0.01 | - 16.21 | |
| 1985 April | 21.75 | 22.40 | - 0.65 | - 0.16 | - 0.37 | + 1.29 | - 0.02 | - 0.42 | 0.01 | - 16.86 | |
| 1985 May | 18.71 | 22.00 | - 3.29 | + 0.09 | - 0.52 | + 3.93 | - 0.02 | - 0.07 | 0.05 | - 20.15 | |
| 1985 June | 26.27 | 21.92 | + 4.35 | + 2.04 | - 4.56 | + 0.40 | - 0.01 | + 1.84 | 0.02 | - 15.80 | |
| 1985 July | 21.19 | 23.92 | - 2.73 | + 0.40 | - | + 2.95 | - 0.01 | + 0.15 | 0.04 | - 18.53 | |
| 1985 Aug. | 19.78 | 21.66 | - 1.89 | - 0.12 | - | + 1.51 | - 0.01 | + 0.25 | 0.02 | - 20.42 | |
| 1985 Sep. | 24.27 | 19.43 | + 4.84 | + 0.56 | - | - 1.45 | - 0.01 | - 2.84 | 0.02 | - 15.57 | |
| 1985 Oct. | 17.66 | 21.82 | - 4.16 | - 2.48 | - | - 1.28 | - 0.01 | + 2.94 | 0.03 | - 19.73 | |

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 | r 414,697 | 357,473 | 198,865 | 143,872 | 2 | 14,735 | r 57,101 | 4,486 | + 123 | |
| 1984 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 | |
| 1985 2nd qtr | 102,918 | 88,314 | 48,718 | 35,849 | 0 | 3,747 | 14,960 | 1,207 | - 356 | |
| 1985 3rd qtr | ... | 93,525 | 51,356 | 38,210 | 0 | 3,959 | ... | ... | ... | |
| 1984 Oct. | . | 24,606 | 13,951 | 9,391 | 0 | 1,263 | . | . | . | |
| 1984 Nov. | . | 25,833 | 14,540 | 9,997 | 0 | 1,295 | . | . | . | |
| 1984 Dec. | . | 51,601 | 29,875 | 20,481 | 0 | 1,245 | . | . | . | |
| 1985 Jan. | . | 25,234 | 12,790 | 11,257 | 2 | 1,185 | . | . | . | |
| 1985 Feb. | . | 25,725 | 14,505 | 9,970 | 0 | 1,249 | . | . | . | |
| 1985 March | . | 35,339 | 19,252 | 14,857 | - 1 | 1,231 | . | . | . | |
| 1985 April | . | 24,091 | 13,489 | 9,322 | 0 | 1,280 | . | . | . | |
| 1985 May | . | 24,690 | 13,537 | 9,902 | - 0 | 1,252 | . | . | . | |
| 1985 June | . | 39,533 | 21,692 | 16,625 | 0 | 1,215 | . | . | . | |
| 1985 July | . | 27,443 | 15,070 | 10,837 | 0 | 1,536 | . | . | . | |
| 1985 Aug. | . | 26,733 | 14,802 | 10,757 | 0 | 1,174 | . | . | . | |
| 1985 Sep. | . | 39,350 | 21,485 | 16,617 | 0 | 1,248 | . | . | . | |
| 1985 Oct. p | . | 25,321 | 14,380 | 9,664 | 0 | 1,276 | . | . | . | |

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. — r Revised.

VII. Public finance

5. Tax revenue, by type

DM million

| Period | Total 1 | Joint taxes | | | | | | | | | Taxes accruing entirely to the | | | Memo item Local authorities' share in income taxes |
|--------------|-----------|----------------|----------|---------------------|-----------------|-----------------------|------------------|-----------------|-------------------------|----------------------|--------------------------------|----------------------|-----------------------------|---|
| | | Income taxes 2 | | | | | Turnover taxes 3 | | | | Federal Government 5 | Länder Governments 5 | EEC share in customs duties | |
| | | Total | Wage tax | Assessed income tax | Corporation tax | Investment income tax | Total | Value-added tax | Turnover tax on imports | Share in trade tax 4 | | | | |
| 1970 | 6 141,339 | 61,824 | 35,086 | 16,001 | 8,717 | 2,021 | 38,125 | 26,791 | 11,334 | 4,355 | 27,396 | 9,531 | — | 7,152 |
| 1975 | 221,393 | 111,491 | 71,191 | 28,001 | 10,054 | 2,246 | 54,082 | 35,722 | 18,361 | 6,888 | 33,611 | 12,143 | 3,177 | 13,887 |
| 1980 | 335,889 | 173,852 | 111,559 | 36,796 | 21,322 | 4,175 | 93,448 | 52,850 | 40,597 | 6,464 | 41,529 | 16,072 | 4,524 | 22,253 |
| 1982 | 350,650 | 180,170 | 123,407 | 30,602 | 21,458 | 4,703 | 97,717 | 53,733 | 43,985 | 6,195 | 44,942 | 17,002 | 4,626 | 23,101 |
| 1983 | 366,291 | 185,548 | 128,889 | 28,275 | 23,675 | 4,709 | 105,871 | 59,190 | 46,681 | 4,377 | 47,459 | 18,378 | 4,657 | 23,575 |
| 1984 | 381,879 | 194,621 | 136,350 | 26,368 | 26,312 | 5,591 | 110,483 | 55,500 | 54,983 | 4,135 | 48,803 | 18,581 | 5,257 | 24,408 |
| 1984 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 |
| 3rd qtr | 100,145 | 54,955 | 37,180 | 6,951 | 8,273 | 2,550 | 25,736 | 11,513 | 14,223 | 1,111 | 12,465 | 4,608 | 1,269 | 6,620 |
| 1984 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 | 29,294 | 14,004 | 13,119 | — 778 | — 552 | 1,110 | 8,468 | 3,478 | 4,990 | 828 | 4,146 | 1,424 | 423 | 1,851 |
| Aug. | 28,479 | 12,906 | 12,211 | — 570 | — 129 | 1,136 | 8,629 | 3,669 | 4,960 | 280 | 4,181 | 2,059 | 423 | 1,746 |
| Sep. | 42,372 | 28,045 | 11,851 | 8,299 | 7,592 | 304 | 8,639 | 4,366 | 4,273 | 2 | 4,138 | 1,124 | 423 | 3,022 |
| Oct. p | 27,035 | 11,656 | 11,796 | — 368 | — 37 | 264 | 8,628 | 3,651 | 4,978 | 843 | 4,163 | 1,295 | 450 | 1,714 |

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 | 2,845 | 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 | 5,551 | 28,320 | — | 7,103 | r 1,528 |
| 1984 4th qtr | 3 | 8,376 | 5,244 | 1,387 | 677 | 752 | 318 | 1,160 | 1,586 | 1,335 | 7,245 | — | 1,535 | r 296 |
| 1985 1st qtr | 2 | 3,651 | 2,099 | 891 | 1,326 | 670 | 273 | 1,092 | 1,810 | 1,512 | 7,449 | — | 1,704 | 421 |
| 2nd qtr | 2 | 5,797 | 3,555 | 1,019 | 797 | 667 | 313 | 1,061 | 2,199 | 1,272 | 7,577 | — | 1,937 | 377 |
| 3rd qtr | 1 | 6,439 | 3,607 | 903 | 899 | 617 | 347 | 1,048 | 1,834 | 1,378 | ... | ... | ... | ... |
| 1984 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 | 1 | 2,188 | 1,163 | 320 | 251 | 223 | 110 | 80 | 760 | 475 | ... | ... | ... | ... |
| Aug. | 0 | 1,992 | 1,251 | 316 | 420 | 202 | 130 | 890 | 564 | 476 | ... | ... | ... | ... |
| Sep. | — 0 | 2,260 | 1,193 | 267 | 228 | 192 | 108 | 78 | 511 | 427 | ... | ... | ... | ... |
| Oct. p | 2 | 2,199 | 1,158 | 326 | 266 | 213 | 116 | 78 | 627 | 474 | ... | ... | ... | ... |

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. — r Revised.

7. Indebtedness of the public sector*

| DM million | | | | | | | | | | | | | |
|----------------------------------|-----------|---------------------|-------------------------|-------------------|--------------------------------|-----------------------|---------|---------------------------|-------------------------|---------|----------------------------------|---------|---|
| End of month | Total | Bundesbank advances | Treasury discount paper | Medium-term notes | 5-year special Federal bonds 1 | Federal savings bonds | Bonds 1 | Direct lending by banks 2 | Loans of non-banks | | Old debt | | Liabilities arising from the investment assistance levy |
| | | | | | | | | | Social security funds 3 | Other 2 | Equalisation and covering claims | Other 4 | |
| Public authorities, total | | | | | | | | | | | | | |
| 1970 Dec. | 125,890 | 6 2,720 | 7 1,750 | 3,210 | — | 575 | 16,916 | 59,556 | 5,725 | 11,104 | 22,150 | 2,183 | — |
| 1975 Dec. | 256,389 | 361 | 7 12,276 | 6,401 | — | 9,802 | 30,878 | 150,139 | 18,426 | 7,638 | 19,264 | 1,204 | — |
| 1980 Dec. | 468,612 | 2,437 | 5,963 | 18,499 | — | 24,080 | 54,707 | 305,724 | 10,570 | 20,801 | 16,959 | 230 | — |
| 1981 Dec. | 545,617 | 4,745 | 9,106 | 12,231 | 8,641 | 13,841 | 55,513 | 378,817 | 10,691 | 23,835 | 16,625 | 164 | — |
| 1982 Dec. | 614,820 | 1,395 | 16,049 | 12,204 | 34,298 | 13,508 | 66,322 | 417,144 | 10,690 | 26,798 | 16,306 | 104 | — |
| 1983 Dec. | 671,708 | 901 | 15,496 | 19,743 | 47,255 | 15,906 | 77,303 | 437,908 | 10,527 | 30,085 | 15,993 | 53 | 540 |
| 1984 Dec. | 717,522 | 2,440 | 10,180 | 21,946 | 61,244 | 21,101 | 90,661 | 456,268 | 9,809 | 27,581 | 15,672 | 4 | 615 |
| 1985 March | 736,424 | 6,424 | 13,346 | 25,002 | 62,165 | 22,687 | 96,744 | 456,887 | 9,508 | 27,832 | 15,632 | 3 | 194 |
| June | 740,683 | 748 | 11,671 | 26,841 | 64,256 | 23,273 | 102,178 | 458,923 | 9,252 | 27,862 | 15,532 | 3 | 144 |
| Sep. | 745,726 | 163 | 10,115 | 26,079 | 68,564 | 24,700 | 105,571 | 458,118 | 9,074 | 27,756 | 15,468 | 3 | 115 |
| 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 Dec. | 367,297 | 1,773 | 9,314 | 12,924 | 61,244 | 21,101 | 78,055 | 151,355 | 2,567 | 17,703 | 10,643 | 2 | 615 |
| 1985 March | 384,230 | 5,442 | 12,619 | 15,805 | 62,165 | 22,687 | 84,175 | 150,278 | 2,492 | 17,768 | 10,603 | 2 | 194 |
| June | 384,353 | — | 10,943 | 17,256 | 64,256 | 23,273 | 88,198 | 149,790 | 2,321 | 17,573 | 10,598 | 2 | 144 |
| Sep. | 387,342 | — | 9,476 | 16,145 | 68,564 | 24,700 | 90,711 | 147,295 | 2,274 | 17,503 | 10,557 | 1 | 115 |
| 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 Dec. | 6,558 | — | — | — | — | — | — | 6,308 | — | 250 | — | — | — |
| 1985 March | 6,598 | — | — | — | — | — | — | 6,348 | — | 250 | — | — | — |
| June | 6,475 | — | — | — | — | — | — | 6,225 | — | 250 | — | — | — |
| Sep. | 6,455 | — | — | — | — | — | — | 6,205 | — | 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 | — | 829 | — | — | 9,331 | 140,757 | 3,338 | 3,643 | 5,705 | 2 | — |
| 1982 Dec. | 190,622 | 1,395 | 800 | 3,247 | — | — | 8,814 | 162,730 | 3,235 | 4,914 | 5,486 | 2 | — |
| 1983 Dec. | 212,026 | 901 | 1,578 | 6,689 | — | — | 9,912 | 177,878 | 2,992 | 6,811 | 5,261 | 2 | — |
| 1984 Dec. | 230,551 | 667 | 866 | 9,022 | — | — | 12,401 | 191,932 | 2,644 | 7,989 | 5,029 | 2 | — |
| 1985 March | 232,297 | 983 | 728 | 9,197 | — | — | 12,364 | 193,401 | 2,426 | 8,168 | 5,029 | 2 | — |
| June | 236,655 | 748 | 728 | 9,585 | — | — | 13,776 | 196,098 | 2,391 | 8,395 | 4,934 | 2 | — |
| Sep. | 237,879 | 163 | 639 | 9,934 | — | — | 14,680 | 196,958 | 2,260 | 8,333 | 4,910 | 2 | — |
| 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 Dec. | 113,116 | — | — | — | — | — | 206 | 106,674 | 4,599 | 1,638 | — | 0 | — |
| 1985 March | 113,300 | — | — | — | — | — | 205 | 106,860 | 4,590 | 1,645 | — | 0 | — |
| June | 113,200 | — | — | — | — | — | 205 | 106,810 | 4,540 | 1,645 | — | — | — |
| Sep. | 114,050 | — | — | — | — | — | 180 | 107,660 | 4,540 | 1,670 | — | — | — |

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

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

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million

| Item | End-1983 | End-1984 | End of September 1985 | Change | | | | | | |
|---|----------------|----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | | | | 1984 | | | | 1985 | | |
| | | | | Total | 1st to 3rd qtr | 1st half | 3rd qtr | 1st to 3rd qtr | 1st half | 3rd qtr |
| Borrowers | | | | | | | | | | |
| Federal Government | 9 341,444 | 367,297 | 387,342 | + 25,853 | + 17,746 | + 11,668 | + 6,078 | + 20,045 | + 17,056 | + 2,989 |
| Equalisation of Burdens Fund | (1,853) | (1,666) | (1,661) | (- 188) | (- 203) | (- 186) | (- 17) | (- 4) | (+ 12) | (- 17) |
| ERP Special Fund | 5,787 | 6,558 | 6,455 | + 771 | + 609 | + 471 | + 138 | - 103 | - 83 | - 20 |
| Länder Governments | 212,026 | 230,551 | 237,879 | + 18,525 | + 9,481 | + 5,571 | + 3,910 | + 7,329 | + 6,104 | + 1,224 |
| Local authorities 1 | 112,452 | 113,116 | 114,050 | + 665 | + 548 | + 548 | - 0 | + 934 | + 84 | + 850 |
| Total | 671,708 | 717,522 | 745,726 | + 45,814 | + 28,384 | + 18,258 | + 10,126 | + 28,204 | + 23,161 | + 5,043 |
| Types of debt | | | | | | | | | | |
| Bundesbank advances | 901 | 2,440 | 163 | + 1,539 | - 205 | - 461 | + 257 | - 2,277 | - 1,692 | - 585 |
| Treasury discount paper 2 | 15,496 | 10,180 | 10,115 | - 5,316 | - 4,160 | - 1,849 | - 2,312 | - 65 | + 1,491 | - 1,556 |
| Medium-term notes | 19,743 | 21,946 | 26,079 | + 2,203 | + 620 | + 996 | - 376 | + 4,133 | + 4,895 | - 762 |
| 5-year special Federal bonds 3 | 47,255 | 61,244 | 68,564 | + 13,990 | + 10,913 | + 6,568 | + 4,345 | + 7,320 | + 3,012 | + 4,308 |
| Federal savings bonds | 15,906 | 21,101 | 24,700 | + 5,195 | + 3,264 | + 2,052 | + 1,212 | + 3,600 | + 2,172 | + 1,428 |
| Bonds 3 | 77,303 | 90,661 | 105,571 | + 13,358 | + 10,482 | + 6,887 | + 3,595 | + 14,910 | + 11,517 | + 3,393 |
| Direct lending by banks 4 | 437,908 | 456,268 | 458,118 | + 18,360 | + 10,963 | + 6,086 | + 4,877 | + 1,849 | + 2,655 | - 805 |
| Loans from social security funds | 10,527 | 9,809 | 9,074 | - 718 | - 263 | - 280 | + 18 | - 736 | - 558 | - 178 |
| Other loans 4 | 30,085 | 27,581 | 27,756 | - 2,504 | - 4,284 | - 2,586 | - 1,698 | + 175 | + 282 | - 107 |
| Old debt | | | | | | | | | | |
| Commutation and compensation debt 3 | 49 | 0 | 0 | - 49 | - 49 | - 49 | - 0 | - 0 | - 0 | - |
| Equalisation claims | 15,993 | 15,672 | 15,468 | - 320 | - 198 | - 135 | - 63 | - 205 | - 140 | - 65 |
| Covering claims 5 | 0 | - | - | - 0 | - 0 | - 0 | - | - | - | - |
| Other 3, 6 | 4 | 3 | 2 | - 0 | - 1 | - 0 | - 0 | - 1 | - 0 | - 0 |
| Liabilities arising from the investment assistance levy | 540 | 615 | 115 | + 75 | + 1,300 | + 1,028 | + 272 | - 500 | - 471 | - 29 |
| Total | 671,708 | 717,522 | 745,726 | + 45,814 | + 28,384 | + 18,258 | + 10,126 | + 28,204 | + 23,161 | + 5,043 |
| Creditors | | | | | | | | | | |
| Banking system | | | | | | | | | | |
| Bundesbank | 15,391 | 14,060 | 10,984 | - 1,331 | - 2,339 | - 1,742 | - 597 | - 3,076 | - 2,214 | - 862 |
| Banks | 424,500 | 447,400 | 460,500 | + 22,900 | + 12,000 | + 1,800 | + 10,200 | + 13,100 | + 9,800 | + 3,300 |
| Domestic non-banks | | | | | | | | | | |
| Social security funds 7 | 10,500 | 9,800 | 9,100 | - 700 | - 200 | - 200 | - | - 700 | - 500 | - 200 |
| Other 8 | 126,717 | 141,561 | 148,242 | + 14,844 | + 12,623 | + 9,700 | + 2,923 | + 6,680 | + 7,876 | - 1,195 |
| Foreign creditors pe | 94,600 | 104,700 | 116,900 | + 10,100 | + 6,300 | + 8,700 | - 2,400 | + 12,200 | + 8,200 | + 4,000 |
| Total | 671,708 | 717,522 | 745,726 | + 45,814 | + 28,384 | + 18,258 | + 10,126 | + 28,204 | + 23,161 | + 5,043 |

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

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

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

9. Indebtedness of the Federal Government *

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 Sep. | 359,190 | — | 10,512 | 2,902 | 11,837 | 58,168 | 19,169 | 75,211 | 151,327 | 2,612 | 17,862 | 10,649 | 2 | 1,840 |
| Oct. | 362,698 | — | 10,482 | 2,865 | 11,837 | 60,576 | 19,806 | 76,799 | 150,236 | 2,605 | 17,793 | 10,649 | 2 | 1,913 |
| Nov. | 370,158 | 5,350 | 9,263 | 2,884 | 12,924 | 61,473 | 20,357 | 77,244 | 151,181 | 2,615 | 17,686 | 10,648 | 2 | 1,415 |
| Dec. | 367,297 | 1,773 | 9,314 | 2,931 | 12,924 | 61,244 | 21,101 | 78,055 | 151,355 | 2,567 | 17,703 | 10,643 | 2 | 615 |
| 1985 Jan. | 373,853 | 5,456 | 9,378 | 2,992 | 14,355 | 61,813 | 21,964 | 80,057 | 149,652 | 2,557 | 17,725 | 10,603 | 2 | 293 |
| Feb. | 382,892 | 5,430 | 11,485 | 3,058 | 16,455 | 62,261 | 22,371 | 81,910 | 151,957 | 2,500 | 17,692 | 10,603 | 2 | 226 |
| March | 384,230 | 5,442 | 12,619 | 3,249 | 15,805 | 62,165 | 22,687 | 84,175 | 150,278 | 2,492 | 17,768 | 10,603 | 2 | 194 |
| April | 385,128 | 5,074 | 12,882 | 3,513 | 15,805 | 62,402 | 23,068 | 86,109 | 148,948 | 2,387 | 17,676 | 10,603 | 2 | 173 |
| May | 388,524 | 4,558 | 11,267 | 3,715 | 17,256 | 64,414 | 23,320 | 86,779 | 150,125 | 2,395 | 17,650 | 10,603 | 2 | 156 |
| June | 384,353 | — | 10,943 | 3,757 | 17,256 | 64,256 | 23,273 | 88,198 | 149,790 | 2,321 | 17,573 | 10,598 | 2 | 144 |
| July | 387,295 | — | 10,406 | 3,828 | 17,256 | 66,089 | 23,875 | 90,123 | 149,004 | 2,263 | 17,590 | 10,557 | 1 | 131 |
| Aug. | 388,795 | — | 9,553 | 3,798 | 17,156 | 68,198 | 24,443 | 90,561 | 148,351 | 2,267 | 17,586 | 10,557 | 1 | 122 |
| Sep. | 387,342 | — | 9,476 | 3,719 | 16,145 | 68,564 | 24,700 | 90,711 | 147,295 | 2,274 | 17,503 | 10,557 | 1 | 115 |
| Oct. | 386,052 | — | 9,371 | 3,614 | 15,623 | 67,626 | 24,992 | 91,696 | 146,581 | 2,228 | 17,269 | 10,557 | 1 | 108 |

* 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 |
|----------------------------|--------|------------|----------------|-------------------------|-------------------|---------|---|------------------|-------------------------|---------|-----------------------------------|--|---------------------------------------|
| | | | | | | | 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 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 |
| Sep. | 36,026 | — | — | 131 | 1,924 | 15,698 | 81 | 12,177 | 715 | 5,208 | — | 92 | 7,800 |
| 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 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 |
| Sep. | 48,267 | — | — | — | 1,904 | 13,665 | 20,062 | 9,327 | 468 | 2,786 | — | 54 | 4,900 |

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.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

| Period | Total 1 | Central, regional and local authorities | | | | | Federal Railways 4 | Federal Post Office |
|------------------------------------|----------|---|----------------------|--------------------|------------------------|------------------|--------------------|---------------------|
| | | Total | Federal Government 2 | Länder Governments | Local authorities 3, 4 | ERP Special Fund | | |
| Level at end of year or month | | | | | | | | |
| 1970 | 90,170 | 72,159 | 17,855 | 13,609 | 39,399 | 1,296 | 8,958 | 9,053 |
| 1975 | 204,266 | 170,508 | 48,770 | 47,675 | 72,767 | 1,297 | 15,467 | 18,292 |
| 1979 | 307,387 | 283,025 | 94,425 | 97,384 | 89,109 | 2,106 | 16,351 | 8,011 |
| 1980 | 360,617 | 334,429 | 118,957 | 118,417 | 93,775 | 3,280 | 17,128 | 9,060 |
| 1981 | 439,128 | 409,341 | 157,855 | 146,609 | 100,163 | 4,714 | 18,588 | 11,199 |
| 1982 | 480,086 | 449,413 | 168,195 | 168,836 | 107,155 | 5,226 | 18,478 | 12,195 |
| 1983 March | 485,174 | 455,052 | 170,530 | 171,195 | 108,283 | 5,044 | 18,452 | 11,670 |
| June | 489,613 | 459,015 | 169,840 | 175,467 | 108,549 | 5,159 | 18,838 | 11,760 |
| Sep. | 493,475 | 463,394 | 170,547 | 178,839 | 108,815 | 5,193 | 18,754 | 11,327 |
| Dec. | 504,246 | 474,502 | 172,415 | 186,560 | 109,935 | 5,592 | 18,455 | 11,289 |
| 1984 March | 505,141 | 476,387 | 171,420 | 188,098 | 110,968 | 5,901 | 18,169 | 10,585 |
| June | 506,545 | 478,330 | 170,715 | 190,890 | 110,698 | 6,027 | 17,713 | 10,520 |
| Sep. | 512,451 | 482,226 | 171,387 | 193,507 | 111,086 | 6,246 | 18,991 | 11,234 |
| Dec. | 520,068 | 489,971 | 171,239 | 201,156 | 111,118 | 6,458 | 18,505 | 11,592 |
| 1985 March | 519,464 | 489,711 | 168,753 | 203,325 | 111,165 | 6,468 | 18,361 | 11,392 |
| June | 522,311 | 491,833 | 169,298 | 205,216 | 111,034 | 6,285 | 18,159 | 12,319 |
| Sep. p | 522,987 | 492,079 | 166,686 | 207,199 | 111,909 | 6,285 | 18,273 | 12,635 |
| Increase or decrease during period | | | | | | | | |
| 1975 | + 45,530 | + 44,521 | + 19,789 | + 17,030 | + 7,562 | + 140 | + 2,503 | - 1,494 |
| 1979 | + 33,476 | + 36,595 | + 16,907 | + 14,956 | + 3,951 | + 781 | - 463 | - 2,655 |
| 1980 | + 53,230 | + 51,404 | + 24,532 | + 21,032 | + 4,666 | + 1,174 | + 777 | + 1,050 |
| 1981 | + 78,511 | + 74,913 | + 38,898 | + 28,193 | + 6,388 | + 1,434 | + 1,460 | + 2,139 |
| 1982 | + 40,958 | + 40,071 | + 10,340 | + 22,227 | + 6,993 | + 512 | - 109 | + 996 |
| 1983 | + 24,161 | + 25,089 | + 4,220 | + 17,724 | + 2,780 | + 366 | - 23 | - 905 |
| 1984 | + 15,822 | + 15,469 | - 1,176 | + 14,596 | + 1,183 | + 866 | + 50 | + 303 |
| 1983 1st qtr | + 5,088 | + 5,639 | + 2,334 | + 2,359 | + 1,128 | - 182 | - 26 | - 524 |
| 2nd qtr | + 4,439 | + 3,963 | - 690 | + 4,272 | + 266 | + 115 | + 386 | + 90 |
| 3rd qtr | + 3,862 | + 4,379 | + 707 | + 3,372 | + 266 | + 34 | - 84 | - 433 |
| 4th qtr | + 10,771 | + 11,108 | + 1,868 | + 7,721 | + 1,120 | + 399 | - 299 | - 38 |
| 1984 1st qtr | + 895 | + 1,885 | - 995 | + 1,538 | + 1,033 | + 309 | - 286 | - 704 |
| 2nd qtr | + 1,404 | + 1,943 | - 705 | + 2,792 | - 270 | + 126 | - 456 | - 83 |
| 3rd qtr | + 5,906 | + 3,896 | + 672 | + 2,617 | + 388 | + 219 | + 1,278 | + 732 |
| 4th qtr | + 7,617 | + 7,745 | - 148 | + 7,649 | + 32 | + 212 | - 486 | + 358 |
| 1985 1st qtr | - 604 | - 260 | - 2,486 | + 2,169 | + 47 | + 10 | - 144 | - 200 |
| 2nd qtr | + 2,847 | + 2,122 | + 545 | + 1,891 | - 131 | - 183 | - 202 | + 927 |
| 3rd qtr p | + 676 | + 246 | - 2,612 | + 1,983 | + 875 | - | + 114 | + 316 |

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 of which Held by Fund for the Purchase of Equalisation Claims 3 | 15,673 | 8,683 | 4,012 | 2,945 | 33 |
| | 1,666 | - | 944 | 711 | 11 |
| II. Breakdown by debtor and interest rate | | | | | |
| (1) Breakdown by debtor | | | | | |
| (a) Federal Government | 10,643 | 8,683 | 403 | 1,557 | - |
| (b) Länder Governments | 5,030 | - | 3,609 | 1,388 | 33 |
| (2) Breakdown by interest rate | | | | | |
| (a) non-interest-bearing equalisation claims | - | - | - | - | - |
| (b) 3 % equalisation claims | 11,921 | 6 8,136 | 3,785 | - | - |
| (c) 3 ½ % equalisation claims | 2,975 | - | 3 | 2,939 | 33 |
| (d) 4 ½ % equalisation claims | 224 | - | 224 | - | - |
| (e) 3 % special equalisation claims | 6 | - | - | 6 | - |
| (f) non-interest-bearing debt certificate 4 | 547 | 547 | - | - | - |
| (3) Total (1a plus 1b = 2a to 2f) | 15,673 | 8,683 | 4,012 | 2,945 | 33 |

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

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

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

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

DM million

| Period | Receipts 1 | | | Expenditure 1 | | | Balance of receipts and expenditure | Assets 3 | | | | Memo item | |
|--------------|------------|---------------|------------------|---------------|--------------------|------------------------------|-------------------------------------|----------|------------|--------------|----------------------------|-----------|-------------|
| | Total | of which | | Total | of which | | | Total | Deposits 4 | Securities 5 | Mortgage and other loans 6 | | Real estate |
| | | Contributions | Federal payments | | Pension payments 2 | Pensioners' health insurance | | | | | | | |
| 1970 | 51,450 | 42,388 | 7,290 | 47,717 | 38,132 | 4,649 | + 3,733 | 24,186 | 5,983 | 11,748 | 6,407 | 48 | 1,825 |
| 1975 | 91,432 | 76,270 | 11,073 | 94,361 | 72,666 | 12,390 | - 2,929 | 39,903 | 7,808 | 16,298 | 15,731 | 66 | 3,274 |
| 1976 | 101,205 | 82,653 | 15,114 | 107,222 | 82,827 | 14,725 | - 6,017 | 32,704 | 8,341 | 12,660 | 11,638 | 65 | 3,547 |
| 1977 | 107,125 | 87,328 | 16,661 | 116,595 | 92,964 | 13,420 | - 9,470 | 22,370 | 6,719 | 7,061 | 8,527 | 63 | 3,618 |
| 1978 | 115,659 | 7 93,786 | 19,598 | 120,593 | 98,773 | 11,670 | - 4,934 | 16,518 | 5,966 | 4,537 | 5,944 | 72 | 3,791 |
| 1979 | 125,816 | 102,790 | 21,162 | 125,807 | 103,552 | 12,145 | + 9 | 16,201 | 7,200 | 3,892 | 5,045 | 64 | 3,864 |
| 1980 | 135,636 | 111,206 | 22,335 | 132,515 | 108,937 | 12,797 | + 3,121 | 18,804 | 10,279 | 3,783 | 4,679 | 64 | 3,929 |
| 1981 | 143,131 | 120,526 | 19,932 | 139,411 | 114,450 | 13,459 | + 3,720 | 21,783 | 13,809 | 3,618 | 4,294 | 63 | 4,013 |
| 1982 | 147,569 | 121,605 | 23,434 | 148,511 | 122,230 | 14,354 | - 942 | 20,558 | 12,913 | 3,536 | 4,039 | 71 | 4,125 |
| 1983 | 146,697 | 121,112 | 23,662 | 151,498 | 127,277 | 12,943 | - 4,801 | 15,125 | 7,890 | 3,416 | 3,756 | 62 | 4,265 |
| 1984 | 156,420 | 129,159 | 25,494 | 160,675 | 134,800 | 12,923 | - 4,255 | 10,001 | 3,141 | 3,308 | 3,485 | 67 | 4,357 |
| 1984 1st qtr | 36,574 | 29,939 | 6,208 | 39,339 | 33,240 | 3,512 | - 2,765 | 12,350 | 5,194 | 3,393 | 3,699 | 63 | 4,216 |
| 2nd qtr | 39,433 | 30,498 | 8,522 | 39,512 | 33,113 | 3,514 | - 79 | 12,676 | 5,607 | 3,370 | 3,633 | 65 | 4,298 |
| 3rd qtr | 40,314 | 32,196 | 7,694 | 40,339 | 34,203 | 2,951 | - 25 | 12,196 | 5,217 | 3,345 | 3,568 | 68 | 4,322 |
| 4th qtr | 40,039 | 36,522 | 3,055 | 41,247 | 34,244 | 2,935 | - 1,208 | 10,001 | 3,141 | 3,308 | 3,485 | 67 | 4,357 |
| 1985 1st qtr | 42,108 | 31,281 | 10,496 | 41,121 | 34,666 | 2,980 | + 987 | 12,136 | 5,350 | 3,288 | 3,431 | 67 | 4,316 |
| 2nd qtr | 41,460 | 32,242 | 8,784 | 40,404 | 34,586 | 2,947 | + 1,056 | 12,458 | 5,764 | 3,266 | 3,362 | 67 | 4,382 |
| 3rd qtr | 41,585 | 34,708 | 6,429 | 41,300 | 35,698 | 2,590 | + 286 | 10,547 | 3,985 | 3,204 | 3,292 | 67 | 4,405 |

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

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

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

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

DM million

| Period | Receipts | | | Expenditure | | | Balance of receipts and expenditure | Federal Government liquidity assistance | Assets 6 | | | | |
|--------------|----------|---------------|----------|-------------|----------------------------|----------------------------------|-------------------------------------|---|----------|------------|------------|---------|----------------------------|
| | Total 1 | of which | | Total | of which | | | | Total | Deposits 7 | Securities | Loans 8 | |
| | | Contributions | Levies 2 | | Unemployment payments 3, 4 | Promotion of winter construction | | | | | | | Vocational assistance 4, 5 |
| 1970 | 3,574 | 3,097 | — | 3,907 | 715 | 1,303 | 989 | — 333 | — | 5,708 | 966 | 9 1,982 | 2,760 |
| 1975 | 9,234 | 7,787 | 899 | 17,836 | 10,749 | 1,120 | 3,612 | - 8,602 | 7,282 | 1,765 | 159 | 281 | 1,325 |
| 1976 | 14,061 | 12,497 | 1,055 | 15,930 | 9,194 | 1,262 | 3,073 | - 1,869 | 2,990 | 2,918 | 1,591 | 275 | 1,052 |
| 1977 | 15,368 | 13,773 | 1,040 | 15,082 | 8,210 | 1,368 | 2,933 | + 286 | — | 3,249 | 2,181 | 266 | 801 |
| 1978 | 17,755 | 14,740 | 1,024 | 17,522 | 9,710 | 1,487 | 3,574 | + 232 | — | 3,466 | 2,656 | 221 | 589 |
| 1979 | 17,502 | 15,926 | 1,023 | 19,739 | 9,445 | 2,205 | 5,074 | - 2,237 | — | 1,300 | 724 | 205 | 371 |
| 1980 | 19,050 | 17,321 | 1,139 | 21,674 | 10,122 | 1,974 | 6,327 | - 2,625 | 1,840 | 589 | 220 | 144 | 225 |
| 1981 | 19,872 | 18,140 | 1,110 | 28,165 | 14,579 | 2,528 | 7,427 | - 8,293 | 8,209 | 730 | 445 | 136 | 149 |
| 1982 | 26,314 | 24,287 | 1,267 | 33,365 | 20,243 | 2,218 | 6,956 | - 7,051 | 7,003 | 771 | 530 | 131 | 111 |
| 1983 | 31,039 | 28,672 | 1,498 | 32,644 | 20,178 | 1,560 | 6,871 | - 1,605 | 1,576 | 399 | 186 | 125 | 88 |
| 1984 | 32,805 | 30,446 | 1,401 | 29,644 | 15,936 | 1,613 | 7,652 | + 3,160 | — | 3,558 | 3,366 | 121 | 71 |
| 1984 1st qtr | 7,561 | 7,067 | 237 | 8,649 | 4,976 | 853 | 1,768 | - 1,088 | 1,072 | 368 | 157 | 124 | 87 |
| 2nd qtr | 8,085 | 7,207 | 650 | 7,460 | 4,010 | 596 | 1,866 | + 625 | 163 | 1,087 | 884 | 123 | 80 |
| 3rd qtr | 8,152 | 7,651 | 275 | 6,362 | 3,438 | 132 | 1,811 | + 1,791 | - 1,235 | 1,597 | 1,396 | 123 | 78 |
| 4th qtr | 9,006 | 8,520 | 240 | 7,173 | 3,511 | 32 | 2,207 | + 1,833 | — | 3,558 | 3,366 | 121 | 71 |
| 1985 1st qtr | 7,649 | 7,166 | 224 | 8,458 | 4,692 | 732 | 1,933 | - 809 | — | 2,669 | 2,478 | 120 | 71 |
| 2nd qtr | 8,082 | 7,172 | 690 | 7,673 | 4,075 | 532 | 2,042 | + 410 | — | 3,139 | 2,953 | 119 | 66 |
| 3rd qtr | 7,695 | 7,174 | 263 | 6,413 | 3,166 | 103 | 2,061 | + 1,282 | — | 4,415 | 3,942 | 409 | 63 |

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

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

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

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

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

2. Index of net output in the producing sector *

Per calendar month

| Period | Producing sector, total | | of which | | Capital goods sector | | | | | Consumer goods sector | | | Construction | |
|--------------|-------------------------|-----------------------------|---------------------------------|-----------------------------|----------------------|-----------------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------------|---------------------------|--------------|-----------------------------|
| | 1980 = 100 | Change from previous year % | Basic and producer goods sector | | Total | | of which | | | 1980 = 100 | Change from previous year % | of which Textile industry | 1980 = 100 | Change from previous year % |
| | | | 1980 = 100 | Change from previous year % | 1980 = 100 | Change from previous year % | Mechanical engineering | Road vehicle building | Electrical engineering | | | | | |
| | | | | | | | | | | | | | | |
| 1981 average | 97.8 | - 2.2 | 95.6 | - 4.5 | 100.2 | + 0.2 | 98.6 | 106.5 | 98.0 | 94.6 | - 5.4 | 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 | - 4.3 |
| 1983 " | 95.5 | + 0.6 | 93.9 | + 3.2 | 98.8 | - 0.3 | 92.6 | 108.0 | 98.3 | 91.6 | + 1.4 | 89.4 | 89.0 | + 0.6 |
| 1984 " | 98.7 | + 3.4 | 97.9 | + 4.3 | 102.3 | + 3.5 | 93.0 | 107.3 | 105.8 | 94.1 | + 2.7 | 91.7 | 89.5 | + 0.6 |
| 1984 July | 95.5 | + 10.5 | 97.3 | + 10.3 | 95.9 | + 13.2 | 89.3 | 97.6 | 96.7 | 89.0 | + 10.1 | 82.8 | 103.5 | + 7.1 |
| Aug. | 91.4 | + 4.1 | 93.3 | + 3.0 | 90.7 | + 8.4 | 81.7 | 97.8 | 91.2 | 84.0 | + 2.6 | 65.0 | 97.3 | - 3.9 |
| Sep. | 100.8 | - 2.6 | 97.4 | - 2.7 | 106.5 | - 1.3 | 96.9 | 115.1 | 110.1 | 98.3 | - 3.9 | 95.1 | 101.7 | - 11.1 |
| Oct. | 113.7 | + 10.7 | 106.1 | + 6.4 | 121.0 | + 16.3 | 104.2 | 132.0 | 123.3 | 108.8 | + 9.5 | 107.8 | 113.6 | + 4.4 |
| Nov. | 108.7 | + 3.6 | 100.8 | + 0.6 | 117.5 | + 8.9 | 101.6 | 131.2 | 121.1 | 100.6 | + 1.3 | 98.2 | 97.5 | - 4.3 |
| Dec. | 96.0 | - 2.9 | 86.4 | - 4.1 | 111.0 | - 1.6 | 119.2 | 104.2 | 107.9 | 82.5 | - 7.1 | 76.5 | 68.4 | + 6.0 |
| 1985 Jan. | 94.4 | + 2.1 | 94.2 | - 2.5 | 100.7 | + 8.4 | 79.9 | 125.8 | 104.9 | 93.6 | + 0.5 | 96.5 | 33.8 | - 39.6 |
| Feb. | 93.8 | - 3.6 | 92.2 | - 6.9 | 105.2 | + 1.9 | 86.4 | 123.3 | 111.6 | 90.9 | - 6.6 | 94.6 | 38.1 | - 34.9 |
| March | 105.2 | + 1.8 | 103.1 | + 0.5 | 115.7 | + 7.3 | 100.2 | 129.2 | 123.2 | 101.1 | - 0.8 | 103.1 | 68.3 | - 18.9 |
| April | 102.5 | + 7.3 | 100.9 | + 3.7 | 110.8 | + 13.1 | 95.2 | 123.5 | 117.8 | 95.2 | + 6.0 | 96.1 | 87.4 | - 2.7 |
| May | 102.5 | + 0.6 | 101.7 | - 0.9 | 111.2 | + 7.9 | 95.8 | 123.1 | 117.5 | 92.9 | - 4.5 | 94.5 | 91.4 | - 14.0 |
| June | 98.9 | + 12.9 | 98.5 | + 3.5 | 108.3 | + 36.1 | 94.6 | 115.3 | 113.1 | 88.5 | + 2.5 | 90.0 | 87.0 | - 10.9 |
| July | 103.4 | + 8.3 | 102.3 | + 5.1 | 111.7 | + 16.5 | 102.9 | 117.1 | 117.7 | 91.8 | + 3.1 | 87.6 | 100.3 | - 3.1 |
| Aug. | 91.4 | ± 0.0 | 95.3 | + 2.1 | 92.4 | + 1.9 | 83.5 | 84.6 | 100.6 | 83.3 | - 0.8 | 68.2 | 87.4 | - 10.2 |
| Sep. | 107.3 | + 6.4 | 101.4 | + 4.1 | 119.3 | + 12.0 | 105.9 | 120.5 | 127.4 | 102.0 | + 3.8 | 102.4 | 99.2 | - 2.5 |
| Oct. p | 118.1 | + 3.9 | 108.0 | + 1.8 | 131.0 | + 8.3 | 113.2 | 136.7 | 136.6 | 107.1 | - 1.6 | 110.6 | 111.3 | - 2.0 |

Source: Federal Statistical Office. — * Results for kind of activity units. — p Provisional. — o The rise from the previous month is partly statistical (adjust-

ment of the figures reported for October to the general survey for 1985 carried out in the construction sector (excluding installation and building completion work)).

3. Labour market *

| Period | Wage and salary earners | | | | | | | Short-time workers, thousands | Unemployed persons | | | | Vacancies | | |
|--------------|-------------------------|-----------------------------|---|-----------------------------|--|-----------------------------|-------------------------|-------------------------------|--------------------|-----------|--|-----------------------|-----------|--------------------------------------|--------------------------------------|
| | Total 1 | | Producing sector excluding construction and energy supply 2 | | Construction (excl. installation and building completion work) 2 | | Foreigners, 3 thousands | | Total | | of which Unemployed part-time workers, thousands | Unemployment rate 4 % | Thousands | Change from previous year, thousands | |
| | Thousands | Change from previous year % | Thousands | Change from previous year % | Thousands | Change from previous year % | | | Thousands | Thousands | | | | | Change from previous year, thousands |
| | | | | | | | | | | | | | | | |
| 1979 average | 22,663 | + 1.8 | 7,604 | + 0.2 | 1,238 | + 4.2 | 1,925 | 88 | 876 | - 117 | 170 | 3.8 | 304 | + 58 | |
| 1980 " | 23,009 | + 1.5 | 7,661 | + 0.8 | 1,263 | + 2.0 | 2,018 | 137 | 889 | + 13 | 163 | 3.8 | 308 | + 4 | |
| 1981 " | 22,869 | - 0.6 | 7,498 | - 2.1 | 1,229 | - 2.7 | 1,912 | 347 | 1,272 | + 383 | 207 | 5.5 | 208 | - 100 | |
| 1982 " | 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 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 | 1,555 | 397 | 2,475 | + 82 | 241 | 10.0 | 114 | + 21 | |
| April | | | 6,873 | + 0.8 | p 1,003 | p - 10.1 | . | 375 | 2,305 | + 51 | 240 | 9.3 | 111 | + 17 | |
| May | p 22,132 | p + 0.7 | 6,884 | + 1.0 | p 1,016 | p - 9.9 | . | 228 | 2,193 | + 60 | 237 | 8.8 | 115 | + 18 | |
| June | | | 6,907 | + 1.4 | p 1,027 | p - 9.3 | ... | 162 | 2,160 | + 47 | 235 | 8.7 | 120 | + 21 | |
| July | | | 6,961 | + 1.7 | p 1,034 | p - 9.2 | . | 108 | 2,221 | + 19 | 238 | 9.0 | 119 | + 20 | |
| Aug. | p 22,423 | p + 1.0 | 7,002 | + 1.7 | p 1,044 | p - 9.1 | . | 74 | 2,217 | + 15 | 237 | 8.9 | 117 | + 22 | |
| Sep. | | | 7,035 | + 1.7 | p 1,049 | p - 8.6 | ... | 102 | 2,152 | + 8 | 234 | 8.7 | 117 | + 26 | |
| Oct. | | | ... | ... | ... | ... | . | 127 | 2,149 | + 4 | 238 | 8.6 | 112 | + 26 | |
| Nov. | | | ... | ... | ... | ... | . | 160 | 2,211 | + 22 | 238 | 8.9 | 110 | + 28 | |

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

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

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

| Period | Manufacturing sector | | | | | | Basic and producer goods sector | | | | | |
|--------------|----------------------|-----------------------------|-----------------|-----------------------------|----------------|-----------------------------|---------------------------------|-----------------------------|-----------------|-----------------------------|----------------|-----------------------------|
| | Total | Change from previous year % | 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 | - 0.7 | 39.6 | + 3.7 |
| 1972 " | 58.0 | + 7.6 | 63.7 | + 6.5 | 45.7 | + 11.2 | 58.5 | + 8.9 | 64.6 | + 7.0 | 45.4 | + 14.6 |
| 1973 " | 67.8 | + 16.9 | 70.8 | + 11.1 | 61.3 | + 34.1 | 69.0 | + 17.9 | 74.6 | + 15.5 | 57.1 | + 25.8 |
| 1974 " | 73.4 | + 8.3 | 73.2 | + 3.4 | 73.7 | + 20.2 | 82.7 | + 19.9 | 84.8 | + 13.7 | 78.1 | + 36.8 |
| 1975 " | 72.1 | - 1.8 | 75.6 | + 3.3 | 64.5 | - 12.5 | 72.8 | - 12.0 | 77.4 | - 8.7 | 63.1 | - 19.2 |
| 1976 " | 81.8 | + 13.5 | 82.0 | + 8.5 | 81.4 | + 26.2 | 82.7 | + 13.6 | 86.9 | + 12.3 | 73.9 | + 17.1 |
| 1977 " | 82.7 | + 1.1 | 84.5 | + 3.0 | 79.0 | - 2.9 | 80.2 | - 3.0 | 82.6 | - 4.9 | 75.2 | + 1.8 |
| 1978 " | 86.8 | + 5.0 | 88.8 | + 5.1 | 82.5 | + 4.4 | 83.6 | + 4.2 | 85.1 | + 3.0 | 80.4 | + 6.9 |
| 1979 " | 96.3 | + 10.9 | 97.1 | + 9.3 | 94.5 | + 14.5 | 95.4 | + 14.1 | 96.1 | + 12.9 | 93.7 | + 16.5 |
| 1980 " | 100.0 | + 3.8 | 100.0 | + 3.0 | 100.0 | + 5.8 | 100.0 | + 4.8 | 100.0 | + 4.1 | 100.0 | + 6.7 |
| 1981 " | 104.5 | + 4.5 | 98.8 | - 1.2 | 116.7 | + 16.7 | 104.5 | + 4.5 | 100.2 | + 0.2 | 113.7 | + 13.7 |
| 1982 " | 103.4 | - 1.1 | 98.3 | - 0.5 | 114.4 | - 2.0 | 102.0 | - 2.4 | 97.3 | - 2.9 | 111.9 | - 1.6 |
| 1983 " | 107.9 | + 4.4 | 103.1 | + 4.9 | 118.3 | + 3.4 | 109.2 | + 7.1 | 103.5 | + 6.4 | 121.2 | + 8.3 |
| 1984 " | 118.2 | + 9.5 | 109.5 | + 6.2 | 137.1 | + 15.9 | 120.8 | + 10.6 | 110.3 | + 6.6 | 142.8 | + 17.8 |
| 1984 Aug. | 108.1 | + 12.0 | 101.5 | + 9.6 | 122.4 | + 16.7 | 113.9 | + 8.9 | 105.5 | + 5.1 | 131.6 | + 16.0 |
| Sep. | 117.9 | + 3.8 | 110.2 | + 1.7 | 134.6 | + 7.8 | 116.4 | - 0.2 | 108.9 | - 2.9 | 132.3 | + 5.0 |
| Oct. | 133.0 | + 16.9 | 121.6 | + 12.9 | 157.7 | + 24.2 | 132.8 | + 12.9 | 123.3 | + 10.9 | 153.0 | + 16.6 |
| Nov. | 123.8 | + 6.0 | 112.9 | + 2.1 | 147.5 | + 13.2 | 124.8 | + 6.8 | 112.9 | + 2.9 | 149.9 | + 13.7 |
| Dec. | 115.9 | + 0.3 | 103.2 | - 2.8 | 143.3 | + 5.7 | 109.6 | - 3.5 | 96.5 | - 4.9 | 137.4 | - 1.3 |
| 1985 Jan. | 129.0 | + 10.1 | 114.1 | + 3.7 | 161.3 | + 21.6 | 126.3 | + 6.3 | 109.2 | + 2.0 | 162.5 | + 13.2 |
| Feb. | 127.1 | + 3.5 | 113.5 | - 0.9 | 156.4 | + 11.1 | 124.6 | + 1.2 | 108.0 | - 4.6 | 159.7 | + 10.8 |
| March | 138.4 | + 5.9 | 124.6 | + 1.6 | 168.3 | + 13.6 | 134.0 | + 2.8 | 118.9 | + 1.3 | 165.8 | + 4.9 |
| April | 129.6 | + 13.9 | 117.6 | + 10.3 | 155.5 | + 20.3 | 128.1 | + 7.7 | 116.0 | + 6.8 | 153.7 | + 9.3 |
| May | 126.6 | + 6.3 | 114.1 | + 3.4 | 153.6 | + 11.1 | 129.0 | + 2.0 | 117.1 | + 1.2 | 154.0 | + 3.0 |
| June | 120.4 | + 15.3 | 109.9 | + 12.6 | 143.2 | + 20.4 | 125.2 | + 7.7 | 114.2 | + 7.3 | 148.2 | + 7.9 |
| July | 127.6 | + 14.0 | 118.2 | + 15.2 | 148.0 | + 12.0 | 131.2 | + 11.6 | 121.9 | + 12.2 | 151.0 | + 10.6 |
| Aug. | 112.8 | + 4.3 | 103.7 | + 2.2 | 132.5 | + 8.3 | 115.3 | + 1.2 | 108.0 | + 2.4 | 130.8 | - 0.6 |
| Sep. | 127.9 | + 8.5 | 119.1 | + 8.1 | 146.9 | + 9.1 | 124.2 | + 6.7 | 116.1 | + 6.6 | 141.2 | + 6.7 |
| Oct. p | 140.2 | + 5.4 | 130.2 | + 7.1 | 161.7 | + 2.5 | 137.5 | + 3.5 | 127.4 | + 3.3 | 159.0 | + 3.9 |
| 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 | - 0.8 | 56.7 | - 1.7 | 41.5 | + 1.7 | 62.6 | + 10.8 | 66.1 | + 10.7 | 43.3 | + 12.2 |
| 1972 " | 54.5 | + 6.9 | 59.7 | + 5.3 | 45.6 | + 9.9 | 67.9 | + 8.5 | 71.5 | + 8.2 | 47.7 | + 10.2 |
| 1973 " | 66.1 | + 21.3 | 67.4 | + 12.9 | 63.8 | + 39.9 | 71.1 | + 4.7 | 73.6 | + 2.9 | 57.7 | + 21.0 |
| 1974 " | 68.7 | + 3.9 | 65.9 | - 2.2 | 73.5 | + 15.2 | 72.7 | + 2.3 | 74.7 | + 1.5 | 61.4 | + 6.4 |
| 1975 " | 71.4 | + 3.9 | 74.6 | + 13.2 | 66.1 | - 10.1 | 72.3 | - 0.6 | 74.8 | + 0.1 | 58.6 | - 4.6 |
| 1976 " | 81.2 | + 13.7 | 78.4 | + 5.1 | 85.8 | + 29.8 | 82.2 | + 13.7 | 83.3 | + 11.4 | 76.5 | + 30.5 |
| 1977 " | 83.4 | + 2.7 | 84.8 | + 8.2 | 81.0 | - 5.6 | 84.8 | + 3.2 | 86.0 | + 3.2 | 78.1 | + 2.1 |
| 1978 " | 87.8 | + 5.3 | 90.6 | + 6.8 | 83.2 | + 2.7 | 89.0 | + 5.0 | 89.7 | + 4.3 | 84.8 | + 8.6 |
| 1979 " | 96.9 | + 10.4 | 98.1 | + 8.3 | 95.0 | + 14.2 | 96.0 | + 7.9 | 96.4 | + 7.5 | 93.9 | + 10.7 |
| 1980 " | 100.0 | + 3.2 | 100.0 | + 1.9 | 100.0 | + 5.3 | 100.0 | + 4.2 | 100.0 | + 3.7 | 100.0 | + 6.5 |
| 1981 " | 105.9 | + 5.9 | 98.3 | - 1.7 | 118.7 | + 18.7 | 100.4 | + 0.4 | 98.2 | - 1.8 | 112.9 | + 12.9 |
| 1982 " | 105.4 | - 0.5 | 99.7 | + 1.4 | 114.8 | - 3.3 | 100.2 | - 0.2 | 96.7 | - 1.5 | 119.6 | + 5.9 |
| 1983 " | 108.2 | + 2.7 | 103.6 | + 3.9 | 115.9 | + 1.0 | 105.0 | + 4.8 | 101.4 | + 4.9 | 125.3 | + 4.8 |
| 1984 " | 119.3 | + 10.3 | 110.9 | + 7.0 | 133.3 | + 15.0 | 111.4 | + 6.1 | 105.5 | + 4.0 | 144.3 | + 15.2 |
| 1984 Aug. | 108.4 | + 16.3 | 102.5 | + 15.4 | 118.4 | + 17.7 | 98.3 | + 5.6 | 94.6 | + 4.3 | 118.9 | + 11.6 |
| Sep. | 118.5 | + 8.2 | 109.9 | + 7.3 | 132.8 | + 9.6 | 118.6 | - 1.2 | 112.3 | - 2.8 | 154.3 | + 5.6 |
| Oct. | 132.6 | + 21.8 | 118.2 | + 17.1 | 156.8 | + 28.2 | 134.6 | + 11.1 | 126.6 | + 8.3 | 179.1 | + 23.9 |
| Nov. | 125.4 | + 5.9 | 113.7 | + 1.1 | 144.8 | + 12.9 | 118.2 | + 5.2 | 111.2 | + 3.2 | 157.4 | + 13.7 |
| Dec. | 127.7 | + 3.8 | 114.6 | - 0.3 | 149.7 | + 9.8 | 93.4 | - 4.9 | 88.7 | - 6.1 | 119.9 | + 1.2 |
| 1985 Jan. | 137.5 | + 14.0 | 122.5 | + 4.9 | 162.6 | + 28.1 | 110.1 | + 4.5 | 103.1 | + 3.2 | 149.0 | + 9.7 |
| Feb. | 133.1 | + 7.1 | 120.4 | + 3.3 | 154.4 | + 12.5 | 114.7 | - 3.1 | 106.6 | - 4.8 | 159.8 | + 4.0 |
| March | 143.2 | + 9.6 | 128.8 | + 2.8 | 167.2 | + 19.9 | 132.4 | + 0.8 | 123.1 | - 0.5 | 184.5 | + 5.7 |
| April | 133.4 | + 20.5 | 120.4 | + 15.7 | 155.1 | + 27.4 | 121.6 | + 6.6 | 114.0 | + 4.7 | 163.7 | + 14.2 |
| May | 131.0 | + 11.7 | 117.2 | + 7.8 | 153.9 | + 16.8 | 111.2 | - 1.2 | 104.2 | - 2.6 | 150.2 | + 4.4 |
| June | 124.2 | + 23.2 | 114.6 | + 19.3 | 140.2 | + 29.2 | 102.7 | + 7.4 | 94.9 | + 5.8 | 146.4 | + 13.9 |
| July | 134.0 | + 17.1 | 125.7 | + 20.6 | 147.8 | + 12.4 | 104.9 | + 8.7 | 98.6 | + 7.4 | 139.8 | + 14.1 |
| Aug. | 115.0 | + 6.1 | 104.3 | + 1.8 | 132.9 | + 12.2 | 102.8 | + 4.6 | 97.0 | + 2.5 | 135.5 | + 14.0 |
| Sep. | 130.4 | + 10.0 | 121.4 | + 10.5 | 145.3 | + 9.4 | 127.1 | + 7.2 | 118.3 | + 5.3 | 176.4 | + 14.3 |
| Oct. p | 143.2 | + 8.0 | 134.0 | + 13.4 | 158.5 | + 1.1 | 136.3 | + 1.3 | 126.2 | - 0.3 | 192.6 | + 7.5 |

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

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

| Period | Orders received by construction 1 | | | | | | | Orders on hand 1, 4 in construction | | Estimated cost 5 of approved buildings | | Capital promised for residential buildings 7, 8 | |
|--------------|-----------------------------------|-----------------------------|------------|----------------------|-----------------------|-------------------|---------------------------------|-------------------------------------|-----------------------------|--|-----------------------------|---|-----------------------------|
| | Total | | Building | | | | Civil engineering 1980 = 100 | 1980 = 100 | Change from previous year % | DM million 6 | Change from previous year % | DM million | Change from previous year % |
| | 1980 = 100 | Change from previous year % | 1980 = 100 | Residential building | Industrial building 2 | Public building 3 | | | | | | | |
| 1979 average | 97.4 | + 13.0 | 96.1 | 101.3 | 89.7 | 96.1 | 99.3 | 96.3 | + 25.9 | 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 | + 0.7 | 90.3 | 90.4 | 92.4 | 86.0 | 78.9 | 82.8 | -11.4 | 7,415 | - 4.7 | 7,009 | + 6.5 |
| 1983 " | 94.4 | + 9.9 | 101.7 | 109.3 | 102.5 | 81.9 | 82.9 | 89.2 | + 7.7 | 9,008 | + 21.5 | 8,637 | + 23.2 |
| 1984 " | 88.9 | - 5.8 | 88.0 | 87.9 | 91.2 | 82.1 | 90.4 | 82.6 | - 7.4 | 7,185 | - 20.2 | 8,513 | . |
| 1984 Aug. | 94.5 | - 5.6 | 85.5 | 81.2 | 87.7 | 91.1 | 108.9 | | | 7,479 | - 23.1 | 8,225 | . |
| 1984 Sep. | 102.0 | -11.1 | 96.3 | 85.2 | 104.6 | 107.0 | 111.0 | 82.5 | - 7.7 | 7,305 | - 18.9 | 7,864 | . |
| 1984 Oct. | 91.0 | - 4.1 | 85.9 | 83.6 | 90.1 | 83.1 | 99.1 | | | 6,557 | - 26.3 | 7,879 | . |
| 1984 Nov. | 72.9 | - 9.3 | 69.4 | 65.0 | 79.1 | 61.4 | 78.5 | | | 5,914 | - 27.3 | 8,457 | . |
| 1984 Dec. | 72.1 | -12.1 | 77.6 | 71.4 | 88.7 | 71.1 | 63.5 | 70.6 | -17.3 | 5,853 | - 28.6 | 11,720 | . |
| 1985 Jan. | 53.3 | -18.0 | 55.4 | 42.6 | 79.6 | 39.6 | 50.0 | | | 4,800 | - 30.0 | 7,869 | - 1.7 |
| 1985 Feb. | 61.2 | -17.1 | 58.2 | 49.2 | 73.9 | 49.8 | 66.0 | | | 5,389 | - 20.7 | 8,817 | + 9.6 |
| 1985 March | 93.8 | - 9.9 | 88.5 | 84.5 | 97.2 | 81.4 | 102.1 | 78.2 | -12.7 | 5,861 | - 28.2 | 9,832 | + 13.5 |
| 1985 April | 92.3 | + 4.4 | 86.9 | 73.5 | 105.7 | 82.7 | 100.9 | | | 6,990 | - 1.6 | 7,736 | - 4.8 |
| 1985 May | 97.4 | - 1.9 | 89.6 | 73.7 | 109.3 | 89.6 | 109.7 | | | 6,927 | - 17.1 | 7,774 | - 8.2 |
| 1985 June | 109.6 | + 2.5 | 103.1 | 85.0 | 122.9 | 108.6 | 119.9 | 82.0 | - 6.6 | 6,575 | - 12.2 | 6,855 | - 11.4 |
| 1985 July | 103.7 | + 6.8 | 94.7 | 72.6 | 119.2 | 100.7 | 117.9 | | | 8,134 | - 3.0 | 9,195 | + 2.6 |
| 1985 Aug. | 93.4 | - 1.2 | 88.3 | 71.2 | 106.6 | 93.8 | 101.5 | | | 6,751 | - 9.7 | 7,376 | - 10.3 |
| 1985 Sep. | 105.1 | + 3.0 | 102.7 | 81.2 | 115.0 | 130.7 | 109.0 | 78.3 | - 5.1 | 6,802 | - 6.9 | 8,010 | + 1.9 |
| 1985 Oct. | ... | ... | ... | ... | ... | ... | ... | | | ... | ... | 11,543 | + 46.5 |

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

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

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

6. Retail turnover*

| Period | of which | | | | | | | | | | | | |
|---------------|---|----------------|-------------------------|-----------------------------|---|-----------------------------|--------------------------------------|-----------------------------|------------|-----------------------------|------------|-----------------------------|--------|
| | Enterprises 1 mainly dealing in | | | | | | | | | | | Department stores | |
| | Total | | Food, drink and tobacco | | Textiles, clothing, footwear, leather goods | | Household furniture and appliances 2 | | Vehicles 3 | | | | |
| 1980 = 100 | Change from previous year % not adjusted | 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 | + 6.4 | + 2.7 | 92.6 | + 5.2 | 92.2 | + 3.4 | 92.5 | + 3.7 | 104.2 | + 4.0 | 96.9 | + 4.3 |
| 1980 " | 100.0 | + 5.6 | + 0.3 | 100.0 | + 8.0 | 100.0 | + 8.5 | 100.0 | + 8.1 | 100.0 | - 4.0 | 100.0 | + 3.2 |
| 1981 " | 103.8 | + 3.8 | - 1.7 | 107.1 | + 7.1 | 101.6 | + 1.6 | 102.6 | + 2.6 | 100.6 | + 0.6 | 96.3 | - 3.7 |
| 1982 " | 104.8 | + 1.0 | - 3.6 | 112.3 | + 4.9 | 99.6 | - 2.0 | 100.9 | - 1.7 | 102.1 | + 1.5 | 93.3 | - 3.1 |
| 1983 " | 108.4 | + 3.4 | + 0.9 | 114.7 | + 2.1 | 101.9 | + 2.3 | 104.5 | + 3.6 | 114.5 | + 12.1 | 94.3 | + 1.1 |
| 1984 " r | 111.3 | + 2.7 | + 0.5 | 117.3 | + 2.3 | 104.6 | + 2.6 | 107.1 | + 2.5 | 117.6 | + 2.7 | 91.4 | - 3.1 |
| 1984 r Oct. | 118.2 | + 5.0 | + 3.2 | 118.5 | + 3.4 | 126.8 | + 3.3 | 117.0 | + 6.9 | 125.0 | + 15.3 | 89.9 | - 2.0 |
| 1984 r Nov. | 119.8 | + 1.2 | - 0.2 | 120.7 | + 2.4 | 126.6 | + 0.3 | 122.1 | - 1.5 | 110.8 | + 2.9 | 101.2 | - 7.6 |
| 1984 r Dec. | 140.1 | - 1.6 | - 2.8 | 136.0 | - 2.6 | 151.4 | + 2.7 | 161.2 | - 1.9 | 99.4 | - 7.4 | 154.1 | - 3.3 |
| 1985 r Jan. | 103.3 | + 4.9 | + 3.3 | 110.8 | + 4.9 | 99.3 | + 9.7 | 88.7 | - 4.3 | 97.1 | - 3.2 | 101.8 | + 5.4 |
| 1985 r Feb. | 95.8 | - 5.1 | - 6.6 | 106.1 | - 2.0 | 75.0 | - 7.3 | 90.3 | - 9.0 | 101.0 | - 14.7 | 73.4 | - 10.4 |
| 1985 r March | 114.2 | - 0.3 | - 1.8 | 120.7 | + 0.1 | 105.3 | + 8.7 | 106.6 | + 0.1 | 137.1 | - 7.7 | 82.4 | + 2.5 |
| 1985 r April | 115.4 | + 3.7 | + 1.7 | 120.2 | + 2.9 | 112.3 | + 2.6 | 102.6 | + 3.7 | 144.0 | + 3.7 | 83.0 | - 0.8 |
| 1985 r May | 114.3 | + 2.1 | + 0.2 | 123.2 | + 4.8 | 108.0 | + 11.6 | 100.3 | - 1.4 | 133.2 | - 7.9 | 81.4 | + 3.0 |
| 1985 r June | 104.8 | - 0.1 | - 1.9 | 115.7 | - 4.4 | 87.0 | - 4.6 | 91.0 | - 5.0 | 124.4 | + 17.9 | 78.0 | - 2.4 |
| 1985 r July | 114.9 | + 8.8 | + 6.7 | 120.3 | + 3.9 | 99.5 | + 7.9 | 100.3 | + 2.3 | 137.5 | + 28.7 | 95.5 | + 7.5 |
| 1985 r Aug. | 106.9 | + 3.5 | + 2.1 | 118.8 | + 0.8 | 87.8 | + 5.7 | 94.9 | + 2.9 | 103.5 | + 0.1 | 82.0 | ± 0.0 |
| 1985 r Sep. | 106.7 | + 0.7 | - 1.1 | 109.4 | + 0.6 | 106.5 | - 2.2 | 100.3 | + 0.1 | 111.9 | + 2.5 | 77.0 | - 2.4 |
| 1985 r Oct. p | 122.6 | + 3.7 | + 2.2 | 121.2 | + 2.3 | 133.6 | + 5.4 | 116.8 | - 0.2 | 131.0 | + 4.8 | 90.3 | + 0.4 |

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 the Federal Statistical Office.

VIII. General economic conditions

7. Prices

| Period | Index of producer prices of industrial products in home market sales 1 | | | | | Index of producer prices of farm products 1 | | | Indices of prices in foreign trade | | Indices of unit values in foreign trade | | | Index of world market prices of raw materials 3, 4 |
|--------------|--|-----------------------------|-------------------------------------|--------------------------|---------------------------|---|-----------------------------|-----------------------------|------------------------------------|---------|---|---------|------------------|--|
| | Total | | of which Products of | | | Total | | of which Vegetable products | Exports | Imports | Exports | Imports | Terms of trade 2 | |
| | 1980 = 100 | Change from previous year % | basic and producer goods industries | capital goods industries | consumer goods industries | 1980 = 100 | Change from previous year % | | | | | | | |
| | | | | | | | | | | | | | | |
| 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 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 | 104.0 | - 6.6 | 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 | 103.7 | - 4.7 | 101.6 | 120.0 | 124.5 | 122.6 | 123.6 | 99.2 | 87.1 |
| Aug. | 121.9 | + 2.2 | 120.0 | 118.8 | 117.8 | 102.7 | - 3.8 | 96.7 | 119.6 | 122.4 | 121.2 | 121.7 | 99.6 | 86.8 |
| Sep. | 122.1 | + 2.0 | 120.5 | 118.9 | 117.9 | p 103.0 | p - 4.2 | 97.3 | 119.5 | 123.0 | 120.9 | 120.7 | 100.2 | 86.4 |
| Oct. | 121.9 | + 1.3 | 119.7 | 119.0 | 118.0 | p 101.0 | p - 5.3 | 96.9 | 119.0 | 119.6 | 118.9 | 119.8 | 99.2 | 86.6 |

| Period | Overall price index for residential buildings 5 | | Price index for road construction 5 | | Cost of living index for all households 6 | | | | | | Cost of living excluding Food 7 | | | |
|--------------|---|-----------------------------|-------------------------------------|-----------------------------|---|-----------------------------|-------|----------------------|----------------------|-----------------------------|---------------------------------|-----------------------------|--------------------|-----------------------------|
| | 1980 = 100 | Change from previous year % | 1980 = 100 | Change from previous year % | Total | | Food | Other consumer goods | Services and repairs | Rent, including garage rent | Food | | Source of energy 7 | |
| | | | | | 1980 = 100 | Change from previous year % | | | | | 1980 = 100 | Change from previous year % | 1980 = 100 | Change from previous year % |
| | | | | | | | | | | | | | | |
| 1975 average | 72.4 | + 2.4 | 72.3 | + 2.4 | 82.0 | + 5.9 | 86.8 | 81.3 | 80.0 | 82.9 | 81.2 | + 5.9 | 83.3 | + 6.0 |
| 1976 " | 74.8 | + 3.3 | 73.4 | + 1.5 | 85.6 | + 4.4 | 91.0 | 84.2 | 83.8 | 87.0 | 84.6 | + 4.2 | 86.7 | + 4.1 |
| 1977 " | 78.5 | + 4.9 | 75.4 | + 2.7 | 88.7 | + 3.6 | 93.1 | 87.3 | 87.9 | 89.8 | 87.9 | + 3.9 | 90.2 | + 4.0 |
| 1978 " | 83.2 | + 6.0 | 80.3 | + 6.5 | 91.1 | + 2.7 | 94.3 | 89.7 | 91.2 | 92.4 | 90.6 | + 3.1 | 92.6 | + 2.7 |
| 1979 " | 90.4 | + 8.7 | 88.7 | + 10.5 | 94.9 | + 4.2 | 95.9 | 94.1 | 95.5 | 94.8 | 94.8 | + 4.6 | 95.5 | + 3.1 |
| 1980 " | 100 | + 10.6 | 100 | + 12.7 | 100 | + 5.4 | 100 | 100 | 100 | 100 | 100 | + 5.5 | 100 | + 4.7 |
| 1981 " | 105.7 | + 5.7 | 102.6 | + 2.6 | 106.3 | + 6.3 | 105.3 | 107.3 | 106.2 | 104.4 | 106.5 | + 6.5 | 105.1 | + 5.1 |
| 1982 " | 109.2 | + 3.3 | 100.3 | - 2.2 | 111.9 | + 5.3 | 110.4 | 112.9 | 112.0 | 110.2 | 112.2 | + 5.4 | 110.7 | + 5.3 |
| 1983 " | 111.4 | + 2.0 | 99.5 | - 0.8 | 115.6 | + 3.3 | 112.1 | 115.9 | 116.6 | 116.5 | 116.2 | + 3.6 | 114.9 | + 3.8 |
| 1984 " | 114.3 | + 2.6 | 100.8 | + 1.3 | 118.4 | + 2.4 | 114.2 | 118.4 | 119.3 | 120.9 | 119.1 | + 2.5 | 117.7 | + 2.4 |
| 1984 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 |
| Aug. | 115.4 | + 0.3 | 103.0 | + 1.8 | 120.7 | + 2.1 | 112.9 | 120.7 | 122.8 | 125.0 | 122.1 | + 2.7 | 120.0 | + 2.0 |
| Sep. | . | . | . | . | 120.9 | + 2.2 | 112.6 | 121.2 | 122.8 | 125.3 | 122.4 | + 2.6 | 120.2 | + 2.1 |
| Oct. | . | . | . | . | 121.1 | + 1.8 | 112.0 | 121.5 | 122.8 | 125.5 | 122.6 | + 2.1 | 120.3 | + 1.9 |

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 Mineral oil products, electricity, gas and coal (Bundesbank calculation). — p Provisional.

8. Households' income

| Period | Gross wages and salaries 1 | | Net wages and salaries 2 | | Government current transfers 3 | | "Mass income" (3 plus 5) | | Disposable income 4 | | Private saving 5 | | Saving ratio 6 |
|----------------|----------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------|--------------------------------|---------------------|--------------------------------|------------------|--------------------------------|----------------|
| | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | % |
| | | | | | | | | | | | | | |
| 1970 | 315.7 | + 18.6 | 246.7 | + 16.4 | 79.8 | + 7.7 | 326.5 | + 14.1 | 432.3 | + 12.6 | 63.4 | + 20.0 | 14.7 |
| 1971 | 356.3 | + 12.9 | 273.6 | + 10.9 | 89.2 | + 11.7 | 362.8 | + 11.1 | 478.2 | + 10.6 | 68.7 | + 8.4 | 14.4 |
| 1972 | 390.0 | + 9.5 | 300.3 | + 9.8 | 101.2 | + 13.4 | 401.5 | + 10.7 | 533.5 | + 11.6 | 81.4 | + 18.5 | 15.3 |
| 1973 | 439.3 | + 12.6 | 317.8 | + 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 |
| 3rd qtr | 203.7 | + 4.3 | 140.0 | + 3.4 | 63.9 | + 2.3 | 203.9 | + 3.0 | 282.1 | + 3.4 | 28.1 | - 5.2 | 10.0 |

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. Discrepancies in the totals are due to rounding.

Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

| Period | Overall economy | | | | | | Producing sector (including construction) | | | | | |
|----------------|----------------------------------|--------------------------------|--------------------|--------------------------------|---------------------------------|--------------------------------|---|--------------------------------|--------------------|--------------------------------|---------------------------------|--------------------------------|
| | Negotiated wage and salary level | | | | Wages and salaries per employee | | Negotiated wage and salary level | | | | Wages and salaries per employee | |
| | on an hourly basis | | on a monthly basis | | | | 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 |
| 1985 p 1st qtr | 118.6 | + 3.0 | 118.2 | + 3.0 | 109.6 | + 0.5 | 118.6 | + 2.7 | 118.4 | + 2.7 | 109.4 | - 0.8 |
| 2nd qtr | 120.9 | + 3.8 | 119.5 | + 2.9 | 116.4 | + 4.7 | 122.5 | + 4.9 | 120.0 | + 2.8 | 122.4 | + 7.0 |
| 3rd qtr | 121.5 | + 3.5 | 120.0 | + 2.6 | 117.3 | + 3.3 | 123.3 | + 4.5 | 120.9 | + 2.5 | 122.3 | + 4.1 |
| 1985 p March | 118.8 | + 2.8 | 118.4 | + 2.7 | . | . | 118.6 | + 2.4 | 118.5 | + 2.3 | 113.2 | + 1.6 |
| April | 120.6 | + 3.8 | 119.2 | + 2.9 | . | . | 122.2 | + 4.9 | 119.7 | + 2.8 | 117.9 | + 6.9 |
| May | 121.0 | + 3.8 | 119.5 | + 2.8 | . | . | 122.5 | + 4.9 | 120.1 | + 2.8 | 124.4 | + 6.8 |
| June | 121.1 | + 3.8 | 119.7 | + 2.9 | . | . | 122.7 | + 4.9 | 120.2 | + 2.9 | 124.9 | + 7.3 |
| July | 121.3 | + 3.6 | 119.8 | + 2.6 | . | . | 122.9 | + 4.3 | 120.5 | + 2.3 | 127.6 | + 5.6 |
| Aug. | 121.6 | + 3.7 | 120.1 | + 2.8 | . | . | 123.4 | + 4.7 | 121.0 | + 2.6 | 121.2 | + 1.7 |
| Sep. | 121.7 | + 3.3 | 120.2 | + 2.3 | . | . | 123.5 | + 4.7 | 121.1 | + 2.6 | 118.2 | + 5.1 |
| Oct. | 121.8 | + 3.2 | 120.2 | + 2.3 | . | . | 123.6 | + 4.6 | 121.1 | + 2.5 | ... | ... |

* 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.

IX. Foreign trade and payments

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

DM million

| Period | Current and capital accounts | | | | | | | | | Balancing item for the Bundesbanks' external position 7 | Change in the Bundesbanks' net external assets (increase: +) 8 |
|--------------|------------------------------|-----------------|---|------------|-------------------|--------------------------------------|--------------------------------|-----------------------------------|---|---|--|
| | Current account | | | | | Capital account (capital exports: —) | | | | | |
| | Balance on current account | Foreign trade 1 | Supplementary trade items 2 and merchanting trade | Services 3 | Transfer payments | Balance of capital transactions | Long-term capital transactions | Short-term capital transactions 4 | Balance of unclassifiable transactions 5, 6 | | |
| 1971 | + 2,770 | + 15,892 | + 256 | - 1,763 | -11,615 | + 10,884 | + 6,293 | + 4,592 | + 2,701 | - 5,370 | + 10,986 |
| 1972 | + 2,731 | + 20,278 | - 598 | - 3,110 | -13,840 | + 11,932 | + 15,551 | - 3,620 | + 1,028 | - 495 | + 15,195 |
| 1973 | + 12,354 | + 32,979 | - 82 | - 5,016 | -15,527 | + 13,143 | + 12,950 | + 194 | + 931 | -10,279 | + 16,149 |
| 1974 | + 26,581 | + 50,846 | - 1,263 | - 6,951 | -16,050 | -25,298 | - 6,282 | -19,015 | - 3,189 | - 7,231 | - 9,136 |
| 1975 | + 9,932 | + 37,276 | - 1,187 | - 8,278 | -17,879 | -13,282 | -18,231 | + 4,949 | + 1,131 | + 5,480 | + 3,260 |
| 1976 | + 9,915 | + 34,469 | - 106 | - 6,564 | -17,884 | - 337 | - 780 | + 443 | - 789 | - 7,489 | + 1,301 |
| 1977 | + 9,498 | + 38,436 | + 33 | -10,750 | -18,221 | + 37 | -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 |
| 3rd qtr | + 5,996 | + 17,535 | - 468 | - 4,099 | - 6,970 | - 1,537 | - 2,007 | + 469 | + 1,245 | - 2,311 | + 3,393 |
| 1984 Jan. | - 17 | + 2,008 | + 640 | - 795 | - 1,870 | - 74 | + 1,970 | - 2,044 | - 72 | - 35 | - 198 |
| Feb. | + 1,739 | + 4,834 | - 402 | + 311 | - 3,005 | - 1,240 | + 2,896 | - 4,136 | + 3,602 | - 631 | + 3,470 |
| March | + 1,729 | + 4,531 | - 0 | - 736 | - 2,066 | + 1,201 | + 1,045 | + 155 | - 56 | - 242 | + 2,632 |
| April | + 66 | + 2,534 | - 200 | - 72 | - 2,196 | + 3,874 | - 1,752 | + 5,626 | - 218 | - 1,502 | + 2,220 |
| May | + 3,542 | + 4,809 | + 447 | + 661 | - 2,375 | - 2,726 | - 1,276 | - 5,950 | + 324 | + 869 | - 2,490 |
| June | - 2,656 | + 1,259 | - 308 | - 613 | - 2,993 | + 964 | - 5,952 | + 6,916 | + 626 | + 329 | - 737 |
| July | - 866 | + 2,978 | - 69 | - 985 | - 2,789 | - 1,000 | - 3,176 | + 2,177 | + 477 | + 456 | - 932 |
| Aug. | - 1,194 | + 3,789 | - 548 | - 1,861 | - 2,574 | + 215 | + 67 | + 148 | + 1,177 | - 119 | + 80 |
| Sep. | - 145 | + 5,333 | - 488 | - 2,381 | - 2,609 | - 8,434 | - 3,011 | - 5,422 | + 2,527 | + 1,812 | - 4,239 |
| Oct. | + 6,125 | + 8,815 | + 146 | + 423 | - 3,260 | - 2,830 | + 549 | - 3,379 | - 4,113 | - 273 | - 1,091 |
| Nov. | + 6,087 | + 6,978 | + 80 | + 1,298 | - 2,270 | - 6,498 | - 1,818 | - 4,680 | + 191 | - 11 | - 231 |
| Dec. | + 3,396 | + 6,097 | + 196 | + 711 | - 3,607 | -10,358 | - 4,572 | - 5,787 | + 6,032 | + 1,464 | + 535 |
| 1985 Jan. | - 131 | + 2,556 | + 392 | - 768 | - 2,311 | - 2,318 | - 1,095 | - 1,223 | - 26 | + 279 | - 2,196 |
| Feb. | + 3,085 | + 4,708 | + 229 | + 534 | - 2,386 | - 9,076 | - 145 | - 8,932 | + 3,657 | + 588 | - 1,747 |
| March | + 2,600 | + 6,372 | + 417 | - 1,360 | - 2,829 | - 5,033 | - 2,108 | - 2,925 | - 5,400 | + 3,339 | - 4,495 |
| April | + 3,892 | + 5,497 | + 546 | + 51 | - 2,201 | - 3,258 | - 1,678 | - 1,580 | + 1,396 | - 953 | + 1,076 |
| May | + 6,081 | + 7,465 | - 996 | + 1,947 | - 2,334 | - 1,195 | + 2,368 | - 3,564 | - 2,323 | - 1,136 | + 1,426 |
| June | - 258 | + 5,513 | - 1,112 | - 2,015 | - 2,643 | - 3,801 | + 689 | - 4,490 | + 5,424 | - 619 | + 745 |
| July | + 2,395 | + 6,759 | - 438 | - 785 | - 3,141 | + 947 | + 869 | + 77 | - 502 | - 1,044 | + 1,795 |
| Aug. | - 835 | + 3,347 | + 141 | - 1,736 | - 2,586 | + 2,131 | - 1,993 | + 4,124 | + 901 | - 999 | + 1,199 |
| Sep. | + 4,436 | + 7,429 | - 171 | - 1,578 | - 1,243 | - 4,615 | - 884 | - 3,732 | + 845 | - 268 | + 398 |
| Oct. p | + 6,193 | + 8,666 | + 527 | - 800 | - 2,200 | - 7,315 | - 2,245 | - 5,070 | - 901 | + 712 | - 1,311 |

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 | | 1985 | | | | | | | | | 1984 |
|-------------------------------------|---------|------------|----------|----------|-----------|---------|---------------------|------------------------------------|---------|---------------------|---|
| | | 1982 | 1983 | 1984 | September | October | January/ October | September | October | January/ October | Percentage of total exports or imports |
| | | DM million | | | | | | Percentage change on previous year | | | |
| All countries 1 | Exports | 427,741 | 432,281 | 488,223 | 43,899 | 49,256 | 447,862 | + 8.2 | + 2.9 | + 11.7 | 100 |
| | Imports | 376,464 | 390,192 | 434,257 | 36,470 | 40,590 | 389,552 | + 3.5 | + 4.0 | + 8.2 | 100 |
| | Balance | + 51,277 | + 42,089 | + 53,966 | + 7,429 | + 8,665 | + 58,310 | | | | |
| I. Industrialised western countries | Exports | 332,894 | 341,111 | 395,720 | 36,690 | 40,999 | 368,136 | + 8.4 | + 4.0 | + 13.2 | 81.1 |
| | Imports | 286,369 | 304,685 | 337,759 | 28,581 | 32,627 | 305,996 | + 4.2 | + 6.5 | + 9.5 | 77.8 |
| | Balance | + 46,525 | + 36,427 | + 57,961 | + 8,108 | + 8,372 | + 62,141 | | | | |
| A. EEC member countries | Exports | 205,884 | 207,771 | 232,812 | 21,506 | 23,676 | 213,537 | + 5.1 | + 0.9 | + 10.9 | 47.7 |
| | Imports | 181,148 | 191,438 | 208,035 | 17,875 | 20,246 | 188,809 | + 5.0 | + 9.4 | + 9.6 | 47.9 |
| | Balance | + 24,736 | + 16,332 | + 24,777 | + 3,630 | + 3,431 | + 24,728 | | | | |
| of which | | | | | | | | | | | |
| Belgium and Luxembourg | Exports | 31,082 | 31,849 | 34,018 | 3,120 | 3,521 | 31,034 | + 3.8 | + 3.8 | + 9.3 | 7.0 |
| | Imports | 25,480 | 28,093 | 28,834 | 2,557 | 2,818 | 24,362 | + 4.4 | + 8.1 | + 1.0 | 6.6 |
| | Balance | + 5,601 | + 3,757 | + 5,184 | + 563 | + 703 | + 6,672 | | | | |
| Denmark | Exports | 8,452 | 8,583 | 10,030 | 1,038 | 1,180 | 9,717 | +20.1 | +23.0 | +17.7 | 2.1 |
| | Imports | 6,547 | 6,983 | 7,111 | 709 | 786 | 6,629 | +13.8 | + 4.6 | +12.8 | 1.6 |
| | Balance | + 1,904 | + 1,600 | + 2,919 | + 329 | + 394 | + 3,088 | | | | |
| France | Exports | 60,129 | 55,564 | 61,336 | 5,090 | 5,655 | 53,324 | -11.6 | - 8.0 | + 5.3 | 12.6 |
| | Imports | 42,878 | 44,567 | 45,840 | 3,523 | 4,645 | 41,443 | - 6.2 | +17.1 | + 9.7 | 10.6 |
| | Balance | + 17,251 | + 10,997 | + 15,497 | + 1,567 | + 1,010 | + 11,881 | | | | |
| United Kingdom | Exports | 31,317 | 35,401 | 40,579 | 3,888 | 4,321 | 38,469 | +12.2 | + 0.2 | +14.3 | 8.3 |
| | Imports | 27,002 | 27,138 | 33,286 | 3,075 | 2,995 | 31,509 | + 3.2 | + 5.5 | +16.6 | 7.7 |
| | Balance | + 4,315 | + 8,263 | + 7,294 | + 813 | + 1,326 | + 6,960 | | | | |
| Italy | Exports | 32,375 | 32,088 | 37,663 | 3,593 | 3,921 | 35,044 | +11.0 | + 4.1 | +12.9 | 7.7 |
| | Imports | 28,710 | 31,570 | 34,173 | 2,787 | 3,541 | 31,059 | + 6.6 | + 8.3 | + 8.1 | 7.9 |
| | Balance | + 3,665 | + 518 | + 3,490 | + 807 | + 380 | + 3,986 | | | | |
| Netherlands | Exports | 36,144 | 37,857 | 42,125 | 4,042 | 4,341 | 39,079 | +12.5 | + 3.6 | +12.7 | 8.6 |
| | Imports | 45,946 | 48,143 | 53,047 | 4,708 | 4,916 | 48,492 | +13.2 | + 9.1 | + 9.9 | 12.2 |
| | Balance | - 9,802 | - 10,286 | - 10,922 | - 666 | - 575 | - 9,413 | | | | |
| B. Other European countries | Exports | 81,395 | 83,526 | 93,853 | 8,925 | 10,155 | 88,601 | +14.8 | + 9.8 | +14.8 | 19.2 |
| | Imports | 56,092 | 62,914 | 70,776 | 6,270 | 7,095 | 64,603 | + 8.7 | + 7.1 | +10.4 | 16.3 |
| | Balance | + 25,303 | + 20,612 | + 23,077 | + 2,655 | + 3,060 | + 23,997 | | | | |
| of which | | | | | | | | | | | |
| Norway | Exports | 5,537 | 5,027 | 5,484 | 610 | 696 | 5,516 | +11.2 | +30.1 | +24.7 | 1.1 |
| | Imports | 9,901 | 10,809 | 10,546 | 744 | 951 | 9,459 | -26.0 | - 2.4 | + 8.4 | 2.4 |
| | Balance | - 4,365 | - 5,781 | - 5,061 | - 134 | - 255 | - 3,943 | | | | |
| Austria | Exports | 20,620 | 22,123 | 24,334 | 2,417 | 2,630 | 22,978 | +16.3 | + 6.6 | +13.6 | 5.0 |
| | Imports | 11,115 | 12,604 | 13,727 | 1,329 | 1,468 | 12,803 | +15.1 | + 8.1 | +11.5 | 3.2 |
| | Balance | + 9,505 | + 9,520 | + 10,607 | + 1,088 | + 1,162 | + 10,175 | | | | |
| Sweden | Exports | 11,350 | 11,271 | 12,976 | 1,191 | 1,376 | 12,293 | + 7.1 | + 8.1 | +17.1 | 2.7 |
| | Imports | 7,496 | 8,428 | 9,929 | 895 | 1,014 | 9,092 | + 5.4 | +12.7 | +11.6 | 2.3 |
| | Balance | + 3,854 | + 2,844 | + 3,046 | + 296 | + 362 | + 3,200 | | | | |
| Switzerland | Exports | 21,691 | 22,376 | 25,872 | 2,420 | 2,817 | 24,078 | +13.9 | +13.2 | +11.7 | 5.3 |
| | Imports | 12,928 | 13,971 | 15,636 | 1,482 | 1,626 | 14,168 | +18.8 | +10.1 | + 9.5 | 3.6 |
| | Balance | + 8,764 | + 8,405 | + 10,236 | + 937 | + 1,191 | + 9,910 | | | | |
| C. Non-European countries | Exports | 45,615 | 49,815 | 69,055 | 6,259 | 7,167 | 65,998 | +11.5 | + 6.5 | +18.8 | 14.1 |
| | Imports | 49,129 | 50,333 | 58,948 | 4,436 | 5,286 | 52,583 | - 4.4 | - 4.1 | + 8.4 | 13.6 |
| | Balance | - 3,514 | - 518 | + 10,107 | + 1,823 | + 1,882 | + 13,415 | | | | |
| of which | | | | | | | | | | | |
| Japan | Exports | 5,166 | 5,603 | 6,918 | 558 | 712 | 6,527 | - 0.3 | + 6.4 | +16.2 | 1.4 |
| | Imports | 12,647 | 14,819 | 18,306 | 1,606 | 2,004 | 17,008 | +14.3 | +15.2 | +14.0 | 4.2 |
| | Balance | - 7,481 | - 9,216 | - 11,388 | - 1,048 | - 1,292 | - 10,481 | | | | |
| Canada | Exports | 2,528 | 3,104 | 4,321 | 469 | 535 | 4,588 | +42.4 | +22.5 | +30.9 | 0.9 |
| | Imports | 3,361 | 3,317 | 4,056 | 262 | 359 | 3,282 | -14.7 | - 7.1 | - 3.7 | 0.9 |
| | Balance | - 833 | - 213 | + 264 | + 207 | + 176 | + 1,306 | | | | |
| United States | Exports | 28,120 | 32,847 | 46,834 | 4,443 | 5,055 | 46,036 | +15.2 | +11.6 | +23.6 | 9.6 |
| | Imports | 28,213 | 27,712 | 31,097 | 2,101 | 2,486 | 27,331 | -18.1 | -14.4 | + 6.5 | 7.2 |
| | Balance | - 92 | + 5,135 | + 15,737 | + 2,342 | + 2,569 | + 18,705 | | | | |
| II. Centrally planned economies | Exports | 20,522 | 22,605 | 23,325 | 2,141 | 2,446 | 22,756 | +18.4 | +26.0 | +22.2 | 4.8 |
| | Imports | 21,359 | 22,157 | 26,432 | 1,991 | 2,379 | 21,796 | - 7.5 | - 9.2 | - 0.0 | 6.1 |
| | Balance | - 837 | + 448 | - 3,107 | + 149 | + 67 | + 960 | | | | |
| III. OPEC countries 2 | Exports | 38,043 | 31,577 | 27,947 | 1,728 | 1,991 | 21,206 | -10.3 | -15.7 | - 8.8 | 5.7 |
| | Imports | 32,824 | 27,283 | 27,290 | 2,267 | 2,107 | 23,361 | + 1.4 | +10.9 | + 1.1 | 6.3 |
| | Balance | + 5,219 | + 4,294 | + 658 | - 539 | - 116 | - 2,156 | | | | |
| IV. Developing countries 3 | Exports | 34,636 | 35,594 | 39,715 | 3,191 | 3,646 | 34,336 | +11.6 | - 8.3 | + 5.0 | 8.1 |
| | Imports | 35,607 | 35,812 | 42,542 | 3,593 | 3,450 | 38,166 | + 6.1 | -10.9 | + 6.9 | 9.8 |
| | Balance | - 970 | - 218 | - 2,827 | - 402 | + 196 | - 3,830 | | | | |

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

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

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

IX. Foreign trade and payments

3. External services (Balances)

DM million

| Period | Total 1 | Travel | Transportation | Insurance | Investment income | Government services | | Other services | | | |
|--------------|---------|---------|----------------|-----------|-------------------|---------------------|---|----------------|--|----------------------|---------------------|
| | | | | | | Total | Receipts from foreign military agencies 2 | Total | of which | | |
| | | | | | | | | | Commission fees, publicity and trade fairs | Licences and patents | Personal services 3 |
| 1981 | -14,587 | -25,716 | + 9,509 | + 175 | + 500 | + 10,808 | + 12,718 | - 9,864 | - 6,644 | - 1,433 | - 3,097 |
| 1982 | -17,137 | -26,158 | + 10,539 | + 241 | - 3,460 | + 12,906 | + 15,111 | -11,205 | - 7,140 | - 1,341 | - 2,684 |
| 1983 | -10,195 | -24,726 | + 9,397 | - 120 | + 3,527 | + 14,135 | + 16,763 | -12,409 | - 6,202 | - 1,503 | - 3,021 |
| 1984 | - 4,039 | -23,998 | + 9,750 | - 229 | + 4,718 | + 17,571 | + 19,325 | -11,852 | - 6,551 | - 1,586 | - 4,367 |
| 1984 1st qtr | - 1,220 | - 4,363 | + 2,510 | + 174 | - 437 | + 4,361 | + 4,627 | - 3,465 | - 1,690 | - 487 | - 1,183 |
| 2nd qtr | - 24 | - 5,869 | + 2,323 | - 166 | + 1,547 | + 4,024 | + 4,579 | - 1,883 | - 1,588 | - 226 | - 819 |
| 3rd qtr | - 5,227 | - 9,999 | + 2,444 | - 331 | + 1,259 | + 4,599 | + 4,976 | - 3,199 | - 1,654 | - 486 | - 1,186 |
| 4th qtr | + 2,432 | - 3,767 | + 2,474 | + 94 | + 2,349 | + 4,587 | + 5,144 | - 3,305 | - 1,618 | - 386 | - 1,178 |
| 1985 1st qtr | - 1,594 | - 4,860 | + 2,774 | - 16 | - 505 | + 5,055 | + 5,234 | - 4,042 | - 1,928 | - 562 | - 1,013 |
| 2nd qtr | - 18 | - 5,958 | + 2,544 | - 182 | + 1,352 | + 4,828 | + 5,225 | - 2,603 | - 1,791 | - 338 | - 1,068 |
| 3rd qtr | - 4,099 | - 9,979 | + 2,985 | - 187 | + 1,563 | + 5,129 | + 5,473 | - 3,610 | - 1,830 | - 421 | - 1,117 |
| 1985 Jan. | - 768 | - 1,528 | + 931 | - 20 | - 144 | + 1,631 | + 1,686 | - 1,638 | - 716 | - 270 | - 471 |
| Feb. | + 534 | - 1,527 | + 917 | - 20 | + 482 | + 1,616 | + 1,669 | - 935 | - 563 | - 167 | - 130 |
| March | - 1,360 | - 1,805 | + 926 | + 24 | - 843 | + 1,808 | + 1,879 | - 1,468 | - 649 | - 124 | - 412 |
| April | + 51 | - 1,709 | + 788 | - 20 | + 739 | + 1,524 | + 1,757 | - 1,271 | - 631 | - 173 | - 329 |
| May | + 1,947 | - 1,835 | + 983 | - 20 | + 1,567 | + 1,732 | + 1,848 | - 481 | - 606 | - 42 | - 371 |
| June | - 2,015 | - 2,414 | + 773 | - 142 | - 954 | + 1,573 | + 1,619 | - 851 | - 554 | - 123 | - 368 |
| July | - 785 | - 3,254 | + 1,091 | - 50 | + 773 | + 1,884 | + 1,971 | - 1,228 | - 657 | - 73 | - 385 |
| Aug. | - 1,736 | - 3,868 | + 946 | - 50 | + 890 | + 1,535 | + 1,668 | - 1,189 | - 632 | - 239 | - 302 |
| Sep. | - 1,578 | - 2,856 | + 948 | - 87 | - 99 | + 1,710 | + 1,835 | - 1,193 | - 541 | - 110 | - 430 |
| Oct. p | - 800 | - 1,790 | + 890 | - 30 | + 197 | + 1,530 | + 1,680 | - 1,597 | - | - | - |

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

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

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

4. External transfer payments (Balances)

DM million

| Period | Total | Private 1 | | | | Official 1 | | | | | |
|--------------|---------|-----------|----------------------------------|-----------------------------------|----------------|------------|-----------------|-----------------------------|-------------------------------|-------------------------------------|----------------|
| | | Total | Remittances by foreign workers 2 | Maintenance payments and pensions | Other payments | Total | Indemnification | International organisations | | Maintenance payments and pensions 3 | Other payments |
| | | | | | | | | Total | of which European Communities | | |
| 1981 | -26,605 | -11,675 | - 7,650 | - 2,210 | - 1,815 | -14,930 | - 1,788 | - 7,967 | - 6,521 | - 3,578 | - 1,596 |
| 1982 | -28,122 | -11,892 | - 7,550 | - 2,249 | - 2,093 | -16,230 | - 1,732 | - 9,069 | - 7,530 | - 3,729 | - 1,699 |
| 1983 | -27,011 | -11,918 | - 7,500 | - 2,164 | - 2,254 | -15,093 | - 1,717 | - 7,693 | - 6,092 | - 3,926 | - 1,757 |
| 1984 | -31,614 | -11,920 | - 7,900 | - 2,555 | - 1,465 | -19,693 | - 1,629 | - 9,029 | - 7,402 | - 6,220 | - 2,815 |
| 1984 1st qtr | - 6,940 | - 2,715 | - 1,600 | - 626 | - 489 | - 4,225 | - 405 | - 2,015 | - 1,391 | - 1,188 | - 618 |
| 2nd qtr | - 7,563 | - 2,866 | - 1,800 | - 611 | - 454 | - 4,697 | - 417 | - 2,399 | - 1,920 | - 1,227 | - 654 |
| 3rd qtr | - 7,972 | - 3,349 | - 2,500 | - 623 | - 227 | - 4,623 | - 412 | - 1,916 | - 1,764 | - 1,577 | - 718 |
| 4th qtr | - 9,138 | - 2,990 | - 2,000 | - 695 | - 296 | - 6,147 | - 396 | - 2,699 | - 2,327 | - 2,228 | - 825 |
| 1985 1st qtr | - 7,526 | - 2,815 | - 1,600 | - 639 | - 576 | - 4,711 | - 394 | - 2,351 | - 1,681 | - 1,497 | - 470 |
| 2nd qtr | - 7,179 | - 2,726 | - 1,650 | - 589 | - 487 | - 4,453 | - 415 | - 2,732 | - 2,141 | - 1,189 | - 117 |
| 3rd qtr | - 6,970 | - 3,254 | - 2,400 | - 607 | - 247 | - 3,716 | - 399 | - 1,544 | - 1,317 | - 1,202 | - 571 |
| 1985 Jan. | - 2,311 | - 980 | - 550 | - 223 | - 207 | - 1,331 | - 130 | - 443 | - 209 | - 592 | - 166 |
| Feb. | - 2,386 | - 875 | - 500 | - 195 | - 181 | - 1,511 | - 129 | - 794 | - 509 | - 458 | - 129 |
| March | - 2,829 | - 960 | - 550 | - 221 | - 189 | - 1,869 | - 135 | - 1,113 | - 965 | - 447 | - 174 |
| April | - 2,201 | - 906 | - 550 | - 158 | - 198 | - 1,295 | - 131 | - 585 | - 425 | - 413 | - 167 |
| May | - 2,334 | - 872 | - 500 | - 203 | - 170 | - 1,462 | - 134 | - 922 | - 868 | - 359 | - 48 |
| June | - 2,643 | - 948 | - 600 | - 228 | - 120 | - 1,695 | - 150 | - 1,226 | - 850 | - 417 | + 98 |
| July | - 3,141 | - 1,173 | - 850 | - 222 | - 101 | - 1,968 | - 131 | - 1,100 | - 1,015 | - 372 | - 364 |
| Aug. | - 2,586 | - 1,136 | - 850 | - 190 | - 96 | - 1,450 | - 135 | - 813 | - 766 | - 393 | - 109 |
| Sep. | - 1,243 | - 945 | - 700 | - 195 | - 51 | - 298 | - 133 | + 369 | + 463 | - 436 | - 98 |
| Oct. p | - 2,200 | - 950 | - 650 | - 210 | - 90 | - 1,250 | - 130 | - 640 | - 619 | - 440 | - 40 |

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.

IX. Foreign trade and payments

5. External capital transactions *

DM million

| Item | 1982 | 1983 | 1984 | 1984 | | 1985 | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--|
| | | | | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | Aug. | Sep. | Oct. p | |
| I. Long-term capital transactions | | | | | | | | | | | | |
| 1. Total net German investment abroad (increase/capital exports: -) | -28,337 | -36,363 | -41,108 | -7,091 | -17,995 | -10,578 | -10,183 | -14,699 | -6,707 | -3,617 | -7,503 | |
| Direct investment | -6,030 | -8,087 | -8,833 | -1,398 | -4,190 | -1,708 | -1,907 | -2,588 | -989 | -999 | -1,068 | |
| in shares | -2,887 | -3,695 | -4,845 | -583 | -2,806 | +109 | -725 | -831 | -521 | -213 | -310 | |
| in other capital interests | -3,521 | -3,624 | -2,940 | -576 | -1,245 | -1,024 | -1,035 | -1,050 | -220 | -407 | -174 | |
| Other investment | +378 | -768 | -1,048 | -240 | -139 | -793 | -146 | -707 | -248 | -379 | -584 | |
| Securities investment | -11,383 | -10,361 | -15,739 | -3,323 | -6,299 | -5,510 | -5,999 | -9,269 | -3,192 | -1,868 | -4,053 | |
| in shares 1 | -400 | -4,618 | -29 | +1,676 | +65 | +880 | -304 | -998 | -387 | -229 | -1,359 | |
| in bonds | -10,983 | -5,743 | -15,710 | -4,998 | -6,234 | -6,390 | -5,695 | -8,271 | -2,805 | -1,639 | -2,694 | |
| of which | | | | | | | | | | | | |
| DM bonds of foreign issuers 2 | -673 | -463 | -1,716 | -316 | -1,715 | -2,696 | -1,160 | -955 | +135 | -417 | -1,202 | |
| Long-term credit transactions | -8,665 | -14,587 | -14,137 | -1,698 | -6,938 | -2,782 | -1,587 | -2,220 | -2,215 | -634 | -2,155 | |
| of which | | | | | | | | | | | | |
| Public sector lending to developing countries 3 | -3,039 | -3,409 | -4,005 | -605 | -1,884 | -818 | -921 | -304 | -286 | -280 | -258 | |
| Other capital movements 4 | -2,260 | -3,328 | -2,399 | -672 | -569 | -578 | -690 | -621 | -311 | -116 | -228 | |
| 2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +) | +14,127 | +28,949 | +26,079 | +970 | +12,155 | +7,230 | +11,562 | +12,692 | +4,714 | +2,733 | +5,258 | |
| Direct investment | +2,030 | +4,089 | +3,313 | +648 | +1,035 | +901 | +1,136 | +713 | +182 | +343 | +132 | |
| in shares | -47 | -325 | +364 | +36 | +42 | +70 | +202 | +41 | +15 | -1 | -19 | |
| in other capital interests 5 | +2,484 | +2,714 | +2,322 | +522 | +836 | +578 | +306 | +307 | +179 | +67 | +124 | |
| Other investment | -407 | +1,701 | +628 | +91 | +156 | +253 | +628 | +364 | -12 | +277 | +27 | |
| Securities investment | +2,775 | +13,576 | +17,515 | +1,019 | +9,977 | +8,274 | +9,897 | +11,823 | +3,762 | +3,034 | +3,268 | |
| in shares 1 | +503 | +2,781 | +3,667 | +679 | +754 | +2,991 | +2,617 | +2,738 | +746 | +462 | +1,196 | |
| in bonds | +2,272 | +10,795 | +13,848 | +340 | +9,223 | +5,282 | +7,280 | +9,085 | +3,016 | +2,572 | +2,072 | |
| of which | | | | | | | | | | | | |
| Government and municipal bond issues 6 | +2,755 | +6,272 | +7,200 | -816 | +3,789 | +6,030 | +5,978 | +7,080 | +2,834 | +1,802 | +1,528 | |
| Long-term credit transactions | +9,428 | +11,452 | +5,272 | -656 | +1,053 | -1,921 | +548 | +203 | +792 | -632 | +1,874 | |
| of which | | | | | | | | | | | | |
| Loans against borrowers' notes | +7,917 | +6,404 | +1,865 | -1,328 | +100 | -3,982 | +271 | -1,043 | -470 | -672 | -664 | |
| Other capital movements | -106 | -168 | -21 | +41 | +90 | -24 | -19 | -47 | -21 | -12 | -15 | |
| Overall balance of long-term capital transactions (I. 1 plus 2) | -14,211 | -7,413 | -15,029 | -6,120 | -5,841 | -3,348 | +1,379 | -2,007 | -1,993 | -884 | -2,245 | |
| II Short-term capital transactions | | | | | | | | | | | | |
| 1. Banks 7 | | | | | | | | | | | | |
| Assets | +4,299 | +5,339 | -17,756 | -5,863 | -17,716 | +1,830 | -5,277 | +452 | -675 | +282 | -4,570 | |
| Liabilities | +3,790 | -3,562 | +17,809 | +9,502 | +9,678 | -8,268 | +1,048 | +39 | +731 | +1,582 | +354 | |
| Balance | +8,089 | +1,777 | +53 | +3,639 | -8,038 | -6,438 | -4,229 | +491 | +56 | +1,864 | -4,216 | |
| 2. Enterprises and individuals | | | | | | | | | | | | |
| "Financial credits" 7 | | | | | | | | | | | | |
| Assets | -2,594 | -635 | -8,066 | -3,289 | -292 | -5,868 | -2,680 | -1,239 | -970 | -368 | -632 | |
| Liabilities | +5,744 | +227 | +2,584 | +3,224 | -4,971 | +1,669 | +527 | -393 | +1,930 | -1,800 | -402 | |
| Balance | +3,150 | -408 | -5,482 | -65 | -5,263 | -4,199 | -2,153 | -1,632 | +960 | -2,168 | -1,034 | |
| Trade credits 7, 8 | | | | | | | | | | | | |
| Assets | -4,826 | -8,295 | -12,662 | -5,587 | -2,282 | -3,603 | -2,518 | +5,031 | +3,844 | -2,231 | . | |
| Liabilities | +2,770 | +2,034 | +3,551 | -1,418 | +2,111 | +2,373 | -946 | -2,678 | -1,228 | -319 | . | |
| Balance | -2,056 | -6,261 | -9,111 | -7,005 | -171 | -1,230 | -3,464 | +2,353 | +2,616 | -2,550 | . | |
| Other | | | | | | | | | | | | |
| Balance | +416 | -553 | -57 | +322 | +352 | -97 | -103 | -25 | +119 | +128 | +3 | |
| Balance | +1,510 | -7,222 | -14,650 | -6,748 | -5,082 | -5,526 | -5,720 | +696 | +3,695 | -4,590 | . | |
| 3. Official | | | | | | | | | | | | |
| Balance | +737 | -3,263 | -1,780 | +12 | -727 | -1,115 | +315 | -718 | +373 | -1,006 | +177 | |
| Overall balance of short-term capital transactions (II. 1 to 3) | +10,336 | -8,708 | -16,376 | -3,097 | -13,846 | -13,079 | -9,634 | +469 | +4,124 | -3,732 | . | |
| III Balance of all statistically recorded capital movements (I plus II) (net capital exports: -) | -3,875 | -16,122 | -31,406 | -9,218 | -19,687 | -16,428 | -8,255 | -1,537 | +2,131 | -4,615 | . | |

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank *

(a) Levels according to the Weekly Return

DM million

| End of year or month | Monetary reserves (gross) | | | | | External liabilities | | | | External loans and other external assets | | Net external position (total of columns 9 to 11) |
|----------------------|---------------------------|--------|-----------------------------|--|--|----------------------|---|---|--|--|--------------|--|
| | Total (columns 2 to 5) | Gold | Foreign currency balances 1 | Reserve position in the International Monetary Fund and special drawing rights 2 | Claims on the EMCF 3 in connection with the European Monetary System (net) 2 | Total | Liabilities arising from foreign business 4 | Liabilities to the EMCF 3 in connection with the European Monetary System | Net monetary reserves (column 1 less column 6) | Loans to the World Bank | Other assets | |
| | | | | | | | | | | | | |
| 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 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 |
| Sep. | 81,928 | 13,688 | 40,423 | 15,219 | 12,598 | 17,248 | 17,248 | — | 64,680 | 2,449 | — | 67,129 |
| Oct. | 80,561 | 13,688 | 38,289 | 15,178 | 13,407 | 17,192 | 17,192 | — | 63,369 | 2,449 | — | 65,818 |
| Nov. | 85,366 | 13,688 | 42,964 | 15,308 | 13,407 | 17,400 | 17,400 | — | 67,965 | 2,449 | — | 70,414 |

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

DM million

| End of year or month | Reserve position in the IMF and special drawing rights | | | | | | | Claims on the EMCF in connection with the European Monetary System | | | | |
|----------------------|--|---|---|----------------------------------|------------------------|-----------|----------|--|---|---|---|----------------|
| | Total | Reserve position in the IMF | | | Special drawing rights | | | Total | ECU balance resulting from the provisional contribution of gold and dollar reserves | Difference between ECU value and book value of the reserves provisionally contributed | ECU balance resulting from transfers from other central banks | Other assets 6 |
| | | Drawing rights within the reserve tranche 5 | Bundesbank loans | | Total | Allocated | Accepted | | | | | |
| | | | under the General Arrangements to Borrow (including the "Witteveen Facility") | for financing the oil facilities | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 1979 | 9,007 | 3,248 | 1,476 | 686 | 3,595 | 1,749 | 1,847 | 19,417 | 25,731 | — 9,070 | 1,078 | 1,678 |
| 1980 | 8,100 | 2,915 | 1,572 | — | 3,612 | 2,476 | 1,137 | 14,561 | 37,072 | — 22,511 | — | — |
| 1981 | 9,186 | 3,120 | 2,437 | — | 3,628 | 3,178 | 451 | 16,571 | 36,040 | — 23,369 | 1,150 | 2,751 |
| 1982 | 12,219 | 4,178 | 3,159 | — | 4,881 | 3,174 | 1,707 | 19,596 | 33,443 | — 21,022 | 5,054 | 2,121 |
| 1983 | 14,603 | 7,705 | 2,504 | — | 4,394 | 3,453 | 941 | 15,444 | 39,427 | — 26,931 | 2,948 | — |
| 1984 | 16,094 | 9,174 | 2,632 | — | 4,288 | 3,736 | 552 | 14,341 | 40,206 | — 27,666 | 1,802 | — |
| 1984 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 | — | — |
| Sep. | 15,219 | 8,554 | 2,426 | — | 4,239 | 3,736 | 503 | 12,598 | 38,678 | — 26,080 | — | — |
| Oct. | 15,178 | 8,554 | 2,397 | — | 4,227 | 3,736 | 491 | 13,407 | 36,239 | — 22,832 | — | — |
| Nov. | 15,308 | 8,646 | 2,321 | — | 4,341 | 3,736 | 605 | 13,407 | 36,239 | — 22,832 | — | — |

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

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

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

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million

| End of reporting period | External assets | | | | | | | | | External liabilities | | | | | | | |
|-------------------------|-----------------|------------|--------------------|------------------------|-------------------------|-----------|-----------------|---------------------|---|----------------------|--------------|--------|--------------------|---------------------|--------|--------------------|---------------------|
| | Total | Short-term | | | | Long-term | | | | Total | Short-term 5 | | | Long-term 6 | | | |
| | | Total | Claims on | | Foreign notes and coins | Total | Claims on | | Foreign securities and participations 4 | | Total | Total | Liabilities to | | Total | Liabilities to | |
| | | | foreign banks 1, 2 | foreign non-banks 1, 3 | | | foreign banks 1 | foreign non-banks 1 | | | | | foreign banks 1, 5 | foreign non-banks 1 | | foreign banks 1, 6 | foreign non-banks 1 |
| 1980 | 169,988 | 57,922 | 51,128 | 6,501 | 293 | 112,066 | 34,326 | 63,407 | 14,333 | 145,268 | 77,962 | 55,576 | 22,386 | 67,306 | 60,169 | 7,137 | |
| 1981 | 194,155 | 72,962 | 65,235 | 7,441 | 286 | 121,193 | 36,047 | 69,842 | 15,304 | 153,994 | 80,581 | 53,544 | 27,037 | 73,413 | 64,491 | 8,922 | |
| 1982 | 198,556 | 70,068 | 62,197 | 7,552 | 319 | 128,488 | 40,074 | 72,753 | 15,661 | 154,580 | 84,822 | 58,327 | 26,495 | 69,758 | 61,866 | 7,892 | |
| 1983 | 208,936 | 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 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 | 245,916 | 87,745 | 77,900 | 9,175 | 670 | 158,171 | 56,459 | 83,098 | 18,614 | 166,446 | 94,130 | 65,364 | 28,766 | 72,316 | 58,933 | 13,383 | |
| Aug. | 248,570 | 88,329 | 78,735 | 9,083 | 511 | 160,241 | 58,186 | 83,565 | 18,490 | 168,977 | 94,767 | 67,277 | 27,490 | 74,210 | 60,609 | 13,601 | |
| Sep. | 247,831 | 86,984 | 77,332 | 9,184 | 468 | 160,847 | 58,414 | 83,570 | 18,863 | 169,082 | 95,005 | 67,181 | 27,824 | 74,077 | 60,743 | 13,334 | |
| Oct. p | 254,522 | 91,180 | 81,423 | 9,310 | 447 | 163,342 | 59,426 | 84,165 | 19,751 | 170,732 | 94,802 | 66,398 | 28,404 | 75,930 | 61,724 | 14,206 | |

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

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

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million

| End of reporting period | External assets | | | | | | | | External liabilities | | | | | | | | |
|-------------------------|-----------------|-----------------------------------|---------------|---------------------|--------------------|----------------------------------|---------------|-------------------|----------------------|-----------------------------------|-----------------|---------------------|----------------------------------|-------------------|--------|----------------|--|
| | Total | from short-term financial credits | | | | from long-term financial credits | | | Total | from short-term financial credits | | | from long-term financial credits | | | | |
| | | Total | Claims on | | from trade credits | Total | Claims on | | | Total | Liabilities to | | Liabilities to | | Total | Liabilities to | |
| | | | foreign banks | foreign non-banks 1 | | | foreign banks | foreign non-banks | | | foreign banks 2 | foreign non-banks 1 | foreign banks | foreign non-banks | | | |
| 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 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 | 14,684 | 40,166 | 20,367 | 19,799 | 81,966 | |
| May | 177,418 | 34,627 | 14,461 | 20,166 | 16,366 | 1,599 | 14,767 | 126,425 | 187,617 | 66,833 | 51,943 | 14,890 | 39,594 | 19,799 | 19,795 | 81,190 | |
| June | 178,141 | 34,738 | 14,432 | 20,306 | 16,634 | 1,574 | 15,060 | 126,769 | 189,339 | 67,870 | 52,557 | 15,313 | 39,599 | 19,230 | 20,369 | 81,870 | |
| July | 175,431 | 34,639 | 14,805 | 19,834 | 16,776 | 1,608 | 15,168 | 124,016 | 187,557 | 67,347 | 52,378 | 14,969 | 39,471 | 19,235 | 20,236 | 80,739 | |
| Aug. | 172,242 | 35,609 | 14,023 | 21,586 | 16,568 | 1,607 | 14,961 | 120,065 | 187,974 | 69,277 | 53,910 | 15,367 | 39,506 | 19,176 | 20,330 | 79,191 | |
| Sep. | 175,377 | 35,977 | 12,969 | 23,008 | 16,660 | 1,536 | 15,124 | 122,740 | 186,032 | 67,477 | 52,579 | 14,898 | 39,343 | 19,199 | 20,144 | 79,212 | |
| Oct. p | - | 36,609 | 16,870 | 19,739 | 17,122 | 1,499 | 15,623 | - | - | 67,075 | 51,830 | 15,245 | 39,334 | 19,209 | 20,125 | - | |

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

| Period | Telegraphic transfer | | | | | | | | | |
|--|----------------------|------------|---------------|-------------|------------|-------------|------------------|-------------|--------------|--|
| | Amsterdam | Brussels | Dublin | Helsinki | Copenhagen | Lisbon | London | Madrid | Milan/Rome | |
| | 100 guilders | 100 francs | 1 Irish pound | 100 Markkaa | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire 1 | |
| Annual average | | | | | | | | | | |
| 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 April | 88.662 | 4.895 | 3.063 | 46.793 | 27.212 | 1.976 | 3.758 | 1.760 | 1.615 | |
| May | 88.873 | 4.914 | 3.071 | 47.304 | 27.317 | 1.975 | 3.821 | 1.787 | 1.620 | |
| June | 88.731 | 4.906 | 3.059 | 47.041 | 27.253 | 1.937 | 3.770 | 1.769 | 1.616 | |
| July | 88.614 | 4.934 | 3.067 | 47.340 | 27.350 | 1.905 | 3.760 | 1.766 | 1.628 | |
| Aug. | 88.667 | 4.951 | 3.083 | 47.608 | 27.433 | 1.921 | 3.791 | 1.756 | 1.621 | |
| Sep. | 88.678 | 4.959 | 3.098 | 48.211 | 27.604 | 1.925 | 3.806 | 1.780 | 1.619 | |
| Oct. | 88.689 | 4.945 | 3.099 | 48.172 | 27.678 | 1.890 | 3.743 | 1.784 | 1.616 | |
| Nov. | 88.661 | 4.956 | 3.098 | 47.814 | 27.691 | 1.844 | 3.713 | 1.783 | 1.609 | |
| Dec. | 88.602 | 4.977 | 3.119 | 48.106 | 27.897 | 1.864 | 3.684 | 1.806 | 1.622 | |
| 1985 Jan. | 88.523 | 4.996 | 3.115 | 47.787 | 27.990 | 1.841 | 3.577 | 1.810 | 1.626 | |
| Feb. | 88.328 | 4.980 | 3.112 | 48.125 | 27.961 | 1.818 | 3.610 | 1.811 | 1.618 | |
| March | 88.453 | 4.974 | 3.117 | 48.267 | 27.966 | 1.806 | 3.702 | 1.805 | 1.588 | |
| April | 88.447 | 4.966 | 3.129 | 47.895 | 27.837 | 1.781 | 3.829 | 1.790 | 1.566 | |
| May | 88.575 | 4.971 | 3.131 | 48.134 | 27.818 | 1.762 | 3.881 | 1.776 | 1.5687 | |
| June | 88.707 | 4.963 | 3.132 | 48.154 | 27.864 | 1.751 | 3.924 | 1.754 | 1.5682 | |
| July | 88.833 | 4.966 | 3.135 | 47.900 | 27.831 | 1.723 | 4.016 | 1.734 | 1.5331 | |
| Aug. | 88.892 | 4.942 | 3.113 | 46.988 | 27.615 | 1.680 | 3.867 | 1.701 | 1.4917 | |
| Sep. | 88.909 | 4.944 | 3.107 | 47.177 | 27.571 | 1.654 | 3.869 | 1.682 | 1.4915 | |
| Oct. | 88.686 | 4.934 | 3.094 | 46.518 | 27.567 | 1.616 | 3.761 | 1.636 | 1.4813 | |
| Nov. | 88.783 | 4.944 | 3.093 | 46.531 | 27.632 | 1.599 | 3.733 | 1.626 | 1.4799 | |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | | | |
| | 0.110 | 0.010 | 0.007 | 0.100 | 0.060 | 0.010 | 0.007 | 0.005 | 0.0050 | |

| Period | Telegraphic transfer | | | | | | | |
|--|----------------------|-------------|------------|------------|------------|---------|----------------|------------|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich |
| | 1 Canadian dollar | 1 US dollar | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 Schillings | 100 francs |
| Annual average | | | | | | | | |
| 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 April | 2.0652 | 2.6411 | 34.793 | 32.509 | 33.721 | 1.1737 | 14.212 | 120.757 |
| May | 2.1256 | 2.7504 | 35.215 | 32.553 | 34.029 | 1.1928 | 14.228 | 121.296 |
| June | 2.1002 | 2.7370 | 35.031 | 32.538 | 33.797 | 1.1733 | 14.242 | 120.036 |
| July | 2.1507 | 2.8471 | 34.698 | 32.583 | 34.298 | 1.1728 | 14.252 | 118.318 |
| Aug. | 2.2152 | 2.8871 | 34.792 | 32.577 | 34.560 | 1.1914 | 14.238 | 119.366 |
| Sep. | 2.3033 | 3.0225 | 35.140 | 32.586 | 35.272 | 1.2332 | 14.232 | 121.013 |
| Oct. | 2.3281 | 3.0685 | 34.628 | 32.605 | 35.330 | 1.2435 | 14.233 | 121.609 |
| Nov. | 2.2720 | 2.9886 | 34.385 | 32.596 | 34.852 | 1.2299 | 14.224 | 121.428 |
| Dec. | 2.3495 | 3.1015 | 34.592 | 32.644 | 35.034 | 1.2517 | 14.238 | 121.260 |
| 1985 Jan. | 2.3944 | 3.1677 | 34.563 | 32.669 | 34.956 | 1.2477 | 14.240 | 119.290 |
| Feb. | 2.4378 | 3.2921 | 34.859 | 32.722 | 35.332 | 1.2652 | 14.237 | 117.791 |
| March | 2.3906 | 3.3090 | 34.904 | 32.724 | 35.082 | 1.2803 | 14.229 | 117.694 |
| April | 2.2605 | 3.0830 | 34.624 | 32.765 | 34.387 | 1.2268 | 14.230 | 119.299 |
| May | 2.2632 | 3.1139 | 34.784 | 32.793 | 34.598 | 1.2372 | 14.225 | 118.897 |
| June | 2.2409 | 3.0631 | 34.762 | 32.801 | 34.616 | 1.2307 | 14.227 | 119.184 |
| July | 2.1573 | 2.9168 | 34.532 | 32.877 | 34.368 | 1.2080 | 14.230 | 120.785 |
| Aug. | 2.0569 | 2.7900 | 33.880 | 32.739 | 33.598 | 1.1763 | 14.231 | 121.746 |
| Sep. | 2.0720 | 2.8401 | 34.061 | 32.774 | 33.811 | 1.1998 | 14.232 | 121.605 |
| Oct. | 1.9354 | 2.6444 | 33.446 | 32.788 | 33.234 | 1.2310 | 14.228 | 121.983 |
| Nov. | 1.8843 | 2.5928 | 33.259 | 32.809 | 33.221 | 1.2710 | 14.225 | 121.803 |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | |
| | 0.0040 | 0.0040 | 0.080 | 0.080 | 0.080 | 0.0015 | 0.020 | 0.100 |

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

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

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

10. External value of the Deutsche Mark*

End-1972 = 100 1

| Yearly or monthly average | External value of the Deutsche Mark 2 | | | | | | | | | | | | | | | | Real external value of the Deutsche Mark (measured by consumer prices) ⁵ |
|---------------------------|---|--------------|---------------------|--------------|------------------------------|--------------|-------------|------------------|---|-----------------|-----------------|--------------------|---------------|-------------|--|---------------------------------|---|
| | against the currencies of countries participating in the European Monetary System (EMS) | | | | | | | | against the currencies of other countries | | | | | | against the currencies of the countries participating in the EMS 4 | Total (14 industrial countries) | |
| | against the US dollar | French franc | Netherlands guilder | Italian lira | Belgian and Luxembourg franc | Danish krone | Irish pound | Pound sterling 3 | Japanese yen | Canadian dollar | Norwegian krone | Austrian Schilling | Swedish krona | Swiss franc | | | |
| 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 July | 132.1 | 149.7 | 110.5 | 275.9 | 117.7 | 144.7 | 207.3 | 165.2 | 99.5 | 180.6 | 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 | 168.0 | 122.8 | 97.1 | 164.2 | 66.5 | 171.7 | 144.8 | 91.9 |
| April | 134.5 | 164.1 | 110.2 | 305.3 | 135.7 | 157.1 | 218.5 | 178.2 | 106.4 | 165.4 | 123.0 | 97.2 | 165.2 | 68.6 | 173.6 | 146.0 | 92.1 |
| May | 139.6 | 164.1 | 110.3 | 307.7 | 135.7 | 156.7 | 218.4 | 180.6 | 107.1 | 172.8 | 125.2 | 97.4 | 167.6 | 70.7 | 174.0 | 147.7 | 93.2 |
| June | 132.6 | 170.4 | 109.8 | 309.8 | 136.7 | 158.6 | 219.3 | 177.2 | 108.1 | 169.7 | 123.5 | 97.5 | 166.0 | 71.7 | 176.7 | 147.6 | 93.6 |
| July | 130.8 | 175.1 | 109.7 | 310.5 | 137.2 | 159.8 | 219.7 | 176.8 | 108.1 | 167.0 | 124.9 | 97.4 | 166.0 | 71.3 | 178.6 | 148.0 | 93.5 |
| Aug. | 130.0 | 175.9 | 109.3 | 310.8 | 137.6 | 160.8 | 219.8 | 176.7 | 109.2 | 162.7 | 130.6 | 97.2 | 165.8 | 71.4 | 178.9 | 148.1 | 93.0 |
| Sep. | 128.8 | 177.9 | 108.8 | 312.0 | 138.5 | 162.3 | 220.7 | 176.4 | 109.8 | 159.8 | 133.6 | 97.2 | 166.5 | 71.6 | 179.9 | 148.5 | 93.0 |
| Oct. | 127.4 | 178.0 | 108.3 | 315.1 | 139.4 | 162.6 | 222.0 | 176.0 | 112.0 | 157.4 | 137.4 | 97.2 | 168.6 | 72.0 | 180.5 | 149.5 | 93.4 |
| Nov. | 126.1 | 177.9 | 108.3 | 318.7 | 139.7 | 161.8 | 222.6 | 181.0 | 108.3 | 155.3 | 137.4 | 97.1 | 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 | 165.9 | 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 | 85.9 |
| Aug. | 115.5 | 192.4 | 111.7 | 371.5 | 145.5 | 167.2 | 242.9 | 195.5 | 88.9 | 157.4 | 143.1 | 97.2 | 199.3 | 68.9 | 196.3 | 151.7 | 87.2 |
| Sep. | 113.5 | 192.2 | 111.7 | 371.6 | 145.4 | 167.4 | 243.3 | 195.4 | 87.2 | 156.3 | 142.4 | 97.2 | 198.0 | 69.0 | 196.2 | 150.9 | 86.6 |
| Oct. | 121.9 | 192.1 | 112.0 | 374.1 | 145.7 | 167.5 | 244.3 | 201.0 | 85.0 | 167.3 | 145.0 | 97.2 | 201.5 | 68.8 | 196.7 | 152.9 | p 87.5 |
| Nov. | 124.3 | 192.0 | 111.9 | 374.5 | 145.4 | 167.1 | 244.4 | 202.5 | 82.3 | 171.9 | 145.8 | 97.2 | 201.5 | 68.9 | 196.6 | 153.0 | . |

* 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

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

| Yearly or monthly average | Weighted external value of foreign currencies against 14 industrial countries 2 | | | | | | | | | | | | | |
|---------------------------|---|--------------|---------------------|--------------|------------------------------|--------------|-------------|------------------|-------------------------------|-----------------|-----------------|--------------------|---------------|-------------|
| | Currencies of countries participating in the European Monetary System (EMS) | | | | | | | | Currencies of other countries | | | | | |
| | US dollar | French franc | Netherlands guilder | Italian lira | Belgian and Luxembourg franc | Danish krone | Irish pound | Pound sterling 3 | Japanese yen | Canadian dollar | Norwegian krone | Austrian Schilling | Swedish krona | Swiss franc |
| 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 | 97.0 | 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 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 |
| Sep. | 116.4 | 71.2 | 122.1 | 33.8 | 94.6 | 82.0 | 63.7 | 67.5 | 154.5 | 75.0 | 99.1 | 130.0 | 67.5 | 203.2 |
| Oct. | 109.6 | 72.2 | 123.2 | 34.0 | 95.4 | 83.0 | 64.9 | 66.6 | 164.5 | 73.8 | 98.5 | 130.7 | 67.2 | 206.3 |
| Nov. | 107.1 | 72.3 | 123.5 | 34.0 | 95.7 | 83.3 | 65.2 | 66.1 | 171.6 | 72.8 | 97.9 | 130.7 | 67.3 | 206.2 |

* 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

- December 1984 The economic scene in the Federal Republic of Germany in autumn 1984
- January 1985 The longer-term trend and control of the money stock
Recent trends in the finances of the statutory health insurance institutions
New calculation of the external value of the Deutsche Mark and foreign currencies
- February 1985 The economic scene in the Federal Republic of Germany at the turn of 1984–85
- March 1985 Overall economic trends and the earnings and self-financing of enterprises in the second half of 1984
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