

**Monthly Report of the
Deutsche
Bundesbank**

September 1986

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

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

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The economic scene in the Federal Republic of Germany in summer 1986

Overview

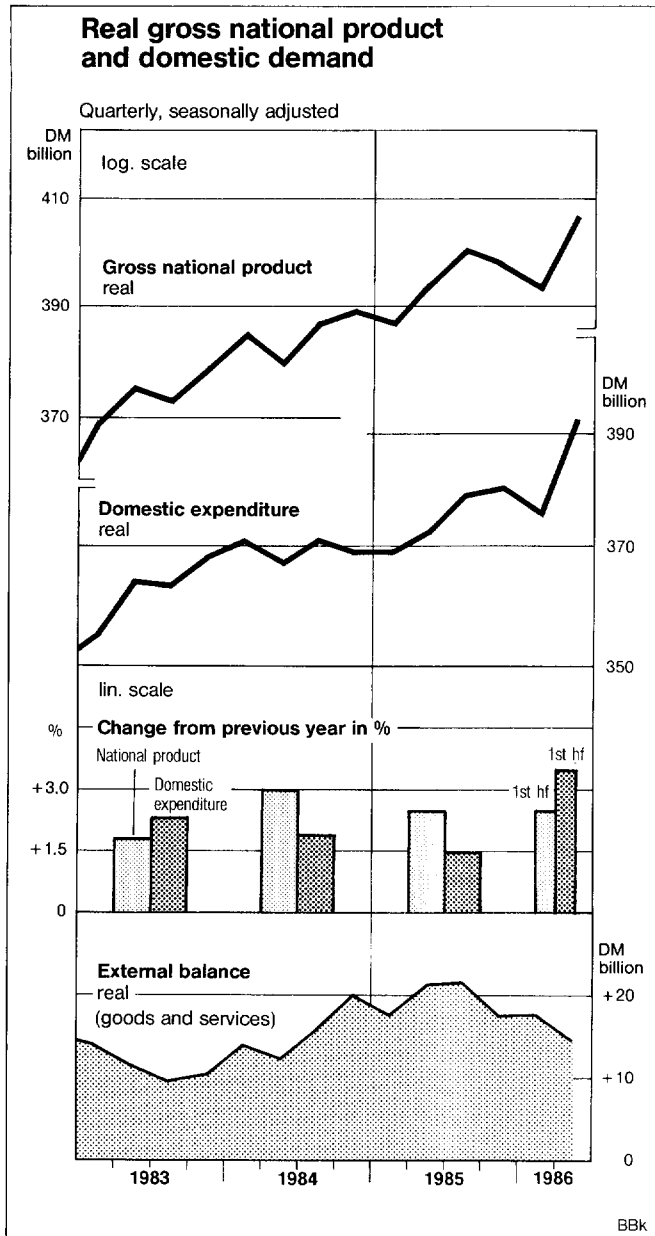
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Economic activity in the Federal Republic of Germany has been characterised by a strong upward trend again for several months past. As a result, after a brief interruption at the beginning of this year due to special factors, the German economy has returned to the growth path of about 3% a year which it has been following, with minor fluctuations, since autumn 1982. This is documented by the recently published national accounts figures for the second quarter of 1986. According to these statistics, during that period the *real gross national product* was 1½% higher than in the fourth quarter of 1985, after adjustment for seasonal and working-day variations, and nearly 3½% up on the previous year. The economic upswing in Germany has now lasted for almost four years; it is proceeding steadily and, as far as can be judged to date, without any of the major exaggerations which in earlier business cycles contained the seeds of a setback (e.g. owing to periods of overly heavy demand for construction work). On the other hand, inflationary strains which would necessitate a change in the economic and monetary policy stance are not discernible at present. That is a major prerequisite of a continuation of the favourable economic trends.

A 3% rise in output may appear rather modest at first sight relative to growth rates in earlier upswings. Yet in recent years this figure has been reached despite a decline in the German population, and compared with the economic performance in other major industrial countries whose populations are mostly increasing it must therefore be rated quite impressive. Measured in terms of the rise in output per inhabitant, Germany is currently near the top of the international league table, ahead of both the United States and Japan.

Moreover, in Germany output has long been increasing faster than production potential, i.e. the utilisation of productive capacity is steadily improving. Some industries which have so far derived particular benefit from the upswing are already working near the limits of their capacity.

In the course of this prolonged upswing the positive effects on *employment* have gathered strength. In July, the most recent month for which figures are available, the number of employed persons was roughly 280,000 higher than a year before. Since the lowest point of the employment curve was reached, over half a million persons



have found new jobs. This means that one-half of the dramatic fall in employment between 1980 and 1983 has been offset in the meantime. In addition, short-time working, which was originally widespread throughout the economy, has been minimised in the course of the upswing.

The number of those registered as *unemployed* has also been declining recently. In August the seasonally adjusted unemployment rate stood at 7.8% of the total labour force. By historical standards, of course, this is still a high level of unemployment; one of the reasons why it is proving so difficult to bring down is that the inflow of job-seekers to the labour market is considerable and that those looking for employment, including

an increasing number of women, are not very flexible – especially in regional terms – in accepting new positions. This fact is also reflected in the constant rise in the number of vacancies.

The envisaged shifting of the forces fuelling business activity from foreign demand to *domestic demand* now seems to have been accomplished. Viewed from the demand side, the entire growth of the real gross national product in the second quarter was attributable to the domestic market, where, at constant prices, 5 1/2% more than a year before was sold. By contrast, the net contribution of non-residents to economic activity in Germany has decreased over the last year. In other words, domestic activity has so far proved strong enough to offset the dampening effects emanating from the fall in the real external balance without impairing the growth trend in Germany (see the adjacent chart).

In the field of domestic demand, *private consumption* has recently developed into one of the main buttresses of economic activity. In the second quarter private consumption expenditure was almost 5% up on the year in real terms. We have to go back as far as 1972 to find a similar growth rate, although at that time the increase was accompanied by a sharp rise in prices. Viewed in these terms, 1986 promises to become an outstanding year for consumers. The main reason for this, firstly, is consumers' growing income, which owes much to the higher level of employment and the tax cut. Secondly, the falls in prices so far this year, and especially the drastic reductions in private energy bills, have boosted consumers' real purchasing power. As far as can be judged to date, it was only at the beginning of the year that saving benefited significantly from the growth in income; thereafter this growth was reflected more in a stronger demand for consumer goods.

The *investment activity* of German enterprises has picked up markedly in recent months. Expenditure on machinery and equipment alone in the second quarter of this year was some 11% higher than a year before in real terms. Investment in extensions of capacity seems to have increased in importance as capacity reserves have dwindled. The buoyancy of capital spending appears to have owed much both to the favourable trend of overall sales and to the steep rise in earnings. This year's imported cost relief has played a particularly signif-

Expenditure of real gross national product in the second quarter of 1986		
Change from previous year		
Item	DM billion	%
Private consumption	+ 10.2	+ 4.8
Public consumption	+ 1.9	+ 2.5
Expenditure on machinery and equipment	+ 3.3	+ 10.8
Construction	+ 1.0	+ 1.9
Change in stocks	+ 3.1	.
Domestic demand	+ 19.5	+ 5.3
External balance (goods and services)	- 6.6	.
Gross national product	+ 12.9	+ 3.3
Source: Federal Statistical Office		BBk

icant role in this connection. However, to the extent that this relief is passed on to customers at home and abroad in the form of price cuts entailed by ever-keener competition – an operation which is no doubt still in progress – such windfall profits cannot be maintained at their present level.

Another important factor in domestic economic activity during the period under review is that the *construction industry* has apparently overcome the slowdown. Construction orders have been growing strongly again for months, and order backlogs have also gone up noticeably despite a sharp upturn in output in the course of this year. In industrial and public construction, expansionary forces have been at work for quite some time. More recently, however, demand has been stronger in housing construction as well.

Prices in Germany declined on balance until well into the summer; in the second quarter the prices of overall final demand fell by $\frac{1}{2}\%$, seasonally adjusted. They were thus slightly lower than a year before. Without doubt, this price trend primarily reflects the passing-on of the extreme cost relief which resulted among enterprises from the downward slide of energy prices and the appreciation of the Deutsche Mark. There are, however, some indications that the imported cuts in the cost of raw materials and energy came to a halt in August. Thereafter some upward price adjustments were witnessed in isolated cases. However, this is unlikely to affect the domestic price situation for the time being, since, following the exchange rate adjustments of recent months, German enterprises are exposed to increasing competitive pressure from abroad.

During the past few months Germany's external position has remained characterised by unusually large *current account surpluses*, which have far exceeded the surpluses recorded during the corresponding period of last year. They amounted to DM 40 billion during the first seven months of 1986, compared with DM 18 billion in 1985. However, the strengthening of the current account may now have reached its peak, since, on a seasonally adjusted basis, the surpluses are no longer tending to widen, but have narrowed slightly in the course of this year (see page 38).

It should also be noted that Germany's rising current account surpluses can be attributed this year to exogenous influences emanating from world trade conditions which will not recur and partly will even be reversed. While a strengthening of the current account in the past was mainly caused by rapidly growing exports, foreign demand is tending to weaken, if anything, in present conditions. The increase in the surpluses on trade and current account is entirely attributable to the import side, i.e. to the drastic falls in import prices. In July, the last month covered by the statistics, import prices were $22\frac{1}{2}\%$ lower than a year before, owing primarily to the collapsing oil prices and the appreciation of the Deutsche Mark (especially against the US dollar).

However, the declining prices completely mask the fact that imports of foreign goods have increased considerably in volume terms so far this year. Calculated at constant prices, i.e. assuming that foreign trade prices have remained unchanged from the previous year, the export surpluses in goods and services work out at a substantially lower level than a year before. What matters most from the viewpoint of our trading partners, i.e. for their growth and employment prospects, are these volume trends. The rising volume of foreign sales in Germany (with real exports stagnating at the same time) bolsters economic activity in these countries.

One might reasonably expect (for details see the section beginning on page 38) that the rapid increase in real imports, if this were to coincide with slow growth of real exports and a normalisation of import price movements, would also reduce Germany's external surpluses at current prices, the extent and timing of these adjustments being uncertain and to some extent depending on

developments outside this country. The return to a better-balanced external position would be facilitated if the domestic recovery maintained its momentum and economic growth in Germany and abroad continued to progress at different speeds. There are many indications that such a situation may persist for the time being. A continuation of the external adjustment process also requires an appropriate exchange rate structure; the appreciation of the Deutsche Mark in the course of this year tends to meet this requirement. In early September the Deutsche Mark was 20% up against the US dollar and more than 5% up against the currencies of 14 major industrial countries in effective terms compared with the beginning of the year. A currency appreciation can, of course, create problems for the domestic economy, especially the export sector: but it represents an important and indispensable prerequisite of better world-wide payments equilibrium.

Until now the continuation of the economic recovery and external adjustment process has been supported, on the monetary front, by easy *financial market conditions* and an ample supply of money. Short-term bank lending rates have declined by another ½ percentage point during the past six months. The average bond yield, which temporarily went up somewhat between late April and early June under the influence of international interest rate movements, has since then eased again, and it reached a level of 5¾% in early September. The conditions on which domestic and foreign borrowers can raise funds in the German credit and capital markets have hardly ever been more favourable and are more attractive than in most financial markets outside Germany.

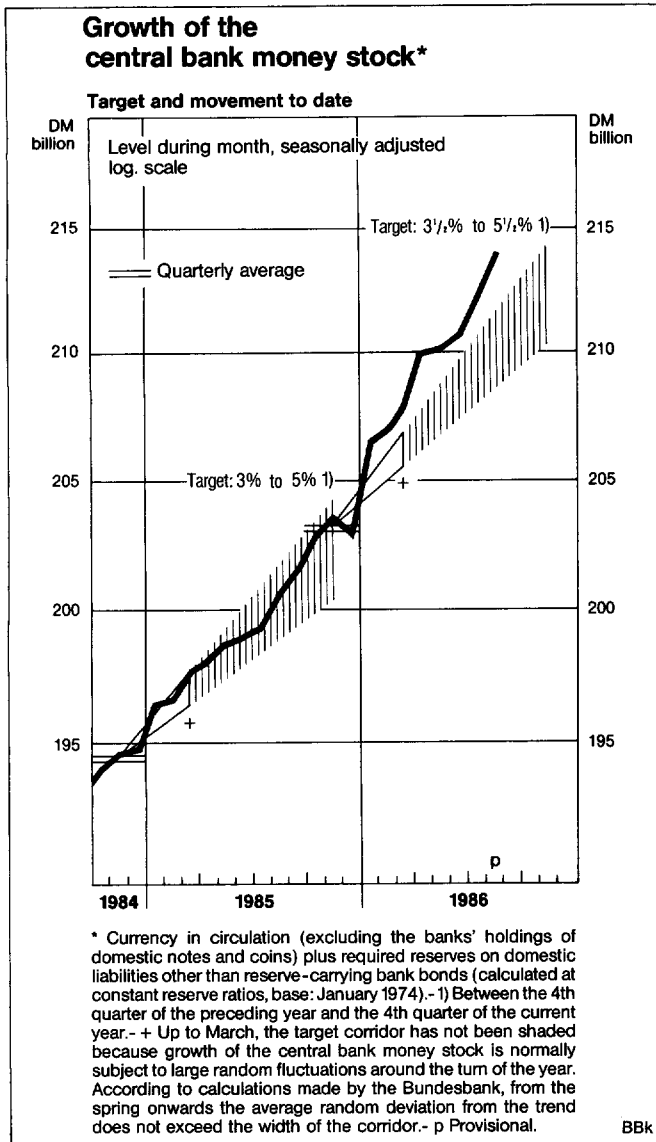
It can be inferred with some confidence from the behaviour of borrowers and financial asset holders in the financial markets that interest rates in Germany are at present deemed to be historically low. Borrowers are exhibiting an unusually strong preference for loans with long maturities and fixed interest rates. They are using such funds in many cases to redeem short-term debt and variable-rate loans. On the other hand, domestic non-banks, when investing funds, are showing little inclination to acquire fixed interest securities denominated in Deutsche Mark, because they regard bond prices as fairly high and yields in the bond market as relatively low. Moreover, enterprises and house-

holds are showing a rising preference for currency and sight-deposit holdings.

Benefiting from the easy financial market conditions, the pace of *monetary expansion* accelerated during the summer. While it was still legitimate to assume around mid-year, when several expansionary special factors which had been at work at the beginning of the year were fading away, that the growth of the money stock would tend to slow down, such expectations for the coming months are hardly warranted any longer. The rapid expansion of the money stock in July and August points to a dynamic underlying monetary growth trend which is attributable not only to the low-interest-rate conditions but more recently also to the unusually strong increase in total sales and incomes. In the wake of these developments the central bank money stock has grown faster than was envisaged for 1986. In August this indicator was more than 7% (annual rate) up on the fourth quarter of 1985, compared with a 3½ to 5½% growth margin for the target period as a whole. The overall money stock in its traditional, wide definition M3 has expanded only a little less rapidly so far this year. Since the near-money assets held by German enterprises in the Euro-market have been increasing steeply of late, the actual strength of monetary growth is even greater than implied by the statistical data.

As pointed out in detail in the section starting on page 12, the rapid rise in the money stock resulted mainly from the growth of the banking system's total assets. Among these, the accumulation of net foreign assets, which mirrors the large surpluses on the current and long-term capital accounts, claimed an increasing weight. However, domestic bank credit extended to enterprises and individuals, among which housing loans and consumer credit have grown faster since last spring, also showed an expansionary trend. Monetary capital formation by domestic non-banks with the banking system, which has been decelerating in response to lower interest rates for some time now, did not provide a sufficiently strong offsetting influence.

The direction of the Bundesbank's interest rate and reserve *policies in the money market* has remained unchanged since last spring. With the lombard rate held at 5½% and the discount rate at 3½%, key short-term interbank rates have hovered



All the available data show that the German economy is back on the inflation-free growth path which the monetary and economic policy makers have set as a goal. The Federal Republic of Germany is thus contributing, as is rightly expected of it, as far as possible to an equilibrium path of world economic expansion.

around a 4½% level. This means that they have exceeded only slightly the unchanged allotment rates at which the Bundesbank has provided reserves to the banking system in the open market by entering into security-based repurchase agreements on a revolving basis during the last few months. The Bundesbank kept its refinancing rates at their previous low levels even in the late spring, when long-term capital market rates went up slightly. On the other hand, there has been no reason in recent months for it to reinforce the renewed easing of capital market rates triggered by external events by lowering its official rates, the more so since such tendencies can easily be reversed, as has become evident during the last few weeks.

10 Money market control and central bank money stock

In its ongoing *provision of central bank balances*, in the past few months the Bundesbank has continued to rely primarily on securities repurchase agreements, which it has concluded with the banks on a revolving basis. They have all taken the form of volume tenders. At 4.35% for agreements running for about one month and 4.40% for two months, the rates applied to the volume tenders remained unchanged throughout the period from June to mid-September 1986. Hence the day-to-day money rate, except for some unavoidable end-of-month "outliers", could again be held within relatively narrow margins of fluctuation, as it had been in the months before. To this end, other very short-term assistance measures – such as sales of Treasury bills or shifts of Federal funds under section 17 of the Bundesbank Act – were also used in the money market as and when required, but mostly on a moderate scale. Lombard borrowing by the banks was necessary virtually only on a few days to meet minimum reserve requirements in the wake of end-of-month transactions. Recourse to this very short-term refinancing facility thus remained modest, as envisaged by the Bundesbank.

Only in June, a "major" tax payment month, was liquidity management less smooth than usual. The Bundesbank's policy of providing the banks at the beginning of the reserve period, by means of generous securities repurchase agreements, with adequate funds to facilitate their liquidity management at first gave rise to an unexpected relaxation of conditions in the money market, which continued even when the first major tax payments were made. In the later part of the month the banks bought Treasury bills from the Bundesbank and thus neutralised some of the supposed reserve surpluses. As a consequence they had to take up an exceptionally large amount of lombard loans for some days towards the end of the month to meet their minimum reserve requirements. At the beginning of July, however, conditions in the money market soon eased. When in the second half of July pressure started to build up in the money market as taxes were being paid, a considerable amount of liquidity was for a short time injected into the banking system through shifts of Federal balances under section 17 of the Bundesbank Act. In August, the money market was essentially free

Factors determining bank liquidity*
June to August 1986

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

Item	June	July	Aug. pe	June to Aug. pe
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 0.6	– 2.8	– 0.9	– 4.3
Currency in circulation	(– 0.4)	(– 2.2)	(– 1.0)	(– 3.5)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.2)	(– 0.7)	(+ 0.0)	(– 0.8)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 0.9	+ 1.7	+ 2.4	+ 5.0
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 2.8	– 4.5	+ 4.0	– 3.3
4. Other factors				
– Transfer of the Bundesbank profit to the Federal Government	+ 2.2	+ 2.3	–	+ 4.5
– Other	– 0.9	– 0.8	+ 0.4	– 1.4
Total 1 to 4	– 1.2	– 4.1	+ 5.9	+ 0.6
5. Liquidity policy measures	+ 1.1	+ 5.3	– 6.0	+ 0.4
– Change in refinancing facilities	(– 0.1)	(+ 0.1)	(– 0.1)	(– 0.1)
– Securities repurchase agreements	(– 0.2)	(+ 2.6)	(– 4.2)	(– 1.8)
– Short-term Treasury bill sales	(+ 1.6)	(+ 0.4)	(– 0.0)	(+ 1.9)
– Foreign exchange swaps	(– 0.2)	(–)	(–)	(– 0.2)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(–)	(+ 2.2)	(– 1.7)	(+ 0.5)
Remaining surplus (+) or deficit (–) absorbed or covered by	– 0.2	+ 1.2	– 0.1	+ 1.0
6. Recourse to unused refinancing facilities (reduction: +)	– 0.4	– 0.6	+ 0.2	– 0.7
7. Change in lombard loans (increase: +)	+ 0.6	– 0.7	– 0.1	– 0.2
Memorandum items 1				
Unused refinancing facilities	3.0	3.5	3.3	3.3
Lombard loans	0.9	0.2	0.1	0.1
Securities repurchase agreements	32.2	34.9	30.7	30.7
Balance of other assistance measures in the money market ²	– 0.4	2.2	0.5	0.5

* For the longer-term trend see pp. 6*17* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 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

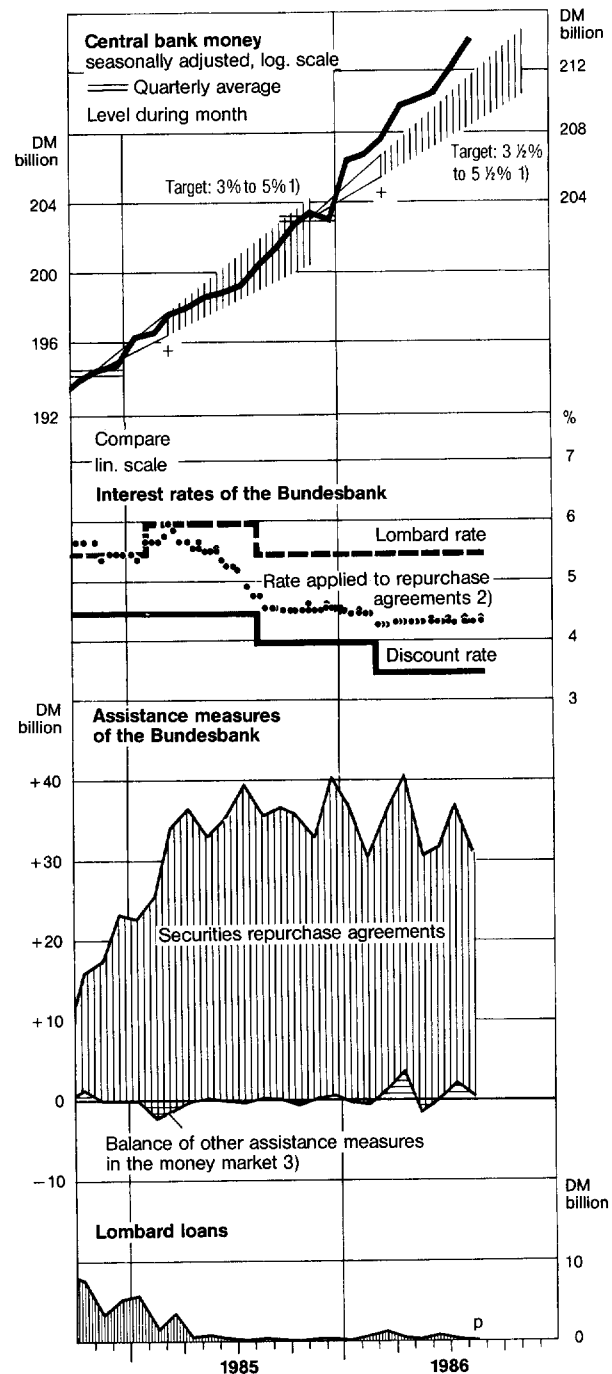
of strains. Throughout these months the day-to-day money rate stood at about 4½%, with only minor fluctuations. A slight stiffening of the money market in the later part of the month was countered by the Bundesbank by further shifts of Federal funds under section 17 of the Bundesbank Act.

The table above shows in detail the trend of the *factors determining liquidity* during the period under review (June to August 1986). Although the underlying trend of monetary expansion slackened

slightly for a while around mid-year, the further ongoing growth of money balances – including in particular the seasonal sharp rise in the demand for currency during the holiday season – has led in itself to large current needs of central bank money over the last three months. These were more than offset by “market influences”, which altogether had an expansionary impact. The liquidity policy measures of the Bundesbank, which added to bank liquidity in June and July but drained liquidity in August, had no appreciable impact on the banks’ liquidity position in the period under review as a whole. On balance, between June and August the banks were able somewhat to reduce their use of the refinancing facilities available to them at the Bundesbank (rediscount quotas set and special facilities) and of the lombard facility.

The central bank money stock has grown vigorously over the last two months. The slower trend in May and June at first gave rise to hopes that monetary expansion might slacken further in the second half of the year. Thus the annualised increase in the central bank money stock over the fourth quarter of 1985 – the base period for the 1986 monetary target – had fallen from over 8% in April to 6.5% in June. However, in July and August it again registered seasonally adjusted rises of DM 1.5 billion each. In August, the central bank money stock exceeded its average level in the fourth quarter of 1985 by over 7% (annual rate). As before, the pace of monetary growth is being determined to a very large extent by the highly liquid currency and sight deposit aggregates, which have the largest weights in the central bank money stock. The currency and reserve components showed roughly the same absolute increase in the two-month July/August period. The tendency apparent in the preceding months for the monetary expansion to be mainly caused by the sharp rise in currency has thus not continued. Altogether, the monetary “cloak”, as measured in terms of real growth potential of the economy and the high degree of price stability achieved, now appears to be rather wide. It should also be borne in mind that non-banks’ liquid assets in the Euro-market, which are not included in the central bank money stock, have again risen steeply over the last few months.

Central bank money stock* and operating variables in the money market



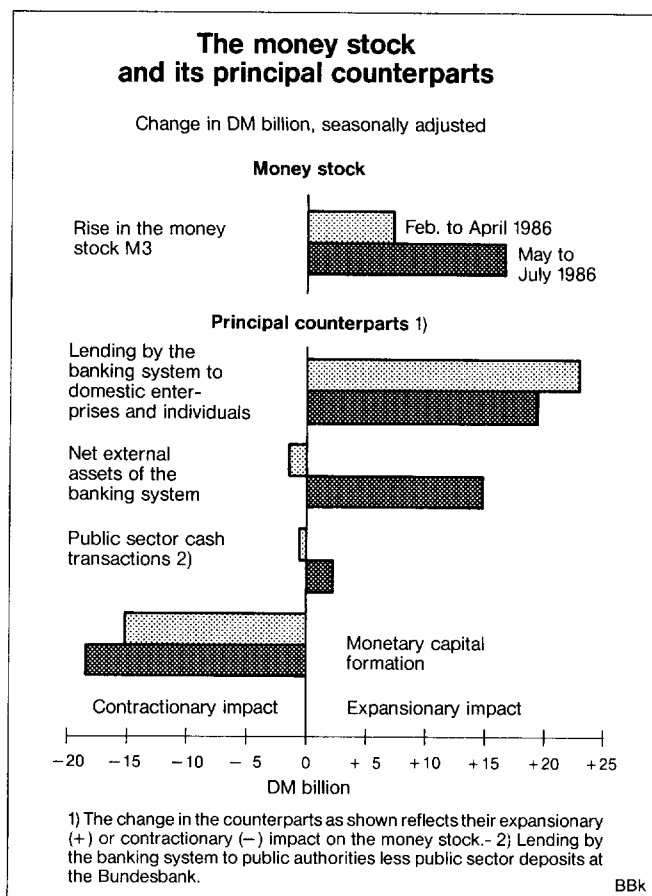
* Currency in circulation plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1974); excluding reserve-carrying bank bonds.- 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year.- 2) Fixed rate (volume tender) or allotment rate (interest rate tender) for open market transactions under securities repurchase agreements on the date the transaction is credited.- 3) Foreign exchange swap and repurchase transactions, shifts of Federal balances under section 17 of the Bundesbank Act and short-term Treasury bill sales.- + Up to March, the target corridor has not been shaded because growth of the central bank money stock is normally subject to large random fluctuations around the turn of the year. According to calculations made by the Bundesbank, from the spring onwards the average random deviation from the trend does not exceed the width of the corridor.- p Provisional.

12 Monetary analysis

Largely in line with the trend of the central bank money stock, the growth of overall money balances in the hands of domestic non-banks has also picked up again of late. The *money stock in the traditional broad definition M3* (i.e. currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held with domestic banks) increased at a seasonally adjusted annual rate of 7% in the three months from May to July, compared with 3% between February and April. Seasonally adjusted and expressed as an annual rate, it exceeded its average level in the fourth quarter of 1985 by a good 6% at the end of July. So far this year, overall money balances have thus expanded somewhat less than the central bank money stock. The main reason for this is that the highly liquid money components (currency in circulation and sight deposits), which had risen particularly rapidly in the first few months of this year, have a smaller weight in the money stock M3 than they have in the central bank money stock.

However, in the period under review the expansion of currency in circulation and sight deposits has slowed somewhat, despite the continued low level of interest rates paid on short-term bank deposits. Enterprises and individuals evidently drew more heavily on existing cash balances to finance current expenditure in the wake of the renewed uptrend in economic activity. In addition to time deposits and borrowed funds, savings deposits at statutory notice also increased vigorously between May and July. In line with the trends described for the individual money components, the narrower monetary aggregates – notably the money stock in the narrowest definition M1 (currency and sight deposits) – grew somewhat more slowly between May and July than M3. The year-on-year increase in the money stock M1 amounted to 9½%, while the traditional money stock M3 was 5½% and the aggregate M2 (M3 excluding savings deposits at statutory notice) 5% higher than a year before at the end of July.

As before, the growth of the domestic money supply does not fully reflect the increase in domestic non-banks' liquidity over the year because of the further, though at times slightly slower, rise in enterprises' Euro-deposits. While for example the money stock M3 – as mentioned – went up at an



annual rate of 6% between the fourth quarter of 1985 and July 1986, the money stock M3 extended by domestic non-banks' Euro-deposits and their portfolios of short-term bank bonds rose at the same time at an annual rate of 7½% (see also the table on page 13).

Viewed in the balance sheet context of the Monetary Analysis, the acceleration in monetary expansion between May and July came from the banks' total assets. At the same time the emphasis shifted between the domestic and external components of money creation: while the acquisition of external assets increased, lending to the domestic private sector, which invariably runs counter to the movement of external assets, slackened slightly. *Bank lending to enterprises and individuals* increased by DM 24.4 billion between May and July (compared with DM 20.5 billion in the same period of the year before). Seasonally adjusted and expressed as an annual rate, this is a rise of 5% as against 6% between February and April. However, borrowing slackened only in the enterprise sector, where it had been very heavy at the beginning of the year. Besides the high level of enterprises'

liquidity and earnings, another reason for this was probably that, with the increasing momentum of domestic economic activity, some cyclical "straddle" effects between individual industries which in the preceding period of economic slack had speeded up the expansion of bank lending and deposits decreased. Bank lending to the housing sector and to employees ("consumer credit"), by contrast, has grown somewhat faster of late than it did in the first few months of this year, according to the results of the borrowers statistics, which, however, are only available up to June.

At the moment, borrowers are showing a clear preference for long-term finance. Longer-term direct advances went up at a seasonally adjusted annual rate of 7% between May and July, while short-term credit declined. In addition to enterprises' small needs of working funds, these diverging tendencies are probably due largely to the fact that borrowers apparently considered the scope for further interest rate reductions to be no longer very large and therefore consolidated their short-term debt on an increased scale. They mainly switched to long-term fixed-rate loans. Banks which finance a major part of their lending through deposits probably found it difficult sometimes to avoid mismatching while depositors are currently exhibiting a marked preference for liquid funds; growing mismatching of course increases the banks' interest risk.

The recent easing of lending rates has facilitated borrowers' efforts to improve the structure of their funding. *Interest rates* for short-term bank credit remained at the low level to which they had fallen after the discount rate was cut in March this year. The cost of long-term loans, which had at first risen somewhat, eased in July and August by way of adjustment to the fall in capital market yields. For variable-rate mortgage loans and lending with interest rates locked in for five years the effective interest cost averaged 6¾% in August; loans with interest fixed for ten years mostly cost 7½%. Mortgage rates have thus returned to the low level they had reached in the spring of 1986.

Domestic non-banks' external payments resulted in sizeable inflows of funds between May and July. The *net external assets of the banks and the Bundesbank*, the increase in which mirrors this inflow of funds to the non-bank sector, went up by DM 13.2 billion, compared with a slight fall be-

Growth of the money stock M3 in traditional and extended definitions *

In %		
Period	M3 traditional 1	M3 extended 2
1984 March	2.6	3.8
June	3.7	3.8
September	5.4	5.1
December	5.7	4.9
1985 March	5.3	5.3
June	5.1	6.2
September	3.8	3.3
December	4.9	4.1
1986 January	6.1	6.0
February	6.0	5.9
March	6.7	7.5
April	5.6	6.8
May	5.5	7.1
June	5.3	6.8
July ^p	5.1	6.8

* Seasonally adjusted change in the last six-month period expressed as an annual rate. — 1 Currency in circulation plus sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks. — 2 Traditional M3 plus domestic non-banks' short-term Euro-deposits and portfolios of short-term bank bonds; partly estimated. — ^p Provisional. BBK

tween February and April. One reason for the sharp rise is that in recent months — as mentioned — enterprises have increased their deposits in the Euro-market less than they did in the spring. The large current account surpluses were thus accompanied by smaller exports of funds by non-banks (see page 43), so that they had a more significant impact on the growth of the domestic money supply. However, inflows of funds from abroad may also have reduced short-term bank borrowing.

Public sector cash transactions had an expansionary effect overall on monetary developments between May and July. Lending by the banking system (the Bundesbank and banks) to the public sector tended to go up moderately, at DM 1.4 billion, it is true; purchases of securities by banks were the main factor in this. Moreover, the public authorities added DM 0.7 billion to their balances at the Bundesbank which are not counted as part of the money stock. On the other hand, the Bundesbank transferred two further instalments (totalling DM 4.7 billion) of its 1985 annual profit to the Federal Government at the end of May and June. This transfer, which — taken by itself — was mirrored in a corresponding fall in the "other factors", did not cause a lasting rise in the Federal Government's balances at the Bundesbank, but was used for the most part by the Federal Government to finance current expenditure and hence was monetised.

The money stock and its counterparts

DM billion; change during period

Item	Year	May	June	July p	May/ July p
I. Volume of credit 1	1986	+ 8.7	+12.2	+ 5.1	+26.0
	1985	+ 7.6	+11.7	- 0.4	+18.9
1. Lending by the Bundesbank	1986	+ 2.3	- 1.5	- 0.2	+ 0.6
	1985	- 0.6	- 5.1	- 0.1	- 5.8
2. Lending by banks	1986	+ 6.4	+13.7	+ 5.3	+25.4
	1985	+ 8.2	+16.7	- 0.3	+24.7
to enterprises and individuals of which	1986	+ 6.7	+15.5	+ 2.3	+24.4
short-term lending	1985	+ 6.8	+16.0	- 2.4	+20.5
longer-term lending 2	1986	- 0.3	+ 6.9	- 8.0	- 1.4
	1985	+ 0.2	+11.5	- 9.3	+ 2.4
to public authorities	1986	+ 6.0	+ 7.3	+ 9.5	+22.8
	1985	+ 6.0	+ 4.1	+ 6.7	+16.9
II. Net external assets 3	1986	- 0.3	- 1.8	+ 3.0	+ 0.9
	1985	+ 1.4	+ 0.7	+ 2.1	+ 4.2
III. Monetary capital formation 4	1986	+ 4.7	+ 4.7	+ 3.8	+13.2
of which	1985	+ 2.5	+ 5.9	+ 3.5	+11.9
Time deposits and funds borrowed for four years and over	1986	+ 5.8	+ 1.1	+ 2.4	+ 9.3
	1985	+ 6.6	+ 4.2	+ 1.0	+11.7
Savings deposits at agreed notice	1986	+ 3.0	+ 1.1	+ 4.0	+ 8.1
	1985	+ 2.4	+ 1.6	+ 3.1	+ 7.0
Bank savings bonds	1986	+ 1.0	+ 1.2	- 3.4	- 1.2
	1985	+ 0.7	+ 0.9	- 3.7	- 2.0
Bank bonds outstanding 5	1986	- 0.4	+ 0.3	+ 0.7	+ 0.6
	1985	+ 1.3	+ 0.7	+ 0.8	+ 2.8
IV. Central bank deposits of domestic public authorities	1986	+ 0.7	- 2.5	+ 0.2	- 1.6
	1985	+ 0.9	- 0.0	- 0.4	+ 0.4
V. Other factors	1986	- 1.4	+ 4.7	- 2.7	+ 0.7
	1985	- 0.4	+ 4.3	- 1.5	+ 2.4
VI. Money stock M3 6	1986	+ 1.0	+ 2.3	+ 5.3	+ 8.6
(Balance: I plus II less III less IV less V)	1985	- 3.1	+ 5.5	+ 2.4	+ 4.8
M2 (M3 excluding savings deposits)	1986	+ 8.0	+ 8.7	+ 3.8	+20.5
	1985	+ 7.1	+ 3.6	+ 1.1	+11.9
M1 (currency and sight deposits)	1986	+ 7.9	+ 8.4	+ 1.3	+17.5
	1985	+ 8.8	+ 3.9	- 0.4	+12.2
Time deposits and funds borrowed for less than four years	1986	+ 3.4	+10.8	- 5.2	+ 8.9
	1985	+ 3.4	+ 6.1	- 2.7	+ 6.8
Savings deposits at statutory notice	1986	+ 4.5	- 2.4	+ 6.5	+ 8.6
	1985	+ 5.4	- 2.2	+ 2.2	+ 5.4
	1986	+ 0.1	+ 0.3	+ 2.5	+ 3.0
	1985	- 1.6	- 0.3	+ 1.6	- 0.3

1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' portfolios. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1986 Provisional. Discrepancies in the totals are due to rounding.

BBk

Monetary capital formation once again had a comparatively small moderating effect on monetary growth in the last few months; only in July did it act as a major counterweight to the expansionary impulses provided by the trend in the banks' total assets. In all, DM 9.3 billion of longer-term funds accrued to the banks between May and July; this

was markedly less than in the same period of a year before (DM 11.7 billion). Long-term time deposits and borrowed funds (DM 8.1 billion) clearly predominated; they include risk-free registered bank bonds and borrowers' note loans, which even in phases of low interest rates are favoured in particular by institutional investors. The bank's capital and reserves were also increased appreciably (by DM 3.4 billion). Sales of bank savings bonds, by contrast, were fairly sluggish (DM 0.6 billion). No bank bonds were acquired by domestic non-banks on balance; on the contrary, current redemptions exceeded new sales by DM 1.6 billion. Savings deposits at agreed notice also declined (by DM 1.2 billion); however, all of the fall came from bonus-carrying savings deposits, a major amount of which was released in July.

Securities markets

Bond market

In the summer months conditions in the German bond market were consistently buoyant. After a bullish period on the financial markets world-wide in the first few months of this year, in the wake of which German capital market rates temporarily dropped to 5½%, bond prices came under pressure for a while between end-April and the beginning of June this year. At a yield level of just over 6%, however, the market calmed down noticeably. New expectations of a decline in interest rates on the international financial markets and the sustained upward trend of the Deutsche Mark in the foreign exchange market kept the bond market in a persistently buoyant mood from mid-July onwards. At the beginning of September the yield on bonds outstanding again stood at 5.7%. Since then, however, the interest rate situation on the German capital market has tightened somewhat, much as in the international financial markets.

The underlying market conditions have undergone little change in the last few months. As things now stand, the low interest rate level in the German capital market seems to be soundly based in some respects. This is suggested not only by the present high degree of price stability and the progress made in consolidating public finance but also by the evidence of a continuation of smooth economic growth. On the other hand, many domestic savers are refraining from investing long-term

funds in the German bond market because of the present interest rate level. They are leaving the field to foreign buyers and to domestic banks, whose decisions to invest are influenced more by speculative motives connected with exchange rates and interest rates.

Investors' behaviour in the domestic bond market is no doubt still being influenced by historical interest rate experiences. In addition, the German long-term interest rate is meanwhile reacting in a sensitive manner to changes in sentiment in foreign financial centres, not least because of the greater weight of internationally operating foreign investors, especially at the "long end" of the market. This is why – from the domestic investors' point of view – its movement seems to be difficult to foresee. Against this, interest rate movements in the "short" maturity categories have been moderate for some time. This mirrors not least the Bundesbank's unchanged interest rate policy stance on the money market. Accordingly, the interest rate structure curve became much steeper in the period of tension between end-April and the beginning of June, and flattened out again in the following phase of relaxation up to early September.

Purchases of bonds

In the last few months investment activity in the bond market has shown a variable picture and responded swiftly towards the interest rate tendencies determined by international market trends. After buyers had exhibited rather marked reluctance in May this year, which led to temporary "bottle-necks" in individual market fields, large amounts of funds from Germany and abroad flowed to the German bond market, especially in July, in the course of tendencies towards relaxation on the international financial markets. Altogether, the amount raised in the three-month period from May to July, at DM 26.1 billion, fell considerably short of the comparable figures for the preceding period (DM 31.1 billion) and the previous year (DM 32.2 billion). The bulk of the demand emanated throughout from banks and their foreign customers. The purchases of these two sectors, taken together, accounted for almost 90% of the total amount raised in the German bond market.

Non-residents took up just under one-half of the total amount sold net in the months from May to

July. Their purchases however, at DM 10.5 billion, were on balance smaller than in the preceding three-month period (DM 18.2 billion). This mainly reflected foreign buyers' restraint in May and June, whereas they again purchased German bonds to a considerably larger extent in July. Public bonds were the focus of their attention. They accounted for more than four-fifths of foreign new investment; this was more than the total net sales of bonds issued by the Federal Government (excluding five-year special Federal bonds and Federal savings bonds), which foreign investors continue to prefer.

Much as on earlier occasions, notably during periods of falling interest rates *banks* purchased bonds, which, on account of the expected price gains, promised to yield a comparatively high overall return on very short-term investments. In all, banks increased their bond market investments during the months May to July by DM 12.9 billion, which was even more than in the preceding three-month period (DM 9.5 billion) or a year previously (DM 12.5 billion). By far the greatest part of this sum was added to their portfolios in July. In the preceding two months they exercised restraint in the domestic market. Only their holdings of foreign bonds increased significantly at that time (DM 4.3 billion). This is mainly ascribable to the amounts of bonds which domestic syndicate banks initially had to add to their own holdings because of the unfavourable sales situation. In May, for example, the banks on balance added the total amount of foreign Deutsche Mark bonds offered in Germany to their own portfolios.

In the course of the easing of market conditions even domestic *non-banks* relinquished some of their restraint in the bond market. During the period under review, however, their purchases remained very limited (DM 2.7 billion compared with DM 3.5 billion in the previous period and DM 9.7 billion a year before). On balance they even ran down their holdings of domestic bonds (— DM 2.5 billion), although they continued to purchase foreign securities on a large scale (DM 5.2 billion).

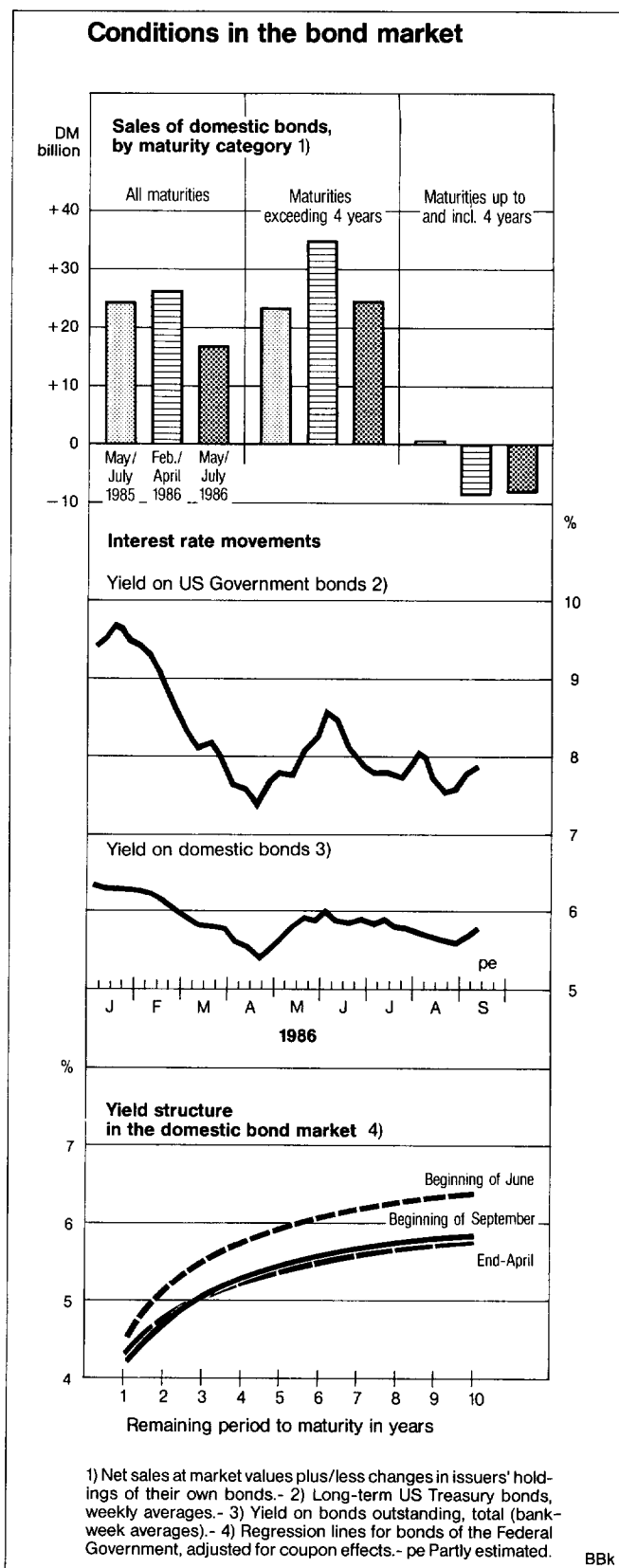
According to the data on hand, which only extend to the second quarter, *non-financial enterprises* have realised large amounts of liquid reserves which they had invested in the bond market. Especially their investments in shorter-term bank bonds have declined sharply of late because of the large redemptions in this field. It seems that the

16 funds released, unless they were used for expenditure purposes, were placed in short-term bank deposits or in the Euro-market. In the case of the financial assets of *households*, too, the emphasis has shifted to the detriment of their purchases in the domestic bond market. At present private investors appear to prefer bank deposits not subject to price risks. In particular, individuals' balances on savings accounts have been growing at a faster pace of late. Moreover, households have invested relatively large amounts in the investment certificates of specialised bond-based funds which invest almost exclusively in foreign bonds, i.e. mainly in foreign currency bonds. *Insurance enterprises* also seem to be making increasing use of investment funds. At all events, the inflow of capital to the specialised funds, which insurers prefer, has recently been far greater than it used to be, rather like the inflow to funds open to the general public. For the most part, however, this capital has no doubt been invested in domestic bonds.

Sales of bonds

Issuers took advantage of the present favourable financing conditions on the German capital market, both in historical terms and on an international comparison, to raise long-term funds at fixed interest rates. This reflects not least the rising demand for long-term bank funds on fixed terms. Such funds are apparently being used by borrowers to replace short-term credits or long-term loans raised in the past at variable interest rates. Domestic bond market debtors therefore focused their issuing activity on the longer maturities (exceeding 4 years) and at the same time redeemed on balance considerable amounts of shorter-maturity funds. In the three months from May to July they took up DM 16.6 billion net; the amount of long-term funds they raised, taken by itself, was far above that sum (DM 24.6 billion).

These conditions were particularly clearly mirrored in the changed maturity structure of the bonds issued by *banks*. All in all, during the period under review the banks placed long-term bonds to the amount of DM 12.1 billion net, whereas they reduced their short-term bond market indebtedness by DM 6.9 billion. A substantial part of this shift in emphasis was due to the public authorities' demand for credit, which is generally funded by the issuing institutions selling communal bonds. On



balance these institutions raised DM 5.8 billion by selling long-term communal bonds. On the other hand, their net redemptions of these securities came to DM 3.6 billion in the maturity categories

up to and including four years. In mortgage loan business, rather as in communal loan business, the issuing banks have been confronted in the last few months with an increased demand for long-term credits. In view of the very low level of mortgage loan rates – by historical standards – many borrowers thought it advantageous to secure themselves the favourable financing conditions over the long term. Mortgage banks' business benefits particularly much from such developments because of their ability to draw directly on long-term bond market funds. Accordingly, sales of mortgage bonds, at DM 1.6 billion net, more than doubled over the previous year. Even in the field of "other" bank bonds, which were mainly used in the past to refinance shorter-term lending to trade and industry, net sales of long-term bonds totalling DM 2.7 billion were accompanied by net redemptions of short-dated securities of practically the same size – an indication that the private sector, too, is increasingly giving preference to longer-term borrowing and is thereby trying to lastingly improve its financing structure.

The issuing activity of the *public authorities* concentrated – as has been customary of late – on the long maturities. In the period from May to July public borrowers raised DM 11.5 billion in the bond market. The Federal Government drew particularly heavily on the bond market; its borrowing came to DM 9.4 billion net. Besides the proceeds of sales of its tap issues, the bulk of this amount accrued to it from sales of three bond issues which it offered at end-May and in mid-July. At the July placement the enlarged Federal Bond Consortium came into operation for the first time; in addition to the banks represented there hitherto, it now also includes 19 foreign-owned banks of independent legal status. The Bundesbank – together with the issuers – has thus drawn the logical conclusion from the increase in the participation of non-residents in purchases of such paper. At the same time it regards this as the continuation of its efforts to strengthen the international position of Germany as a financial centre. As long ago as May 1, 1985 it made it possible for foreign banks domiciled in Germany to assume the lead management of issues of foreign Deutsche Mark bonds. The Deutsche Bundesbank couples with these two measures the expectation that German banks abroad will be permitted to act in a similar manner.

Sales and purchases of bonds							
DM billion							
Period	Sales, total	Domestic bonds 1			Foreign bonds 2		
		Total	of which		Total	of which Foreign Deutsche Mark bonds	
Bank bonds	Public bonds						
1986 Feb. to April	31.1	26.3	8.3	17.6	4.8	1.7	
May	7.6	3.0	1.1	2.0	4.6	1.9	
June	1.3	– 1.2	– 1.3	0.2	2.5	1.1	
July p	17.2	14.7	5.4	9.3	2.4	1.1	
May to July p	26.1	16.6	5.2	11.5	9.5	4.1	
Compare 1985 May to July	32.2	24.4	11.9	12.5	7.8	1.8	
		Residents 3					
	Purchases, total	Total	Non-banks			Non-residents 5	
			Banks 4	Total	of which Domestic bonds		
1986 Feb. to April	31.1	13.0	x 9.5	3.5	–0.4	18.2	
May	7.6	5.2	x 4.1	1.1	–0.8	2.4	
June	1.3	– 1.2	x 1.6	–2.8	–4.5	2.5	
July p	17.2	11.6	x 7.2	4.4	2.9	5.6	
May to July p	26.1	15.6	x 12.9	2.7	–2.5	10.5	
Compare 1985 May to July	32.2	22.3	x 12.5	9.7	2.1	9.9	

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

For the Federal Government, the enlarged Federal Bond Consortium offers better possibilities of taking up long-term funds in the bond market. The latest Federal bond issue, offered at the beginning of September with an interest rate of 5½% and a maturity of ten years, is the cheapest-ever borrowing operation by the Federal Government on the bond market in this maturity category. Even very long-term issues have proved to be placeable in this way, mainly abroad. The Länder Governments, too, should seek ways and means of meeting their borrowing requirements to a greater extent by issuing their own bonds. The route via indirect borrowing in the Euro-capital market, with foreign Deutsche Mark bonds backed by borrowers' notes being issued by foreign financing companies that have been set up especially for this purpose, is prob-

18 lematic and unlikely to promote the standing of the issue in terms of enlightened long-term interest. In contrast to issues by the Federal Government with comparable terms, these constructs by the Länder Governments have been received with great restraint in the market. At end-July the total volume of the funds raised in this form by several Länder Governments, the Federal Railways and the Federal Post Office since March this year came to DM 2.4 billion; from May to July alone DM 1.2 billion was placed through the Euro-market. By contrast, during that period the Länder Governments increased their indebtedness arising from their own bond issues by only DM 0.9 billion net, and the Federal Railways and the Federal Post Office by DM 0.6 billion each.

For *non-financial enterprises*, borrowing in the foreign Deutsche Mark bond market through financing companies domiciled abroad continues to represent a favourite means of raising funds. At end-July 1986 the indirect bond market indebtedness of German enterprises in the foreign Deutsche Mark bond market came to more than DM 5 billion, and was thus almost twice as high as the outstanding amount of industrial bonds issued by domestic borrowers.

In the market for *foreign Deutsche Mark bonds*, there has been a heavy supply of bonds from competing issuers at times in the last few months. From May to July foreign borrowers issued bonds denominated in Deutsche Mark to the nominal value of DM 11.5 billion. After deduction of redemptions, net sales came to DM 8.2 billion. This exceeded the previous year's figure by more than one-quarter. As has been the case for some time, the greater part of these bonds was issued in the form of fixed interest securities, partly in conjunction with warrants. Half of the net sales remained at the banks. This was for the most part presumably a matter of issue remainders which apparently could not be sold. Foreign Deutsche Mark bonds accordingly yielded about $\frac{3}{4}$ percentage points more than domestic securities on an average.

The marked yield differential between the domestic and foreign sectors of the Deutsche Mark bond market which has developed since the beginning of this year and, at the peak, reached nearly 1 percentage point, was partly due to the exceptionally heavy calls on the market by foreign issuers, who wanted to secure themselves the

favourable interest rate conditions in the German market over the long term. It seems that the effects of this were reinforced by sharp rises at times in announcements of foreign Deutsche Mark bond issues. To counteract this development, the Bundesbank changed the reporting practice for planned foreign Deutsche Mark bond issues with effect from July 1, 1986. As part of this new arrangement, it asked the issuing institutions henceforth to announce their issuing wishes in advance twice a month, instead of once a month, as hitherto. The Bank could expect this shortening of the reporting period to result in a more realistic reporting volume. Furthermore, the Bundesbank is refraining from publishing in advance the issue projects of which it is informed; instead, since then the volume of the issue projects actually realised has been published twice a month.

Share market

After the steep rise in share prices during recent years, price movements on the stock exchange seem to have encountered certain limits. Like the bond market, in April the German share market entered a lengthy phase of consolidation in the wake of which share prices eased noticeably until the second half of July, while overall turnover slackened. A dampening effect on prices in the German market was probably also exerted by the more cautious assessment of prospects on major foreign stock exchanges. Furthermore, the marked decline in the dollar rate may have been considered to be a burden at times, especially with respect to the shares of certain export-intensive firms, the prices of which went down most. For the German economy as a whole, however, whose sales and earnings situation will improve further this year, such fears must not be exaggerated. In the profitability calculations of foreign investors, incidentally, diminutions of earnings due to the depreciation of the dollar are accompanied by prospects of corresponding Deutsche Mark appreciation gains. These actually kept foreign demand for German equities alive till recently. New expectations of falling interest rates in the international financial markets and a series of favourable economic indicators for the German economy which were published in the course of the summer finally started a sharp rally in prices on the German share market at the end of July. Within a few weeks a considerable part of the losses sustained before could be made good. In line with the favourable

prospects for private consumer demand, the shares of department stores and other consumption-dependent paper recorded large price gains, and the shares of construction firms also registered above-average price increases. On an average the share price index, as calculated by the Federal Statistical Office (December 30, 1980 = 100), stood at 310 at the beginning of September, which was below the all-time peak of mid-April (334), but again 9% above its level at the end of 1985.

Issuing activity in the German share market remained brisk in the three months May to July in view of the still highly favourable market conditions, taken as a whole. At that time domestic enterprises raised capital to the amount of DM 3.7 billion (market value) by selling new shares. At that level, sales of shares fell distinctly short of the figure for the preceding three months (DM 5.5 billion), but exceeded the previous year's result by DM 1.1 billion. Furthermore, foreign equities worth DM 0.8 billion (transaction value) were sold in Germany. The burden on the market arising from the supply of shares in recent months was, however, considerably higher than is suggested by the above-mentioned figures on new issues and sales of foreign equities. In addition, in the course of introduction to the stock exchange old shares to the market value of over DM 3 billion have been publicly placed since the end of April, including dividend-bearing securities arising from the sale of a major industrial group (DM 2 billion) and from the partial privatisation of an enterprise belonging to the Federal Government (DM 0.8 billion).

On the buyers' side of the share market non-residents continued to play a major role, although their investment purchases diminished somewhat in significance. From May to July they bought DM 2.2 billion net (transaction value) of German shares. In the preceding three months (DM 5.1 billion) and a year before (DM 3.7 billion) they had purchased rather more. Among domestic market participants, it was mainly banks which increased their holdings of shares comparatively heavily in the period under review – i.e. by DM 1.8 billion (book value). They chiefly purchased German shares. Non-banks' purchases of shares focused on balance on foreign equities. It should be borne in mind, however, that these figures encompass not only private domestic investors – who, judging by past experience, mainly participate keenly in subscriptions to new issues and in introductions

to the stock exchange – but also purchases and sales of shares by public authorities and the enterprise sector itself. The figures on the share purchases of the entire non-bank sector therefore do not show the shifts in holdings between its subdivisions, such as are involved, for example, in stock exchange introductions and privatisation operations.

20 Central, regional and local authorities

Developments in the past few months

In the current year the budgetary trend of the central, regional and local authorities is firstly being determined by the first stage of the approved tax reductions, and secondly it reflects, on an overall view, a tendency towards a slightly sharper growth of expenditure than would have been in keeping with the objectives of financial policy. The budgetary deficits in 1986 will therefore presumably remain at roughly the level of the previous year, after having declined gradually between 1982 and 1985. In the course of 1986, however, receipts and expenditure and hence the deficits and the borrowing requirement have developed in a different way from in 1985 owing to special influences. This applies especially to the Federal budget. In contrast to last year, the Federal Government received the greater part of the Bundesbank profit payable to it for 1986 between April and June; at DM 12.7 billion, it was almost as much as in the preceding year. At first, the Federal budget was also positively affected by the fact that a much smaller amount of Federal grants than last year had to be paid to the statutory pension insurance funds ahead of schedule, given the improvement in the finances of that sector of social security. In these circumstances the Federal Government incurred a surplus of DM 0.5 billion in the second quarter, against a deficit of DM 3.5 billion a year previously; after adjustment for the shifts in payment dates, however, the figures were roughly in conformity with those of the preceding year. There was likewise little change in the situation of the Länder Governments' budgets; their deficit, at almost DM 3 billion, was slightly higher than that in the second quarter of 1985. The local authorities, taken as a whole, ended the second quarter with a surplus of just over DM 0.5 billion; this was somewhat less than a year previously. In the first half of the year the overall deficit of the central, regional and local authorities likewise came very close to its level in the same period of last year — again after elimination of the shifts in payment dates for the Federal Government. In the second quarter expenditure and receipts alike admittedly rose more sharply than in the first three months.

The central, regional and local authorities' *expenditure* in the second quarter (adjusted for the differences in the timing of the payment of the Federal

Finances of the central, regional and local authorities *

Period	Receipts		Expenditure		Surplus (+) or deficit (-) DM billion
	DM billion	Percentage change from previous year	DM billion	Percentage change from previous year	
1980	452.7	+ 7.0	510.1	+ 8.6	-57.4
1981	466.8	+ 3.1	542.9	+ 6.4	-76.1
1982	492.8	+ 5.6	562.8	+ 3.7	-70.0
1983	515.2	+ 4.5	570.5	+ 1.4	-55.3
1984 pe	537.6	+ 4.3	583.6	+ 2.3	-45.9
1985 pe	565.0	+ 5.0	604.0	+ 3.5	-39.0
1985 1st qtr	123.2	+ 1.7	137.9	+ 4.9	-14.7
2nd qtr	128.9	+ 5.5	134.5	+ 2.5	- 5.6
3rd qtr	137.9	+ 7.6	137.9	+ 3.8	+ 0.0
4th qtr	146.7	+ 4.6	165.3	+ 2.0	-18.6
1986 1st qtr	126.5	+ 2.5	137	- 1	-10.5
2nd qtr					
pe	140	+ 8.5	143	+ 6.5	- 3

* Federal and Länder Governments, local authorities including 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 multi-purpose associations, hospitals keeping commercial accounts and various special accounts. — **pe** Partly estimated. BBK

grant to the pension insurance funds) was 7% higher than a year previously, after a rise of barely 2% in the first quarter. While Federal expenditure grew by over 4% between April and June, the Länder Governments' spending rose by more than 5% and that of the local authorities by as much as 6%; transfers to the EEC budget went up even more steeply.

A major cause of the altogether sharper expansion of spending was the fact that almost 6½% more than a year previously was required for personnel expenditure. This was due not only to the raising of current wages and salaries in the public service by approximately 4% at the beginning of the year, but also to the fact that, unlike last year, back payments were being posted as late as in April; moreover, the number of persons employed appears to have risen, notably at the local authority level. Other operating expenditure increased sharply, too, (+ 7%). A major factor here was that in the second quarter the Federal Government's spending on defence procurements, which fluctuates sharply in the course of a year, was one-fifth higher than it had been a year previously; the Länder Governments' and local authorities' operating expenditure likewise grew vigorously. Interest expenditure also went up steeply in the second quarter, despite the

lower level of interest rates and the decline in borrowing last year. One reason for this was that larger quantities of Federal savings bonds fell due for redemption, and hence sizeable amounts of interest accrued over the seven-year maturity period also had to be paid out on the bonds of "type B".

The major item of current transfers to households (including grants to the social security funds, which ultimately serve that purpose too) rose by 6% between April and June, after adjustment for the bringing forward of Federal grants to the pension insurance funds. In this context developments varied widely from case to case. Expenditure on unemployment assistance, which is paid out of the Federal budget and continued to increase rather sharply at the beginning of the year, grew only insignificantly in the second quarter. The situation was eased by the decline in the number of beneficiaries; this owed something not only to the extension of the entitlement to unemployment benefit (i.e. the benefit paid by the unemployment insurance funds, which precedes unemployment assistance granted only in cases of hard ship), but also to the improved labour market situation. Expenditure on children's benefits remained virtually the same as last year. On the one hand, a bonus on top of children's benefits has had to be paid since the beginning of the year to parents whose income situation prevents them from taking advantage of any or all of the tax credit for children, which was raised as part of the tax relief measures; on the other, the number of children eligible for such benefits has presumably dropped further even though the birth rate has picked up slightly of late. Substantially higher expenditure was, however, required by the increase in housing allowances in effect since the beginning of the year and by the introduction of an education allowance at the same time. Spending on social assistance, which is mainly effected by the local authorities, also went on growing considerably; in this context the comparison with last year is also affected by the drastic raising of the basic rates in mid-1985.

As the public authorities stepped up their orders for construction work, the central, regional and local authorities' capital spending rose vigorously; compared with the preceding year it grew by 7% in the second quarter, after having increased by 4½% in the first three months of the year. A

Quarterly figures of the central, regional and local authorities

Item	1st qtr 1986		2nd qtr 1986	
	DM billion	Percentage change from previous year	DM billion	Percentage change from previous year
Receipts	126.5	+ 2.5	140	+ 8.5
of which				
Taxes	105.5	+ 3.5	107.5	+ 4.5
Profit distribution by the Bundesbank	—	—	10.5	+47
Expenditure 1	137	— 1	143	+ 6.5
of which				
Personnel expenditure	41	+ 2	42.5	+ 6.5
Other operating expenditure	19.5	+ 1.5	20.5	+ 7
Current grants to individuals 1,2	30.5	— 7	31.5	+ 3
Interest expenditure	18.5	+ 2.5	14	+12.5
Capital expenditure	7.5	+ 4.5	10	+ 7
Financial aid 3	8	— 6.5	9.5	+ 8
Deficit (—)	—10.5	×	— 3	×

1 An important factor here is that in the first half of 1986 smaller Federal grants than a year previously had to be paid prematurely to the pension insurance funds. Adjusted for this factor, total expenditure rose by 7% and current grants to individuals by 6% in the second quarter. — 2 Current grants to households and social security funds. — 3 Investment grants, loans and acquisition of participations. Figures partly estimated. BBK

crucial factor was that the local authorities, the major public investors, expanded this expenditure by 8½% in the second quarter. The revival of local authorities' capital formation is ascribable for one thing to their recently acquired room for manoeuvre in budgetary policy; for another, the local authorities have accumulated demand backlogs after many years of declining capital formation. The Länder Governments, too, spent 10% more than a year previously on capital projects, while the Federal Government's spending in that area did not quite regain last year's level.

The *receipts* of the central, regional and local authorities in the second quarter were 8½% higher than in the same period of last year. Net of the Bundesbank profit (the greater part of which is, as stated before, already included in this) they rose by just over 6% (after increasing by 2½% in the first quarter). The main source of revenue, taxes¹, went up by 4½%; tax receipts thus increased more sharply than in the first quarter. Wage tax was the main source of this new sharper growth. After the revenue from this tax had hardly risen at all in the first quarter, in the second quarter it yielded over 4% more than a year previously, despite the tax

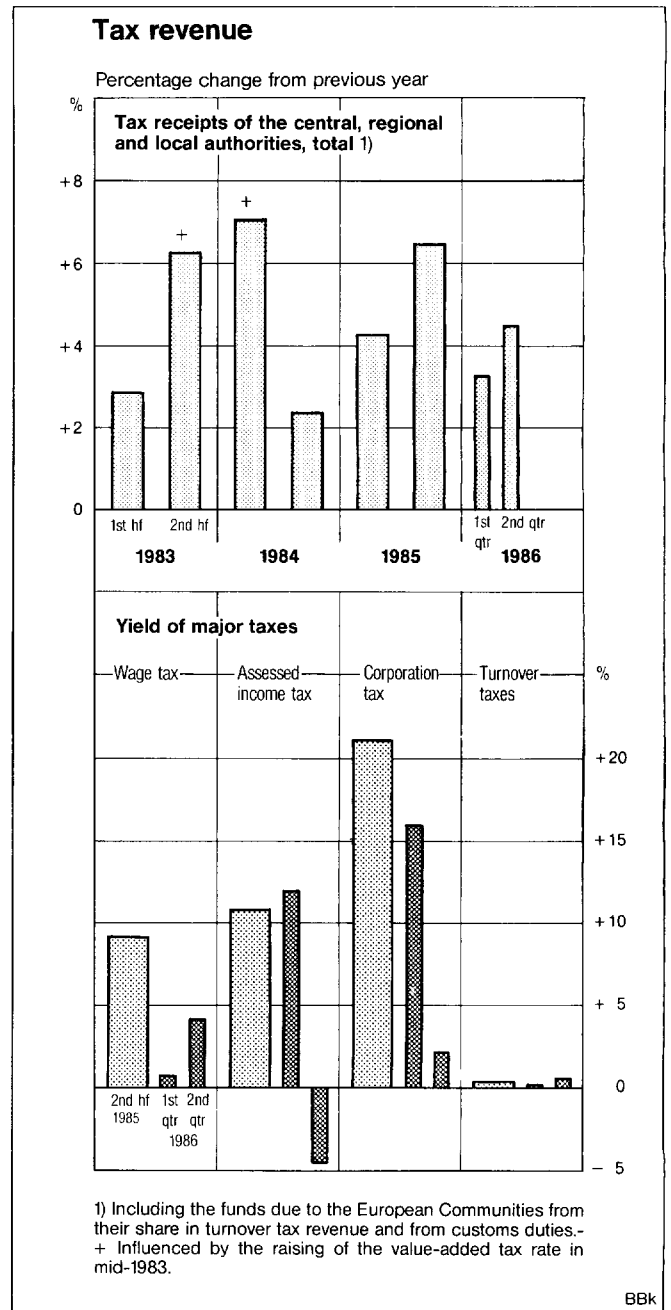
¹ Including the customs duties transferred to the European Communities and their share in turnover tax revenue.

cuts which entered into effect at the beginning of 1986. These figures reflected this year's wage round for the first time. Another factor contributing to the increase in wage tax revenue was the larger number of persons employed.

By contrast, decidedly unfavourable results were recorded for assessed income tax in the second quarter: its yield fell 4½% short of the figure for the corresponding period of last year. While some weight attached here, too, to the tax reductions, the sharp increase in refunds of assessed income tax to employees liable to assessment was of most significance; net of this deduction, the receipts from assessed income tax would have grown noticeably. It seems that an increasing number of employees whose rising income is becoming subject to assessment are receiving refunds of wage tax withheld in excess; besides, a growing volume of claims is being asserted for losses (under section 7(b) of the Income Tax Act and the – temporarily – higher deductions for debtor interest), and other taxes withheld at source (mainly corporation tax and investment income tax on dividends) are being set off against the income tax liability. On the other hand, a large number of employees, especially those who are double earners, have to make back payments of assessed income tax. The yield of assessed income tax is thus increasingly turning into a “residual” made up of heterogeneous components, while the trend of wage tax revenue is overstating the actual burden on wage and salary earners.

The rise in corporation tax receipts has slowed down markedly of late. In the second quarter this tax revenue was only just over 2% higher than in the same period of last year. Enterprises' advance payments admittedly rose vigorously again owing to the favourable trend of profits; however, the final payments from the assessments of earlier years (in which the advance payments had already been drastically raised) apparently dropped sharply.

The development of turnover tax, too, was rather sluggish. In the second quarter receipts were only ½% higher than a year previously, representing hardly any improvement over the first quarter. A negative effect on tax revenue was exerted by the further increase in the nominal foreign trade surplus: nominal imports, which are liable to turnover tax, declined markedly (mainly because of the fall in oil prices since the beginning of the year);



the yield of turnover tax on imports in the second quarter therefore fell 10% short of the figure of a year previously.

The central, regional and local authorities showed great restraint in the second quarter in *drawing on the credit markets*. This was partly in view of the temporary new rise in capital market rates; another reason for the Federal Government was its fairly good cash position owing to the transfer of the Bundesbank profit. New borrowing by the central, regional and local authorities came to only about DM 1.5 billion in the second quarter; only in July, when market tendencies took a more positive turn,

did the central, regional and local authorities raise substantial amounts again (almost DM 9 billion net). The Federal Government actually reduced its credit market debt by over DM 1 billion on balance in the second quarter, but it borrowed more than DM 5 billion net in July. The Federal Government was thus able to accumulate cash reserves at the Bundesbank (DM 1.5 billion at the end of July), whereas it had required Bundesbank advances at the end of the first quarter. The Länder Governments' new debt came to DM 2.5 billion in the second quarter, and to over DM 6 billion if July is included. For financing purposes, incidentally, the Länder Governments drew on credit balances to the amount of DM 2.5 billion. At the end of July they obtained Bundesbank advances in about the same magnitude as at the end of March (nearly DM 1 billion). The local authorities borrowed an estimated DM 1 billion in the credit markets in the four months under review.

As for types of debt, the central, regional and local authorities increasingly seem to prefer securities; this trend has been apparent since 1982, when the capital market situation improved. Between April and July 1986 the central, regional and local authorities' debt in the form of securities rose by DM 13.5 billion, while their liabilities deriving from borrowers' note loans declined by DM 3.5 billion. The outstanding amount of bonds alone grew by DM 9.5 billion; of this sum, DM 7.5 billion was accounted for by the Federal Government and DM 2 billion by the Länder Governments. The Federal Government, in particular, benefited in this context from foreign investors' sustained interest in the acquisition of German securities. Länder Government bonds have so far been less well-known abroad, and despite their identical creditworthiness this has caused their yields in the market to differ perceptibly from those of Federal bonds. To open up more favourable sources of finance, a number of Länder Governments have latterly taken up loans against borrowers' notes from foreign off-shore financing companies, which in turn have issued foreign Deutsche Mark bonds to refinance themselves (see page 18). These indirect Euro-market issues by public authorities have admittedly been received with reservations in the market. Measures to increase the attractiveness of Länder Government bonds would therefore appear to be more promising in the long run.

Net borrowing in the market by the central, regional and local authorities			
DM billion			
Item	1985	1986	
	Total	1st quarter	April to July <i>pe</i>)
Loans against borrowers' notes	+ 7.7	— 5.5	— 3.5
Securities	+ 38.3	+ 14.3	+ 13.6
Other 1	— 0.5	— 0.7	+ 0.3
Total	+ 45.4	+ 8.1	+ 10.4
of which Raised abroad <i>pe</i>	+ 17.6	+ 13.3	+ 6.9

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

Prospects for 1986 as a whole

As the year proceeds, the special factors mentioned earlier will start to work in the opposite direction; the central, regional and local authorities' deficits and borrowing requirements will then be higher than they were a year previously. For all of 1986 their deficits will probably be on about the same scale as they were in 1985 (approximately DM 40 billion), as already appeared likely at the beginning of the year.

In the latest official tax estimate of May 1986 the probable increase in *tax revenue* in 1986 was put at almost 5%; altogether, the tax yields were assessed slightly higher than in the preceding tax estimate of November 1985, on which the budget estimates had largely been based. A main condition for coming near the estimate of May is that turnover tax yield in the second half of the year rises much more sharply than it did in the first; in particular, the strengthening of private consumption will work in this direction, too.

In 1986 the central, regional and local authorities' *expenditure* will continue to increase less than the gross national product, and the basic stance of lowering the government ratio will thus be maintained; the rise in expenditure will, however, exceed the 3% figure aimed at for the budgets as a whole. The pattern varies greatly at the different levels of government. The Federal Government envisaged in its budget an expenditure growth of 2½%, which, in the light of developments so far, is unlikely to be exceeded. Higher expenditure than planned will admittedly result from improvements in benefits in the agro-social sector and from payments to compensate for financial losses caused by the Cher-

24 nobyl reactor disaster. The Federal Minister of Finance has, however, ordered an expenditure freeze for the current budget year to ensure that such additional burdens are offset. The freeze affects some parts of non-personnel administrative expenditure and of current transfers and grants, provided that it does not conflict with statutory or international commitments.

In the case of the Länder Governments, whose 1986 budgets provide for an expenditure increase of 3%, it must be expected that – in contrast to the Federal Government – the envisaged spending limit will be considerably exceeded, after their expenditure rose by 4½% in the first half of the year. The main reason is personnel expenditure (a particularly significant item in the Länder Government budgets), as the wage and salary increases in the public service, at roughly 4%, were steeper than had been budgeted for. Spending cuts in other areas will be required if the general objectives of expenditure policy are not to be abandoned too seriously.

At the local authority level a sharp rise in expenditure (of 5%) was in prospect from the outset, according to the budgets for 1986, and developments in the first half of the year (+ 6%) suggest that the increase over the year as a whole may actually turn out to be slightly steeper. A significant factor here, besides additional burdens on which the local authorities themselves have little influence, is that, following the substantial improvement in their budget situation (in sum they recorded slight surpluses in 1984 and 1985), the local authorities now have greater scope for extra expenditure – not only on capital formation but also for some consumption purposes.

More vigorous growth of expenditure narrows the margin for a more radical tax reform to follow the two-stage tax reduction in 1986 and 1988, which the budgets have to cope with financially first. If the present stance of financial policy is to be maintained, strictly limiting the rise in the central, regional and local authorities' spending remains a key task for the implementation of the budget in 1986 as well as for budget planning in future years.

Federal budget for 1987

The draft of the Federal budget for 1987, which was approved by the Federal cabinet at the beginning

of July, is characterised by the determination to adhere to the medium-term course of financial policy (reduction of the deficits, lowering of the ratio of government expenditure to the gross national product, tax relief). The Financial Planning Council, on which the Federal Government, the Länder Governments and the local authorities are represented, stated in June that the overall public sector deficit was still too high (despite marked regional variations) and that financial consolidation still constituted the basis for a positive trend in growth and employment. Hence the Federal and Länder Governments and local authorities must continue their frugal spending policy. At the same time the Financial Planning Council reaffirmed its repeated recommendation to limit the growth of the central, regional and local authorities' expenditure to an average annual rate of 3% and hence to keep it distinctly below the rise in the nominal gross national product. The spending appropriations of the Federal Government for 1987 are in line with this decision. The Federal Government is thereby setting an example for the Länder Governments and local authorities.

The Federal Government's spending volume is expected to reach DM 271 billion in 1987; compared with 1986, this is a rise of 2.9%. On balance, the appropriations for 1987 are DM 0.7 billion below the level of the financial plan approved last year. In this context, additional burdens – especially for the coking coal allowance and for measures of agrosocial policy – had to be absorbed. This was facilitated by the fact that the appropriations for interest expenditure could be reduced in view of the lower level of interest rates. It is imperative for the Federal Government to keep its expenditure as low as possible, if only because its tax receipts are growing more slowly than those of the other levels of government. In addition, the Federal Government is expecting the profit transfer by the Bundesbank to be smaller: in the draft 1987 budget it has been estimated at DM 7 billion, after it had amounted to some DM 12.5 billion in the current year. DM 3 billion is to be obtained next year, however, from some privatisation measures. Altogether, a financial deficit of just over DM 24.5 billion is envisaged; this would be DM 0.5 billion more than in the current year.

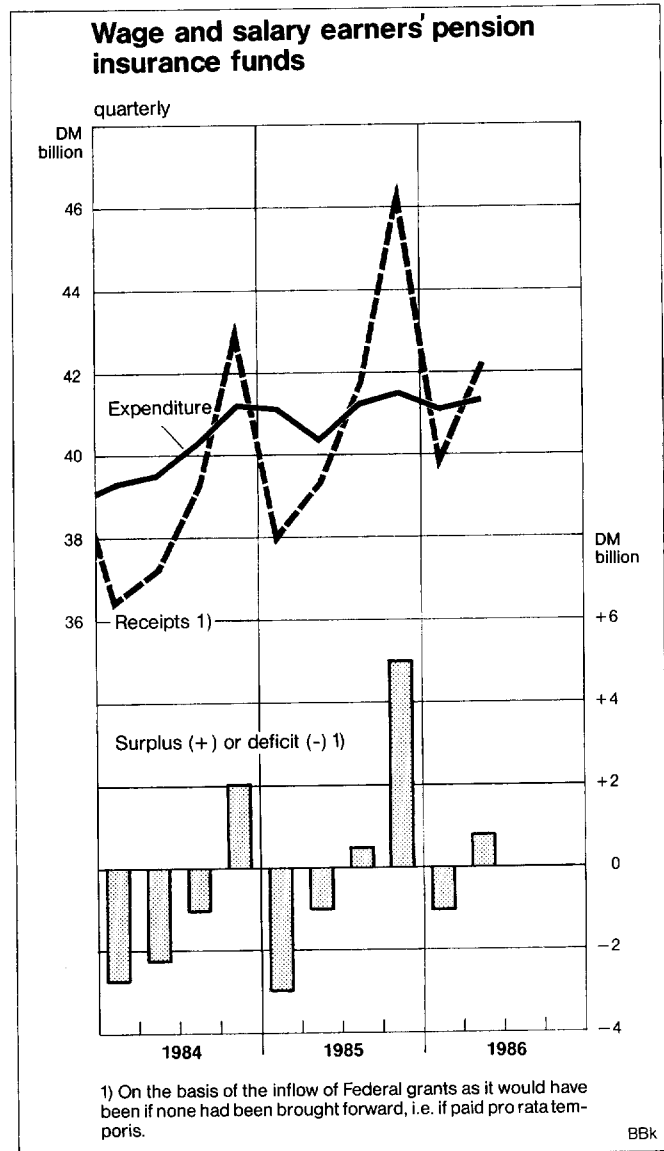
During the period up to 1990 covered by the new medium-term financial plan, the total expenditure of the Federal Government is to rise at an annual

rate of almost 3%, as in 1987. According to the financial plan, in these circumstances the deficit will increase to DM 26.5 billion in 1988, in view of the entry into effect of the second stage of the tax cuts and of other burdens which the Federal Government will presumably have to shoulder in the context of the EEC, and only in the ensuing period will it gradually decrease (to DM 22.5 billion in 1990). The Federal Government will thus make relatively little progress in reducing the deficits until 1990, even though the rise in expenditure remains within the limits defined by the recommendations of the Financial Planning Council. Hence it is all the more important to avoid additional burdens that might jeopardise adherence to the expenditure margin laid down in the financial plan. Only if the Federal Government as well as the Länder Governments and the local authorities consistently pursue the policy of strictly limiting expenditure growth can the financial basis for significant tax relief at the beginning of the nineties be created.

Social security funds

The finances of the social security funds have improved further on an overall view. After adjustment of the figures for the timing shifts caused during the year by the bringing forward of Federal grants to the pension insurance funds, the finances of the three major sectors of social security were approximately in balance in the second quarter of 1986, whereas a deficit of just over DM 1.5 billion had been recorded a year previously. This more favourable result owes something to the measures approved in recent years. Moreover, the income liable to contribution payments grew vigorously, not least owing to the rise in employment, while expenditure on unemployment and short-time working benefits declined. This generally bright picture is, however, clouded by the fact that, although the statutory health insurance institutions raised their contribution rates (in most cases at the beginning of 1986), their deficits hardly diminished at all because their expenditure continued to go up sharply.

The *wage and salary earners' pension insurance funds* are at present on the way to the medium-term consolidation of their finances. In the second quarter they admittedly received from the Federal Government, over and above the regular monthly instalments, grants paid ahead of schedule, but



this was on a smaller scale than a year previously because their liquidity situation was no longer quite so tight. Net of the grants brought forward, a surplus of almost DM 1 billion was recorded in the second quarter, against a deficit of DM 1 billion in the same period of last year. A slower growth of expenditure was accompanied by a sharp rise in receipts.

Expenditure by the pension insurance funds in the second quarter was 2½% up on the preceding year. Altogether, 3½% more than a year previously was spent on pensions, after pension payments had been raised by 3% in mid-1985 in keeping with the increase in gross wages and salaries in 1984. As in the first quarter, the number of current pensions rose by less than 1% and hence more slowly than in the last few years (about 1½% annually).

26 One reason for this is that, in conformity with the new regulations governing the granting of occupational disability pensions, insured persons are entitled to such pensions only if they were gainfully employed in the period before the application is filed. The burden on the pension funds' finances was eased most, however, by the fact that the pensioners' own contribution to the cost of their health insurance was raised from 3 to 4½ % of the pension in mid-1985. In the second quarter the payments which the pension insurance funds themselves still had to make to the statutory health insurance institutions were therefore almost 13 % lower than they had been a year previously.

The *receipts* of the pension insurance funds in the second quarter (adjusted for the Federal grants brought forward) increased by 7½ %, and thus much more sharply than expenditure. Wage and salary earners' compulsory contributions yielded 8½ % more than in the same period of last year. Approximately 6 percentage points of this increase were ascribable to the rise in eligible income, and just over 2½ percentage points to the raising of the contribution rate (by 0.5 % of wages and salaries to 19.2 %) at the beginning of June 1985; concurrently with this measure, the contribution rate to the Federal Labour Office was lowered. Contribution payments by the Federal Government and Federal Labour Office for recipients of unemployment benefits grew by only 4 % (although they, too, were affected by the raising of the contribution rate) because the number of recipients of such benefits has decreased as a result of the improving labour market situation.

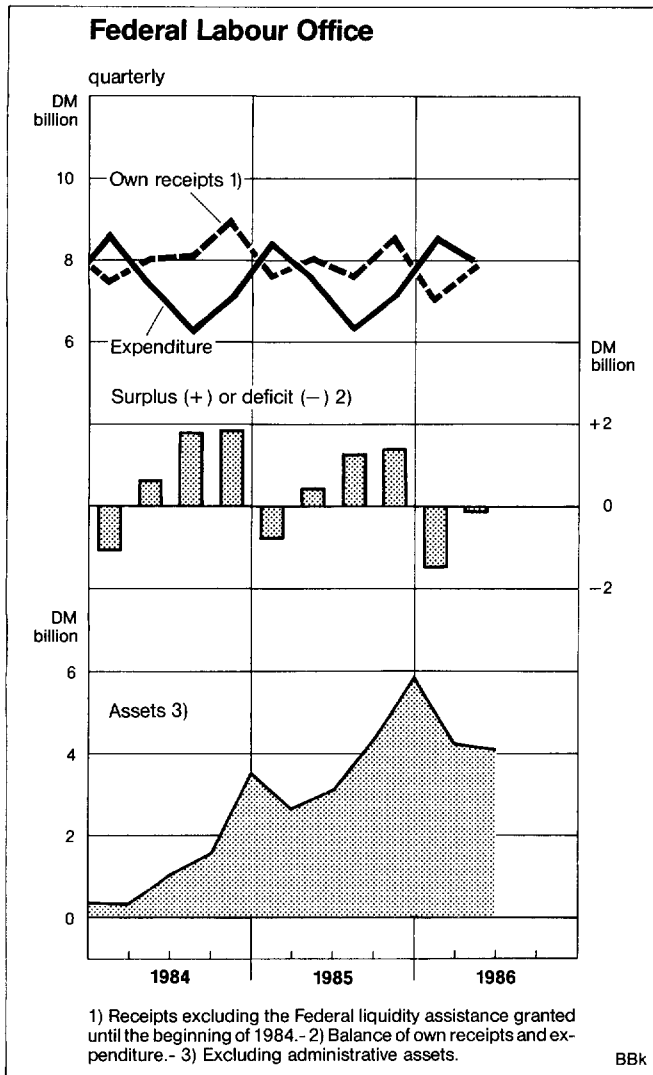
The positive trend of the pension funds' finances will in all probability continue in the second half of the year. Contribution receipts will go on rising more vigorously than expenditure, in line with the development of income and employment. The pension adjustment in mid-1986 came to 2.9 %, in conformity with the rise in gross wages and salaries per employee in the preceding year. At the same time pensioners' own health insurance contribution rate was raised again, from 4.5 to 5.2 % of the pension. On balance the pension insurance funds have thus had to spend 2.1 % more on payments to pensioners since the middle of this year. This nominally small increase nevertheless means a considerable gain in real terms to pensioners, given the almost stable cost of living. The – virtually tax-free – benefits to pensioners are admit-

tedly going up less than net wages and salaries in the current year; over the entire period since the beginning of this decade, however, the growth has been roughly equal, and at present the level of net pensions is thus approximately the same as in 1980.

For 1986 as a whole a surplus is in prospect, thanks to the upswing in economic activity and the consolidation measures; it will enable the fluctuation reserves of the pension insurance funds to be raised from DM 11.3 billion or one month's expenditure at the end of 1985 to one and a half months' expenditure at the end of 1986. Hence in 1987 the pension insurance funds will be able to bridge on their own the liquidity fluctuations occurring in the course of the year. The accumulation of further reserves, such as is anticipated in the medium-term forecasts, would also make some provision for cyclical fluctuations in the finances of the pension insurance funds. On an overall view, the pension insurance funds are at present entering a period of pronounced financial stability; however, it is during this period that the problems due to demographic factors which will arise in the longer term, i.e. beginning with the nineties, must be tackled.

The finances of the *Federal Labour Office* have so far this year deteriorated less than was to be expected according to the budget. After a surplus of DM 2.3 billion last year, a deficit of DM 2.7 billion was envisaged in the budget for 1986. In the four months from April to July receipts and expenditure were roughly in equilibrium; in the corresponding period of 1985 a surplus of almost DM 1 billion had been recorded. The prime reason for these less favourable results by comparison with last year was the lowering of the contribution rate from 4.4 to 4.1 % of wages and salaries in June 1985 (to partly offset an increase in the contribution rate to pension insurance) and then to 4.0 % in January 1986. The receipts of the Federal Labour Office, which consist for the most part of contributions, therefore dropped by almost 2 % between April and July on a year-on-year comparison.

The expenditure of the Federal Labour Office, by contrast, rose by nearly 7 % in the four months concerned. For the entire year an increase of as much as 15 % had been budgeted for, however; so far the outflows of funds have in many areas lagged behind the course mapped out by the esti-



mates. Between April and July the Federal Labour Office spent 1% less than a year previously on unemployment benefits, mainly because the number of recipients of these benefits dropped by 5% to an average of 740,000. It thus declined more sharply than the total number of persons registered as being out of work; the ratio of recipients of unemployment benefits to the registered jobless came to 34% between April and July, against just over 34½% in the same period of last year. The further reduction in the "beneficiary ratio" is no doubt primarily due to the sustained substantial increase in the number of persons seeking employment (mostly women), which increase is mirrored in the number of jobless but not in the number of beneficiaries. On the other hand, the extension, as from the beginning of 1986, of the period of entitlement to unemployment benefits for older insured persons is only gradually taking effect as the year proceeds. The pressure on

the finances of the Federal Labour Office was also significantly relieved by the fact that in the period under review it had to spend almost 30% less than a year before on short-time working benefits; between April and July the number of short-time workers remained on an average about 35% below the level of a year previously. The amount disbursed for vocational assistance and work creation measures, by contrast, grew by 23%.

It is still proving difficult to bring the financial development of the *statutory health insurance institutions* under control, as is being aimed at by the Federal Government and their own governing bodies. As they have failed to curb the growth of their expenditure any further, the statutory health insurance institutions have hardly been able to narrow the gap between their expenditure and receipts so far this year, even though the average contribution rate, after the increases that were mostly effected at the beginning of the year, now stands at 12.2% of wages and salaries and is almost ½ percentage point higher than it was a year ago. The statutory health insurance institutions' spending rose more sharply in the second quarter, after slightly slower growth in the first. Altogether, it increased by just over 5% in the first half of the year, viz. at the same pace as in 1985. The persistent cost increases are caused mainly by the sharp rise in expenditure on hospitalisation and on medicaments (+ 7% in each case). The higher spending on medicaments is attributable not so much to price rises as to the prescribing of more, and more expensive, medicaments. On the other hand, out-patient treatment required only about 2½% more expenditure than a year previously, and spending on dental treatment, including dental prostheses, was virtually no higher than in the preceding year. The restraint shown in the agreements on fees concluded between the physicians' associations and the health insurance institutions has apparently had an effect in both cases. The receipts of the statutory health insurance institutions grew by 6% in the first half of 1986. Receipts from the contributions of insured persons (excluding pensioners) rose by 7%; this is in part ascribable to the above-mentioned raising of the contribution rates. The payments by the pension insurance funds towards the cost of pensioners' health insurance, which are not affected by the contribution increases, went up by almost 4% (in conformity with the rise in pension expenditure). In these circumstances the deficit of

28 the statutory health insurance institutions in the first half of the year, at DM 2.7 billion, was only DM 0.3 billion lower than a year before.

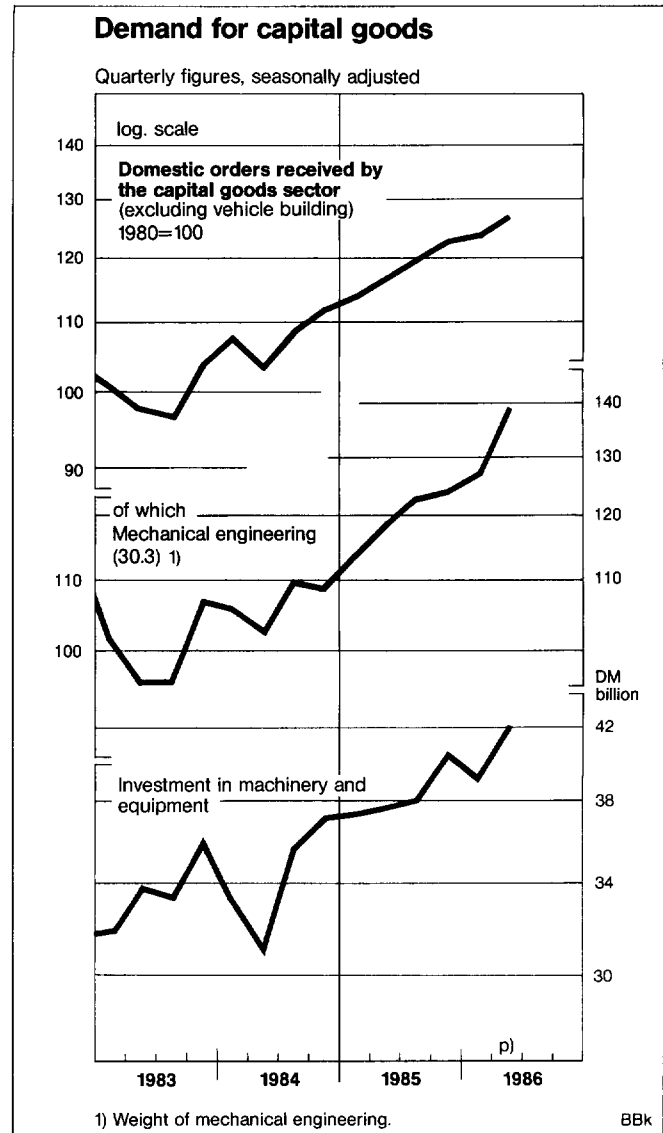
The statutory health insurance institutions will record surpluses in the second half of the year, in keeping with the usual seasonal pattern, but viewed over 1986 as a whole they will remain in deficit if there is no fundamental change in the present trend. If a renewed raising of the contribution rates – which would lower wage and salary earners' disposable income and increase the cost burden on enterprises – is to be avoided, the growth in expenditure must also be moderated in those areas in which it is still very strong.

Trends in demand

In the last few months forces supporting the cyclical upswing have shifted increasingly from foreign to domestic demand. According to the results of the national accounts, real domestic demand in the second quarter of this year, seasonally adjusted, went up against the preceding quarter by 4½% and against the same period of the previous year by 5½%; the effect of this on the growth of gross national product has been to balance out the shortfall in demand which the external adjustment process, as reflected in the decline in the real external balance in the second quarter, brought with it. Practically all the components of domestic use of gross national product contributed to the strong expansion of domestic demand. The most recent data, extending beyond the second quarter, indicate that this trend continued in summer this year. Private consumption has been generating stronger and stronger impulses for the economy since spring. The rise in private consumption rests on, among other things, the considerable increase in households' real income caused by the fall in the price of oil. Enterprises are raising their expenditure on machinery and equipment markedly, owing to their favourable profit situation and optimistic prospects for earnings and sales. In addition, demand for construction work revived noticeably in spring.

Demand for capital goods

Domestic demand for machinery and equipment increased further in the past few months, in spite of a general decline in foreign demand, and thus strengthened the foundations of the upswing. In the months April to July, producers of capital goods (excluding vehicle manufacture) booked a seasonally adjusted 2% more orders than on a first quarter average and 8½% more than a year before. As has been the case for a fairly long time, mechanical engineering products were the focus of interest. Machine tools experienced particularly lively demand, the main customers being capital goods industries; between April and July domestic orders here exceeded the high level of the previous year by almost 30%. Markedly higher domestic orders were also received by the producers of construction and construction materials machines, given the situation in the construction market, which is now more favourable again. Foreign suppliers of capital goods also profited from the



strong propensity to invest in Germany, their price competitiveness improving as a result of the appreciation of the Deutsche Mark. Between April and June 1986 – more recent data are not available – imports of machines of all types, at any rate, were almost 10% higher at current prices than in the corresponding period of the previous year and approximately 13% higher in real terms. In total, in the second quarter 11½% more was spent on machinery and equipment of domestic and external origin than a year before. Lively investment activity on the part of enterprises is apparently serving more and more to extend production plant. At any rate, the fact that in June capacity utilisation in the whole of the manufacturing sector, on Ifo Institute survey results, was no higher than in March, seasonally adjusted, in spite of a strong rise in production, and that utilisation in the capital goods sector – planning a par-

30 ticularly strong expansion in its capital spending for 1986 – was in fact somewhat lower, points to a considerable increase in capacities.

In addition to favourable sales perspectives, it is principally the ongoing improvement in *enterprises' earnings situation* and continuingly positive earnings expectations which have contributed to the robust upswing in capital formation. On first provisional calculations, the seasonally adjusted gross income of producing enterprises went up strongly in the second quarter, which admittedly was partially also a reaction to the setback in the first three months of the year. The decisive factor in this considerable rise was that, firstly, sales increased distinctly in spite of decreasing prices, and secondly, overall cost trends remained subdued. It is true that staff costs, seasonally adjusted, grew at a faster pace because the rises in agreed earnings from this year's wage round, which are much higher than in 1985, had their first effects on enterprises' cost accounts. This was offset, however, by considerable cost relief on imports, with a further fall in oil prices quoted in US dollars and the appreciation of the Deutsche Mark against the US dollar, in particular, having an identical effect. In the further course of the year, the gross income of producing enterprises is likely to increase considerably more weakly than in the second quarter, because prices will probably keep on falling, particularly in foreign business, while cost relief will dwindle, inter alia because the oil price has meanwhile risen again.

Enterprises' *stocks*, by volume, were built up relatively strongly in the second quarter, seasonally adjusted, after having grown only slightly in the first three months of the year. What was important here was that in the industrial area stocks of primary products were replenished, inter alia by increased deliveries from abroad. While some processors of imported primary products were probably still cautious in ordering as they were expecting world market prices to fall further, stock refills were urgently required in many cases to ensure that suppliers would still be able to deliver. Stocks of semi-finished products, which play a strong role in the capital goods sector, in particular, because production times here are usually relatively long, probably also rose in the second quarter. By contrast, the distributive trades – as a consequence of lively consumer demand – were apparently able to reduce their stocks of finished goods somewhat.

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						
1985 2nd qtr	456.4	259.3	90.8	37.7	51.4	
3rd qtr	470.2	264.1	92.3	38.1	53.7	
4th qtr	471.1	263.7	93.3	40.6	52.7	
1986 1st qtr	470.5	263.8	92.5	39.4	48.1	
2nd qtr	489.5	269.7	95.7	42.1	53.3	
Percentage change from previous quarter						
1985 2nd qtr	1.5	2.0	1.5	0.5	8.0	
3rd qtr	3.0	2.0	1.5	1.0	4.5	
4th qtr	0.0	-0.0	1.0	6.5	-2.0	
1986 1st qtr	-0.0	0.0	-1.0	-3.0	-9.0	
2nd qtr	4.0	2.0	3.5	7.0	11.0	
at 1980 prices in DM billion						
1985 2nd qtr	394.3	215.4	78.3	32.0	46.1	
3rd qtr	400.9	219.7	79.9	32.0	48.3	
4th qtr	398.2	218.8	80.1	34.5	46.5	
1986 1st qtr	394.0	219.9	78.7	33.3	42.3	
2nd qtr	407.4	225.7	80.2	35.5	47.0	
Percentage change from previous quarter						
1985 2nd qtr	1 2.5 2.0	1.0	1.5	0.0	9.0	
3rd qtr	1.0 1.5	2.0	2.0	-0.0	4.5	
4th qtr	-0.5 -0.5	-0.5	0.5	8.0	-3.5	
1986 1st qtr	-0.5 -1.0	0.5	-2.0	-3.5	-9.0	
2nd qtr	2.0 3.5	2.5	2.0	6.5	11.0	
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item External balance (Exports less imports)	
at current prices in DM billion						
1985 2nd qtr	89.1	437.7	163.2	144.5	18.6	
3rd qtr	91.8	449.2	165.0	144.0	21.0	
4th qtr	93.4	451.6	160.8	141.4	19.4	
1986 1st qtr	87.5	446.7	156.0	132.2	23.8	
2nd qtr	95.4	463.4	163.7	137.6	26.1	
Percentage change from previous quarter						
1985 2nd qtr	5.0	0.5	3.0	-0.0	.	
3rd qtr	3.0	2.5	1.0	-0.5	.	
4th qtr	1.5	0.5	-2.5	-2.0	.	
1986 1st qtr	-6.5	-1.0	-3.0	-6.5	.	
2nd qtr	9.0	3.5	5.0	4.0	.	
at 1980 prices in DM billion						
1985 2nd qtr	78.2	372.9	137.3	115.8	21.5	
3rd qtr	80.3	379.2	138.5	116.8	21.7	
4th qtr	81.1	380.5	135.8	118.0	17.7	
1986 1st qtr	75.7	376.2	132.0	114.1	17.9	
2nd qtr	82.5	392.5	140.1	125.2	14.9	
Percentage change from previous quarter						
1985 2nd qtr	5.0	1.0	2.5	-0.5	.	
3rd qtr	2.5	1.5	1.0	1.0	.	
4th qtr	1.0	0.5	-2.0	1.0	.	
1986 1st qtr	-6.5	-1.0	-3.0	-3.5	.	
2nd qtr	9.0	4.5	6.0	9.5	.	

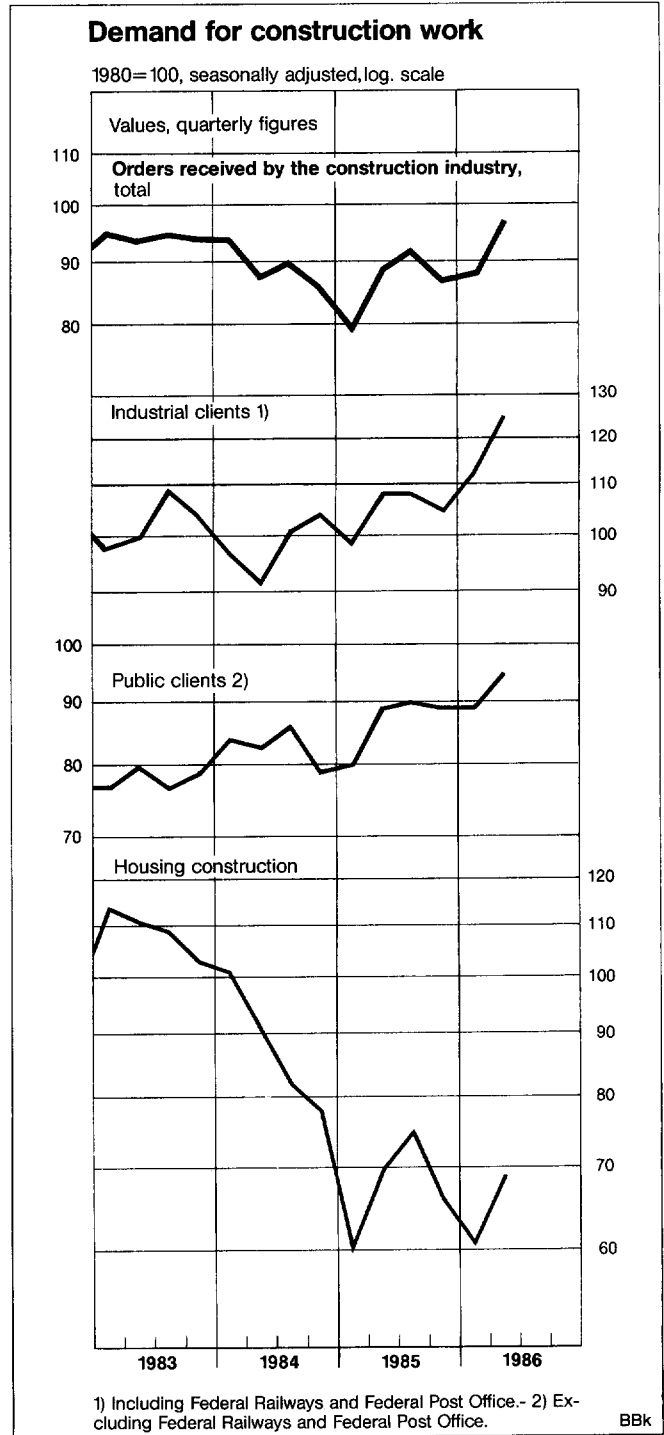
* Revised figures, data provisional; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBK

Demand for construction work

Conditions in the construction industry revived strongly in spring this year after the setbacks caused by the hard winter. Seasonally adjusted, the *orders received by the construction industry* in the second quarter were a good 10% higher than in the first quarter and over 9½% up on the year. As construction output did not go up to the same extent, orders on hand in the construction industry in the second quarter increased (seasonally and price-adjusted by 5% over the first quarter). All areas of construction were affected by the revival of demand. In *industrial construction* about 11½% more construction projects were placed on order, seasonally adjusted, from April to June this year than in the first quarter, this being nearly 18% more than a year before. Again, sizeable orders from the Federal Railways and the Federal Post Office contributed to this positive result; but even excluding both these public enterprises, industrial construction orders in the second quarter expanded markedly, by about 10%, seasonally adjusted, over the first quarter. This should be taken as a further indication that enterprises are realising their large-scale investment projects, which for 1986, more than was the case in preceding years, provide for extensions to existing production plant.

Government construction demand too (excluding Railways and Post Office) moved ahead noticeably in spring. In the second quarter, a good 6½% more orders were placed for *public buildings*, seasonally adjusted, than in the first three months of this year; this was a year-on-year rise of about 8%. The focus of the increased public construction activity continued to be civil engineering (including road construction). Demand for buildings by the Federal Government, the Länder Governments and the local authorities, however, has been at a relatively low level for over a year, with small fluctuations.

There were also considerably higher numbers of orders registered in *residential construction* in the second quarter than in the first; seasonally adjusted, the value of the orders rose by 13½%. In contrast to other areas of construction, demand for housing construction did not quite reach the level of the second quarter of 1985. Nevertheless, these results conceal a wide divergence in housing construction; interest is centering more and more on the construction of one and two-family houses



and less and less on the construction of apartment houses. In June only just over a quarter of approved dwellings were for houses with several residential units, while a year before the figure had been about 35%. From 1982 to 1984, when many rented dwellings were constructed under the "Bauherrenmodell" tax-saving schemes, more dwellings in apartment houses were approved on average than in one and two-family houses. However, the trend at the time and its follow-on effects will have contributed to the supply on the rental

32 accommodation market no longer according with the demand in some places and new construction being subdued because of this. The fact that in the second quarter many more permits were granted for one and two-family houses which seem to be mostly destined for own use seems to have firstly to do with improved income prospects for those wanting to build and low interest rates, and secondly with the new regulations for the tax promotion of owner-occupied accommodation as from 1987. As the provisions currently in force generally favour two-family houses, projects of this type have probably increasingly been started in the recent past so as to be able to finish them by the end of this year. The demand for construction of one-family houses, the builders of which generally receive tax advantages under the new provisions if the house is finished after the beginning of 1987, has – judging by the permits – risen, seasonally adjusted. In the second half of the year the impulses generated by this are likely to strengthen.

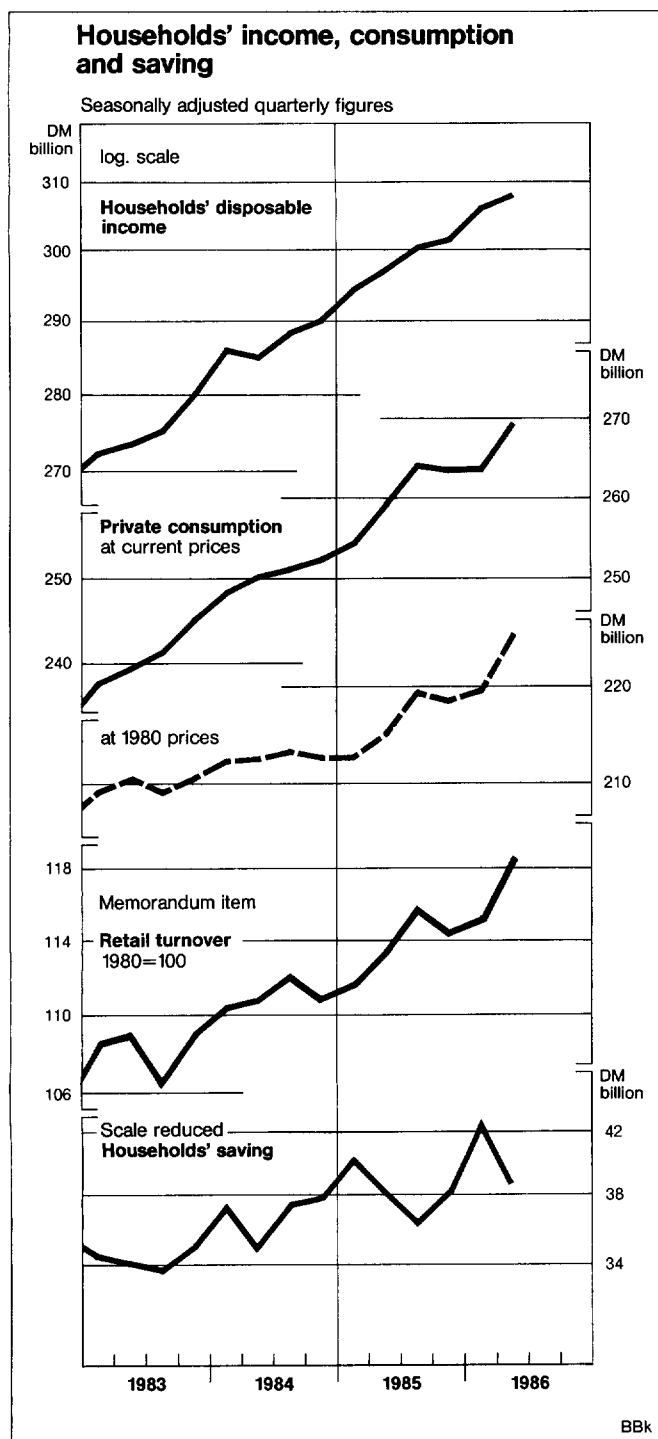
All in all, the signs in the last few months point to an improvement of the situation in the construction sector. According to the *Ifo business survey for the construction industry* – this assessment is being confirmed by more and more enterprises in this area of the economy; seasonally adjusted, the current state of business was being judged as much less unfavourable in June and July than at the beginning of the year and than the annual average since 1981.

Private consumption

Households' consumption expenditure has been generating stronger and stronger impulses for the economy of late. In total, private consumption in the second quarter of the year increased seasonally adjusted by a good 2%; the level of the comparable period of the previous year was exceeded by 4%, and, thanks to a retreat in prices, by nearly 5% in real terms. Other than in the first quarter, consumption has by now got well under way. Passenger cars, for example, were purchased in very large quantities. From April to July the number of vehicles newly registered for individuals exceeded the average level of the first quarter by almost 13%, seasonally adjusted. Expenditure on new passenger cars probably rose even more strongly as the trend to more expensive fittings and larger engine capacity continued. There was also a much stronger demand than before for other goods and

services. The retail trade sold a seasonally adjusted 8% more textiles, clothing and shoes between April and July than on an average for the months of the first quarter, and 4% more was spent on household furniture and appliances. Apparently, technical innovations – particularly in the area of consumer electronics – have stimulated the propensity to purchase. The wave of heating oil purchases continued after the first quarter too, in view of the more rapidly decreasing prices; by volume, April-July purchases here were about 35% up on the year. In total, households' heating oil stocks, on data from the mineral oil industry, thus reached a level at the beginning of summer this year which they otherwise only reach at the time when central heating is normally turned on again in Germany. According to the results of the Ifo business survey, the retail trade is counting on consumers showing increasing inclination to purchase in the coming months. This is borne out by the fact that around the middle of the year domestic orders to the consumer goods sector rose strongly.

Households' income in the second quarter of the year increased further. *Total gross wages and salaries* rose by a seasonally adjusted 1% during this time, in which many of the income improvements agreed on in this year's wage round went into effect; this was a year-on-year rise of a good 5%. A fifth of this increase can be attributed to the strong rise in employment. Owing to the tax reductions which went into force at the beginning of the year, which relieved employee households in the second quarter by an estimated DM 2.5 billion, wage and salary income, after deduction of wage tax and social security contributions, grew virtually as strongly against the previous year as gross wages and salaries. In the period under discussion, households received 2% higher *pensions and maintenance payments* than a year before from public cash offices. Private withdrawals from entrepreneurial income (which are only a residual) probably rose to about the same extent, and the moderate trend here should probably be seen in connection with high capital spending by enterprises. In total, *disposable income* in the second quarter – at a time of falling consumer prices – was 3½% up on the year; after adjustment for seasonal fluctuations, it exceeded the level of the first quarter by ½% and thus went up much less than did private consumption expenditure in this period.



Consequently, higher consumption was to a considerable extent at the expense of *saving*. Saving by households in the second quarter of 1986 was about one-tenth lower, seasonally adjusted, than in the first quarter. The share taken by saving in disposable income sank clearly in the second quarter; at a seasonally adjusted 12½%, the saving ratio was markedly lower than in the first quarter but also lower than a year before. In line with the stronger orientation towards consumption, house-

holds continued to favour financial investments which can be mobilised relatively quickly and without losses for consumption expenditure. Thus sight deposits were stocked up strongly and large sums were paid into savings accounts, especially balances at statutory notice. By contrast, there was little interest in acquiring bank savings bonds and other bonds; this affected mainly domestic issuers' paper, whereas foreign currency bonds did indeed experience stronger demand. The greater inclination to consume was associated in the spring months with a strengthened *readiness to incur debt*. In the second quarter borrowing for consumption purposes – probably largely to finance the considerable numbers of passenger car purchases – exceeded the corresponding result of the previous year by about one-quarter.

Foreign demand

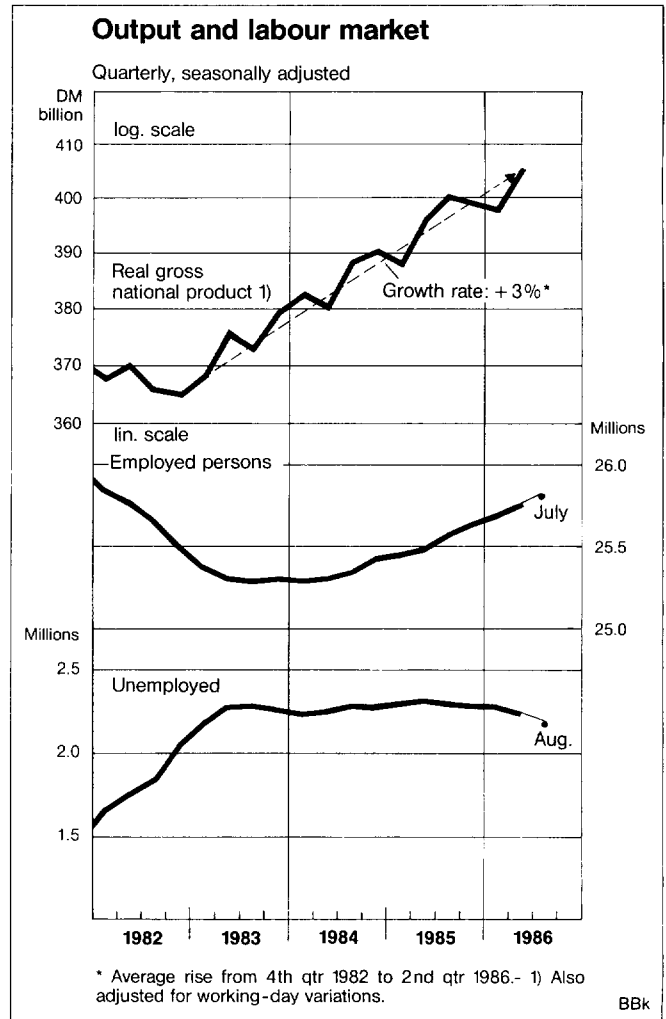
Foreign demand for German industrial products has weakened, inter alia owing to the sustained appreciation of the Deutsche Mark but also because of the initially very subdued economic trend in major partner countries after the start of the year. After adjustment for seasonal fluctuations, *foreign orders* to the manufacturing sector in the months April to July were 2% lower by value and 1½% down by volume on the average of the first quarter; this was a nominal year-on-year fall of 2½% and a real one of 2%. It was producers of capital goods (excluding vehicle manufacture) who, seasonally adjusted, had to take a stronger fall in foreign demand in the last few months, with mechanical engineering and electrical engineering being affected less than were the other areas of the capital goods sector. Many suppliers of capital goods have not countered falling demand on foreign markets in their price behaviour; Deutsche Mark prices for capital goods were put up just as much abroad as in domestic business. In road vehicle manufacture, which in the first quarter registered a strong increase in foreign demand, and in the consumer goods sector, the drop in foreign orders was limited from April to July. In the basic and producer goods sector, which cut its Deutsche Mark prices noticeably under the influence of imports having become markedly cheaper, these months saw a somewhat higher volume of orders being booked on average than in the first quarter.

In spite of the decline in foreign demand, the results of the corresponding Ifo Institute survey

34 show that in the last few months export expectations in the manufacturing sector have not deteriorated further. Industry's assessment of export prospects should be seen against the background of a series of factors which in the next few months will probably contribute to foreign demand trends stabilising. While cyclical expansion has clearly lost momentum recently, particularly in the USA, and the oil-exporting countries have been cutting their imports more and more in view of the export earning losses associated with the fall in oil prices, growth perspectives have simultaneously improved in Europe, along with the oil price reductions. The fact that overall production in Europe went up only slightly at the outset was due firstly to unfavourable weather influences in the first few months of the year and secondly to a fairly long time being needed for demand to adjust to real incomes, which had gone up as a result of the fall in oil prices. In the further course of the year cyclical expansionary forces will, however, probably come more to the fore. As in Germany, strong cyclical impulses from private consumption can be expected also in other European partner countries. In addition, the investment propensity in the EEC countries has strengthened further. According to the most recent EEC Commission survey concerning investment intentions in industry, capital spending plans for 1986 have been expanded markedly over their level of the previous autumn; German suppliers, too, will probably benefit from the expected strong rise in investment in neighbouring countries.

Output and labour market

Real gross national product went up by a seasonally adjusted 3½% in the second quarter of the year over the preceding quarter; it was thus also 3½% higher than a year before. Admittedly, the strong expansion is due partially to the fact that the number of working days in the second quarter was higher than on a multi-year average; in addition, overall economic output in the first few months of this year was detrimentally affected by the weather. After approximate adjustment for working-day variations and seasonal fluctuations, the real gross national product in the second quarter rose by 2% over the first quarter. This means that the German economy has grown since the turn of the year 1982-83 at an average annual rate of 3%. Output in the construction industry rose the most strongly in the second quarter, pro-



duction here having been limited in the first few months of the year more than usual for the season owing to the particularly cold winter. Between April and July output in the construction sector, for which July data are already available, was as much as 8% up on the average level of the first quarter, seasonally adjusted, following the marked revival in demand for construction work. The previous year's level was however exceeded only slightly. Industrial production (excluding construction) also increased strongly up to early summer. In the four-month period from April to July, after adjustment for seasonal fluctuations, it was almost 2% up on the average of the first three months.

Nevertheless, there were considerable differences in output trends. Given the sustained increase in domestic demand for capital goods, production of machinery and equipment rose strongly. This applies particularly to mechanical engineering, which expanded its output from April to July by about 3½%, seasonally adjusted, over the average

of the first quarter. In the motor industry, too, output has gone up noticeably in the last few months. Consumer goods production has also expanded and is profiting more and more from the favourable trend in consumer demand. On the other hand, the basic goods sector has seen only a small rise in output and in some areas of the industry it has in fact fallen noticeably, for example in the iron and steel industry. Mining production has also declined, seasonally adjusted, in the last few months, which probably has to do not least with the price advantages of competing sources of energy. In the *other sectors of the economy* seasonally adjusted output in the second quarter of the year rose. This was true particularly for the distributive trades, whose value added in the months April to June – more recent data are not available – went up by about 5½% against the corresponding level of the preceding year.

On the *labour market* the upswing in the period under review continued to be revealed as a strong increase in employment; simultaneously, unemployment declined somewhat. Seasonally adjusted, the number of *employed* in the economy as a whole from April to July – on provisional data of the Federal Statistical Office – went up by just under 120,000; in July about 280,000 persons more were employed than a year before. Personnel levels have continued to go up markedly in the manufacturing sector – exclusively in the capital goods sector. Mechanical engineering and electrical engineering were to the fore here, having strongly boosted employment, probably as they were expecting that the investment propensity would continue strong. In road vehicle manufacture, too, a large amount of additional labour was hired. In the construction industry, personnel reductions came to a halt at the start of summer, and this should be seen in connection with the revival in the demand for construction work. However, around the middle of 1986 3½% fewer were employed in this area than a year before. By contrast – on available information – the services sector has seen a renewed and clear rise in staff levels, inter alia in the banking industry.

A further reduction in *short-time working*, to which the revival in the construction area contributed especially, was associated with the strong increase in employment. In July-August, only just over 80,000 short-time workers were registered; this is the lowest level for six years. The clear improve-

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1 p		Unemployed 2	
	Total	Change from preceding period	Total	Change from preceding period
1983 1st qtr	25,380	—137	2,193	131
2nd qtr	25,318	—62	2,279	87
3rd qtr	25,307	—11	2,295	15
4th qtr	25,319	12	2,273	—22
1984 1st qtr	25,303	—16	2,239	—34
2nd qtr	25,324	21	2,264	25
3rd qtr	25,361	37	2,287	23
4th qtr	25,426	65	2,275	—12
1985 1st qtr	25,456	30	2,302	26
2nd qtr	25,486	30	2,318	16
3rd qtr	25,576	90	2,303	—15
4th qtr	25,647	71	2,294	—9
1986 1st qtr	25,702	55	2,287	—7
2nd qtr	25,763	61	2,248	—39
1986 January	25,684	27	2,284	—10
February	25,708	24	2,289	5
March	25,713	5	2,284	—5
April	25,733	20	2,246	—38
May	25,764	31	2,243	—3
June	25,792	28	2,227	—16
July	25,830	38	2,212	—15
August	...	...	2,201	—11

1 Data on the basis of the new employed persons statistics; monthly averages; July 1986: first provisional estimate. — 2 Quarters: averages; months: end-month figures. — p Provisional. BBK

ment in the labour market situation can also be seen in *vacancies* showing an upward tendency. At the end of August, seasonally adjusted, over 160,000 positions vacant were registered at the labour exchanges, almost 45% more than a year before. There is a heavy demand for, inter alia, personnel in the metal-working occupations, i.e. for jobs in areas where there has already been a noticeable rise in employment.

The cyclical upswing has been reflected in the labour market recently not only in higher employment but in a cyclical fall in *the number of unemployed*. From the end of May to August, the number of unemployed – after adjustment for seasonal influences – fell by 40,000, with the new provisions of section 105c of the Work Promotion Act playing only a minor role. At the end of August the number of unemployed was indeed still 2.20 million, i.e. 8.8% of the dependent or 7.8% of the total labour force. The decrease affected males for by far the most part; the number of unemployed men was nearly 100,000 lower at the end of August 1986 than twelve months before, about 30,000 of this owing to use being made of the new version of section 105c of the Work Promotion Act. In the

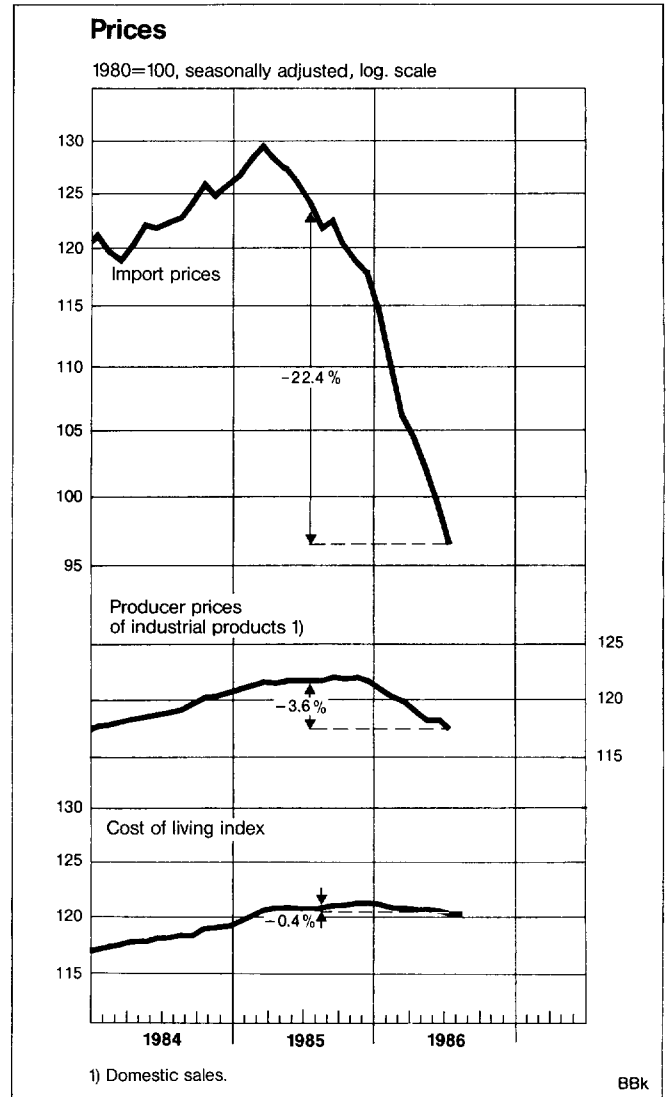
36 course of summer, however, female unemployment fell, seasonally adjusted, for the first time for a fairly long while.

Prices and wages

The *price trends* in Germany continued to be affected strongly in summer this year by price-restraining influences from abroad. In the months April to July dollar-denominated prices, measured by the *HWWA index of raw materials prices* (excluding energy), dropped noticeably, seasonally adjusted, on the international raw materials markets; in August they admittedly did not fall any further. As in addition the Deutsche Mark appreciated further against the US dollar, Deutsche Mark prices for German imports of raw materials fell even more strongly, in the months April to August by a good 15%; this means that of late they have been around a quarter lower than a year previously. By contrast, the fall in prices on the world oil market came to a halt at the beginning of August, when the temporary production cutbacks agreed by the OPEC states were made public. Since that time, quotations for crude oil have recovered markedly. The price for North Sea oil from the Brent Field at the middle of September was \$ 14.5 per barrel, and this was just about as high as in spring this year but still approximately one-half lower than a year before. Prices for mineral oil products also went up again on the international spot markets after the OPEC conference; calculated in Deutsche Mark, however, they have been showing a year-on-year fall of late of just under 60%.

Import prices continued to decline strongly to July (more recent data are not available), principally because of the price fall for raw materials. Importers paid nearly two-fifths less for semi-finished goods than a year before. Finished goods, on the other hand, have cheapened much less in the last few months and not a few were in fact more expensive than in the previous year – for example, road vehicles. In total, import prices displayed a year-on-year fall in July of 22½%.

Cheapened imports determined the price climate on domestic markets in summer this year too. Thus *the producer prices of industrial products*, seasonally adjusted, fell continually and showed a year-on-year decrease in July of more than 3½%. In the basic and producer goods sector, price reduc-



tions, owing to the significance of imported raw materials and semi-finished goods for this sector, were particularly strong, at just under 15%. By contrast, the price rise for capital goods continued and in July they were 2.7% dearer than a year before; apparently, the high level of investment provided scope for price increases in spite of competition from imports, which had intensified for exchange rate reasons. *Construction prices*, seasonally adjusted, rose again in the second quarter of this year; the year-on-year increase widened to about 2%.

At the consumer level, price-dampening influences retained the upper hand but have weakened somewhat of late. In August the fall in the *cost of living index* came to a halt, seasonally adjusted, as heating oil prices rose again; however, consumer prices overall remained 0.4% below the corre-

sponding level of the previous year. In spite of the most recent increases in the cost of heating oil, sources of energy were 18½% cheaper than in August 1985. By contrast, the other goods and services which experience consumer demand have become a good 1½% more expensive within the last year. For example, food has risen somewhat in price since spring – after adjustment for seasonal influences – a fact which is partially due to the particularly dry and warm weather; in August, there was no longer a year-on-year fall. In comparison to the start of the year, price rises for services and rentals have indeed weakened but on average they were still higher than in the case of industrial goods (excluding energy). These have in fact become slightly cheaper of late, seasonally adjusted, not least because the fall in import prices has probably increasingly had an effect on costs for work done at previous stages of production.

On enterprises' profit and loss accounts, a renewed stronger rise in *wage costs* roughly offset the considerable cost relief on the import side which – as mentioned – has largely determined the price climate in Germany in the last few months. In this year's wage round, in which, other than in 1984 and 1985, reductions in working hours generally played only a minor role, the percentage rises agreed on were on average 1 to 1½ percentage points higher than a year before. The phase of weakening wage rises, which had begun in 1981, has thus been concluded for the time being. The wage round was opened by a negotiated agreement in the public service. In addition to an across-the-board rise in wages and salaries of 3.5% from January this year, it brought an improvement in general allowances and holiday money for workers and salary earners of the lower and middle income groups – in line with the arrangements agreed for officials in autumn last year. In total, agreed earnings here will have risen by about 4%. In most areas of the private sector, this figure was exceeded. Thus management and labour in banking agreed on a rise in pay rates as from March 1 of 4.6% (including higher asset-forming payments). In the metal-working sector, average rises in agreed earnings totalling 4.7% were negotiated. The outcomes for employees in the textile and the chemical industries were of about the same order of magnitude. However, agreed earnings in the construction industry were increased noticeably less in this year's wage round too. After the arbitrator's decision, wage and salary rates here

were raised by 3.0% as from April 1 this year; as part of a second stage, they will rise by a further 3.1% as from April 1, 1987.

In total, the *overall negotiated wage and salary level* in the second quarter this year, on a monthly basis, was 3.6% up on the year after a growth of 2.9% in the first quarter and only 2.4% in the last three months of 1985. The overall negotiated wage and salary level in the second quarter, as calculated on a hourly basis, rose even more strongly, namely by 4.1%. It is true that in this year's wage round, new agreements on reductions in working hours lost importance; owing to earlier agreements, however, about 2 million employees will be enjoying a reduction in weekly working hours over 1986 as a whole. For 1987, too, a further reduction in working hours is already envisaged. Agreements of this type have been included in the current wage round inter alia for employees in the wholesale trade and the insurance industry. In addition, new working hour arrangements are to be negotiated next year for about 7 million employees (of which 3.8 million alone are in the metal-working industry).

The improvements in pay rates agreed on in this year's wage round have in the course of the year to date – favoured by the decline in consumer prices and a positive wage drift determined by cyclical factors – led to an increase in real wages and salaries to an extent that has not been seen for a long time. On first provisional calculations, *actual earnings* on an average of the first two quarters of the year were just under 4% higher than a year before, and in real terms the growth was somewhat stronger. With a simultaneous rise in labour productivity of 1½% and an improvement in the terms of trade, determined by the oil price and exchange rates, of a good 3% of real gross national product, distribution scope has grown by a total of 4½%. The wage decisions agreed on in this year's wage round have largely exhausted it.

38 Current account and balance of trade

After the current account surpluses of the Federal Republic of Germany had risen by leaps and bounds at the beginning of 1986, they stopped increasing between May and July and actually declined again slightly in spite of the cheapening of imports which has continued until recently. The seasonally adjusted surplus on current account in the period under review, at DM 17.5 billion, was almost DM 1.5 billion lower than in the three-month period from February to April 1986. This could indicate that the surpluses on current transactions have meanwhile reached their peak following a decline since the middle of 1985 after adjustment for the considerable price changes. In other words, the large current account surpluses at current prices are not, as in earlier years, primarily attributable to the export trend, but to the sharp decrease in import prices. Between May and July 1986 import unit values were 18½% lower than a year earlier; this was due to the combination of the fall in oil prices and the depreciation of the dollar. While enterprises have passed on some of their reduction in costs on the import side in their export prices, the fall in export unit values (4½%) was slight in comparison with import prices. The terms of trade thus improved by 17½% in the period under review, i. e. with the same export volume one-sixth more imports could be purchased than a year ago. The cheapening of imports will lead to a sharp increase in import demand which supports the process of adjustment necessary for greater external equilibrium.

The considerable headway made by this process of adjustment can be clearly seen when price changes are eliminated for the steep growth in the volume of imports is being accompanied by a largely stagnating volume of exports; if last year's prices applied, the export surplus between May and July would be a good DM 8 billion down on the corresponding period of the previous year. If import prices do not decline further, the tendency for surpluses to decrease will also become discernible in the nominal balance of trade. However, a return to greater external equilibrium can only be achieved in the longer term.

Breakdown of foreign trade

In the period under review the overall picture of the trend of foreign trade was mainly determined by

the sharp decline in the value of *imports* which, after seasonal adjustment, shrank by just over 6% between May and July 1986 against the corresponding period of 1985; they showed a year-on-year decrease of almost 13½%. However, in price-adjusted terms, Germany expanded its imports of goods markedly and the volume of imports between May and July exceeded last year's level by 6½%.

German enterprises and private consumers have clearly been active in taking advantage of cheaper products from abroad. At any rate, the rise in real imports against the preceding year was appreciably in excess of the increase in real domestic demand. Imports of finished products, in particular, expanded considerably, viz. by over 7% in volume between May and July against the previous year. In addition to the improved competitiveness of foreign suppliers on the German market after the preceding exchange rate adjustments, it is significant that, as experience has shown, the increase in demand for end products among consumers and investors is geared emphatically to foreign products. However, more raw materials and semi-finished goods (other than sources of energy) were purchased from abroad as well (+ 2% compared with 1985).

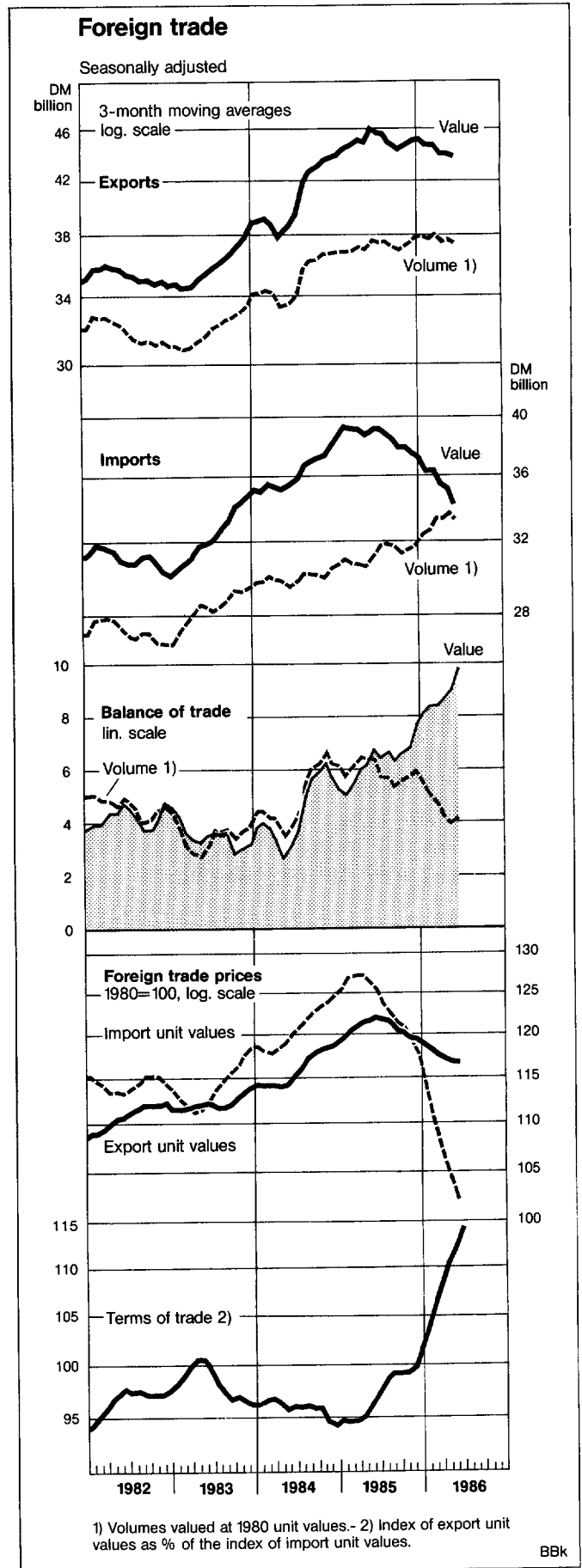
Imports of energy likewise rose considerably in real terms in the wake of the fall in oil prices. If, in order to eliminate random fluctuations, the first seven months of 1986 are taken together, the volume of energy imports rose by 10% against the corresponding period of the previous year. This was mainly attributable to imports of heating oil and petrol which went up by 74% in real terms, while the volume of imports of crude oil was scarcely larger than a year earlier and purchases of natural gas, which is comparatively expensive, actually shrank by 18%. In particular, greater quantities of light heating oil, roughly twice as much as a year earlier, were imported, also for stockpiling. However, import unit values for all types of energy were no less than 45% below last year's level. Crude oil and mineral oil products were actually 52% cheaper in this period, while the fall in the price of natural gas came to only 14½% as a result of the delayed price adjustment. The value of Germany's overall energy imports in the first seven months of 1986 thus declined sharply in spite of an increase in import volumes, viz. by 40% or DM 23 billion to DM 34.5 billion. Germany's purchases

from the typical oil-producing countries fell markedly owing to the sharp decline in nominal energy imports. In the three-month period from May to July 1986 imports from the OPEC countries were 56% down on last year's level, while imports from the Soviet Union, Norway and the United Kingdom showed a year-on-year decline of 44%, 43% and 25%, respectively.

Overall imports from the United States likewise fell steeply (by 25% in value). Price changes also played a part here, being mainly connected with the depreciation of the dollar. Imports of goods from the United States scarcely increased at all since the competitive advantages deriving from the depreciation of the dollar can only be exploited gradually. In addition, major US enterprises are represented in Germany by their own producing subsidiaries, so that additional imports from the parent company are hardly likely in these instances. However, most western European industrial countries benefited in their export business from the uptrend of the German economy. At any rate, imports from Austria, Switzerland, Italy and France also increased in nominal terms. In spite of the appreciation of the yen against the Deutsche Mark, German purchases from Japan went up by 18%, the bulk of these imports being accounted for by automobiles.

In contrast to the sharp growth in real imports, the volume of German exports between May and July 1986 was somewhat lower than in the preceding three-month period (a good 1% after seasonal adjustment). Moreover, seasonally adjusted export prices, measured by unit values, went down by close on 1% against the preceding three-month period. Hence Germany's deliveries to the rest of the world shrank by 2% in value and were thus almost 5% lower than a year earlier.

The fairly weak trend of exports was mainly determined by economic activity in the western industrial countries which was temporarily sluggish at the beginning of the year, partly as a result of the bad weather. The positive effects which it was hoped the decline in oil prices would have on the economy of the industrial countries were not felt any more strongly in this period, while the negative effects of the fall in oil prices were quickly perceptible since the oil-exporting countries had to curb their imports considerably. In addition, a number of other developing countries which mainly export



40 raw materials suffered losses of foreign exchange as a result of the low world market price level for these products and adjusted their imports accordingly. Moreover, the price competition for German exporters on third markets stiffened as a result of the depreciation of the US dollar against the Deutsche Mark. In real terms, i.e. after elimination of the price differences between the United States and Germany, the dollar was in fact still higher than, for example, between 1974 and 1976 when, given the sustained current account surpluses, Germany's competitiveness was unquestioned. Until now, the weighted real external value against 14 major currencies has not signalled a general deterioration in the competitiveness of German exporters. However, because of the speed with which the dollar depreciated – and after the realignment in the European Monetary System – export business has undoubtedly become more difficult for a number of suppliers. In some cases considerable price concessions had to be made on the foreign markets in order to maintain the market position which was, of course, facilitated by the cheapening of imports. Nevertheless, the manufacturers of capital goods, which account for roughly half of Germany's exports, have until recently increased their Deutsche Mark prices for foreign purchasers; apparently, the satisfactory domestic business has not forced all exporters to adopt a more active market strategy abroad.

The adjacent table shows that, as a result of the aforementioned restraint with regard to imports on the part of the oil-producing countries and the developing countries which export raw materials, Germany's exports to these regions have shrunk considerably. Between May and July 1986 deliveries to the OPEC countries, in nominal terms, were 32% down on 1985, while deliveries to the other developing countries and the Soviet Union showed a year-on-year decline of 13% and a good 11%, respectively. Germany's exports are particularly weak in these specific regions. On the other hand, deliveries to the industrialised countries, which are the main purchasers of German products, declined only slightly in value, namely by 1½%. Exports to France, the Scandinavian countries and Switzerland actually rose somewhat in terms of value. Exports to Japan and the United States were roughly as large as a year earlier.

Regional breakdown of foreign trade				
Exports (f.o.b.); imports (c.i.f.)				
Country/Group of countries	1985	1986	Change from previous year in %	Memo Item Share in total exports or imports in 1985 in %
	May/July			
	DM billion			
Exports by major sales markets				
Industrialised western countries	112.0	110.1	– 1.7	82.2
of which				
EEC countries	67.6	66.2	– 2.0	49.8
of which				
France 1	14.5	14.8	+ 1.7	10.7
Italy	11.0	10.9	– 1.2	7.8
Netherlands	11.4	10.8	– 5.2	8.6
United Kingdom	11.9	11.6	– 2.4	8.6
United States	14.5	14.3	– 1.2	10.3
Japan	2.1	2.1	– 0.1	1.5
Centrally planned economies	7.6	6.6	–13.8	5.2
of which				
USSR	2.9	2.6	–11.3	2.0
OPEC countries	6.4	4.4	–32.3	4.7
Developing countries (excluding OPEC countries)	10.5	9.1	–13.0	7.7
of which				
Latin American countries	2.4	2.3	– 3.6	1.9
East Asian countries	2.9	2.7	– 6.5	2.1
All countries	137.0	130.4	– 4.8	100
Imports from major supplying countries				
Industrialised western countries	91.7	84.0	– 8.5	78.8
of which				
EEC countries	59.1	53.7	– 9.1	50.8
of which				
France 1	10.8	10.9	+ 0.9	9.6
Italy	10.1	10.3	+ 1.4	8.0
Netherlands	14.3	11.9	–17.4	12.6
United Kingdom	9.5	7.1	–24.5	8.0
United States	8.4	6.2	–25.4	7.0
Japan	5.0	5.9	+ 18.1	4.5
Centrally planned economies	7.0	5.1	–27.8	5.7
of which				
USSR	3.9	2.2	–44.1	2.9
OPEC countries	7.1	3.1	–56.3	5.8
Developing countries (excluding OPEC countries)	11.2	9.4	–16.4	9.6
of which				
Latin American countries	4.0	3.1	–22.4	3.2
East Asian countries	3.5	3.6	+ 2.7	3.3
All countries	117.1	101.6	–13.3	100
1 Excluding aircraft. Discrepancies in the totals are due to rounding.				BBk

Services and transfer payments

The tendencies towards a deterioration in external *services transactions* again gained the upper hand in the reporting period from May to July 1986 after there had been a marked decline in Germany's traditionally large deficits in this sector in the preceding three years, owing to the strength of the dollar. At DM 4.2 billion, the deficit on services account

was considerably larger than at the same time last year (DM 0.9 billion). While Germany's expenditure showed a fairly low year-on-year rise of 1½%, receipts from services fell at the same time by 7%, mainly because the decline in the dollar rate had a depressive effect on the Deutsche Mark equivalent of dollar receipts from various services.

In particular Germany's investment income account took a sharp turn for the worse in the period under review. Whereas it had run a surplus of DM 1.5 billion in the previous year, investment income payments showed a deficit of DM 0.6 billion in the period under review. This is all the more remarkable in view of the fact that Germany's interest-bearing net external assets rose with the large current account surpluses. Firstly, the reversal in the investment income account is attributable to the sharp increase in profit distributions to foreign shareholders in connection with the gratifying earnings position of German enterprises. Secondly, the structure of the net external assets, from the point of view of profitability, would appear to have worsened somewhat. For example, non-residents have invested sizeable funds in relatively high-interest-bearing Deutsche Mark bonds, while residents have placed substantial amounts of short-term funds in lower-interest-bearing Euro-deposits and also had to accept exchange rate losses in the case of interest received from foreign currency investments.

In the period under review the deficit on foreign travel rose against the preceding three-month period, as is customary at this time of year; however, at DM 8.1 billion, it was only slightly larger than a year earlier (DM 7.8 billion). The expenditure of German tourists and businessmen abroad went up by only close on 2% during the year, lagging appreciably behind the increase in disposable nominal income. German consumers apparently needed more time than was frequently anticipated to adjust their travel plans to the increase in income. On the other hand, Germany's receipts from foreign travel showed a year-on-year fall of 2½%; in particular, receipts from visitors from the United States declined as a result of the appreciation of the Deutsche Mark against the US dollar.

Transfer payments between May and July 1986, at DM 7.1 billion, ran a somewhat lower deficit than in the corresponding period of the previous year (DM 8.0 billion). Germany's net payments to the EEC

Major items of the balance of payments			
DM billion			
Item	1986		Compare 1985 May/ July
	Feb./ April	May/ July	
A. Current account			
Foreign trade			
Exports (f.o.b.)	136.5	130.4	137.0
Imports (c.i.f.)	111.1	101.6	117.1
Balance	+ 25.3	+ 28.9	+ 19.8
Supplementary trade items ¹ and merchanting trade			
Services	+ 1.5	- 1.4	- 2.2
Transfer payments	- 0.7	- 4.2	- 0.9
	- 6.4	- 7.1	- 8.0
Balance on current account	+ 19.7	+ 16.2	+ 8.7
Memo item			
Seasonally adjusted	+ 18.8	+ 17.6	+ 10.1
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment			
Securities ² and domestic official borrowers' notes	- 1.3	- 2.4	- 1.3
Securities	+ 15.4	+ 1.0	+ 5.7
Borrowers' notes	+ 15.7	+ 3.5	+ 4.9
Bank loans	- 0.4	- 2.5	+ 0.7
Official loans	+ 2.3	+ 3.5	+ 0.8
Other	- 0.7	- 0.6	- 1.0
	- 0.9	- 0.3	- 1.3
Balance	+ 14.8	+ 1.2	+ 2.9
Short-term capital transactions			
Banks	- 10.8	- 13.8	- 8.0
Enterprises ³	- 25.8	- 8.1	- 0.4
Official	- 0.9	+ 0.6	+ 0.4
Balance	- 37.5	- 21.3	- 8.0
Balance on capital account	- 22.7	- 20.1	- 5.1
C. Balance of unclassifiable transactions (balancing item)			
	- 3.2	+ 2.3	+ 3.1
D. Balancing item for the external position of the Bundesbank⁴			
	+ 0.6	- 0.1	- 2.8
E. Change in the net external assets of the Bundesbank (increase: +)⁵ (A plus B plus C plus D)			
	- 5.5	- 1.7	+ 4.0
<small>1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In July 1986 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 4 The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates.</small>			
Discrepancies in the totals are due to rounding.			BBk

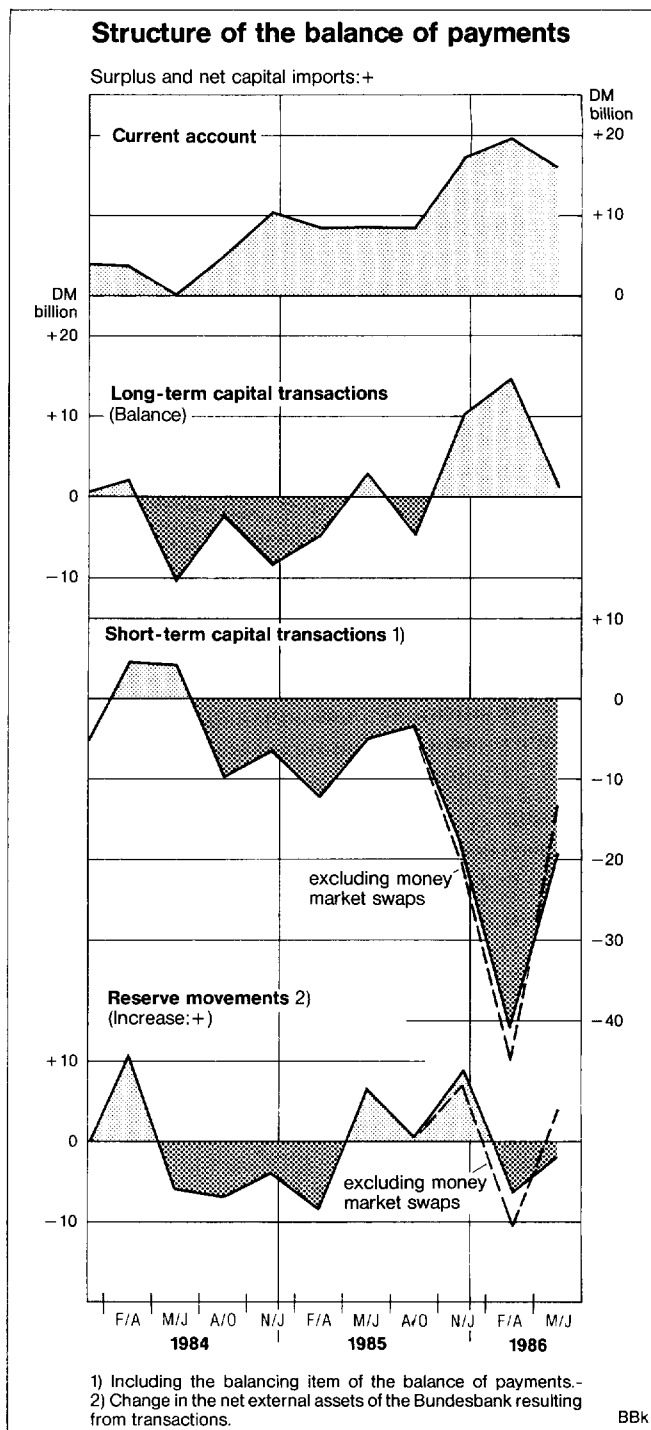
budget fell from DM 2.7 billion to DM 2.5 billion, although this trend will probably only be a temporary one in view of the increasing financial requirements of the common agricultural policy. Moreover, transfers from the public sector to the developing countries shrank in the period under review against a year earlier since one of the Third World countries had been given a debt release (of DM 0.3

42 billion) in July 1985. The home remittances of foreigners working in Germany (DM 1.9 billion) and pension and maintenance payments to non-residents (DM 1.7 billion) were somewhat lower than a year before.

Long-term capital transactions

On the whole, movements of long-term capital between Germany and other countries were virtually in balance from May to July 1986, after there had been considerable surpluses at the beginning of the year as a result of large inflows in securities transactions. Specifically, long-term capital movements in the early summer of 1986 were severely affected by the worsening climate on the international bond markets which had begun in the second half of April and led to an increase in returns also in the Deutsche Mark sector. Towards the end of the reporting period there were renewed cuts in interest rates on the German capital market – stimulated by the decline in dollar interest and expectations of an appreciation of the Deutsche Mark – and higher long-term capital imports.

In particular foreign *investment in domestic securities* (including official borrowers' notes) was affected to a fairly appreciable extent by the change of mood on the German capital market in April: at a total of around DM 10 billion, less than half as many funds flowed into Germany between May and July through the purchase of German securities than in the course of the three preceding months (DM 22.3 billion). The trend of overall capital imports in securities transactions was mainly attributable to the decline in net purchases of German *bonds* by non-residents, from a good DM 18 billion between February and April to DM 10.5 billion in the three months under review; against the backdrop of the prevailing capital market trend, capital imports through the bond market were fairly low, particularly in May and June, while inflows of funds rose to DM 5.5 billion in July. As is customary, the bulk of foreign purchases of German bonds was accounted for by public bonds (DM 8.6 billion). However, non-residents increased their sales of *official borrowers' notes* (on balance for DM 2.5 billion against DM 0.4 billion between February and April); maturing paper was replaced by new purchases on a fairly small scale only. Capital imports through foreign purchases of German *shares* likewise declined appreciably in the months under review, so that the reversal on



the bond market was also paralleled by a fall in prices on the share market which dampened foreign demand for German shares even further. Non-residents invested less than half as many funds in German shares (excluding participations) between May and July than in the three preceding months (DM 2.0 billion compared with DM 4.5 billion).

In the remaining sectors of capital imports – long-term borrowing by banks and enterprises as well as

direct investment in German firms – inflows of funds into Germany in the period under review, at DM 4 billion, were also on the whole markedly lower than between February and April (close on DM 6 billion). While the *banks* had roughly the same inflows of long-term foreign funds (DM 4.2 billion) as in the three previous months, there were no net imports of funds through *direct investment* by non-residents in German enterprises and permanent establishments between May and July (against just over DM 1 billion between February and April) since funds had flowed abroad as a result of a repayment of a substantial loan taken up by a German enterprise.

Long-term *capital exports* from Germany between May and July, at close on DM 13 billion, remained at roughly the same level as in the three preceding months (DM 13.5 billion). As on the capital imports side, *securities transactions* predominated; while the turnover on international securities transactions fell markedly in the period under review in connection with the change of mood on the foreign bond markets, net outflows of funds, at DM 9.0 billion, were clearly larger than between February and April (DM 6.9 billion). This was mainly due to the fact that the supply of *foreign Deutsche Mark bonds* responded with a time-lag to the reversal on the bond market and increased numbers of foreign Deutsche Mark bonds remained with the issuing institutions in Germany. For example, capital exports through the market for foreign Deutsche Mark bonds rose to DM 4.1 billion (compared with DM 1.7 billion between February and April), half of the net sales in this period being placed in Germany, whereas only about a fifth had previously been placed in Germany. The marked yield differential between foreign Deutsche Mark bonds and domestic bonds favoured these larger outflows of funds. At DM 5.4 billion, appreciably more funds were exported through net purchases of *foreign currency bonds* issued by non-residents in the period under review than between February and April (DM 3.2 billion). German investors acquired a wide variety of high-interest-bearing foreign currency bonds, US dollar-denominated bonds being of secondary importance; apparently, the sharply reduced interest rate advantage of dollar assets was no longer deemed to be attractive in view of the exchange rate risk, whereas the relationship between the exchange rate risk and the interest rate differential was felt to be more favourable, in particular in the case of the high-interest-bearing EMS currencies. Exchange rate risks and the slug-

Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: –

Item	1986		Compare 1985
	Feb./April	May/July	May/July
German investment abroad (increase: —)	– 13.5	– 12.8	– 12.6
Direct investment abroad	– 2.5	– 2.4	– 2.0
Shares and other participations	– 1.8	– 2.0	– 1.8
Advances and loans	– 0.7	– 0.4	– 0.2
Foreign securities 1	– 6.9	– 9.0	– 8.4
Shares and investment fund units	– 2.1	+ 0.6	– 0.7
Deutsche Mark bonds	– 1.7	– 4.1	– 1.8
Foreign currency bonds	– 3.2	– 5.4	– 6.0
Advances and loans to non-residents 2	– 3.2	– 0.9	– 1.5
Banks	– 2.0	– 0.7	– 0.5
Enterprises and individuals	– 0.5	+ 0.4	+ 0.1
Official	– 0.7	– 0.6	– 1.0
Other investment abroad	– 0.8	– 0.6	– 0.7
Foreign investment in Germany (increase: +)	+ 28.2	+ 14.1	+ 15.5
Direct investment in Germany	+ 1.2	+ 0.0	+ 0.7
Shares and other participations	+ 0.7	+ 0.3	+ 0.5
Advances and loans	+ 0.5	– 0.3	+ 0.2
Domestic securities 1	+ 22.7	+ 12.4	+ 13.3
Shares and investment fund units	+ 4.5	+ 2.0	+ 3.5
Bonds	+ 18.2	+ 10.5	+ 9.9
Domestic official borrowers' notes	– 0.4	– 2.5	+ 0.8
Advances and loans to residents 2	+ 4.7	+ 4.0	+ 0.7
Banks	+ 4.3	+ 4.2	+ 1.3
Enterprises and individuals	+ 0.5	– 0.2	– 0.6
Other investment in Germany	– 0.0	+ 0.0	– 0.0
Balance on long-term capital account	+ 14.8	+ 1.2	+ 2.9
1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBk			

gish economic trend in the United States were probably also the main reason why *foreign shares* – especially those of US enterprises – were sold on balance by German investors during the period under review, DM 0.6 billion flowing back into Germany (compared with net capital exports of DM 2.1 billion in the period from February to April).

Apart from securities transactions, which are particularly dependent on interest and exchange rates, fewer funds were exported between May and July 1986 than during the three previous months (close on DM 4 billion against DM 6.5 billion). The *banks* increased their long-term foreign loans by a mere DM 0.7 billion (against DM 2.0 billion in the preceding period); they granted in particular fewer foreign currency loans to non-residents and continued to exercise restraint in extending loans to developing countries.

44 Short-term capital transactions

After the exceptionally large exports of funds in the first four months of the year, movements of short-term capital between Germany and other countries were again less significant in the early summer of 1986. Including the balancing item of the balance of payments, outflows of short-term funds from Germany between May and July, at close on DM 20 billion, were 50% down on the level of the three preceding months (a good DM 40 billion) when capital movements had been characterised by large imports of long-term capital and temporary outflows of foreign exchange from the Bundesbank. The fall in net exports of short-term capital becomes more obvious when the movements of funds linked with the Bundesbank's foreign exchange swaps are eliminated in order to obtain a more accurate picture of short-term capital movements. The settlement of liquidity-enriching swaps led to an outflow of short-term funds totalling around DM 6 billion in the reporting period whereas, on balance, swaps had resulted in inflows of funds of approximately DM 4 billion between February and April. Hence after adjustment for these swaps, net exports of short-term capital between May and July came to a good DM 13 billion compared with close on DM 45 billion in the period from February to April. Part of this decrease in exports of funds was closely connected with the decline in long-term capital imports: since non-residents – particularly foreign banks – purchased fewer German bonds in the period under review, there was less need for short-term Deutsche Mark borrowing to refinance these purchases. Moreover, the strengthening of the Deutsche Mark in the EMS affected the trend of short-term capital transactions: whereas in April, in the wake of the realignment in the EMS, interventions in favour of the Deutsche Mark had been accompanied by outflows of short-term funds from Germany, there were no further outflows of reserves at the Bundesbank in the following period.

Viewed in terms of sectors, short-term capital exports of *enterprises*, in particular, declined sharply. This was largely due to the trend of short-term *financial credits* to non-residents, especially the balances at banks abroad. While enterprises had increased these balances, which are mainly denominated in Deutsche Mark, by DM 15 billion between February and April, they only invested an additional DM 3.0 billion net during the reporting

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: –

Item	1986		Compare 1985
	Feb./April	May/July	May/July
Banks	–10.8	–13.8	– 8.0
Assets	–12.6	– 9.3	– 6.4
Liabilities	+ 1.8	– 4.5	– 1.6
Enterprises and individuals	–25.8	– 8.1	– 0.4
Financial credits	–18.6	– 7.9	– 1.1
Assets	–17.4	– 4.1	– 1.5
Liabilities	– 1.2	– 3.8	+ 0.4
Trade credits 1	– 7.2	– 0.2	+ 0.7
Assets	– 6.7	+ 0.1	+ 2.3
Liabilities	– 0.5	– 0.3	– 1.6
Official	– 0.9	+ 0.6	+ 0.4
Assets	– 0.5	+ 0.5	+ 0.1
Liabilities	– 0.4	+ 0.1	+ 0.3
Balance on short-term capital account	–37.5	–21.3	– 8.0
Memorandum items			
Balancing item of the balance of payments	– 3.2	+ 2.3	+ 3.1
Short-term capital transactions including the balance of payments	–40.6	–19.1	– 4.9

1 Excluding the trade credits for July 1986, which are temporarily included in the balancing item of the balance of payments.
Discrepancies in the totals are due to rounding. BBk

period. Their restraint with regard to new short-term financial investments abroad was mainly discernible in May and June; however, in July enterprises stepped up appreciably their Euro-Deutsche Mark deposits again, i.e. their cash holdings outside the borders of Germany (but predominantly at subsidiaries of German banks).

The fact that, statistically, the short-term capital exports of *banks* increased in the months under review (viz. to DM 14 billion compared with DM 11 billion between February and April) is solely the result of the aforementioned swaps. If swaps of this kind are excluded, outflows of funds from the banks between May and July, at close on DM 8 billion, were only about half the level of the three preceding months. In *August*, however, German banks augmented sharply their short-term holdings at banks abroad.

Exchange rate and reserve movements

On the foreign exchange market the Deutsche Mark has in recent months appreciated against most currencies as a result of the external surplus position; the tendency to appreciate against the

US dollar continued to be of central importance. While the dollar had initially recovered at the beginning of the reporting period and reached a level of DM 2.33 at the beginning of June – but-tressed by a sharp rise in interest rates – the expectations of cuts in interest rates, which had a detrimental effect on the dollar rate and were strengthened by the two reductions in the discount rate in the United States, predominated in the following period. At the time this Report went to press, the dollar was quoted at DM 2.05; the Deutsche Mark thus appreciated by 7% vis-à-vis the dollar compared with the level at the end of April and by a good 20% in relation to the rate at the beginning of the year.

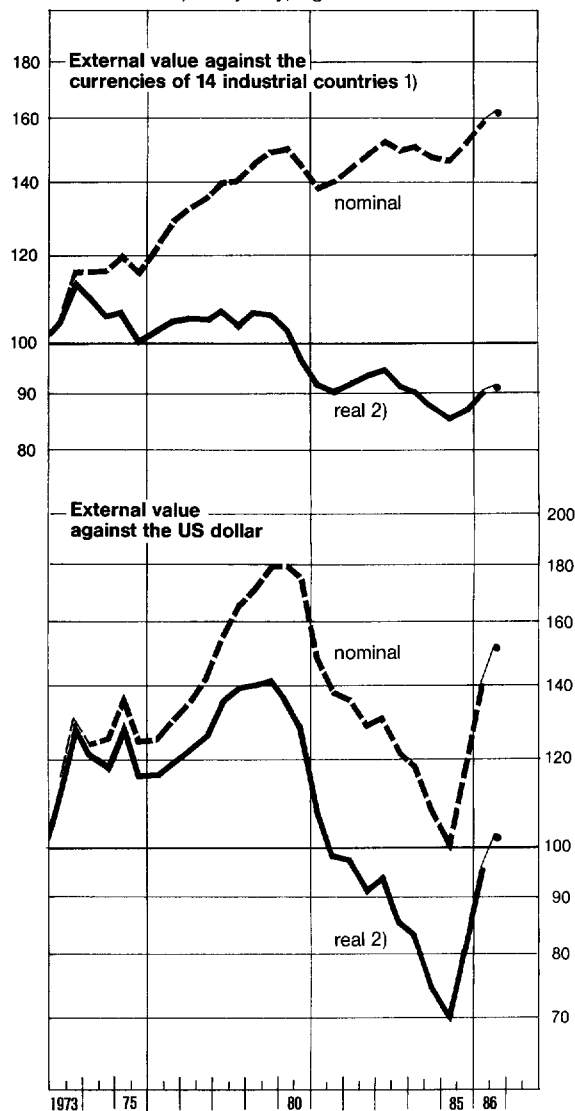
On a weighted average, the Deutsche Mark also gained ground against other major currencies outside the EMS. Individual rates showed a fairly disparate trend on account of special factors. Because Japan's external position is particularly vulnerable, the yen appreciated more steeply vis-à-vis the dollar than other major currencies, so that the Deutsche Mark has depreciated by 2% against the yen since the end of April. On the other hand, the Deutsche Mark has appreciated by 11% against the pound sterling since the end of April, mainly because of the fall in prices on the oil market which had a detrimental effect on the sterling rate.

After the Deutsche Mark had initially been very weak in the EMS following the exchange rate adjustment of April 7, 1986 and had to be supported in particular against the French franc, it has strengthened continually since the middle of the year in the wake of the decline of the dollar rate. In addition to factors within the EMS, the relative strength of the Deutsche Mark reflects mainly its role as a significant international investment currency in which it benefited particularly from the weakness of the US dollar. The unilateral devaluation of the Irish pound by 8% against the other currencies participating in the EMS had only a negligible effect on the position of the Deutsche Mark in the system. However, in this context the European Currency Unit (ECU) depreciated fairly sharply vis-à-vis the Deutsche Mark.¹ In the EMS the Deutsche Mark has recently been quoted at 3% above its level at the beginning of the year. In sum, the external value of the Deutsche Mark has risen by 5½% against the average of the currencies of 14 industrial countries since the beginning of the year.

¹ In the exchange rate realignment the ECU central rate was lowered by 1.3% against the Deutsche Mark which mainly reflects the arithmetical depreciation of the pound sterling (which does not participate in the EMS) vis-à-vis the other EMS currencies. However, the effect of the depreciation of the Irish pound only amounted to around ¼% owing to the low weight of this currency in the ECU basket.

Nominal and real external value of the Deutsche Mark

End-1972=100, half-yearly, log. scale



1) Weighted external value.- 2) External value after adjustment for the differing rates of inflation (on the basis of consumer prices).- ● = Latest position: average of July/August 1986; partly estimated.

BBk

At the time this Report went to press, the *net external assets of the Bundesbank*, valued at balance sheet rates, were not much larger than at the end of April (+ DM 1.0 billion). However, this does not accurately reflect the actual trend of the external position since the monetary reserves had temporarily risen at the end of April as a result of the Bundesbank's liquidity-enriching swaps with domestic banks.² Excluding these swaps, gross monetary reserves have nevertheless increased by as much as DM 7.7 billion since the end of April. This increase in reserve assets was accompanied by a rise of DM 1.9 billion in external liabilities which was

² These swaps with German banks were settled in May, i.e. the dollars received were retransferred to the banks.

46 mainly attributable to the fact that a foreign monetary authority shifted Deutsche Mark reserves that had been held outside the Bundesbank to the Bundesbank. The relatively steep growth in gross monetary reserves resulted predominantly from the Bundesbank's "autonomous" dollar receipts; since the Bundesbank did not intervene in the dollar market, the continually accruing interest receipts and the dollars purchased from foreign agencies in Germany were entirely reflected in the dollar holdings which have recently been a good DM 8 billion up on the end of April (excluding the aforementioned swaps).

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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	of which Securities	Public authorities			of which Securities	Total			of which Medium and long-term
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	-12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	-10,581	-27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268
1985	+ 98,129	- 2,468	+ 100,597	+ 81,679	+ 4,183	+ 18,918	+ 10,445	r + 29,967	+ 1,260	r + 28,707	r + 346	r + 74,988	+ 34,464
1984 1st half	+ 27,294	- 1,907	+ 29,201	+ 32,480	+ 1,311	- 3,279	+ 1,639	+ 5,322	+ 6,104	- 782	+ 3,553	+ 44,916	+ 12,601
2nd half	+ 80,761	- 27	+ 80,788	+ 58,454	+ 725	+ 22,334	+ 9,729	- 4,504	- 9,260	+ 4,756	- 493	+ 24,818	+ 13,667
1985 1st half	+ 41,228	- 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,128	- 6,685	+ 15,813	+ 5,364	+ 46,828	+ 15,795
2nd half	+ 56,901	- 162	+ 57,063	+ 45,279	+ 2,580	+ 11,784	+ 4,912	+ 20,839	+ 7,945	+ 12,894	- 5,018	+ 28,160	+ 18,669
1986 1st half	+ 29,909	+ 1,853	+ 28,056	+ 34,177	+ 4,378	- 6,121	+ 234	r + 10,958	- 5,892	r + 16,850	r - 5,192	+ 36,855	+ 18,664
1983 3rd qtr	+ 25,714	- 212	+ 25,926	+ 25,407	+ 787	+ 519	+ 1,111	- 5,029	- 2,442	- 2,587	- 1,249	+ 6,336	+ 6,286
4th qtr	+ 52,553	- 46	+ 52,599	+ 41,470	+ 615	+ 11,129	+ 3,588	+ 8,544	- 319	+ 8,863	+ 2,659	+ 30,353	+ 8,043
1984 1st qtr	- 993	- 989	- 4	+ 6,203	+ 969	- 6,207	+ 980	+ 7,105	+ 6,806	+ 299	- 1,078	+ 28,524	+ 6,491
2nd qtr	+ 28,287	- 918	+ 29,205	+ 26,277	+ 342	+ 2,928	+ 659	- 1,783	- 702	- 1,081	+ 4,631	+ 16,392	+ 6,110
3rd qtr	+ 33,132	- 850	+ 33,982	+ 24,930	+ 108	+ 9,052	+ 4,858	- 9,604	- 7,242	- 2,362	+ 1,101	+ 6,856	+ 4,731
4th qtr	+ 47,629	+ 823	+ 46,806	+ 33,524	+ 833	+ 13,282	+ 4,871	+ 5,100	- 2,018	+ 7,118	- 1,594	+ 17,962	+ 8,936
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 865	-12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314
2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 9,993	+ 5,973	+ 4,020	- 740	+ 13,058	+ 6,481
3rd qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,227	+ 5,694	- 1,467	- 1,355	+ 5,503	+ 9,156
4th qtr	+ 45,203	+ 801	+ 44,402	+ 35,584	+ 1,551	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	- 3,663	+ 22,657	+ 9,513
1986 1st qtr	+ 6,142	+ 3,814	+ 2,328	+ 8,381	+ 822	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+ 25,674	+ 9,927
2nd qtr	+ 23,767	- 1,961	+ 25,728	+ 25,796	+ 3,556	- 68	+ 1,291	r + 5,404	- 8,041	r + 13,445	r - 716	+ 11,181	+ 8,721
1983 July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 58	- 1,914	+ 2,683
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968
Oct.	+ 10,876	- 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	- 1,006	+ 6,993	+ 2,423
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466
Dec.	+ 27,211	- 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	- 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 243	+ 11,817	+ 2,263
Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,272	+ 10,072	+ 2,660
March	+ 6,532	- 1,383	+ 7,915	+ 9,006	+ 391	- 1,091	+ 1,310	+ 1,235	+ 2,874	- 1,639	+ 437	+ 6,635	+ 1,568
April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,653	+ 5,475	+ 2,423
May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	- 658	+ 133	- 351	+ 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645
June	+ 13,556	- 1,169	+ 14,725	+ 14,137	- 69	+ 588	- 89	- 1,236	- 1,067	- 169	+ 2,280	+ 3,197	+ 1,042
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	- 1,388	- 3,491	- 356	- 268	+ 1,962
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,354	+ 2,158
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611
Oct.	+ 7,915	- 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055
Dec.	+ 20,976	- 4,571	+ 25,547	+ 21,895	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986
1985 Jan.	- 2,764	+ 4,391	- 7,155	- 7,233	+ 879	+ 78	+ 970	- 1,904	- 2,484	+ 580	+ 1,350	+ 12,087	+ 3,652
Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	- 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347
March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,741	- 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315
April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	- 21	- 1,741	+ 6,561	+ 2,365
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580
July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,384	+ 664	- 2,048	- 176	+ 1,535	+ 1,863
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	- 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458
Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516
Dec.	+ 18,972	- 1,324	+ 20,296	+ 17,637	+ 1,232	+ 2,659	+ 983	+ 9,303	- 2,714	+ 12,017	- 3,307	+ 10,891	+ 1,539
1986 Jan.	- 2,567	+ 5,179	- 7,746	- 5,877	+ 2,269	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+ 11,314	+ 3,663
Feb.	- 735	- 2,100	+ 1,365	+ 4,140	- 1,049	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078
March	+ 9,444	+ 735	+ 8,709	+ 10,118	- 398	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,763	+ 2,186
April	+ 2,881	- 2,798	+ 5,679	+ 3,634	+ 1,350	+ 2,045	+ 2,139	- 3,973	- 4,208	+ 235	- 2,351	+ 4,303	+ 4,604
May	r + 8,698	+ 2,327	r + 6,371	r + 6,710	+ 945	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,765	+ 2,995
June	r + 12,188	- 1,490	r + 13,678	r + 15,452	+ 1,261	- 1,774	- 1,362	r + 4,662	+ 1,221	r + 3,441	r - 203	+ 1,113	+ 1,122
July p	+ 5,088	- 222	+ 5,310	+ 2,268	+ 809	+ 3,042	+ 2,213	+ 3,781	+ 2,204	+ 1,577	- 884	+ 2,447	+ 3,983

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3					VI. Money stock M 3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M 2								Domestic non-banks' deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice
						Total	Money stock M 1			Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits		
							Total	Total	Total						
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982		
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983		
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984		
+ 11,215	+ 10,378	r + 9,267	+ 9,664	+ 1,267	+ 6,451	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985		
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,390	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half		
+ 8,786	+ 6,992	- 6,450	+ 1,823	- 3,745	- 3,346	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half		
+ 632	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half		
+ 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,846	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half		
+ 4,426	+ 4,965	+ 173	+ 8,627	+ 4,034	r + 8,864	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half		
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	1983 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	- 10,057	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr		
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr		
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	+ 3,012	2nd qtr		
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	3rd qtr		
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,879	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr		
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 9,170	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr		
+ 3,533	+ 220	- 6,081	+ 4,788	+ 1,892	r - 306	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr		
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	1983 July		
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.		
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	- 1,123	Sep.		
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	Oct.		
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	- 4,324	+ 852	Nov.		
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.		
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 4,220	- 19,441	- 21,985	- 17,616	- 3,224	- 14,392	- 4,369	+ 2,544	1984 Jan.		
+ 1,383	+ 2,572	+ 2,773	+ 684	+ 399	- 127	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb.		
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	- 9,977	- 8,866	- 3,178	+ 1,483	- 4,661	- 5,688	- 1,111	March		
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	April		
+ 680	+ 779	+ 2,477	+ 1,139	- 1,291	- 1,624	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May		
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	June		
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	July		
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	+ 3,780	+ 7,371	- 999	Aug.		
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 3,590	- 428	+ 62	+ 2,291	- 1,139	+ 3,430	- 2,229	- 490	Sep.		
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,526	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.		
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	+ 3,364	+ 1,472	Nov.		
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,671	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.		
- 3,618	+ 711	+ 10,998	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.		
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	+ 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.		
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March		
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April		
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May		
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June		
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,881	+ 629	- 3,310	+ 2,246	+ 1,575	July		
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.		
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.		
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.		
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 6,221	Nov.		
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,946	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.		
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 7,461	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.		
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 1,159	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.		
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 2,868	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March		
+ 1,340	+ 331	+ 4,263	+ 2,291	- 1,455	- 3,623	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April		
+ 997	- 429	+ 713	+ 1,489	- 1,360	r + 1,010	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May		
+ 1,196	+ 318	- 2,531	+ 1,008	+ 4,707	r + 2,307	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June		
- 3,381	+ 718	+ 205	+ 922	- 2,674	+ 5,312	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July p		

with other countries. — 5 Including capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of

the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank

claims and liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins held abroad. — p Provisional. — r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks												
		Total	Bundesbank							Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Public authorities		Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises	
				Total										
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434		
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248		
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346		
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765		
1985 16	r 2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164		
1985 16	r 2,541,851	2,053,863	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,040,938	1,573,864		
1985 Oct.	2,437,650	1,993,290	14,269	12,964	1,153	3,128	8,683	1,305	—	1,305	1,979,021	1,520,708		
Nov.	2,465,006	2,008,201	14,249	12,942	1,479	2,780	8,683	1,307	20	1,287	1,993,952	1,530,857		
Dec. 16	r 2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164		
Dec. 16	r 2,541,851	2,053,863	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,040,938	1,573,864		
1986 Jan.	r 2,531,633	2,050,386	18,104	16,807	5,373	2,751	8,683	1,297	—	1,297	2,032,282	1,567,137		
Feb.	r 2,544,447	2,049,351	16,004	14,728	3,381	2,664	8,683	1,276	—	1,276	2,033,347	1,570,977		
March	r 2,559,071	2,056,905	16,739	15,222	3,344	3,195	8,683	1,517	270	1,247	2,040,166	1,579,205		
April	r 2,551,088	2,059,786	13,941	12,701	893	3,125	8,683	1,240	—	1,240	2,045,845	1,582,839		
May	r 2,567,228	r 2,068,484	16,268	14,963	2,921	3,359	8,683	1,305	—	1,305	r 2,052,216	r 1,589,749		
June	2,593,159	2,081,672	14,778	13,243	972	3,588	8,683	1,535	200	1,335	2,066,894	1,606,201		
July p	2,595,445	2,087,460	14,556	13,216	885	3,648	8,683	1,340	—	1,340	2,072,904	1,608,519		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3											Central bank deposits of domestic public authorities (including funds shifted) 10	
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years						Domestic non-banks' savings deposits at statutory notice 9
			Total	Money stock M1		Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)		
				Total			Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)						
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1985 16	r 2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
1985 16	r 2,541,851	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1985 Oct.	2,437,650	908,507	529,784	299,142	100,677	198,465	186,142	12,323	230,642	203,651	26,991	378,723	2,172	
Nov.	2,465,006	927,958	548,614	319,764	104,283	215,481	201,993	13,488	228,850	202,000	26,850	379,344	517	
Dec. 16	r 2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
Dec. 16	r 2,541,851	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1986 Jan.	r 2,531,633	966,863	555,545	306,834	102,571	204,263	193,117	11,146	248,711	215,651	33,060	411,318	1,994	
Feb.	r 2,544,447	967,878	555,648	307,278	102,846	204,432	192,245	12,187	248,370	214,597	33,773	412,230	2,132	
March	r 2,559,071	960,166	547,989	313,436	104,187	209,249	197,615	11,634	234,553	210,511	33,042	412,177	4,391	
April	r 2,551,088	959,849	546,679	315,150	104,551	210,599	199,009	11,590	231,529	200,635	30,894	413,170	2,936	
May	r 2,567,228	967,847	554,533	318,536	105,490	213,046	200,010	13,036	235,997	200,470	35,527	413,314	1,576	
June	2,593,159	976,570	562,937	329,320	105,405	223,915	210,464	13,451	233,617	198,100	35,517	413,633	6,283	
July p	2,595,445	979,894	563,733	324,091	108,140	215,951	204,353	11,598	239,642	205,645	33,997	416,161	3,609	

* 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	
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984	
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	r 372,207	86,072	r 286,135	112,867	1985 16	
350,140	1,197,534	26,190	467,074	11,361	383,356	69,465	2,892	r 372,267	86,072	r 286,195	115,721	1985 16	
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	1985 Oct.	
341,135	1,164,894	24,828	463,095	10,675	381,580	67,952	2,888	350,177	87,883	262,294	106,628	Nov.	
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	r 372,207	86,072	r 286,135	112,867	Dec. 16	
350,140	1,197,534	26,190	467,074	11,361	383,356	69,465	2,892	r 372,267	86,072	r 286,195	115,721	Dec. 16	
343,054	1,195,624	28,459	465,145	11,434	381,045	69,786	2,880	r 367,835	88,357	r 279,478	113,412	1986 Jan.	
342,718	1,200,849	27,410	462,370	9,009	381,032	69,451	2,878	r 374,566	88,834	r 285,732	120,530	Feb.	
349,655	1,202,538	27,012	460,961	9,059	380,675	68,348	2,879	r 378,712	87,569	r 291,143	123,454	March	
345,577	1,208,900	28,362	463,006	9,866	379,774	70,487	2,879	r 378,534	86,035	r 292,499	112,768	April	
r 345,496	1,214,946	29,307	462,467	8,078	380,509	71,001	2,879	r 386,960	83,502	r 303,458	111,784	May	
353,380	1,222,253	30,568	460,693	10,055	378,238	69,639	2,761	392,504	84,399	308,105	118,983	June	
345,372	1,231,720	31,427	464,385	8,343	380,849	72,502	2,691	392,603	86,188	306,415	115,382	July 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	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980		
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981		
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982		
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983		
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984		
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	r 145,460	1985 16		
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	15,427	r 146,490	1985 16		
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	1985 Oct.		
1,162,526	324,794	174,892	149,902	196,791	160,279	372,850	107,812	200,140	21,118	179,022	20,723	153,142	Nov.		
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	r 145,460	Dec. 16		
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	15,427	r 146,490	Dec. 16		
1,197,094	331,026	180,409	150,617	211,899	167,976	374,609	111,584	200,811	20,727	180,084	17,491	r 147,380	1986 Jan.		
1,205,070	335,104	183,610	151,494	214,002	169,453	374,246	112,265	198,551	20,870	177,681	20,963	r 149,853	Feb.		
1,213,425	337,290	186,203	151,087	216,118	170,263	375,942	113,812	206,676	21,961	184,715	18,921	r 155,492	March		
1,220,949	341,894	189,989	151,905	217,458	170,594	374,900	116,103	206,447	23,932	182,515	19,035	r 141,872	April		
1,227,300	344,889	192,449	152,440	218,455	170,165	376,029	117,762	209,026	25,837	183,189	r 21,399	r 140,080	May		
1,228,582	346,011	194,155	151,856	219,651	170,483	373,667	118,770	210,067	25,761	184,306	22,321	149,336	June		
1,233,462	347,614	195,674	151,940	216,270	174,041	375,845	119,692	205,578	25,802	179,776	23,537	149,365	July p		

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

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

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

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	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
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	+ 6,028	- 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
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946
1984 Jan.	+ 3,000	+ 3,736	- 736	145,104	+ 1,117	- 2,518	+ 119	- 774	- 1,144	- 2,434	- 297	-	- 297	+ 168
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	- 32	- 38	- 35	- 761	+ 2,758	+ 301	-	+ 301	- 195
March	- 538	- 621	+ 83	143,856	+ 4,332	- 1,599	- 24	+ 582	- 1,058	+ 1,695	+ 34	-	+ 34	- 279
April	- 493	- 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	- 3	-	- 3	+ 1
May	- 569	+ 178	- 747	144,918	- 340	+ 422	- 13	- 644	+ 1,057	- 87	- 98	-	- 98	+ 38
June	- 1,486	- 1,184	- 302	146,404	+ 328	+ 866	- 23	+ 317	+ 685	+ 687	+ 13	-	+ 13	+ 51
July	- 1,650	- 1,773	+ 123	148,054	- 1,647	- 725	+ 96	- 529	+ 95	- 4,360	- 122	-	- 122	+ 6,724
Aug.	- 378	+ 71	- 449	148,432	- 375	+ 2,478	- 50	- 242	+ 218	+ 1,651	+ 5	-	+ 5	+ 1,401
Sep.	+ 213	+ 330	- 117	148,219	- 2,605	- 3,834	+ 36	+ 995	+ 739	- 4,456	+ 25	-	+ 25	- 83
Oct.	+ 868	+ 851	+ 17	147,351	- 3,613	- 2,283	+ 6	- 834	- 882	- 6,738	- 219	-	- 219	- 53
Nov.	- 906	- 32	- 874	148,257	- 639	+ 5,604	- 57	+ 406	- 1,363	+ 3,045	+ 48	-	+ 48	+ 54
Dec.	- 6,967	- 5,987	- 980	155,224	- 1,432	+ 2,706	- 192	+ 305	- 738	- 6,318	- 42	-	- 42	- 66
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	- 741	+ 255	-	+ 255	+ 204
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1
April	+ 216	- 257	+ 473	150,737	+ 873	- 1,674	+ 204	- 1,442	+ 2,147	+ 324	+ 25	-	+ 25	- 6
May	- 503	- 254	- 249	151,240	+ 1,662	+ 1,425	- 148	+ 144	+ 876	+ 3,456	- 15	-	- 15	- 124
June	- 976	- 567	- 409	152,216	+ 2,282	- 3,905	- 86	+ 592	+ 1,190	- 903	- 18	-	- 18	- 6
July	- 1,583	- 1,315	- 268	153,799	+ 2,042	- 2,329	+ 147	- 1,120	- 70	- 2,913	- 39	-	- 39	- 4
Aug.	- 509	- 434	- 75	154,308	+ 2,410	+ 1,990	- 129	+ 154	+ 947	+ 4,863	+ 54	-	+ 54	+ 3,282
Sep.	+ 171	+ 397	- 226	154,137	+ 1,837	- 4,288	+ 126	- 89	+ 1,015	- 1,228	+ 85	-	+ 85	- 224
Oct.	+ 395	+ 483	- 88	153,742	- 1,444	+ 2,734	- 76	- 235	- 607	+ 767	+ 13	-	+ 13	- 24
Nov.	- 1,131	- 606	- 525	154,873	+ 241	+ 1,769	- 71	+ 856	- 836	+ 828	- 109	-	- 109	+ 7
Dec.	- 6,974	- 5,917	- 1,057	161,847	+ 1,610	- 406	- 38	+ 419	- 1,439	- 6,828	- 57	-	- 57	+ 199
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178
March	- 1,858	- 1,874	+ 16	159,601	+ 794	- 4,967	- 3	+ 1,549	- 1,155	- 5,640	- 76	-	- 76	- 32
April	+ 308	- 75	+ 383	159,293	- 8,347	- 1,994	+ 41	- 1,484	+ 5,354	- 6,122	- 149	-	- 149	- 0
May	- 1,562	- 1,405	- 157	153,663	- 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	+ 7,605	+ 7,192	+ 413	- 4,857
June	- 560	- 389	- 171	154,223	+ 857	- 2,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79
Aug. pe	- 942	- 959	+ 17	157,978	+ 2,446	+ 3,990	+ 91	+ 737	- 582	+ 5,740	+ 175	-	+ 175	- 76

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

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

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

Bundesbank											Memorandum items (Average level during month) 4				Period						
Open market transactions (net sales: —)				Foreign ex- change swaps and foreign ex- change repu- rchase agree- ments	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bunde- bank Act)	Total (B)	C. Grand total (A plus B) (def- icit: —)	D. Covering of remaining deficit (+) or absorption of surplus (-) by			Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures on the money market 10 (net claims of the Bunde- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 11							
in long- term securi- ties ("out- right trans- actions")	under repu- rchase agree- ments (in trade bills and securi- ties)	in "N paper" with banks	Other open market trans- actions with non- banks					re- course to unused refinanc- ing facil- ities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)						Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	Unused refinanc- ing facil- ities 9
+ 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	12,198	164.7	1981						
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982						
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.4	1983						
- 3,456	+ 7,743	—	- 421	—	—	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.9	1984						
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.1	1985						
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.1	1984 1st qtr						
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr						
- 1,117	- 1,658	—	+ 310	—	—	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.3	3rd qtr						
- 995	+ 15,227	—	- 526	—	—	+ 13,428	+ 3,417	- 159	+ 3,088	- 170	4,284	5,418	23,404	194.9	4th qtr						
- 167	+ 12,139	- 1,439	+ 690	—	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr						
- 453	+ 87	+ 1,332	- 645	—	—	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr						
- 413	+ 763	- 73	+ 227	—	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.6	3rd qtr						
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.1	4th qtr						
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr						
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.8	2nd qtr						
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.0	1984 Jan.						
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.9	Feb.						
- 310	- 546	—	+ 302	—	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.1	March						
- 425	- 5,538	—	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April						
- 283	- 1,131	—	- 13	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.3	May						
- 232	+ 2,361	—	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.8	June						
- 235	- 1,565	—	- 13	—	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.0	July						
- 284	- 868	—	+ 79	—	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.						
- 598	+ 775	—	+ 244	—	—	+ 363	- 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.						
- 344	+ 6,590	—	- 138	—	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.1	Oct.						
- 299	+ 2,969	—	- 340	—	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.6	Nov.						
- 352	+ 5,668	—	- 48	—	—	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.9	Dec.						
- 81	- 735	—	- 95	—	—	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.4	1985 Jan.						
- 98	+ 5,303	- 1,935	+ 441	- 281	—	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.7	Feb.						
+ 12	+ 7,571	+ 496	+ 344	+ 281	—	+ 8,737	+ 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	197.8	March						
- 111	+ 1,496	+ 1,186	- 744	—	—	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.1	April						
- 155	+ 3,938	+ 159	+ 165	—	+ 323	- 3,585	- 129	- 108	+ 216	+ 21	2,964	967	33,330	198.7	May						
- 187	+ 2,529	- 13	- 66	—	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June						
- 211	+ 4,416	- 237	- 218	—	—	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.4	July						
- 139	+ 4,538	+ 20	+ 347	—	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.6	Aug.						
- 63	+ 885	+ 144	+ 98	—	- 176	+ 749	- 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.						
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.9	Oct.						
+ 239	- 4,059	- 83	+ 332	+ 1,186	—	- 2,487	- 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.6	Nov.						
- 39	+ 7,086	- 319	- 37	- 568	+ 1,210	+ 7,475	+ 647	- 313	- 17	- 317	7,378	421	40,520	203.1	Dec.						
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.6	1986 Jan.						
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.0	Feb.						
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March						
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 210.0	April						
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.2	May						
+ 99	- 218	+ 1,573	+ 352	- 193	—	+ 1,556	- 216	- 402	+ 557	+ 61	2,968	909	31,839	210.8	June						
+ 309	+ 2,644	+ 373	- 462	—	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.3	July						
- 70	- 4,180	- 36	+ 213	—	- 1,690	- 5,664	+ 76	+ 208	- 112	- 172	3,315	115	31,167	13 214.0	Aug. pe						

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3									Lending to domestic			
		Total	Monetary reserves 1						Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements								
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257	
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	44,828	
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	46,689	
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	46,587	
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	47,768	
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	44,082	
1986 Jan.	215,224	88,289	85,840	13,688	7,439	1,914	4,004	17,130	37,439	41,665	2,449	100,189	43,916	
Feb.	212,717	88,766	86,317	13,688	7,362	1,814	4,164	17,130	37,439	42,159	2,449	98,282	41,570	
March	228,057	87,501	85,052	13,688	7,371	1,777	4,199	15,142	35,100	42,875	2,449	105,748	44,167	
April	213,029	85,967	83,518	13,688	7,304	1,752	4,093	14,065	33,927	42,616	2,449	102,725	43,804	
May	198,476	83,425	80,976	13,688	7,247	1,617	4,151	14,065	33,927	40,208	2,449	92,061	42,151	
June	221,700	84,322	81,873	13,688	7,290	1,617	4,127	14,065	33,927	41,086	2,449	106,228	42,229	
July 7	200,145	84,572	82,123	13,688	7,290	1,580	4,021	13,815	31,567	41,729	2,449	95,206	41,711	
July 15	205,346	84,969	82,520	13,688	7,290	1,563	4,038	13,815	31,567	42,126	2,449	96,037	40,980	
July 23	204,688	85,781	83,332	13,688	7,365	1,563	3,992	13,815	31,567	42,909	2,449	98,518	41,609	
July 31	216,526	86,111	83,662	13,688	7,337	1,563	3,992	13,815	31,567	43,267	2,449	99,300	42,084	
Aug. 7	202,322	86,521	84,072	13,688	7,230	1,441	4,111	13,815	31,567	43,787	2,449	94,387	42,064	
Aug. 15	198,640	86,887	84,438	13,688	7,246	1,441	4,111	13,815	31,567	44,137	2,449	90,019	41,840	
Aug. 23	199,391	87,898	85,449	13,688	7,280	1,441	4,124	13,815	31,567	45,101	2,449	92,172	41,819	
Aug. 31	211,638	88,196	85,747	13,688	7,269	1,399	4,278	13,815	31,567	45,298	2,449	92,611	41,672	

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities						Special deposits 12	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits			Other public depositors 11	Total				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986 Jan.	215,224	102,821	53,677	1,994	112	3	1,850	29	—	—	2,991	2,403	
Feb.	212,717	102,885	55,880	2,132	222	10	1,870	30	—	—	2,784	2,179	
March	228,057	105,233	55,809	4,391	181	4	4,160	46	—	—	10,194	9,623	
April	213,029	105,169	56,610	2,936	542	1	2,357	36	—	—	2,995	2,439	
May	198,476	105,875	41,002	1,576	149	7	1,369	51	—	—	3,561	2,983	
June	221,700	106,527	54,082	6,283	2,655	10	3,556	62	—	—	11,170	10,410	
July 7	200,145	108,194	42,144	2,356	201	14	2,117	24	—	—	3,734	3,052	
July 15	205,346	107,183	43,958	8,452	4,449	3	3,923	77	—	—	2,204	1,621	
July 23	204,688	105,944	42,986	10,532	4,927	4	5,575	26	—	—	1,752	1,135	
July 31	216,526	109,001	46,879	3,609	1,643	3	1,931	32	—	—	13,159	12,567	
Aug. 7	202,322	109,568	45,127	1,755	285	4	1,447	19	—	—	2,013	1,431	
Aug. 15	198,640	108,544	41,403	3,552	1,243	5	2,149	155	—	—	1,150	576	
Aug. 23	199,391	106,923	38,430	8,579	3,614	5	4,904	56	—	—	1,007	436	
Aug. 31	211,638	108,801	42,825	2,952	410	6	2,502	34	—	—	12,416	11,803	

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

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

discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (as from May 23, 1986: DM 77 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For

banks				Lending to and other claims on domestic public authorities				Securities		Other assets ⁸		End of year or month/ Reporting date	
Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased ⁴	Total	Federal Government ⁵		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office ⁷	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves ⁹
					Advances	Equalisation claims ⁶							
6,164	4,425	7,708	54,627	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
11,876	5,367	18 5,985	65,203	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
9,103	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
16,168	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
25,736	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
41,627	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
36,767	19,232	274	96,838	14,056	4,374	8,683	999	—	2,751	1,365	8,574	—	1986 Jan.
26,284	18,634	11,794	94,972	12,064	3,264	8,683	117	—	2,664	1,344	9,597	—	Feb.
40,221	20,698	662	102,237	12,027	2,595	8,683	749	270	3,195	1,315	18,001	—	March
34,241	20,945	3,735	99,562	9,576	—	8,683	893	—	3,125	1,308	10,328	—	April
28,143	20,262	1,505	88,674	11,604	1,734	8,683	1,187	—	3,359	1,382	6,645	—	May
31,138	20,435	12,426	102,606	9,655	—	8,683	972	200	3,588	1,412	16,295	—	June
33,292	20,074	129	91,773	9,804	—	8,683	1,121	—	3,573	1,412	5,578	—	July 7
34,748	20,223	86	93,027	9,579	—	8,683	896	—	3,743	1,417	9,601	—	July 15
36,676	20,189	44	95,414	8,727	—	8,683	44	—	3,683	1,417	6,562	—	July 23
36,676	20,246	294	96,122	9,568	—	8,683	885	—	3,648	1,417	16,482	—	July 31
31,889	20,418	16	91,138	10,082	—	8,683	1,399	—	3,587	1,417	6,328	—	Aug. 7
27,464	20,707	8	86,651	8,793	—	8,683	110	—	3,554	1,417	7,970	—	Aug. 15
29,357	20,917	79	88,714	8,720	—	8,683	37	—	3,543	1,417	5,641	—	Aug. 23
29,357	20,860	722	89,116	9,178	—	8,683	495	—	3,771	1,418	16,464	—	Aug. 31

Other enterprises and individuals	Foreign depositors ²	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System ^{2, 13}	Counterpart of special drawing rights allocated ²	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									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
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
588	13,784	—	11,437	—	3,273	8,739	5,612	10,896	112,093	9,272	63,847	1986 Jan.
605	13,862	—	6,218	—	3,273	8,739	5,612	11,332	112,184	9,299	64,045	Feb.
571	14,870	—	8,671	—	3,273	8,739	5,612	11,265	114,618	9,385	64,015	March
556	16,060	—	6,694	758	3,273	5,792	5,851	6,891	114,593	9,424	64,006	April
578	17,925	—	6,901	766	3,273	5,792	5,851	5,954	115,361	9,486	59,181	May
760	18,702	—	6,386	—	3,273	5,792	5,851	3,634	116,067	9,540	59,196	June
682	18,938	—	6,270	—	3,273	5,792	5,851	3,593	117,743	9,549	—	July 7
583	18,929	—	6,070	—	3,273	5,792	5,851	3,634	116,744	9,561	—	July 15
617	18,916	—	5,749	—	3,273	5,792	5,851	3,893	115,513	9,569	—	July 23
592	18,886	—	6,244	—	3,273	5,792	5,851	3,832	118,584	9,583	59,301	July 31
582	19,003	—	5,971	—	3,273	5,792	5,851	3,969	119,145	9,577	—	Aug. 7
574	19,056	—	5,967	—	3,273	5,792	5,851	4,052	118,108	9,564	—	Aug. 15
571	19,145	—	5,890	—	3,273	5,792	5,851	4,501	116,487	9,564	—	Aug. 23
613	19,021	—	6,008	—	3,273	5,792	5,851	4,699	118,373	9,572	—	Aug. 31

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

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million															
Period	Lending (including acquisition of securities) to domestic non-banks														
	Total	Short-term lending			Public authorities			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	Enterprises and individuals 4	Public authorities		
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472		
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	+ 2,039		
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	+ 1,243		
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	+ 1,993		
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261		
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404		
1985	+ 100,597	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,628		
1984 1st half	+ 29,201	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,668	+ 20,457	+ 2,211	- 70	+ 2,950		
2nd half	+ 80,788	+ 9,483	+ 11,543	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454		
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136		
2nd half	+ 57,063	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,492		
1986 1st half	+ 28,056	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,612		
1983 3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898		
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203		
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949		
2nd qtr	+ 29,205	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,725	+ 13,345	+ 2,380	- 64	+ 1,001		
3rd qtr	+ 33,982	+ 4,284	+ 6,366	- 2,082	- 1,175	- 716	+ 678	- 1,394	+ 25,760	+ 17,994	+ 7,766	- 96	+ 4,750		
4th qtr	+ 46,806	+ 5,199	+ 5,177	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704		
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103		
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033		
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970		
4th qtr	+ 44,402	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,522		
1986 1st qtr	+ 2,328	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 235		
2nd qtr	+ 25,728	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,847		
1983 July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2		
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398		
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498		
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785		
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148		
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270		
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329		
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577		
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701		
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430		
May	+ 8,319	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 6,124	+ 6,099	+ 25	-	+ 729		
June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158		
July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751		
Aug.	+ 9,244	- 3,456	- 1,808	- 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592		
Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407		
Oct.	+ 8,192	- 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687		
Nov.	+ 13,067	+ 188	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	-	+ 1,851		
Dec.	+ 25,547	+ 7,539	+ 6,975	+ 564	+ 218	- 265	- 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166		
1985 Jan.	- 7,155	- 6,430	- 8,447	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849		
Feb.	+ 12,080	+ 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.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308		
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860		
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167		
Dec.	+ 20,296	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,215		
1986 Jan.	- 7,746	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 2,650		
Feb.	+ 1,365	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,384		
March	+ 8,709	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	+ 1,501		
April	+ 5,679	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,489		
May	+ 6,371	+ 1,869	+ 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 1,459		
June	+ 13,678	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	+ 101		
July p	+ 5,310	- 9,720	- 8,008	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 3,022		

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term

credit also excluding equalisation and covering claims. — 3 As from January 1981 excluding medium-term loans on a trust basis and medium-term

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

Sight and time deposits and borrowed funds and savings of domestic non-banks														Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks				
Total	Enterprises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which individuals	Bank savings bonds						
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5									
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978			
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979			
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980			
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981			
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982			
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983			
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984			
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985			
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half			
+ 28,930	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 22,757	+ 26,525	+ 6,992	+ 11,942	- 6,450	2nd half			
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half			
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half			
- 6,204	- 2,591	- 3,613	+ 9,259	- 7,768	+ 17,027	+ 4,802	+ 4,457	+ 9,706	+ 8,965	+ 4,981	+ 11,727	+ 173	1986 1st half			
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	1983 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	+ 17,236	+ 20,496	1985 1st qtr			
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd qtr			
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr			
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	4th qtr			
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr			
+ 14,477	+ 12,680	+ 1,817	+ 7,785	+ 309	+ 7,476	+ 4,541	+ 3,244	+ 4,989	+ 4,547	+ 220	- 3,078	- 6,081	2nd qtr			
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	1983 July			
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.			
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.			
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.			
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.			
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.			
- 14,288	- 10,805	- 3,483	- 2,106	+ 1,133	- 3,239	- 556	- 1,550	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.			
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	Feb.			
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March			
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	April			
- 19	+ 1,143	+ 1,124	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	May			
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	June			
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	July			
- 3,727	- 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	Aug.			
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	+ 1,384	Sep.			
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.			
+ 16,510	+ 15,731	+ 779	- 309	- 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.			
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	+ 3,907	Dec.			
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Jan.			
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.			
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March			
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April			
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May			
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June			
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July			
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.			
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.			
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.			
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.			
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.			
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.			
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.			
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March			
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	+ 4,263	April			
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 429	+ 1,686	+ 713	May			
+ 10,687	+ 10,272	+ 415	- 1,258	- 3,851	+ 2,593	- 664	- 594	+ 1,515	+ 1,492	+ 318	- 1,537	- 2,531	June			
- 7,796	- 5,943	- 1,853	+ 10,468	+ 5,578	+ 4,890	+ 11,904	- 1,436	- 853	- 901	+ 718	+ 3,846	+ 205	July p			

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

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

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

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans	
												Total	up to 1 year
Domestic and external assets													
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330
1976	3,556	15 1,596,107	4,418	55,253	3,368	16 455,049	17 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857
1977	3,465	18 1,775,830	4,408	58,689	3,956	19 520,129	20 365,812	6,771	8,208	139,338	21 1,126,664	965,824	162,066
1978	3,415	24 1,988,174	5,464	67,082	5,031	25 577,577	26 406,450	7,026	8,200	155,901	1,260,378	1,091,437	27 173,046
1979	3,366	20 2,176,041	6,883	72,333	4,806	20 608,313	29 432,193	10,638	7,522	16 157,960	1,410,666	30 1,238,689	202,186
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	33 465,861	14,758	6,171	34 171,476	31 1,542,852	21 1,365,791	231,010
1981	3,314	26 2,538,412	7,836	59,084	4,657	26 706,447	15 495,600	17,186	5,997	37 187,664	1,680,768	38 1,493,155	254,356
1982	3,301	38 2,709,658	8,475	60,963	5,022	27 759,139	23 516,453	19,470	5,722	19 217,494	1,789,048	1,587,536	267,276
1983	3,266	41 2,881,292	8,771	61,234	5,544	42 804,178	43 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	27 278,527
1984	3,250	23 3,087,499	10,389	65,843	6,152	45 884,344	46 596,426	25,798	5,251	29 256,869	19 2,017,469	25 1,790,831	18 297,177
1985 14	3,224	48r 3,283,828	11,075	67,184	6,476	49r 959,812	50r 659,168	21,711	5,697	273,236	51 2,125,403	52 1,876,479	20 301,370
1985 14	4,659	r 3,328,482	11,455	67,398	6,558	r 973,824	r 666,503	21,763	5,698	279,860	2,152,473	1,902,220	306,655
1985 July	3,239	3,114,971	10,622	60,917	4,628	868,733	580,339	22,087	5,311	260,996	2 061,196	1,819,616	292,855
Aug.	3,239	3,119,499	9,698	57,313	4,457	878,290	585,845	20,735	5,246	266,464	2,064,112	1,823,693	289,549
Sep.	3,237	37 3,149,213	10,216	59,421	6,021	47 891,111	47 598,033	19,382	5,176	268,520	31 2,074,844	1,833,774	294,692
Oct.	3,236	35 3,171,220	10,043	51,252	3,764	29 908,701	29 614,198	20,771	5,443	268,289	2,085,663	1,841,753	291,979
Nov.	3,230	32 3,220,462	9,733	60,963	5,234	47 932,550	47 631,881	21,817	5,784	273,068	2,102,653	1,853,050	293,556
Dec. 14	3,224	21r 3,283,828	11,075	67,184	6,476	30r 959,812	21r 659,168	21,711	5,697	273,236	2,125,403	1,876,479	301,377
Dec. 14	4,659	r 3,328,482	11,455	67,398	6,558	r 973,824	r 666,503	21,763	5,698	279,860	2,152,473	1,902,220	306,655
1986 Jan.	4,657	50r 3,288,218	10,136	59,413	4,676	53r 951,139	54r 641,262	22,084	5,714	282,079	18 2,143,019	15 1,890,467	31 298,366
Feb.	4,655	55r 3,298,644	9,937	60,533	5,356	40r 962,436	40r 649,123	20,571	5,637	287,105	17 2,144,326	29 1,895,527	298,453
March	4,652	r 3,325,136	11,185	65,705	6,690	56r 972,877	57r 656,564	22,526	5,566	288,221	58 2,151,824	20 1,900,618	58 302,213
April	4,649	26r 3,327,471	10,838	61,105	4,174	19r 980,042	19r 663,046	22,245	5,494	289,257	27 2,158,440	1,901,981	298,170
May	4,646	59r 3,343,998	10,775	46,608	5,221	44r 997,972	60r 680,648	21,540	5,554	290,230	21r 2,168,465	1,908,194	297,277
June	4,632	48r 3,382,752	11,658	63,164	4,962	37 1,003,935	37 684,748	21,409	6,554	291,224	30 2,183,913	1,924,286	308,525
July p	4,619	65 3,374,876	11,432	55,740	4,444	39 999,377	58 677,635	21,079	6,498	29 294,165	2,189,928	1,925,490	297,635
Domestic assets													
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	30 933,883	158,384
1978	.	.	5,174	67,082	5,031	31 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	27 168,890
1979	.	.	6,497	72,333	4,806	15 536,372	363,623	10,042	4,747	16 157,960	1,340,050	30 1,190,011	197,781
1980	.	.	7,229	63,200	4,029	37 572,738	382,867	13,825	4,570	34 171,476	31 1,461,992	30 1,307,915	226,400
1981	.	.	7,413	59,084	4,657	64 604,990	55 396,855	15,916	4,555	37 187,664	1,592,044	15 1,428,669	248,823
1982	.	.	8,054	60,963	5,022	20 656,324	416,746	17,637	4,447	19 217,494	1,698,050	1,515,830	261,515
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	35 1,808,472	38 1,613,272	29 272,432
1984	.	.	9,788	65,843	6,152	29 749,988	467,850	21,392	3,877	29 256,869	63 1,915,601	25 1,707,638	18 290,157
1985 14	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	40 2,013,935	40 1,788,269	18 292,487
1985 14	.	.	10,849	67,398	6,558	808,014	503,822	20,628	3,704	279,860	2,040,938	1,813,989	297,761
1985 July	.	.	9,656	60,917	4,628	730,039	444,650	20,450	3,943	260,996	1,956,904	1,735,080	285,395
Aug.	.	.	8,992	57,313	4,457	738,236	448,551	19,343	3,878	266,464	1,959,540	1,739,547	282,407
Sep.	.	.	9,562	59,421	6,021	750,449	460,122	18,017	3,790	268,520	1,969,846	1,749,486	287,363
Oct.	.	.	9,415	51,252	3,764	764,205	472,911	19,237	3,768	268,289	1,979,021	1,757,193	284,816
Nov.	.	.	9,127	60,963	5,234	783,525	486,277	20,442	3,738	273,068	1,993,952	1,767,928	285,860
Dec. 14	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	2,013,935	1,788,269	292,487
Dec. 14	.	.	10,849	67,398	6,558	808,014	503,822	20,628	3,704	279,860	2,040,938	1,813,989	297,761
1986 Jan.	.	.	9,522	59,413	4,676	66 787,693	67 480,750	21,133	3,731	282,079	35 2,032,282	35 1,802,449	290,069
Feb.	.	.	9,338	60,533	5,356	788,653	478,167	19,696	3,685	287,105	2,033,347	1,807,463	290,163
March	.	.	10,431	65,705	6,690	795,740	482,372	21,507	3,640	288,221	20 2,040,166	20 1,812,299	32 293,514
April	.	.	10,042	61,105	4,174	804,260	490,193	21,199	3,611	289,257	2,045,845	1,813,448	289,518
May	.	.	9,871	46,608	5,221	814,757	500,306	20,574	3,647	290,230	r 2,052,216	1,818,658	288,068
June	.	.	10,662	63,164	4,962	815,873	500,766	20,302	3,581	291,224	61 2,066,894	1,834,606	298,971
July p	.	.	10,444	55,740	4,444	29 815,539	497,753	20,027	3,594	29 294,165	22 2,072,904	1,835,674	287,991

* Excluding the assets of foreign branches (see Table III, 10) and of building and loan associations; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; since the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on Dec. 31, 1972, as well as smaller institutions which were subject to reporting requirements on Nov. 30, 1973; see Table III, 22. — Statistical changes of DM 500 million and more

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

of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) does not represent lending by 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 portfolios		Securities (incl. bank bonds) 5, 6	
										Total	of which Redis- countable at the Bundes- bank 12, 13		
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
22 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	23 15,893	18 38,315	33,223	21,444	190,152	1977
28 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	31 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	32 213,337	1979
1,134,781	53,394	59,981	3,273	35 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	36 227,946	1980
17 1,238,799	57,790	23 65,536	5,851	27 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	39 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	40 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	44 25,923	19 62,285	19,135	9,465	319,487	1983
47 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984
47 1,575,102	63,704	31 68,774	5,463	29 108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	15 381,378	1985 14
1,595,565	63,866	69,179	5,464	108,852	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 14
1,526,761	65,121	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,218	362,296	1985 July
1,534,144	64,049	67,543	5,582	100,358	2,887	2,050	8,363	29,053	66,163	13,835	5,047	366,822	Aug.
1,539,082	61,992	67,622	5,529	103,040	2,887	2,500	8,907	29,091	67,102	13,628	4,560	371,560	Sep.
1,549,774	64,093	68,311	5,618	103,001	2,887	5,612	9,462	29,302	67,421	14,318	5,075	371,290	Oct.
1,559,494	65,957	68,557	5,731	106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	379,538	Nov.
1,575,102	63,704	68,774	5,463	108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	381,378	Dec. 14
1,595,565	63,866	69,179	5,464	108,852	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	Dec. 14
27 1,592,101	64,238	68,862	5,466	111,106	2,880	7,685	8,005	29,851	74,294	14,695	5,614	31 393,185	1986 Jan.
1,597,074	61,832	69,544	4,838	109,707	2,878	2,400	8,560	29,825	75,271	15,646	6,781	396,812	Feb.
1,598,405	65,579	69,504	4,724	108,520	2,879	4,735	9,425	30,140	72,555	14,729	5,702	396,741	March
1,603,811	66,641	69,878	4,447	112,614	2,879	2,740	9,085	30,216	70,831	15,094	6,097	401,871	April
1,610,917	r 66,270	69,815	4,318	116,989	2,879	2,915	10,061	30,378	71,603	16,158	7,498	407,219	May
1,615,761	61 65,333	69,697	4,085	117,751	2,761	2,600	10,675	30,569	71,276	15,400	6,717	408,975	June
1,627,855	66,594	68,906	4,068	21 122,179	2,691	2,600	10,078	31,020	70,257	16,189	7,005	416,344	July p

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

branches (see footnote 10). — 14 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 15 — ca. DM 1.0 billion. — 16 — ca. DM 1.2 billion. — 17 — ca. DM 1.1 billion. — 18 — ca. DM 1.4 billion. — 19 — ca. DM 2.0 billion. — 20 — ca. DM 1.9 billion. — 21 + ca. DM 600 million. — 22 + ca. DM 700 million. — 23 + ca. DM 1.4 billion. — 24 — ca. DM 2.8 billion. — 25 — ca. DM 2.7 billion. — 26 — ca. DM 2.6 billion. —

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

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Total	Sight deposits	Time deposits and bor-
1 month to less than 3 months													
Domestic and external liabilities													
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468
1976	15 1,596,107	16 358,515	16 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229
1977	18 1,775,830	52 411,782	52 380,001	79,897	31 45,392	10,415	21,366	2,549	17,985	21 942,170	21 891,396	144,319	73,292
1978	24 1,988,174	25 481,137	24 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	30 987,777	165,879	77,045
1979	20 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	69 601,521	69 528,322	95,119	57,056	16,223	56,976	8,529	47,836	28 1,185,331	28 1,135,402	178,938	129,970
1981	26 2,538,412	71 629,103	58 543,676	91,083	63,462	19,600	65,827	9,458	55,710	72 1,254,217	1,202,284	176,191	157,934
1982	38 2,709,658	74 664,792	74 575,084	111,081	53,757	19,068	70,640	9,924	60,141	28 1,328,586	28 1,279,024	190,084	170,622
1983	41 2,881,292	75 684,118	76 591,278	105,301	69,508	19,520	73,320	10,846	61,848	61 1,408,326	62 1,357,236	206,304	159,013
1984	23 3,087,499	77 743,500	78 641,698	22 128,491	61 83,586	19,678	82,124	11,310	70,203	79 1,505,905	60 1,454,491	223,654	28 165,058
1985 13	48r3,283,828	80 788,285	80 687,499	16 123,090	32 104,779	22,004	78,782	9,673	68,542	81 1,601,234	82 1,548,767	233,324	16 170,837
1985 13	r 3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1985 July	3,114,971	720,894	619,055	107,148	83,646	20,336	81,503	9,471	71,408	1,510,011	1,458,573	199,144	164,660
Aug.	3,119,499	720,191	619,210	108,488	72,285	20,824	80,157	9,208	70,190	1,516,687	1,464,722	196,907	166,862
Sep.	37 3,149,213	58 731,494	71 633,804	130,274	62,666	20,929	76,761	9,015	67,135	31 1,519,837	31 1,467,968	205,684	158,613
Oct.	35 3,171,220	29 742,567	29 641,087	117,374	75,252	21,714	79,766	9,220	69,993	1,529,158	1,477,118	206,799	160,496
Nov.	32 3,220,462	71 763,458	18 659,717	139,089	65,879	21,890	81,851	9,585	71,494	31 1,550,915	31 1,498,464	222,305	163,471
Dec. 13	21r3,283,828	38 788,285	38 687,499	123,090	104,779	22,004	78,782	9,673	68,542	1,601,234	1,548,767	233,324	170,837
1986 Jan.	50r3,283,828	54 756,302	54 652,806	137,628	60,210	22,401	81,095	9,468	71,059	1,621,176	1,569,001	211,923	177,180
Feb.	55r3,298,644	26 750,363	83 652,037	141,197	31 50,957	22,904	75,422	8,665	66,178	38 1,629,617	38 1,577,340	212,566	174,539
March	r 3,325,136	57 770,643	73 664,926	149,836	56,155	23,066	82,651	9,275	72,716	30 1,624,834	1,572,830	216,928	161,512
April	26r3,327,471	34 770,548	19 664,315	125,552	76,753	23,324	82,909	9,117	73,176	27 1,631,540	31 1,579,492	218,817	160,549
May	59r3,343,998	44r 771,607	60 667,659	143,553	55,679	23,397	r 80,551	8,899	r 70,982	21 1,643,638	21 1,591,666	220,811	165,861
June	18 3,382,752	29 786,559	32 681,775	156,868	52,955	24,609	61 80,175	8,833	62 70,678	27 1,655,437	31 1,603,795	231,935	161,930
July p	65 3,374,876	32 771,786	71 666,832	118,988	76,435	24,066	80,888	9,404	71,026	31 1,657,076	31 1,605,738	223,929	167,495
Domestic liabilities													
1975		283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597
1976		304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840
1977		15 351,507	15 320,210	68,701	37,327	9,979	21,318	2,549	17,937	28 921,672	22 871,224	140,085	69,541
1978		31 402,460	31 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	30 960,990	161,135	71,814
1979		444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	30 1,085,888	30 1,033,892	167,342	90,051
1980		489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	21 1,155,723	21 1,106,536	172,783	123,209
1981		55 514,722	84 431,880	74,560	54,630	17,041	65,801	9,458	55,684	22 1,217,985	38 1,168,173	170,448	146,716
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 13		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 13		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1985 July		599,497	499,077	82,154	69,056	18,960	81,460	9,471	71,365	1,465,354	1,415,273	190,813	154,768
Aug.		595,559	496,510	83,107	55,414	18,904	80,145	9,208	70,178	1,473,149	1,422,504	189,437	157,238
Sep.		606,670	510,968	105,051	46,143	18,962	76,740	9,015	67,114	1,476,201	1,425,554	198,120	148,515
Oct.		617,293	518,306	91,512	60,930	19,240	79,747	9,220	69,974	1,484,107	1,433,259	197,912	151,722
Nov.		634,349	533,083	111,928	49,774	19,474	81,792	9,585	71,435	1,504,913	1,453,964	214,855	152,779
Dec. 13		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
Dec. 13		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986 Jan.		67 626,839	67 525,853	109,655	45,150	19,930	81,056	9,468	71,020	1,574,605	1,523,867	203,675	167,819
Feb.		623,449	528,072	113,458	38,810	20,008	75,369	8,665	66,125	1,582,986	1,532,045	203,827	166,663
March		635,819	533,229	116,836	43,343	19,993	82,597	9,275	72,662	1,579,079	1,528,364	208,678	153,643
April		639,021	535,947	95,383	63,981	20,213	82,861	9,117	73,128	1,584,688	1,533,801	210,043	152,704
May		r 640,751	539,916	114,617	43,830	20,336	r 80,499	8,899	r 70,930	1,595,288	1,544,430	212,468	157,803
June		61 655,124	554,523	127,796	40,886	20,468	61 80,133	8,833	62 70,636	r 1,606,550	r 1,555,967	223,155	r 153,952
July p		643,983	542,530	92,993	64,329	20,601	80,852	9,404	70,990	1,609,087	1,558,578	215,359	159,530

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

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

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

non-banks 3, 8													Memorandum items		End of year or month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
posited funds		Bank savings bonds 9	Savings deposits	3 months to less than 4 years										4 years and over	
46,491	97,049				30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374		82,425
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976		
59,454	119,299	54,152	21 440,880	50,774	68 303,450	13,064	4,260	60,576	40,528	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	2 1,966,169	106,644	7,093	1978		
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	34 47,826	20 2,138,805	114,044	6,707	1979		
65,475	172,890	97,591	30 490,538	49,929	413,594	16,193	5,804	76,923	70 51,894	2,302,813	129,647	10,669	1980		
81,849	18 186,477	111,782	30 488,051	73 51,933	484,437	17,977	6,306	82,833	65 63,539	26 2,482,043	144,564	9,218	1981		
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	26 69,690	38 2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	34 78,140	41 2,818,818	22 159,307	7,864	1983		
84,907	30 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	54 81,468	23 3,016,685	161,294	1,995	1984		
27 83,442	38 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	r 88,882	48r3,214,719	158,044	1,308	1985 13		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	r 89,606	r3,259,244	158,896	1,310	1985 13		
87,082	270,481	161,169	576,037	51,438	645,176	29,346	7,640	111,795	90,109	3,042,939	156,687	579	1985 July		
86,954	274,396	162,080	577,523	51,965	647,273	29,129	7,636	111,979	86,604	3,048,550	156,347	652	Aug.		
85,997	276,088	161,974	579,612	51,869	648,990	29,017	7,637	112,443	99,795	3,081,467	156,903	802	Sep.		
84,663	281,252	162,406	581,502	52,040	649,137	28,914	7,692	113,777	99,975	3,100,674	155,966	835	Oct.		
81,616	284,967	162,822	583,283	52,451	655,349	28,536	7,695	113,924	100,585	3,148,196	157,773	1,021	Nov.		
83,442	287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	56 r 88,882	21r3,214,719	158,044	1,308	Dec. 13		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	r 89,606	r3,259,244	158,896	1,310	Dec. 13		
86,199	292,352	170,623	630,724	52,175	664,902	31,997	8,103	118,175	47 r 87,563	r3,216,591	158,136	775	1986 Jan.		
86,973	297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	r 86,986	55r3,231,887	158,212	707	Feb.		
85,464	300,050	172,978	635,898	52,004	673,762	34,779	7,951	120,492	19 r 92,675	3,251,760	160,484	1,006	March		
83,742	304,769	173,335	638,280	52,048	673,767	34,706	7,997	122,540	r 86,373	26r3,253,679	157,746	708	April		
83,244	309,377	172,926	639,447	51,972	676,420	34,069	8,008	124,112	r 86,144	59r3,272,346	158,856	534	May		
84,763	310,909	173,265	640,993	51,642	675,671	33,462	8,013	125,175	98,435	40 3,311,410	157,956	576	June		
31 84,660	26 312,620	85 176,867	640,167	51,338	680,204	33,239	8,009	126,070	98,492	85 3,303,392	151,952	659	July p		

liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnote 15 to 40 see p. 13. — 41 + ca. DM 2.4 billion. — 42 + ca. DM 2.7 billion. — 43 + ca. DM 3.0 billion. — 44 + ca. DM 2.0 billion. — 45 + ca. DM 3.3 billion. — 46 + ca. DM 4.0 billion. — 47 — ca. DM 1.3 billion. — 48 — ca. DM 13.0 billion. — 49 — ca. DM 8.0 billion. — 50 — ca. DM 7.5 billion. — 51 — ca. DM 4.6 billion. — 52 — ca. DM 3.2 billion. — 53 — ca. DM 6.0 billion. — 54 — ca. DM 5.5 billion. — 55 — ca. DM 3.4 billion. — 56 + ca. DM 1.7 billion. — 57 + ca. DM 1.6 billion. — 58 — ca. DM 1.6 billion. — 59 + ca. DM 2.6 billion. — 60 + ca. DM 1.9 billion. — 61 + ca. DM 1.0 billion. — 62 + ca. DM 900 million. — 63 — ca. DM 2.9 billion. — 64 — ca. DM 5.0 billion. — 65 — ca. DM 2.2 billion. — 66 — ca. DM 4.8 billion. — 67 — ca. DM 4.7 billion. — 68 + ca. DM 1.2 billion. — 69 + ca. DM 2.8 billion. — 70 — ca. DM 3.7 billion. — 71 — ca. DM 1.5 billion. — 72 + ca. DM 1.1 billion. — 73 + ca. DM 1.5 billion. — 74 + ca. DM 1.3 billion. — 75 + ca. DM 3.5 billion. — 76 + ca. DM 3.4 billion. — 77 + ca. DM 5.0 billion. — 78 + ca. DM 5.5 billion. — 79 + ca. DM 2.1 billion. — 80 — ca. DM 9.0 billion. — 81 — ca. DM 3.3 billion. — 82 — ca. DM 3.1 billion. — 83 — ca. DM 2.5 billion. — 84 — ca. DM 3.5 billion. — 85 + ca. DM 2.9 billion. — p Provisional. — r Revised.

III. Banks

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

DM million												
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding Treasury bill	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2			
			including	excluding					including	excluding		
			Treasury bill	Treasury bill	loans	discounted	credits 1	securities portfolios, equalisation and covering claims	Total	Total	including	excluding
			credits	credits				equalisation and covering claims	including	including	securities	securities
			and	and	and			and	securities	securities	portfolios	portfolios
			loans	loans	loans			loans	portfolios	portfolios	including	including
			and	and	and			and	portfolios	portfolios	securities	securities
			loans	loans	loans			loans	portfolios	portfolios	portfolios	portfolios
Non-banks, total												
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	7 1,126,664	7 1,064,074	209,438	202,454	162,066	40,388	6,984	8 917,226	8 861,620	130,608	116,572	
1978	1,260,378	1,193,517	9 221,817	9 214,740	9 173,046	41,694	7,077	7 1,038,561	10 978,777	150,304	133,124	
1979	1,410,666	11 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	12 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	9 1,259,827	1,199,414	13 173,948	13 159,318	
1981	1,680,768	7 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	19 2,017,469	20 1,918,973	21 361,138	22 355,631	22 297,170	58,461	5,507	23 1,656,331	17 1,563,342	206,819	191,867	
1985 6	24 2,125,403	25 2,008,957	26 367,557	27 362,094	27 301,377	60,717	5,463	28 1,757,846	29 1,646,863	196,281	183,694	
1985 6	2,152,473	2,035,265	372,997	367,533	306,655	60,878	5,464	1,779,476	1,667,732	200,198	187,564	
1985 July	2,061,196	1,951,200	360,452	354,643	292,855	61,788	5,809	1,700,744	1,596,557	198,971	184,113	
Aug.	2,064,112	1,955,285	355,857	350,275	289,549	60,726	5,582	1,708,255	1,605,010	198,870	184,131	
Sept.	12 2,074,844	1,963,388	359,024	353,495	294,692	58,803	5,529	1,715,820	1,609,893	196,827	182,986	
Oct.	2,085,663	1,974,157	358,523	352,905	291,979	60,926	5,618	1,727,140	1,621,252	195,877	182,891	
Nov.	2,102,653	1,987,564	362,074	356,343	293,556	62,787	5,731	1,740,579	1,631,221	195,319	182,569	
Dec. 6	2,125,403	2,008,957	367,557	362,094	301,377	60,717	5,463	1,757,846	1,646,863	196,281	183,694	
Dec. 6	2,152,473	2,035,265	372,997	367,533	306,655	60,878	5,464	1,779,476	1,667,732	200,198	187,564	
1986 Jan.	22 2,143,019	14 2,023,567	12 365,356	12 359,890	12 298,366	61,524	5,466	17 1,777,663	9 1,663,677	194,939	182,800	
Feb.	31 2,144,326	23 2,026,903	12 362,477	357,639	298,453	59,186	4,838	9 1,781,849	12 1,669,264	192,522	181,115	
March	14 2,151,824	29 2,035,701	32 369,867	31 365,143	31 302,213	62,930	4,724	1,781,957	1,670,558	191,199	180,118	
April	9 2,158,440	2,038,500	366,675	362,228	298,170	64,058	4,447	1,791,765	1,676,272	190,338	179,416	
May	7 r 2,168,465	r 2,044,279	r 365,294	r 360,976	297,277	r 63,699	4,318	1,803,171	1,683,303	188,906	178,302	
June	11 2,183,913	8 2,059,316	33 375,493	33 371,408	308,525	34 62,883	4,085	1,808,420	1,687,908	187,771	177,645	
July p	2,189,928	2,060,990	365,849	361,781	297,635	64,146	4,068	1,824,079	1,699,209	11 187,900	177,062	
Domestic non-banks												
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	7 872,122	7 820,577	127,256	113,333	
1978	1,198,975	1,137,365	9 215,625	9 208,580	9 168,890	39,690	7,045	8 983,350	32 928,785	144,090	126,955	
1979	1,340,050	11 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	12 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	17 163,555	17 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	17 1,808,472	23 1,729,032	30 335,622	30 326,571	30 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	36 1,915,601	37 1,827,104	22 351,895	22 346,820	22 290,157	56,663	5,075	22 1,563,706	21 1,480,284	202,093	187,484	
1985 6	20 2,013,935	20 1,911,600	22 356,065	22 351,562	22 292,487	59,075	4,503	17 1,657,870	17 1,560,038	190,894	178,422	
1985 6	2,040,938	1,937,887	361,501	356,997	297,761	59,236	4,504	1,679,437	1,580,890	194,806	182,288	
1985 July	1,956,904	1,858,753	351,164	345,835	285,395	60,440	5,329	1,605,740	1,512,918	194,227	179,405	
Aug.	1,959,540	1,862,665	346,618	341,795	282,407	59,388	4,823	1,612,922	1,520,870	193,817	179,234	
Sept.	1,969,846	1,870,665	349,702	344,881	287,363	57,518	4,821	1,620,144	1,525,784	191,795	178,017	
Oct.	1,979,021	1,880,709	349,107	344,295	284,816	59,479	4,812	1,629,914	1,536,414	190,632	177,689	
Nov.	1,993,952	1,893,568	351,810	347,094	285,860	61,234	4,716	1,642,142	1,546,474	190,071	177,375	
Dec. 6	2,013,935	1,911,600	356,065	351,562	292,487	59,075	4,503	1,657,870	1,560,038	190,894	178,422	
Dec. 6	2,040,938	1,937,887	361,501	356,997	297,761	59,236	4,504	1,679,437	1,580,890	194,806	182,288	
1986 Jan.	17 2,032,282	17 1,926,639	354,488	349,970	290,069	59,901	4,518	12 1,677,794	12 1,576,669	189,484	177,407	
Feb.	2,033,347	1,929,690	351,727	347,809	290,163	57,646	3,918	1,681,620	1,581,881	186,833	175,505	
March	27 2,040,166	27 1,938,139	39 358,714	39 354,926	39 293,514	61,412	3,788	1,681,452	1,583,213	185,638	174,633	
April	2,045,845	1,940,655	355,443	351,981	289,518	62,463	3,462	1,690,402	1,588,674	184,633	173,810	
May	r 2,052,216	r 1,945,709	r 353,574	r 350,254	288,068	r 62,186	3,320	1,698,642	1,595,455	183,155	172,708	
June	34 2,066,894	34 1,960,800	34 363,435	34 360,309	298,971	34 61,338	3,126	1,703,459	1,600,491	181,963	171,987	
July p	8 2,072,904	1, 963,154	353,715	350,585	287,991	62,594	3,130	8 1,719,189	1,612,569	11 181,915	171,211	

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

separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 7 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4 and 5). —

3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives;

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 and equalisation and covering claims	excluding portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	7 888,257	10 845,653	10 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	11 949,364	11 892,027	57,337	12 39,215	4,203	1979
154,666	4,652	14	14,630	7 1,085,879	15 1,040,096	11 980,115	16 59,981	17 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	13 1,059,955	18 65,536	9 42,874	3,751	1981
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840	.	14,952	1,449,512	12 1,371,475	17 1,305,634	65,841	74,982	3,055	1984
180,707	2,987	.	12,587	26 1,561,565	22 1,463,169	17 1,394,395	12 68,774	30 95,555	2,841	1985 6
184,576	2,988	.	12,634	1,579,278	1,480,168	1,410,989	69,179	96,218	2,892	1985 6
180,780	3,333	.	14,858	1,501,773	1,412,444	1,345,981	66,463	86,442	2,887	1985 July
180,808	3,323	.	14,649	1,509,475	1,420,879	1,353,336	67,543	85,709	2,887	Aug.
179,797	3,189	.	13,841	1,518,993	1,426,907	1,359,285	67,622	89,199	2,887	Sep.
179,724	3,167	.	12,986	1,531,263	1,438,361	1,370,050	68,311	90,015	2,887	Oct.
179,399	3,170	.	12,750	1,545,260	1,448,652	1,380,095	68,557	93,720	2,888	Nov.
180,707	2,987	.	12,587	1,561,565	1,463,169	1,394,395	68,774	95,555	2,841	Dec. 6
184,576	2,988	.	12,634	1,579,278	1,480,168	1,410,989	69,179	96,218	2,892	Dec. 6
180,086	2,714	.	12,139	30 1,582,724	1,480,877	1,412,015	68,862	98,967	2,880	1986 Jan.
178,469	2,646	.	11,407	9 1,589,327	1,488,149	1,418,605	69,544	98,300	2,878	Feb.
177,469	2,649	.	11,081	1,590,758	1,490,440	1,420,936	69,504	97,439	2,879	March
176,833	2,583	.	10,922	1,601,427	1,496,856	1,426,978	69,878	101,692	2,879	April
175,731	2,571	.	10,604	1,614,265	1,505,001	1,435,186	69,815	106,385	2,879	May
175,195	2,450	.	10,126	1,620,649	1,510,263	1,440,566	69,697	107,625	2,761	June
174,614	2,448	.	11 10,838	1,636,179	1,522,147	1,453,241	68,906	111,341	2,691	July p
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	8 839,260	10 801,830	10 759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	11 900,593	11 855,221	45,372	33,128	4,203	1979
147,402	4,511	23	11,642	11 1,021,907	35 983,873	11 934,113	10 49,760	30 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	13 1,006,130	18 54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760	.	14,609	38 1,361,613	17 1,292,800	17 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	.	12,472	9 1,466,976	9 1,381,616	9 1,320,210	61,406	82,519	2,841	1985 6
179,437	2,851	.	12,518	1,484,631	1,398,602	1,336,791	61,811	83,137	2,892	1985 6
176,220	3,185	.	14,822	1,411,513	1,333,513	1,273,465	60,048	75,113	2,887	1985 July
176,060	3,174	.	14,583	1,419,105	1,341,636	1,281,080	60,556	74,582	2,887	Aug.
174,970	3,047	.	13,778	1,428,349	1,347,767	1,287,153	60,614	77,695	2,887	Sep.
174,660	3,029	.	12,943	1,439,282	1,358,725	1,297,717	61,008	77,670	2,887	Oct.
174,345	3,030	.	12,696	1,452,071	1,369,099	1,307,723	61,376	80,084	2,888	Nov.
175,572	2,850	.	12,472	1,466,976	1,381,616	1,320,210	61,406	82,519	2,841	Dec. 6
179,437	2,851	.	12,518	1,484,631	1,398,602	1,336,791	61,811	83,137	2,892	Dec. 6
174,826	2,581	.	12,077	1,488,310	1,399,262	1,337,554	61,708	86,168	2,880	1986 Jan.
172,987	2,518	.	11,328	1,494,787	1,406,376	1,344,313	62,063	85,533	2,878	Feb.
172,106	2,527	.	11,005	1,495,814	1,408,580	1,346,679	61,901	84,355	2,879	March
171,347	2,463	.	10,823	1,505,769	1,414,864	1,352,583	62,281	88,026	2,879	April
170,255	2,453	.	10,447	1,515,487	1,422,747	1,360,335	62,412	89,861	2,879	May
169,657	2,330	.	9,976	1,521,496	1,428,504	1,365,978	62,526	90,231	2,761	June
168,893	2,318	.	11 10,704	1,537,274	1,441,358	1,378,790	62,568	93,225	2,691	July p

see Table III, 2, footnote *. — 7 + ca. DM 600 million. — 18 + ca. DM 1.4 billion. — 19 — ca. DM 2.0 billion. — 30 — ca. DM 700 million. — 31 — ca. DM 1.6 billion. —
 8 + ca. DM 700 million. — 9 — ca. DM 600 million. — 20 — ca. DM 2.3 billion. — 21 — ca. DM 1.3 billion. — 32 — ca. DM 1.5 billion. — 33 + ca. DM 900 million. —
 10 + ca. DM 800 million. — 11 + ca. DM 500 million. — 22 — ca. DM 1.4 billion. — 23 — ca. DM 800 million. — 34 + ca. DM 1.0 billion. — 35 + ca. DM 1.2 billion. —
 12 — ca. DM 500 million. — 13 — ca. DM 1.2 billion. — 24 — ca. DM 4.6 billion. — 25 — ca. DM 3.7 billion. — 36 — ca. DM 2.9 billion. — 37 — ca. DM 2.7 billion. —
 14 — ca. DM 1.1 billion. — 15 + ca. DM 1.5 billion. — 26 — ca. DM 2.1 billion. — 27 — ca. DM 1.9 billion. — 38 — ca. DM 1.0 billion. — 39 — ca. DM 1.7 billion. —
 16 + ca. DM 1.1 billion. — 17 — ca. DM 900 million. — 28 — ca. DM 2.5 billion. — 29 — ca. DM 1.8 billion. — p Provisional — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios		
Domestic enterprises and individuals												
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	7 645,717	7 627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	9 118,520	9 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	10 1,380,531	10 1,360,336	16 317,994	16 317,640	16 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	17 1,468,765	17 1,446,757	18 340,189	18 340,058	18 283,443	56,615	131	19 1,128,576	19 1,106,699	146,793	144,269	
1985 6	20 1,548,171	20 1,521,983	18 344,766	18 344,635	18 285,591	59,044	131	9 1,203,405	9 1,177,348	141,897	139,557	
1985 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1985 July	1,500,842	1,477,060	339,695	339,564	279,177	60,387	131	1,161,147	1,137,496	141,635	139,009	
Aug.	1,503,658	1,480,450	336,846	336,715	277,378	59,337	131	1,166,812	1,143,735	141,617	139,006	
Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561	
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160	
Nov.	1,530,857	1,505,898	341,135	341,004	279,801	61,203	131	1,189,722	1,164,894	140,866	138,560	
Dec. 6	1,548,171	1,521,983	344,766	344,635	285,591	59,044	131	1,203,405	1,177,348	141,897	139,557	
Dec. 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1986 Jan.	9 1,567,137	9 1,538,547	343,054	342,923	283,054	59,869	131	22 1,224,083	22 1,195,624	142,592	140,301	
Feb.	1,570,977	1,543,436	342,718	342,587	284,970	57,617	131	1,228,259	1,200,849	141,944	139,567	
March	23 1,579,205	23 1,552,062	24 349,655	24 349,524	24 288,142	61,382	131	1,229,550	1,202,538	142,177	139,774	
April	1,582,839	1,554,346	345,577	345,446	283,014	62,432	131	1,237,262	1,208,900	141,538	139,358	
May	r 1,589,749	r 1,560,311	r 345,496	r 345,365	283,209	r 62,156	131	1,244,253	1,214,946	140,703	138,868	
June	25 1,606,201	25 1,575,502	25 353,380	25 353,249	291,942	25 61,307	131	1,252,821	1,222,253	141,021	139,156	
July p	1,608,519	1,576,961	345,372	345,241	282,677	62,564	131	1,263,147	1,231,720	141,283	139,288	
Domestic public authorities												
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	21 321,558	286,949	8,371	5,329	5,306	23	3,042	21 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1985 July	456,062	381,693	11,469	6,271	6,218	53	5,198	444,593	375,422	52,592	40,396	
Aug.	455,882	382,215	9,772	5,080	5,029	51	4,692	446,110	377,135	52,200	40,228	
Sep.	456,936	382,395	8,982	4,292	4,254	38	4,690	447,954	378,103	50,701	39,456	
Oct.	458,313	385,082	10,744	6,063	6,031	32	4,681	447,569	379,019	49,077	38,529	
Nov.	463,095	387,670	10,675	6,090	6,059	31	4,585	452,420	381,580	49,205	38,815	
Dec. 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
Dec. 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986 Jan.	465,145	388,092	11,434	7,047	7,015	32	4,387	453,711	381,045	46,892	37,106	
Feb.	462,370	386,254	9,009	5,222	5,193	29	3,787	453,361	381,032	44,889	35,938	
March	460,961	386,077	9,059	5,402	5,372	30	3,657	451,902	380,675	43,461	34,859	
April	463,006	386,309	9,866	6,535	6,504	31	3,331	453,140	379,774	43,095	34,452	
May	462,467	385,398	8,078	4,889	4,859	30	3,189	454,389	380,509	42,452	33,840	
June	460,693	385,298	10,055	7,060	7,029	31	2,995	450,638	378,238	40,942	32,831	
July p	464,385	386,193	8,343	5,344	5,314	30	2,999	456,042	380,849	40,632	31,923	

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

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

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

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims		Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979	
112,974	4,511	10	1,035	753,755	736,681	692,455	44,226	17,074	—	1980	
123,851	5,226		1,243	801,655	785,535	736,985	48,550	16,120	—	1981	
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982	
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983	
140,509	3,760		2,524	981,783	962,430	910,818	51,612	19,353	—	1984	
136,707	2,850		2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	1985 6	
140,542	2,851		2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	—	1985 6	
135,824	3,185		2,626	1,019,512	998,487	946,183	52,304	21,025	—	1985 July	
135,832	3,174		2,611	1,025,195	1,004,729	951,988	52,741	20,466	—	Aug.	
135,514	3,047		2,533	1,031,096	1,009,120	956,489	52,631	21,976	—	Sep.	
136,131	3,029		2,395	1,040,790	1,018,235	965,291	52,944	22,555	—	Oct.	
135,530	3,030		2,306	1,048,856	1,026,334	973,138	53,196	22,522	—	Nov.	
136,707	2,850		2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	Dec. 6	
140,542	2,851		2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	—	Dec. 6	
137,720	2,581		2,291	1,081,491	1,055,323	1,001,920	53,403	26,168	—	1986 Jan.	
137,049	2,518		2,377	1,086,315	1,061,282	1,007,622	53,660	25,033	—	Feb.	
137,247	2,527		2,403	1,087,373	1,062,764	1,009,313	53,451	24,609	—	March	
136,895	2,463		2,180	1,095,724	1,069,542	1,015,799	53,743	26,182	—	April	
136,415	2,453		1,835	1,103,550	1,076,078	1,022,324	53,754	27,472	—	May	
136,826	2,330		1,865	1,111,800	1,083,097	1,029,241	53,856	28,703	—	June	
136,970	2,318		1,995	1,121,864	1,092,432	1,038,624	53,808	29,432	—	July p	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978	
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979	
34,428	—		10,607	268,152	247,192	241,658	5,534	17,017	3,943	1980	
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981	
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982	
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983	
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984	
36,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 6	
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 6	
40,396	—		12,196	392,001	335,026	327,282	7,744	54,088	2,887	1985 July	
40,228	—		11,972	393,910	336,907	329,092	7,815	54,116	2,887	Aug.	
39,456	—		11,245	397,253	338,647	330,664	7,983	55,719	2,887	Sep.	
38,529	—		10,548	398,492	340,490	332,426	8,064	55,115	2,887	Oct.	
38,815	—		10,390	403,215	342,765	334,585	8,180	57,562	2,888	Nov.	
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	Dec. 6	
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	Dec. 6	
37,106	—		9,786	406,819	343,939	335,634	8,305	60,000	2,880	1986 Jan.	
35,938	—		8,951	408,472	345,094	336,691	8,403	60,500	2,878	Feb.	
34,859	—		8,602	408,441	345,816	337,366	8,450	59,746	2,879	March	
34,452	—		8,643	410,045	345,322	336,784	8,538	61,844	2,879	April	
33,840	—		8,612	411,937	346,669	338,011	8,658	62,389	2,879	May	
32,831	—		8,111	409,696	345,407	336,737	8,670	61,528	2,761	June	
31,923	—		8,709	415,410	348,926	340,166	8,760	63,793	2,691	July p	

11 + ca. DM 1.1 billion. — 12 + ca. DM 1.2 billion. — 17 — ca. DM 2.7 billion. — 18 — ca. DM 1.4 billion. — 23 — ca. DM 1.9 billion. — 24 — ca. DM 1.7 billion. —
 13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 19 — ca. DM 1.3 billion. — 20 — ca. DM 2.3 billion. — 25 + ca. DM 1.0 billion. — p Provisional. — r Revised.
 15 + ca. DM 1.4 billion. — 16 — ca. DM 700 million. — 21 — ca. DM 600 million. — 22 — ca. DM 500 million. —

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons											
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983	4 863,510	5 262,063	5 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984	6 914,443	7 280,479	7 224,129	56,350	8 633,964	75,844	72,090	3,754	558,120	531,701	26,419
1985 3	9 955,903	10 282,804	10 224,014	58,790	8 673,099	75,593	72,745	2,848	597,506	570,744	26,762
1985 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111
1985 July	931,292	280,302	220,182	60,120	650,990	73,373	70,191	3,182	577,617	551,132	26,485
Aug.	931,984	277,361	218,280	59,081	654,623	73,418	70,246	3,172	581,205	554,403	26,802
Sep.	935,573	279,673	222,450	57,223	655,900	73,320	70,276	3,044	582,580	555,927	26,653
Oct.	938,600	276,392	217,287	59,105	662,208	74,130	71,103	3,027	588,078	561,456	26,622
Nov.	948,807	282,011	221,100	60,911	666,796	74,117	71,089	3,028	592,679	565,904	26,775
Dec. 3	955,903	282,804	224,014	58,790	673,099	75,593	72,745	2,848	597,506	570,744	26,762
Dec. 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111
1986 Jan.	8 960,901	280,725	221,110	59,615	680,176	74,559	71,980	2,579	605,617	578,573	27,044
Feb.	965,168	281,193	223,816	57,377	683,975	74,080	71,564	2,516	609,895	582,682	27,213
March	6 971,141	11 286,747	11 225,601	61,146	684,394	74,309	71,784	2,525	610,085	583,073	27,012
April	969,649	282,062	219,857	62,205	687,587	73,977	71,516	2,461	613,610	586,608	27,002
May	r 972,823	r 281,737	219,824	r 61,913	691,086	73,538	71,087	2,451	617,548	590,613	26,935
June	12 r 983,033	12 288,299	227,238	12 61,061	r 694,734	73,547	71,219	2,328	r 621,187	r 594,247	26,940
July p	981,530	281,493	219,203	62,290	700,037	73,459	71,143	2,316	626,578	599,791	26,787
of which Self-employed persons											
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	13 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	14 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	14 8,655
1985 3	15 334,952	14 73,447	71,287	2,160	5 261,505	23,512	23,461	51	8 237,993	8 228,955	9,038
1985 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376
1985 July	324,346	71,790	69,262	2,528	252,556	24,127	24,072	55	228,429	219,584	8,845
Aug.	324,777	70,832	68,379	2,453	253,945	24,063	24,011	52	229,882	220,961	8,921
Sep.	327,989	72,688	70,325	2,363	255,301	23,945	23,892	53	231,356	222,429	8,927
Oct.	328,205	71,610	69,365	2,245	256,595	23,820	23,769	51	232,775	223,801	8,974
Nov.	329,597	71,529	69,329	2,200	258,068	23,648	23,596	52	234,420	225,421	8,999
Dec. 3	334,952	73,447	71,287	2,160	261,505	23,512	23,461	51	237,993	228,955	9,038
Dec. 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376
1986 Jan.	342,617	73,194	71,022	2,172	269,423	24,159	24,110	49	245,264	235,840	9,424
Feb.	343,254	73,042	70,877	2,165	270,212	23,983	23,936	47	246,229	236,743	9,486
March	345,998	75,274	73,064	2,210	270,724	23,869	23,820	49	246,855	237,374	9,481
April	345,845	73,760	71,591	2,169	272,085	23,916	23,869	47	248,169	238,644	9,525
May	346,771	73,434	71,277	2,157	273,337	23,809	23,763	46	249,528	240,007	9,521
June	350,039	75,240	73,121	2,119	274,799	23,663	23,617	46	251,136	241,610	9,526
July p	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,548
Domestic employees and other individuals (incl. non-profit organisations)											
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984	3 532,314	59,579	59,314	265	5 472,735	68,425	68,419	6	8 404,310	5 379,117	25,193
1985 3	14 566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472
1985 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525
1985 July	545,768	59,262	58,995	267	486,506	65,636	65,633	3	420,870	395,051	25,819
Aug.	548,466	59,354	59,098	256	489,112	65,588	65,586	2	423,524	397,585	25,939
Sep.	552,697	60,916	60,659	257	491,781	65,241	65,238	3	426,540	400,562	25,978
Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322
Nov.	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421
Dec. 3	566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472
Dec. 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525
1986 Jan.	577,646	62,198	61,944	254	515,448	65,742	65,740	2	449,706	423,347	26,359
Feb.	578,268	61,394	61,154	240	516,874	65,487	65,485	2	451,387	424,940	26,447
March	580,921	62,777	62,541	236	518,144	65,465	65,463	2	452,679	426,240	26,439
April	584,697	63,384	63,157	227	521,313	65,381	65,379	2	455,932	429,191	26,741
May	587,488	63,628	63,385	243	523,860	65,330	65,328	2	458,530	431,711	26,819
June	r 592,469	64,950	64,704	246	r 527,519	65,609	65,607	2	r 461,910	r 434,994	26,916
July p	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,021

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

credit cooperatives; see Table III, 2, footnote *. — 4 — ca. DM 900 million. — 5 — ca. DM 700 million. — 6 — ca. DM 1.9 billion. — 7 — ca. DM 1.3 billion. — 8 — ca. DM 600 million. — 9 — ca. DM 1.8 billion. —

10 — ca. DM 1.2 billion. — 11 — ca. DM 1.6 billion. — 12 + ca. DM 1.0 billion. — 13 — ca. DM 800 million. — 14 — ca. DM 500 million. — 15 — ca. DM 1.1 billion. — p Provisional. — r Revised.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Current account credit, bill-based lending and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million			%	DM million			%	DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	4 311,828	143,293	5 168,535	46.0	4 275,975	126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	6 376,823	7 179,781	197,042	47.7	336,017	159,827	176,190	47.6	8 86,006	9 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	10 436,493	210,238	11 226,255	48.2	12 392,462	7 188,984	13 203,478	48.2	75,091	14 19,256	7 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	7 20,908	14 62,758
1983	476,471	221,554	254,917	46.5	431,091	15 200,413	6 230,678	46.5	91,859	21,593	70,266
1984	16 488,737	17 231,167	18 257,570	47.3	19 445,281	20 211,182	12 234,099	47.4	82,534	17,471	65,063
1985 3	21 501,198	22 232,753	14 268,445	46.4	23 457,526	15 212,848	14 244,678	46.5	78,905	15,871	63,034
1985 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1982 July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	24 413,727	189,260	24 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	14 431,091	15 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	25 474,010	224,032	25 249,978	47.3	26 430,446	204,405	26 226,041	47.5	89,951	20,885	69,066
April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug.	20 480,243	27 223,612	256,631	46.6	20 436,558	27 204,624	231,934	46.9	88,733	19,902	68,831
Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec.	488,737	14 231,167	6 257,570	47.3	445,281	14 211,182	6 234,099	47.4	82,534	17,471	65,063
1985 Jan.	487,526	228,280	259,246	46.8	443,643	209,103	234,540	47.1	81,181	17,404	63,777
Feb.	28 490,647	15 233,450	257,197	47.6	28 447,118	15 213,624	233,494	47.8	82,891	17,142	65,749
March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
May	7 492,734	7 234,073	258,661	47.5	7 449,291	7 214,531	234,760	47.7	79,974	17,070	62,904
June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
July	493,741	232,695	261,046	47.1	450,587	213,269	237,318	47.3	79,058	16,598	62,460
Aug.	494,908	230,776	264,132	46.6	451,688	211,369	240,319	46.8	78,554	16,385	62,169
Sep.	494,985	230,551	264,434	46.6	452,011	211,263	240,748	46.7	79,369	16,401	62,968
Oct.	496,036	228,600	267,436	46.1	452,985	209,200	243,785	46.2	81,103	16,451	64,652
Nov.	14 500,109	14 232,107	268,002	46.4	14 456,966	14 213,056	243,910	46.6	81,733	16,360	65,373
Dec. 3	501,198	232,753	268,445	46.4	457,526	212,848	244,678	46.5	78,905	15,871	63,034
Dec. 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986 Jan.	506,150	232,337	273,813	45.9	463,540	213,455	250,085	46.0	77,841	15,566	62,275
Feb.	506,884	232,827	274,057	45.9	464,581	213,994	250,587	46.1	77,043	15,320	61,723
März	512,178	238,835	273,343	46.6	469,519	219,922	249,597	46.8	78,386	15,620	62,766
April	29 510,592	30 233,119	277,473	45.7	13 468,798	13 215,281	253,517	45.9	78,205	15,157	63,048
May	511,721	233,551	278,170	45.6	469,742	215,517	254,225	45.9	82,173	15,916	66,257
June	15 512,137	15 236,369	275,768	46.2	15 469,788	15 218,187	251,601	46.4	86,189	16,506	69,683
July p	31 515,909	32 233,349	282,560	45.2	31 473,417	32 214,804	258,613	45.4	84,769	16,399	68,370

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

survey up to first line for December 1985; see Table III, 2, footnote *. — 4 — ca. DM 2.4 billion. — 5 — ca. DM 2.2 billion. — 6 — ca. DM 600 million. — 7 — ca. DM 500 million. — 8 + ca. DM 800 million. — 9 + ca. DM 700 million. — 10 — ca. DM 3.4 billion. — 11 — ca. DM 3.2 billion. — 12 — ca. DM 1.6 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 16 — ca. DM 2.9 billion. — 17 — ca. DM 800 million. — 18 — ca. DM 1.8 billion. —

19 — ca. DM 2.6 billion. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 1.4 billion. — 22 + ca. DM 900 million. — 23 + ca. DM 1.1 billion. — 24 — ca. DM 700 million. — 25 — ca. DM 1.5 billion. — 26 — ca. DM 1.4 billion. — 27 — ca. DM 1.3 billion. — 28 + ca. DM 1.0 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.8 billion. — 31 + ca. DM 1.5 billion. — 32 + ca. DM 1.3 billion. — 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										
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	4 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	5 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	7 1,254,217	176,191	165,544	10,647	8 426,260	239,783	157,934	77,424	4,425	9 186,477
1982	5 1,328,586	190,084	178,622	11,462	6 441,160	245,644	170,622	70,655	4,367	195,516
1983	11 1,408,326	206,304	192,649	13,655	12 458,904	4 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	7 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1985 July	1,510,011	199,144	191,562	7,582	522,223	251,742	164,660	82,876	4,206	270,481
Aug.	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396
Sep.	24 1,519,837	205,684	196,591	9,093	520,698	244,610	158,613	81,867	4,130	276,088
Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252
Nov.	24 1,550,915	222,305	213,989	8,316	530,054	245,087	163,471	77,726	3,890	284,967
Dec. 3	1,601,234	233,324	218,129	15,195	541,420	254,279	170,837	79,805	3,637	287,141
Dec. 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,352
Feb.	23 1,629,617	212,566	205,245	7,321	25 558,838	24 261,512	174,539	83,012	3,961	297,326
March	24 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April	22 1,631,540	218,817	211,933	6,884	24 549,060	244,291	160,549	79,549	4,193	304,769
May	4 1,643,638	220,811	212,970	7,841	6 558,482	249,105	165,861	78,942	4,302	309,377
June	22 1,655,437	231,935	221,020	10,915	24 557,602	246,693	161,930	80,501	4,262	310,909
July p	24 1,657,076	223,929	217,119	6,810	18 564,775	25 252,155	167,495	80,621	4,039	19 312,620
Domestic non-banks										
1975	774,543	126,278	122,630	3,648	196,780	100,920	58,597	39,497	2,826	95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	5 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	6 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	4 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	12 1,217,985	170,448	160,789	9,659	9 403,982	222,855	146,716	72,214	3,925	9 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1985 July	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657
Aug.	1,473,149	189,437	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312
Sep.	1,476,201	198,120	190,322	7,798	495,426	229,253	148,515	76,853	3,885	266,173
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430
Nov.	1,504,913	214,855	207,557	7,298	502,695	228,850	152,779	72,383	3,688	273,845
Dec. 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
Dec. 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986 Jan.	1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288
Feb.	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163
March	1,579,079	208,678	199,670	9,008	521,128	234,553	153,643	77,031	3,879	286,575
April	1,584,688	210,043	203,921	6,122	522,536	231,529	152,704	74,785	4,040	291,007
May	1,595,288	212,468	206,001	6,467	530,028	235,997	157,803	74,048	4,146	294,031
June	1,606,550	223,155	213,221	9,934	529,045	233,617	153,952	75,591	4,074	295,428
July p	1,609,087	215,359	209,445	5,914	28 536,747	24 239,642	159,530	76,267	3,845	27 297,105

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	4 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	6 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	6 488,051	301,067	186,984	90,625	51,627	44,732	10 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	10 191,047	10 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
161,169	24,212	136,957	576,037	381,821	194,216	113,969	28,949	51,298	51,438	1985 July	
162,080	24,113	137,967	577,523	381,989	195,534	114,478	29,392	51,664	51,965	Aug.	
161,974	23,800	138,174	579,612	382,965	196,647	114,671	29,920	52,056	51,869	Sept.	
162,406	23,566	138,840	581,502	383,531	197,971	115,059	30,475	52,437	52,040	Oct.	
162,822	23,458	139,364	583,283	384,175	199,108	115,322	31,020	52,766	52,451	Nov.	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	Dec. 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	Dec. 3	
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	52,175	1986 Jan.	
172,136	23,557	148,579	633,800	417,353	216,447	127,813	29,706	58,928	52,277	Feb.	
172,978	23,444	149,534	635,898	417,296	218,602	129,039	30,222	59,341	52,004	March	
173,335	23,131	150,204	638,280	418,319	219,961	129,393	30,701	59,867	52,048	April	
172,926	22,809	150,117	639,447	418,468	220,979	129,464	31,269	60,246	51,972	May	
173,265	22,607	150,658	640,993	418,807	222,186	129,686	31,752	60,748	51,642	June	
26 176,867	4 22,992	27 153,875	640,167	421,361	218,806	130,127	27,608	61,071	51,338	July p	
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739 1975	
40,449	298	40,151	410,207	233,847	178,360	92,005	48,913	35,442	48,416	2,248 1976	
53,839	252	53,587	4 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199 1977	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	6 485,801	298,815	188,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	6 482,987	297,901	185,086	89,332	51,627	44,127	10 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	10 188,951	10 100,221	41,661	47,069	48,820	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
158,742	23,989	134,753	569,015	377,074	191,941	112,390	28,949	50,602	50,081	160 1985 July	
159,616	23,888	135,728	570,470	377,225	193,245	112,892	29,392	50,961	50,645	123 Aug.	
159,482	23,580	135,902	572,526	378,182	194,344	113,080	29,920	51,344	50,647	118 Sept.	
159,896	23,349	136,547	574,379	378,723	195,656	113,457	30,475	51,724	50,848	112 Oct.	
160,279	23,229	137,050	576,135	379,344	196,791	113,721	31,020	52,050	50,949	100 Nov.	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 Dec. 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 Dec. 3	
167,976	23,607	144,369	623,217	411,318	211,899	124,830	29,199	57,870	50,738	111 1986 Jan.	
169,453	23,352	146,101	626,232	412,230	214,002	126,101	29,706	58,195	50,941	136 Feb.	
170,263	23,253	147,010	628,295	412,177	216,118	127,294	30,222	58,602	50,715	167 March	
170,594	22,936	147,658	630,628	413,170	217,458	127,633	30,701	59,124	50,887	171 April	
170,165	22,613	147,552	631,769	413,314	218,455	127,689	31,269	59,497	50,858	70 May	
170,483	22,412	148,071	633,284	413,633	219,651	127,903	31,752	59,996	50,583	250 June	
29 174,041	6 22,798	30 151,243	632,431	416,161	216,270	128,338	27,608	60,324	50,509	106 July p	

ments for credit cooperatives; see Table III, 2, footnote *.

4 + ca. DM 600 million. — 5 + ca. DM 800 million. — 6 + ca. DM 500 million. — 7 + ca. DM 1.1 billion. — 8 — ca. DM 1.1 billion. — 9 — ca. DM 1.4 billion. — 10 + ca. DM 1.5 billion. — 11 + ca. DM 1.0 billion. — 12 + ca. DM 700 million. — 13 + ca. DM 1.3 billion. — 14 — ca. DM 1.3 billion. — 15 — ca. DM 1.5 billion. — 16 + ca. DM 2.1 billion. — 17 + ca. DM 1.6 billion. — 18 — ca. DM 3.3 billion. — 19 — ca. DM 2.6 billion. — 20 — ca. DM 1.8 billion. — 21 — ca. DM 1.2 billion. — 22 — ca. DM 600 million. — 23 — ca. DM 800 million. — 24 — ca. DM 500 million. — 25 — ca. DM 700 million. — 26 + ca. DM 2.9 billion. — 27 + ca. DM 2.4 billion. — 28 — ca. DM 2.8 billion. — 29 + ca. DM 2.8 billion. — 30 + ca. DM 2.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	4 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	6 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	6 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	7 991,393	160,705	153,575	7,130	8 252,723	157,441	105,707	48,428	3,306	8 95,282
1981	9 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1985 July	1,269,277	180,067	175,743	4,324	366,259	204,444	133,732	67,457	3,255	161,815
Aug.	1,272,387	177,775	174,013	3,762	369,360	204,687	134,336	67,078	3,273	164,673
Sep.	1,276,139	185,421	178,921	6,500	363,419	196,838	128,023	65,628	3,187	166,581
Oct.	1,288,531	185,589	179,783	5,806	373,236	203,651	136,379	64,086	3,186	169,585
Nov.	1,307,464	201,367	196,066	5,301	374,250	202,000	137,755	61,223	3,022	172,250
Dec. 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
Dec. 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986 Jan.	1,372,269	192,529	187,552	4,977	393,474	215,651	146,523	65,947	3,181	177,823
Feb.	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,166	181,014
March	1,375,519	197,044	189,266	7,778	385,106	201,511	130,938	67,395	3,178	183,595
April	1,382,501	198,453	193,391	5,062	387,946	200,635	130,685	66,687	3,263	187,311
May	1,386,390	199,432	194,767	4,665	390,258	200,470	131,845	65,349	3,276	189,788
June	1,397,838	209,704	201,686	8,018	389,582	198,100	129,271	65,611	3,218	191,482
July p	1,403,640	203,761	199,204	4,557	15 398,771	16 205,645	135,903	66,762	2,980	17 193,126
Domestic public authorities										
1975	140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	14 164,330	12,078	11,102	976	14 98,511	25,840	17,502	7,941	397	14 72,671
1981	173,766	11,841	10,632	1,209	12 108,709	29,099	21,951	6,817	331	12 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1985 July	196,077	10,746	9,583	1,163	130,444	31,602	21,036	9,903	663	98,842
Aug.	200,762	11,662	10,296	1,366	133,621	33,982	22,902	10,382	698	99,639
Sep.	200,062	12,699	11,401	1,298	132,007	32,415	20,492	11,225	698	99,592
Oct.	195,576	12,323	10,395	1,928	127,836	26,991	15,343	10,966	682	100,845
Nov.	197,449	13,488	11,491	1,997	128,445	26,850	15,024	11,160	666	101,595
Dec. 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
Dec. 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986 Jan.	202,336	11,146	9,547	1,599	135,525	33,060	21,296	11,159	605	102,465
Feb.	205,221	12,187	10,495	1,692	136,922	33,773	22,843	10,273	657	103,149
March	203,560	11,634	10,404	1,230	136,022	33,042	22,705	9,636	701	102,980
April	202,187	11,590	10,530	1,060	134,590	30,894	22,019	8,098	777	103,696
May	208,898	13,036	11,234	1,802	139,770	35,527	25,958	8,699	870	104,243
June	208,712	13,451	11,535	1,916	139,463	35,517	24,681	9,980	856	103,946
July p	205,447	11,598	10,241	1,357	137,976	33,997	23,627	9,505	865	103,979

For footnotes * and 1 to 3 see pp. 22*/23*. — 6 + ca. DM 500 million. — 7 — ca. DM 1.4 billion. — 10 + ca. DM 1.3 billion. — 11 — ca. DM 1.3 billion. — 4 + ca. DM 800 million. — 5 + ca. DM 600 million. — 8 — ca. DM 2.0 billion. — 9 + ca. DM 700 million. — 12 — ca. DM 1.5 billion. — 13 + ca. DM 1.5 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976	
53,272	251	53,021	5 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	6 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	10 17,815	11 116,483	543,081	12 356,055	13 187,026	13 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
156,825	23,554	133,271	563,585	373,400	190,185	111,268	28,949	49,968	2,541	1985 July	
157,661	23,434	134,227	564,992	373,482	191,510	111,784	29,392	50,334	2,599	Aug.	
157,527	23,128	134,399	567,153	374,510	192,643	111,993	29,920	50,730	2,619	Sep.	
157,962	22,918	135,044	569,101	375,108	193,993	112,398	30,475	51,120	2,643	Oct.	
158,343	22,808	135,535	570,862	375,756	195,106	112,641	31,020	51,445	2,642	Nov.	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	Dec. 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	Dec. 3	
165,954	23,167	142,787	617,726	407,604	210,122	123,671	29,199	57,252	2,586	1986 Jan.	
167,344	22,900	144,444	620,574	408,435	212,139	124,865	29,706	57,568	2,596	Feb.	
168,146	22,805	145,341	622,615	408,366	214,249	126,049	30,222	57,978	2,608	March	
168,438	22,500	145,938	624,986	409,377	215,609	126,408	30,701	58,500	2,678	April	
168,024	22,176	145,848	626,015	409,407	216,608	126,466	31,269	58,873	2,661	May	
168,350	21,983	146,367	627,529	409,697	217,832	126,708	31,752	59,372	2,673	June	
18 171,879	6 22,354	19 149,525	626,681	412,242	214,439	127,132	27,608	59,699	2,548	July p	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	13 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
1,917	435	1,482	5,430	3,674	1,756	1,122	—	634	47,540	1985 July	
1,955	454	1,501	5,478	3,743	1,735	1,108	—	627	48,046	Aug.	
1,955	452	1,503	5,373	3,672	1,701	1,087	—	614	48,028	Sep.	
1,934	431	1,503	5,278	3,615	1,663	1,059	—	604	48,205	Oct.	
1,936	421	1,515	5,273	3,588	1,685	1,080	—	605	48,307	Nov.	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	Dec. 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	Dec. 3	
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	48,152	1986 Jan.	
2,109	452	1,657	5,658	3,795	1,863	1,236	—	627	48,345	Feb.	
2,117	448	1,669	5,680	3,811	1,869	1,245	—	624	48,107	March	
2,156	436	1,720	5,642	3,793	1,849	1,225	—	624	48,209	April	
2,141	437	1,704	5,754	3,907	1,847	1,223	—	624	48,197	May	
2,133	429	1,704	5,755	3,936	1,819	1,195	—	624	47,910	June	
2,162	444	1,718	5,750	3,919	1,831	1,206	—	625	47,961	July p	

14 + ca. DM 2.0 billion. — 15 — ca. DM 2.8 billion. — 18 + ca. DM 2.8 billion. — 19 + ca. DM 2.4 billion. —
 16 — ca. DM 500 million. — 17 — ca. DM 2.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1985 July	288,238	61,913	58,268	3,645	212,686	70,602	45,372	23,834	1,396	142,084
Aug.	290,917	60,773	57,652	3,121	216,152	71,245	46,702	23,148	1,395	144,907
Sep.	294,579	66,844	61,114	5,730	213,619	66,803	43,248	22,241	1,314	146,816
Oct.	306,781	68,903	63,864	5,039	223,366	73,692	50,778	21,619	1,295	149,674
Nov.	308,345	68,280	63,903	4,377	225,432	73,998	52,985	19,879	1,134	151,434
Dec. 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
Dec. 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986 Jan.	318,234	69,190	64,962	4,228	233,399	77,574	54,615	22,040	919	155,825
Feb.	318,406	66,606	63,089	3,517	235,921	76,898	53,110	22,892	896	159,023
March	313,274	69,566	62,711	6,855	227,607	66,084	43,202	21,983	899	161,523
April	317,422	70,121	65,780	4,341	230,870	65,582	42,573	22,042	967	165,288
May	319,209	69,027	65,162	3,865	233,610	65,931	43,836	21,127	968	167,679
June	324,778	75,062	67,879	7,183	233,070	63,769	40,922	21,947	900	169,301
July p	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Domestic individuals (incl. non-profit organisations)										
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1985 July	981,039	118,154	117,475	679	153,573	133,842	88,360	43,623	1,859	19,731
Aug.	981,470	117,002	116,361	641	153,208	133,442	87,634	43,930	1,878	19,766
Sep.	981,560	118,577	117,807	770	149,800	130,035	84,775	43,387	1,873	19,765
Oct.	981,750	116,686	115,919	767	149,870	129,959	85,601	42,467	1,891	19,911
Nov.	999,119	133,087	132,163	924	148,818	128,002	84,770	41,344	1,888	20,816
Dec. 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
Dec. 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb.	1,059,359	125,034	124,302	732	159,690	137,699	90,710	44,719	2,270	21,991
March	1,062,245	127,478	126,555	923	157,499	135,427	87,736	45,412	2,279	22,072
April	1,065,079	128,332	127,611	721	157,076	135,053	88,112	44,645	2,296	22,023
May	1,067,181	130,405	129,605	800	156,648	134,539	88,009	44,222	2,306	22,109
June	1,073,060	134,642	133,807	835	156,512	134,331	88,349	43,664	2,318	22,181
July p	1,075,866	134,259	133,497	762	157,292	14 137,389	91,682	43,629	2,078	15 19,903

For footnotes * and 1 to 3 see pp. 22*/23*. — 6 + ca. DM 600 million. — 7 + ca. DM 700 million. — 10 — ca. DM 1.3 billion. — 11 — ca. DM 1.5 billion. — 4 — ca. DM 2.2 billion. — 5 — ca. DM 2.0 billion. — 8 + ca. DM 500 million. — 9 + ca. DM 1.3 billion. — 12 + ca. DM 1.5 billion. — 13 — ca. 2.8 billion. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice					
					Total	Less than 4 years				4 years and over
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other			
864	.	.	5,063	.	.	.	—	790	1975	
1,293	75	1,218	5,751	.	.	.	—	855	1976	
2,303	47	2,256	6,015	.	.	.	—	1,192	1977	
3,009	53	2,956	6,335	.	.	.	—	1,517	1978	
3,424	35	3,389	5,999	.	.	.	—	1,757	1979	
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	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	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	1985 3	
5,922	583	5,339	5,585	3,166	2,419	1,094	—	1,325	1985 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.	
6,652	624	6,028	5,818	3,391	2,427	1,111	—	1,316	Nov.	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	Dec. 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	Dec. 3	
7,229	669	6,560	6,307	3,693	2,614	1,238	—	1,376	1986 Jan.	
7,402	690	6,712	6,363	3,728	2,635	1,252	—	1,383	Feb.	
7,550	686	6,864	6,425	3,743	2,682	1,285	—	1,397	March	
7,765	660	7,105	6,474	3,791	2,683	1,276	—	1,407	April	
7,916	673	7,243	6,463	3,794	2,669	1,257	—	1,412	May	
7,989	662	7,327	6,455	3,786	2,669	1,258	—	1,411	June	
8,265	664	7,601	6,455	3,800	2,655	1,232	—	1,423	July p	
28,837	.	.	364,373	.	.	.	46,139	.	1975	
38,730	222	38,508	397,797	.	.	.	48,913	.	1976	
50,969	204	50,765	6 423,864	.	.	.	40,002	.	1977	
60,419	336	60,083	452,524	.	.	.	38,188	.	1978	
74,723	747	73,976	465,581	.	.	.	42,775	.	1979	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	1980	
106,187	8,432	97,755	8 473,071	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	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 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	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	1985 3	
150,903	22,971	127,932	558,000	370,234	187,766	110,174	28,949	48,643	1985 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.	
151,691	22,184	129,507	565,044	372,365	192,679	111,530	31,020	50,129	Nov.	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	Dec. 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	Dec. 3	
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	55,876	1986 Jan.	
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	56,185	Feb.	
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	56,581	March	
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	57,093	April	
160,108	21,503	138,605	619,552	405,613	213,939	125,209	31,269	57,461	May	
160,361	21,321	139,040	621,074	405,911	215,163	125,450	31,752	57,961	June	
16 163,614	8 21,690	17 141,924	620,226	408,442	211,784	125,900	27,608	58,276	July p	

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 July	381,693	6,271	40,396	335,026	97,018	191	15,288	81,539	158,351	1,991	17,415	138,945
Aug.	382,215	5,080	40,228	336,907	96,568	232	15,117	81,219	158,862	1,191	17,459	140,212
Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547
July p	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1985 July	196,077	61,180	186	1,812	59,178	4	82,026	1,503	2,759	77,690	74	17,844	4,845
Aug.	200,762	61,554	108	1,714	59,728	4	82,705	1,712	2,627	78,292	74	20,923	5,441
Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,712	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July p	205,447	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320

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

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

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
117,359	3,674	7,043	106,642	8,647	195	636	7,816	318	220	14	84	1985 July
117,828	3,259	7,012	107,557	8,663	213	625	7,825	294	185	15	94	Aug.
118,237	3,147	6,919	108,171	8,612	158	617	7,837	297	189	15	93	Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July p

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

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

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

local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
8,734	541	3,724	1,513	417	857	17	222	33,514	3,795	17,440	8,956	3,323	1985 July
11,136	544	3,802	1,584	465	876	14	229	33,996	3,936	17,629	9,107	3,324	Aug.
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	Dec. 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	Dec. 3
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,723	470	969	40	244	37,320	5,103	18,968	9,922	3,307	June
9,312	571	4,213	1,766	465	1,020	42	239	36,462	3,960	19,097	10,020	3,385	July p

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

3 The difference between the two lines for December 1985 is due to the change in the reporting requirements

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Domestic individuals					Domestic individuals			The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
		Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years		
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037	
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431	
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300	
1985 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709	
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838	
1985 July	272,136	110,188	26,545	69,601	14,042	7,966	132,592	117,698	42,292	67,667	22,633	21,390	16,144	
Aug.	270,652	109,082	26,567	68,584	13,931	7,920	131,891	116,906	42,355	67,200	22,336	21,759	16,536	
Sep.	268,837	110,045	26,349	69,140	14,556	8,532	128,920	113,890	41,019	65,965	21,936	21,340	16,145	
Oct.	267,026	108,464	27,447	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112	
Nov.	282,384	124,245	27,981	80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257	
Dec. 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709	
Dec. 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838	
1986 Jan.	283,891	114,978	28,528	72,878	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126	
Feb.	285,206	116,855	28,273	74,619	13,963	8,179	138,338	121,170	43,686	71,142	23,510	21,834	16,529	
March	285,459	118,707	27,166	77,087	14,454	8,771	136,229	118,997	42,450	70,146	23,633	21,752	16,430	
April	285,894	120,011	29,460	76,541	14,010	8,321	135,736	118,569	42,260	69,884	23,592	21,826	16,484	
May	287,521	121,774	29,651	77,999	14,124	8,631	134,892	117,686	42,416	69,727	22,749	22,224	16,853	
June	291,625	125,376	29,875	80,786	14,715	9,266	134,642	117,393	42,154	69,607	22,881	22,341	16,938	
July p	4 292,026	125,531	30,738	80,221	14,572	8,728	4 135,054	5 120,031	43,169	6 69,353	7 22,532	22,713	17,358	

* For credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding

liabilities arising from bank savings bonds, including loans on a trust basis. — 2 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see

Table III, 2, footnote *. — 3 — ca. DM 800 million. — 4 — ca. DM 2.8 billion. — 5 — ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 7 — ca. DM 800 million. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	foreign branches	foreign branches		Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks		
	1980	16		74	94,925	53,379	804		31,504	5,544	1,622	61,962		
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1985	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1985 May	23	97	187,724	100,840	1,060	50,242	20,692	7,602	98,392	1,571	51,443	9,416	6,685	2,519
June	23	98	200,137	111,300	1,063	51,174	20,886	7,897	107,809	3,425	52,495	9,642	7,374	2,518
July	23	98	191,145	106,095	1,150	47,298	21,456	8,095	102,807	2,564	48,110	10,024	7,506	2,566
Aug.	23	98	195,586	108,866	1,165	47,160	22,162	8,324	104,790	2,579	51,700	9,454	7,359	2,609
Sep.	23	98	191,269	105,497	1,175	46,738	22,086	8,212	100,822	1,887	50,992	8,561	7,547	2,639
Oct.	23	98	190,880	102,492	1,217	47,395	23,368	8,521	94,993	3,108	51,607	11,307	8,976	2,633
Nov.	23	98	191,512	102,012	1,184	48,154	24,078	8,773	95,678	2,924	51,691	10,819	9,588	2,731
Dec.	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1986 Jan.	23	99	190,882	104,029	1,163	45,950	23,036	8,663	94,406	3,247	48,045	13,603	8,854	2,672
Feb.	23	99	188,492	101,947	1,390	45,567	23,710	8,751	88,913	6,102	43,728	14,889	9,294	2,663
March	23	99	203,236	113,950	1,204	48,835	23,574	8,663	94,333	6,193	48,401	21,540	10,550	2,669
April	23	99	200,994	113,581	1,302	47,197	23,004	8,880	91,242	6,710	43,903	26,331	9,854	2,657
May	23	99	202,338	112,384	1,431	49,042	22,698	10,003	90,461	4,751	45,203	25,569	9,844	2,671
June	23	99	198,045	109,214	1,351	49,059	22,364	9,520	85,447	5,861	45,793	23,676	9,331	2,665
July p	23	99	197,159	108,426	1,395	47,777	22,741	9,886	83,274	5,588	45,745	25,295	9,040	2,574

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

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

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	8 142,469	134,829	9 22,149	16,282	902	6,028	5,201
1985 Oct.	66	184,653	91,957	49,959	77,468	33,633	12,370	140,668	133,499	22,927	16,965	1,091	6,072	5,111
Nov.	66	182,293	90,832	48,839	75,974	32,977	12,662	139,103	131,778	22,234	16,446	1,013	5,894	5,109
Dec.	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986 Jan.	68	181,604	92,811	51,549	71,578	31,040	14,005	135,824	128,109	24,402	18,637	861	5,940	5,195
Feb.	70	174,287	88,790	48,253	68,867	30,459	13,554	127,954	120,067	24,066	18,634	826	6,350	5,242
March	70	183,283	96,393	53,910	69,990	29,484	13,755	132,901	124,410	27,896	21,890	706	7,355	5,301
April	68	180,807	95,222	53,352	68,168	29,216	14,463	129,566	120,644	29,564	23,722	613	7,112	5,332
May	69	186,524	100,828	56,888	68,138	28,675	14,610	131,711	122,597	31,706	25,746	613	8,303	5,383
June p	71	182,348	98,249	55,051	66,416	28,216	14,597	129,690	120,618	29,668	23,922	506	7,964	5,366
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	8 120,094	113,812	9 17,984	12,988	328	1,721	3,620
1985 Oct.	26	149,313	74,289	41,439	63,133	29,151	9,916	117,223	111,353	18,632	13,452	496	1,791	3,502
Nov.	26	148,326	73,999	40,944	62,319	28,832	10,091	116,451	110,467	18,310	13,304	485	1,747	3,503
Dec.	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986 Jan.	26	147,518	75,405	43,036	58,533	26,915	11,287	114,007	107,774	19,638	14,747	319	1,712	3,617
Feb.	26	140,677	71,477	40,100	56,129	26,408	10,933	107,512	101,234	18,952	14,396	297	1,651	3,620
March	26	146,370	76,997	44,877	56,209	25,240	10,948	110,823	104,316	22,187	17,072	310	1,682	3,643
April	26	145,188	76,599	44,763	54,756	24,697	11,793	107,721	101,167	24,201	19,254	294	1,632	3,718
May	26	148,675	80,018	47,429	54,758	24,042	11,921	109,721	102,703	25,813	20,704	309	1,696	3,722
June p	26	145,346	77,588	45,280	53,678	24,028	11,998	107,988	101,266	23,863	18,960	295	1,682	3,720

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany	in Germany		Total		of which Enterprises and individuals		outside Germany 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	outside Germany 7	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	8 123,674	19,378	5,762	8 15,403	7,065	9 14,645	7,065
1985 Oct.	80,743	22,251	9,158	40,500	38,301	30,572	30,816	126,545	14,845	5,883	14,806	8,490	13,773	8,443
Nov.	79,828	22,167	9,022	38,525	38,948	28,915	30,628	125,285	14,501	5,676	14,304	8,260	13,517	8,207
Dec.	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1986 Jan.	82,251	22,931	9,187	35,814	37,398	27,045	28,771	117,376	19,014	5,957	14,571	10,126	13,937	10,049
Feb.	77,413	23,227	9,995	33,944	36,627	25,690	28,247	110,321	18,141	7,982	14,335	10,049	13,648	10,022
March	85,167	23,242	10,170	34,565	37,164	26,078	27,584	112,983	20,280	7,569	15,461	12,779	14,781	12,683
April	84,403	23,422	10,084	33,371	36,657	25,270	26,896	110,719	18,836	7,564	14,821	15,057	13,964	15,052
May	89,041	24,430	11,126	34,090	36,015	25,708	26,059	110,207	21,789	8,467	15,722	16,312	14,784	16,300
June p	86,425	24,288	11,146	32,470	36,079	24,387	26,050	105,936	23,989	9,603	15,328	14,611	14,509	14,604
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	8 101,888	18,288	5,095	9 11,750	6,480	9 11,061	6,480
1985 Oct.	62,628	20,593	8,607	30,243	33,874	21,751	27,865	104,041	13,416	4,842	11,047	7,847	10,326	7,800
Nov.	62,458	20,494	8,470	28,847	34,610	20,596	27,723	103,255	13,430	5,009	11,022	7,539	10,330	7,486
Dec.	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1986 Jan.	64,584	20,959	8,346	26,499	33,183	18,769	26,111	96,422	17,665	4,992	10,489	9,388	9,891	9,311
Feb.	60,670	20,547	8,393	24,847	32,475	17,593	25,653	91,204	16,383	6,617	9,910	9,264	9,281	9,237
March	66,342	20,409	8,474	25,075	32,328	17,628	25,005	92,585	18,316	5,907	10,544	11,875	9,886	11,779
April	66,449	20,655	8,389	24,158	31,886	17,010	24,402	91,147	16,649	5,774	10,157	14,263	9,377	14,258
May	69,881	20,697	8,477	24,722	31,397	17,322	23,733	90,327	19,472	6,710	10,629	15,415	9,886	15,403
June p	67,452	20,503	8,456	23,978	31,331	16,838	23,619	86,554	21,509	7,639	10,408	13,675	9,706	13,668

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

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

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

III. Banks

12. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and	
												Total	up to 1 year
All categories of banks													
1986 June	4,632	3,382,752	11,658	63,164	4,962	1,003,935	684,748	21,409	6,554	291,224	2,183,913	1,924,286	308,525
July p	4,619	3,374,876	11,432	55,740	4,444	999,377	677,635	21,079	6,498	294,165	2,189,928	1,925,490	297,635
Commercial banks													
1986 June	236	743,572	2,629	20,042	1,632	214,795	177,094	2,782	1,577	33,342	474,999	375,316	130,908
July p	234	733,711	2,592	14,816	1,066	208,287	169,978	2,742	1,506	34,061	477,693	375,854	128,310
Big banks 14													
1986 June	6	290,992	1,449	9,697	411	68,646	58,963	937	12	8,734	195,004	151,281	53,843
July p	6	283,976	1,476	8,541	283	61,133	51,398	879	12	8,844	196,753	152,018	52,643
Regional banks and other commercial banks													
1986 June	97	337,291	1,063	8,353	920	87,135	66,962	1,082	1,565	17,526	228,718	190,029	53,458
July p	95	334,729	1,000	4,482	633	87,483	67,049	1,110	1,494	17,830	230,024	190,064	52,369
Branches of foreign banks													
1986 June	64	73,695	12	626	125	45,456	41,538	247	—	3,671	26,312	16,895	11,518
July p	64	73,627	12	672	74	45,533	41,366	275	—	3,892	26,247	16,890	11,355
Private bankers													
1986 June	69	41,594	105	1,366	176	13,558	9,631	516	—	3,411	24,965	17,111	12,089
July p	69	41,379	104	1,121	76	14,138	10,165	478	—	3,495	24,669	16,882	11,943
Regional giro institutions (incl. Deutsche Girozentrale)													
1986 June	12	530,108	247	2,471	822	183,107	145,429	980	1,223	35,475	328,276	278,464	18,010
July p	12	529,779	214	2,605	879	181,192	143,565	931	1,235	35,461	329,778	279,128	16,845
Savings banks													
1986 June	590	730,035	5,713	17,497	634	185,057	52,741	4,879	2	127,435	494,500	455,467	76,962
July p	590	732,594	5,671	18,329	591	187,601	53,144	4,847	2	129,608	493,508	454,116	73,098
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1986 June	8	144,580	146	5,693	688	92,429	72,867	2,420	529	16,613	40,272	23,572	7,289
July p	8	142,928	126	3,066	840	93,841	74,390	2,416	533	16,502	39,726	22,927	6,669
Credit cooperatives													
1986 June	3,631	421,305	2,768	7,874	712	117,482	56,644	3,721	—	57,117	274,129	256,051	62,910
July p	3,621	422,783	2,678	7,652	508	120,118	58,485	3,693	—	57,940	273,745	255,437	61,282
Mortgage banks													
1986 June	37	486,283	10	204	16	82,808	81,124	14	278	1,392	393,667	381,572	1,367
July p	37	486,773	8	167	10	82,151	80,559	13	279	1,300	395,361	383,211	1,126
Private													
1986 June	25	306,585	9	180	9	42,675	42,136	14	18	507	258,667	255,222	1,045
July p	25	307,776	7	112	7	41,828	41,357	13	18	440	260,754	257,161	909
Public													
1986 June	12	179,698	1	24	7	40,133	38,988	—	260	885	135,000	126,350	322
July p	12	178,997	1	55	3	40,323	39,202	—	261	860	134,607	126,050	217
Instalment sales financing institutions													
1986 June	87	40,860	100	402	32	3,059	1,356	380	—	1,323	33,324	32,509	7,718
July p	86	40,699	97	457	20	3,089	1,342	375	—	1,372	33,041	32,250	7,117
Banks with special functions													
1986 June	16	232,570	45	927	426	107,560	91,517	6,233	2,945	6,865	119,599	99,281	2,996
July p	16	231,927	46	437	530	105,497	90,323	6,062	2,943	6,169	121,606	100,512	2,821
Postal giro and postal savings bank offices													
1986 June	15	53,439	—	8,054	—	17,638	5,976	—	—	11,662	25,147	22,054	365
July p	15	53,682	—	8,211	—	17,601	5,849	—	—	11,752	25,470	22,055	367

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

DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For 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 — ca. DM 2.2 billion. —

III. Banks

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum items				End of month
										Bill portfolio			Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 12			
All categories of banks														
1,615,761	65,333	69,697	4,085	117,751	2,761	2,600	10,675	30,569	71,276	15,400	6,717	408,975	1986 June	
21 1,627,855	66,594	21 68,906	4,068	22 122,179	2,691	2,600	10,078	31,020	70,257	16,189	7,005	21 416,344	July p	
Commercial banks														
244,408	34,458	10,539	2,264	51,767	655	—	756	15,849	12,870	7,096	3,658	85,109	1986 June	
247,544	35,297	21 9,631	2,247	21 54,021	643	—	735	16,034	12,488	7,623	4,069	21 88,082	July p	
Big banks 14														
97,438	15,266	230	1,976	25,842	409	—	310	10,034	5,441	3,739	2,258	34,576	1986 June	
99,375	15,559	237	1,959	21 26,579	401	—	294	10,200	5,296	3,863	2,293	21 35,423	July p	
Regional banks and other commercial banks														
136,571	11,675	8,582	287	17,912	233	—	445	5,244	5,413	2,280	977	35,438	1986 June	
137,695	11,997	8,077	287	19,369	230	—	440	5,262	5,405	2,571	1,260	37,199	July p	
Branches of foreign banks														
5,377	3,984	1,225	—	4,207	1	—	—	101	1,063	545	154	7,878	1986 June	
5,535	4,172	812	—	4,372	1	—	—	101	988	653	269	8,264	July p	
Private bankers														
5,022	3,533	502	1	3,806	12	—	1	470	953	532	269	7,217	1986 June	
4,939	3,569	505	1	3,701	11	—	1	471	799	536	247	7,196	July p	
Regional giro institutions (incl. Deutsche Girozentrale)														
260,454	6,985	27,161	337	15,061	268	—	4,454	5,701	5,030	1,552	387	50,536	1986 June	
262,283	7,184	27,279	337	15,593	257	200	4,559	5,897	4,455	1,908	479	51,054	July p	
Savings banks														
378,505	10,901	7,331	19	19,859	923	—	43	2,789	23,802	2,723	1,364	147,294	1986 June	
381,018	11,127	7,427	19	19,917	902	—	48	2,790	24,056	2,572	1,324	149,525	July p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
16,283	4,107	151	84	12,296	62	—	412	3,478	1,462	893	231	28,909	1986 June	
16,258	4,007	149	84	12,508	51	—	353	3,548	1,428	790	69	29,010	July p	
Credit cooperatives														
193,141	6,205	2,247	39	9,248	339	—	47	1,771	16,522	1,528	598	66,365	1986 June	
194,155	6,275	2,265	39	9,397	332	—	47	1,772	16,263	1,525	593	67,337	July p	
Mortgage banks														
380,205	10	8,278	7	3,680	120	—	4,062	256	5,260	2	1	5,072	1986 June	
382,085	13	8,268	7	3,748	114	—	3,484	255	5,337	1	1	5,048	July p	
Private														
254,177	10	1,179	7	2,162	87	—	3,040	24	1,981	2	1	2,669	1986 June	
256,252	13	1,185	7	2,305	83	—	2,906	23	2,139	1	1	2,745	July p	
Public														
126,028	—	7,099	—	1,518	33	—	1,022	232	3,279	—	—	2,403	1986 June	
125,833	—	7,083	—	1,443	31	—	578	232	3,198	—	—	2,303	July p	
Instalment sales financing institutions														
24,791	438	49	—	328	—	—	—	178	3,765	239	3	1,651	1986 June	
25,133	416	48	—	327	—	—	—	177	3,818	234	4	1,699	July p	
Banks with special functions														
96,285	2,229	13,941	114	3,976	58	—	901	547	2,565	1,367	475	10,841	1986 June	
97,691	2,275	13,839	114	31 4,810	56	—	852	547	2,412	1,536	466	10,979	July p	
Postal giro and postal savings bank offices														
21,689	—	—	1,221	1,536	336	2,600	—	—	—	—	—	13,198	1986 June	
21,688	—	—	1,221	1,858	336	2,400	—	—	—	—	—	13,610	July p	

16 — ca. DM 2.4 billion. — 17 — ca. DM 1.6 billion. — 22 + ca. DM 600 million. — 23 — ca. DM 1.8 billion. — 28 — ca. DM 500 million. — 29 — ca. DM 350 million. —
 18 — ca. DM 700 million. — 19 + ca. DM 250 million. — 24 — ca. DM 1.4 billion. — 25 — ca. DM 1.3 billion. — 30 — ca. DM 300 million. — 31 + ca. DM 700 million. —
 20 — ca. DM 200 million. — 21 — ca. DM 100 million. — 26 — ca. DM 400 million. — 27 — ca. DM 150 million. — p Provisional.

III. Banks

13. Liabilities of the various categories of banks * Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months
			Total	of which			Total	of which			Total	Sight deposits	Time deposits	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks														
1986 June	3,382,752	786,559	681,775	156,868	52,955	24,609	80,175	8,833	70,678	1,655,437	1,603,795	231,935	161,930	
July p	13 3,374,876	14 771,786	15 666,832	16 118,988	17 76,435	18 24,066	80,888	9,404	71,026	19 1,657,076	20 1,605,738	223,929	18 167,495	
Commercial banks														
1986 June	743,572	259,553	216,213	73,291	20,073	8,722	34,618	4,474	29,878	325,345	321,951	82,699	67,990	
July p	24 733,711	15 251,002	25 207,957	16 55,879	18 29,341	18 8,074	34,971	4,555	30,178	26 321,840	26 318,777	75,818	27 69,995	
Big banks 12														
1986 June	290,992	72,403	58,723	26,908	3,730	107	13,573	1,109	12,277	162,333	162,198	44,698	30,481	
July p	29 283,976	20 68,819	20 54,950	27 20,284	6,925	111	13,758	1,183	12,392	16 158,376	16 158,238	40,460	30,696	
Regional banks and other commercial banks														
1986 June	337,291	106,828	86,988	28,280	6,251	7,372	12,468	1,991	10,406	137,356	134,581	28,930	31,437	
July p	19 334,729	20 102,224	30 82,790	27 19,509	10,420	27 6,920	12,514	1,978	10,488	137,926	135,275	26,672	32,871	
Branches of foreign banks														
1986 June	73,695	63,186	58,402	13,883	9,205	875	3,909	223	3,686	5,508	5,158	2,449	769	
July p	19 73,627	21 63,280	21 58,578	27 12,771	27 10,409	671	4,031	237	3,794	5,335	5,194	2,376	724	
Private bankers														
1986 June	41,594	17,136	12,100	4,220	887	368	4,668	1,151	3,509	20,148	20,014	6,622	5,303	
July p	41,379	16,679	11,639	3,315	1,587	372	4,668	1,157	3,504	20,203	20,070	6,310	5,704	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 June	530,108	126,809	117,001	31,316	12,318	2,761	7,047	634	6,215	105,953	80,330	11,310	10,790	
July p	30 529,779	18 123,496	18 113,939	24,898	17,193	2,740	6,817	610	6,168	27 107,546	27 81,772	9,336	12,563	
Savings banks														
1986 June	730,035	89,443	69,999	6,796	1,806	5,038	14,406	1,349	12,929	574,328	572,033	72,941	44,316	
July p	732,594	89,864	70,039	3,481	4,268	5,126	14,699	1,297	13,278	575,911	573,608	74,289	44,953	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 June	144,580	110,174	103,630	29,479	13,053	206	6,338	704	5,631	12,718	12,244	2,156	1,666	
July p	142,928	108,483	101,957	23,530	17,538	205	6,321	688	5,633	12,604	12,127	1,777	1,787	
Credit cooperatives														
1986 June	421,305	49,631	37,998	4,370	649	1,876	9,757	1,359	8,332	338,371	338,000	46,497	35,472	
July p	422,783	48,596	36,919	2,518	1,457	1,890	9,787	1,344	8,388	339,666	339,291	46,748	36,382	
Mortgage banks														
1986 June	486,283	54,603	50,680	2,650	1,121	3,901	22	—	22	146,217	141,562	465	271	
July p	486,773	53,787	49,858	1,982	1,639	3,904	25	—	25	148,396	143,753	420	321	
Private														
1986 June	306,585	23,085	22,342	1,230	1,067	721	22	—	22	69,204	68,728	303	228	
July p	307,776	22,922	22,164	1,569	1,610	733	25	—	25	71,084	70,614	285	265	
Public														
1986 June	179,698	31,518	28,338	1,420	54	3,180	—	—	—	77,013	72,834	162	43	
July p	178,997	30,865	27,694	413	29	3,171	—	—	—	77,312	73,139	135	56	
Instalment sales financing institutions														
1986 June	40,860	18,897	18,268	2,053	598	49	580	1	576	14,746	14,746	1,378	474	
July p	40,699	18,678	18,072	1,800	612	48	558	1	555	14,713	14,713	1,271	487	
Banks with special functions														
1986 June	232,570	76,046	66,583	5,510	3,337	2,056	7,407	312	7,095	90,023	75,193	1,781	951	
July p	231,927	76,307	66,518	3,327	4,387	2,079	7,710	909	6,801	88,414	73,711	1,411	1,007	
Postal giro and postal savings bank offices														
1986 June	53,439	1,403	1,403	1,403	—	—	—	—	—	47,736	47,736	12,708	—	
July p	53,682	1,573	1,573	1,573	—	—	—	—	—	47,986	47,986	12,859	—	

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

December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: -). — For foot-

notes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 — ca. DM 2.2 billion. — 14 — ca. DM 1.7 billion. — 15 — ca. DM 1.5 billion. —

borrowed funds; savings deposits and borrowed		Bank savings bonds 9		Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of month
3 months to less than 4 years	4 years and over													
All categories of banks														
84,763	310,909	173,265	640,993	51,642	675,671	33,462	8,013	125,175	98,435	3,311,410	157,956	576	1986 June	
21 84,660	22 312,620	23 176,867	640,167	51,338	680,204	33,239	8,009	126,070	98,492	13 3,303,392	151,952	659	1986 July p	
Commercial banks														
23,068	33,998	23,857	90,339	3,394	77,628	15,109	2,276	41,124	22,537	713,428	82,763	189	1986 June	
27 23,584	18 35,073	23,882	90,425	3,063	78,562	15,068	2,273	41,197	28 23,769	24 703,295	77,471	149	1986 July p	
Big banks 12														
8,463	11,310	12,436	54,810	135	14,631	9,742	979	18,599	12,305	278,528	39,285	53	1986 June	
8,434	18 11,229	12,493	54,926	138	14,852	9,756	969	18,607	12,597	29 271,401	38,274	53	1986 July p	
Regional banks and other commercial banks														
10,876	20,744	10,542	32,052	2,775	62,775	4,219	914	16,297	8,902	326,814	32,537	93	1986 June	
11,317	21,882	10,515	32,018	2,651	63,463	4,169	915	16,360	9,672	19 324,193	28,692	32	1986 July p	
Branches of foreign banks														
1,066	754	36	84	350	—	335	147	3,984	535	70,009	6,430	—	1986 June	
1,202	769	36	87	141	—	336	154	3,984	28 538	19 69,833	6,214	—	1986 July p	
Private bankers														
2,663	1,190	843	3,393	134	222	813	236	2,244	795	38,077	4,511	43	1986 June	
2,631	1,193	838	3,394	133	247	807	235	2,246	962	37,868	4,291	64	1986 July p	
Regional giro institutions (incl. Deutsche Girozentrale)														
7,265	45,991	554	4,420	25,623	270,175	4,112	516	12,607	9,936	523,695	16,990	2	1986 June	
7,953	46,833	654	4,433	25,774	272,228	4,031	518	12,953	27 9,007	30 523,572	16,979	12	1986 July p	
Savings banks														
22,189	3,945	103,159	325,483	2,295	5,077	6,254	1,784	28,060	25,089	716,978	19,307	130	1986 June	
22,314	3,951	103,603	324,498	2,303	5,433	6,204	1,783	28,260	25,139	719,192	19,377	122	1986 July p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
928	4,565	2,523	406	474	13,379	898	137	5,280	1,994	138,946	8,888	124	1986 June	
1,046	4,622	2,488	407	477	13,493	894	137	5,282	2,035	137,295	8,584	252	1986 July p	
Credit cooperatives														
27,115	11,145	37,609	180,162	371	3,945	2,991	1,518	16,798	8,051	412,907	12,969	5	1986 June	
20 26,667	31 8,785	23 40,637	180,072	375	3,989	2,954	1,519	16,913	9,146	414,340	13,056	2	1986 July p	
Mortgage banks														
639	140,042	3	142	4,655	256,021	2,309	1,357	11,522	14,254	486,261	8,309	56	1986 June	
638	142,227	2	145	4,643	256,031	2,275	1,357	11,628	13,299	486,748	8,150	56	1986 July p	
Private														
344	67,717	3	133	476	198,909	578	193	6,441	8,175	306,563	549	56	1986 June	
347	69,580	2	135	470	199,323	564	193	6,541	7,149	307,751	547	56	1986 July p	
Public														
295	72,325	—	9	4,179	57,112	1,731	1,164	5,081	6,079	179,698	7,760	—	1986 June	
291	72,647	—	10	4,173	56,708	1,711	1,164	5,087	6,150	178,997	7,603	—	1986 July p	
Instalment sales financing institutions														
1,311	993	5,560	5,030	—	187	682	233	2,364	3,751	40,281	52	70	1986 June	
1,312	964	5,601	5,078	—	193	707	230	2,369	3,809	40,142	30	66	1986 July p	
Banks with special functions 7														
2,248	70,140	—	73	14,830	49,259	1,107	192	7,420	8,523	225,475	8,688	—	1986 June	
1,146	70,075	—	72	14,703	50,275	1,106	192	7,468	8,165	225,126	8,305	—	1986 July p	
Postal giro and postal savings bank offices														
—	90	—	34,938	—	—	—	—	—	4,300	53,439	—	—	1986 June	
—	90	—	35,037	—	—	—	—	—	4,123	53,682	—	—	1986 July p	

16 — ca. DM 300 million. — 17 — ca. DM 200 million. — 22 — ca. DM 2.6 billion. — 23 + ca. DM 2.9 billion. — 28 + ca. DM 150 million. — 29 — ca. DM 700 million. —
18 — ca. DM 150 million. — 19 — ca. DM 500 million. — 24 — ca. DM 1.8 billion. — 25 — ca. DM 1.4 billion. — 30 — ca. DM 350 million. — 31 — ca. DM 2.4 billion. —
20 — ca. DM 450 million. — 21 — ca. DM 600 million. — 26 — ca. DM 400 million. — 27 — ca. DM 100 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term			Medium and long-term								
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2					
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 1	Loans on a trust basis 2		
All categories of banks														
1986 June	2,183,913	2,059,316	375,493	371,408	62,883	1,808,420	1,687,908	187,771	177,645	1,620,649	1,510,263	1,440,566	69,697	
July p	4 2,189,928	5 2,060,990	6 365,849	361,781	64,146	7 1,824,079	8 1,699,209	9 187,900	177,062	10 1,636,179	8 1,522,147	6 1,453,241	6 68,906	
Commercial banks														
1986 June	474,999	420,313	166,607	164,343	33,435	308,392	255,970	51,953	48,666	256,439	207,304	196,765	10,539	
July p	11 477,693	8 420,782	6 164,812	162,565	34,255	12 312,881	10 258,217	52,274	48,767	12 260,607	10 209,450	199,819	6 9,631	
Big banks 3														
1986 June	195,004	166,777	70,412	68,436	14,593	124,592	98,341	27,854	25,876	96,738	72,465	72,235	230	
July p	8 196,753	167,814	69,479	67,520	14,877	10 127,274	100,294	27,897	26,012	10 99,377	74,282	74,045	237	
Regional banks and other commercial banks														
1986 June	228,718	210,286	65,147	64,860	11,402	163,571	145,426	19,455	18,653	144,116	126,773	118,191	8,582	
July p	6 230,024	6 210,138	64,383	64,096	11,727	6 165,641	6 146,042	19,623	18,504	6 146,018	6 127,538	119,461	8,077	
Branches of foreign banks														
1986 June	26,312	22,104	15,502	15,502	3,984	10,810	6,602	2,389	2,025	8,421	4,577	3,352	1,225	
July p	26,247	21,874	15,527	15,527	4,172	10,720	6,347	2,546	2,177	8,174	4,170	3,358	812	
Private bankers														
1986 June	24,965	21,146	15,546	15,545	3,456	9,419	5,601	2,255	2,112	7,164	3,489	2,987	502	
July p	24,669	20,956	15,423	15,422	3,479	9,246	5,534	2,208	2,074	7,038	3,460	2,955	505	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 June	328,276	312,610	25,174	24,837	6,827	303,102	287,773	24,474	22,911	278,628	264,862	237,701	27,161	
July p	329,778	313,591	24,211	23,874	7,029	305,567	289,717	24,036	22,425	281,531	267,292	240,013	27,279	
Savings banks														
1986 June	494,500	473,699	87,850	87,831	10,869	406,650	385,868	36,892	36,395	369,758	349,473	342,142	7,331	
July p	493,508	472,670	84,212	84,193	11,095	409,296	388,477	36,881	36,363	372,415	352,114	344,687	7,427	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 June	40,272	27,830	11,458	11,374	4,085	28,814	16,456	6,831	3,882	21,983	12,574	12,423	151	
July p	39,726	27,083	10,736	10,652	3,983	28,990	16,431	6,875	3,942	22,115	12,489	12,340	149	
Credit cooperatives														
1986 June	274,129	264,503	69,135	69,096	6,186	204,994	195,407	34,688	34,265	170,306	161,142	158,895	2,247	
July p	273,745	263,977	67,577	67,538	6,256	206,168	196,439	34,636	34,223	171,532	162,216	159,951	2,265	
Mortgage banks														
1986 June	393,667	389,860	1,383	1,376	9	392,284	388,484	11,345	10,292	380,939	378,192	369,914	8,278	
July p	395,361	391,492	1,143	1,136	10	394,218	390,356	10,818	9,851	383,400	380,505	372,237	8,268	
Private														
1986 June	258,667	256,411	1,061	1,054	9	257,606	255,357	6,520	6,111	251,086	249,246	248,067	1,179	
July p	260,754	258,359	926	919	10	259,828	257,440	6,441	5,943	253,387	251,497	250,312	1,185	
Public														
1986 June	135,000	133,449	322	322	—	134,678	133,127	4,825	4,181	129,853	128,946	121,847	7,099	
July p	134,607	133,133	217	217	—	134,390	132,916	4,377	3,908	130,013	129,008	121,925	7,083	
Instalment sales financing institutions														
1986 June	33,324	32,996	7,941	7,941	223	25,383	25,055	13,502	13,501	11,881	11,554	11,505	49	
July p	33,041	32,714	7,325	7,325	208	25,716	25,389	13,767	13,766	11,949	11,623	11,575	48	
Banks with special functions														
1986 June	119,599	115,451	4,359	4,245	1,249	115,240	111,206	8,086	7,733	107,154	103,473	89,532	13,941	
July p	13 121,606	116,626	4,245	4,131	1,310	13 117,361	112,495	9 8,613	7,725	14 108,748	104,770	90,931	13,839	
Postal giro and postal savings bank offices														
1986 June	25,147	22,054	1,586	365	—	23,561	21,689	—	—	23,561	21,689	21,689	—	
July p	25,470	22,055	1,588	367	—	23,882	21,688	—	—	23,882	21,688	21,688	—	

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

note 5 ff. (increase: +, decrease: —). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 12, footnote 14. — 4 + ca. DM 250 million. — 5 — ca. DM 250 million. — 6 — ca. DM 100 million. —

7 + ca. DM 350 million. — 8 — ca. DM 200 million. — 9 + ca. DM 500 million. — 10 — ca. DM 150 million. — 11 — ca. DM 400 million. — 12 — ca. DM 300 million. — 13 + ca. DM 700 million. — 14 + ca. DM 200 million. — p Provisional.

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

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
1986 June	All categories of banks													
July p	1,655,437 3 1,657,076	231,935 223,929	221,020 217,119	10,915 6,810	557,602 4 564,775	246,693 5 252,155	161,930 6 167,495	80,501 7 80,621	4,262 7 4,039	310,909 8 312,620	173,265 9 176,867	640,993 640,167	51,642 51,338	
1986 June	Commercial banks													
July p	325,345 10 321,840	82,699 75,818	75,805 71,371	6,894 4,447	125,056 11 128,652	91,058 12 93,579	67,990 13 69,995	22,383 13 22,879	685 705	33,998 6 35,073	23,857 23,882	90,339 90,425	3,394 3,063	
1986 June	Big banks 2													
July p	162,333 7 158,376	44,698 40,460	41,481 38,779	3,217 1,681	50,254 14 50,359	38,944 13 39,130	30,481 30,696	8,299 8,278	164 156	11,310 6 11,229	12,436 12,493	54,810 54,926	135 138	
1986 June	Regional banks and other commercial banks													
July p	137,356 137,926	28,930 26,672	26,099 24,830	2,831 1,842	63,057 66,070	42,313 44,188	31,437 32,871	10,451 10,870	425 447	20,744 21,882	10,542 10,515	32,052 32,018	2,775 2,651	
1986 June	Branches of foreign banks													
July p	5,508 5,335	2,449 2,376	2,136 1,951	313 425	2,589 2,695	1,835 1,926	769 724	1,043 1,179	23 23	754 769	36 36	84 87	350 141	
1986 June	Private bankers													
July p	20,148 20,203	6,622 6,310	6,089 5,811	533 499	9,156 9,528	7,966 8,335	5,303 5,704	2,590 2,552	73 79	1,190 1,193	843 838	3,393 3,394	134 133	
1986 June	Regional giro institutions (incl. Deutsche Girozentrale)													
July p	105,953 13 107,546	11,310 9,336	9,078 8,736	2,232 600	64,046 13 67,349	18,055 13 20,516	10,790 12,563	6,762 7,447	503 506	45,991 46,833	554 654	4,420 4,433	25,623 25,774	
1986 June	Savings banks													
July p	574,328 575,911	72,941 74,289	71,999 73,293	942 996	70,450 71,218	66,505 67,267	44,316 44,953	22,000 22,115	189 199	3,945 3,951	103,159 103,603	325,483 324,498	2,295 2,303	
1986 June	Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
July p	12,718 12,604	2,156 1,777	2,017 1,623	139 154	7,159 7,455	2,594 2,833	1,666 1,787	883 980	45 66	4,565 4,622	2,523 2,488	406 407	474 477	
1986 June	Credit cooperatives													
July p	338,371 339,666	46,497 46,748	45,957 46,244	540 504	73,732 15 71,834	62,587 3 63,049	35,472 36,382	25,070 6 24,861	2,045 7 1,806	11,145 8,785	37,609 9 40,637	180,162 180,072	371 375	
1986 June	Mortgage banks													
July p	146,217 148,396	465 420	465 418	— 2	140,952 143,186	910 959	271 321	233 268	406 370	140,042 142,227	3 2	142 145	4,655 4,643	
1986 June	Private													
July p	69,204 71,084	303 285	303 283	— 2	68,289 70,192	572 612	228 265	198 239	146 108	67,717 69,580	3 2	133 135	476 470	
1986 June	Public													
July p	77,013 77,312	162 135	162 135	— —	72,663 72,994	338 347	43 56	35 29	260 262	72,325 72,647	— —	9 10	4,179 4,173	
1986 June	Instalment sales financing institutions													
July p	14,746 14,713	1,378 1,271	1,274 1,194	104 77	2,778 2,763	1,785 1,799	474 487	1,105 1,101	206 211	993 964	5,560 5,601	5,030 5,078	— —	
1986 June	Banks with special functions													
July p	90,023 88,414	1,781 1,411	1,717 1,381	64 30	73,339 72,228	3,199 2,153	951 1,007	2,065 970	183 176	70,140 70,075	— —	73 72	14,830 14,703	
1986 June	Postal giro and postal savings bank offices													
July p	47,736 47,986	12,708 12,859	12,708 12,859	— —	90 90	— —	— —	— —	— —	90 90	— —	34,938 35,037	— —	

* Excluding deposits and borrowing of foreign branches; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 Including

liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 — ca. DM 500 million. — 4 — ca. DM 3.3 billion. — 5 — ca. DM 700 million. — 6 — ca. DM 150 million. — 7 — ca. DM 300 million. —

8 — ca. DM 2.8 billion. — 9 + ca. DM 2.9 billion. — 10 — ca. DM 400 million. — 11 — ca. DM 350 million. — 12 — ca. DM 200 million. — 13 — ca. DM 100 million. — 14 — ca. DM 250 million. — 15 — ca. DM 2.9 billion. — 16 — ca. DM 2.4 billion. — p Provisional.

III. Banks

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

DM million							
End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Foreign issuers
		Public authorities				Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments		
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper						
1980	4,923	4,692	4,692	3,042	—	231	—
1981	8,201	7,970	7,970	5,620	—	231	—
1982	11,743	11,394	10,607	9,357	787	349	—
1983	11,123	10,647	9,327	7,377	1,320	354	122
1984	8,257	7,694	6,803	4,053	891	131	432
1985 1	10,406	9,315	8,795	3,852	520	131	960
1985 1	10,407	9,316	8,796	3,853	520	131	960
1985 July	11,179	10,568	9,925	4,555	643	131	480
Aug.	7,632	6,742	6,099	4,049	643	131	759
Sep.	8,029	7,190	6,547	4,047	643	131	708
Oct.	11,230	10,293	9,650	4,038	643	131	806
Nov.	7,331	6,185	5,596	3,996	589	131	1,015
Dec. 1	10,406	9,315	8,795	3,852	520	131	960
Dec. 1	10,407	9,316	8,796	3,853	520	131	960
1986 Jan.	13,151	12,072	11,699	4,014	373	131	948
Feb.	7,238	6,187	5,874	3,474	313	131	920
March	9,459	8,392	8,079	3,344	313	131	936
April	7,187	6,071	5,904	3,164	167	131	985
May	7,233	6,104	6,075	3,160	29	131	998
June	6,685	5,595	5,566	2,966	29	131	959
July p	6,668	5,599	5,571	2,971	28	131	938

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

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

17. Bonds of domestic public authorities and their special funds held by banks, by issuer *

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1980	35,384	11,642	27,624	23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	38	9,244
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1985 July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778
Dec. 1	80,713	12,472	68,934	54,320	14,556	58	11,779
Dec. 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986 Jan.	81,563	12,077	69,786	55,252	14,460	74	11,777
Feb.	80,588	11,328	69,451	54,517	14,862	72	11,137
March	79,520	11,005	68,348	54,072	14,201	75	11,172
April	82,443	10,823	70,487	55,993	14,427	67	11,956
May	82,672	10,447	71,001	57,028	13,890	83	11,671
June	82,298	9,976	69,639	55,742	13,823	74	12,659
July p	1 85,593	2 10,704	1 72,502	1 57,961	14,480	61	13,091

For footnote * see Table III, 2. — 1 The difference between the two lines for December 1985 is due to

the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. —

1 + ca. DM 700 million. — 2 + ca. DM 500 million. — p Provisional.

18. Securities portfolios *

DM million															
End of year or month	Securities portfolios		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities 3	Memo item Shares under syndicate agreements	Total	of which Shares including investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office							
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	178,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	5 213,337	34,863	6 205,656	6 196,097	7 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	17 346,803	64,275	18 337,236	18 325,523	19 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 4	20 381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	19 13,151	1,124
1985 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1983 July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	19 313,312	60,002	19 304,346	19 294,013	11 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784
March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792
April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776
May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817
June	317,710	60,482	308,380	297,514	238,467	45,470	48,761	9,968	318	7,793	2,403	670	1,412	9,330	798
July	319,257	60,525	309,698	298,797	239,034	45,527	49,656	9,826	281	7,854	2,368	679	1,383	9,559	802
Aug.	324,113	60,551	314,625	303,870	242,369	45,985	51,572	9,662	267	7,689	2,363	703	1,344	9,488	895
Sep.	331,559	61,635	322,201	311,445	247,538	47,032	53,619	10,031	257	7,638	2,422	696	1,363	9,358	770
Oct.	336,329	61,190	326,672	315,769	250,322	46,977	55,245	9,952	250	7,897	2,360	646	1,324	9,657	803
Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803
Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,555	2,487	1,086	2,378	10,200	876
Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875
March	348,622	62,899	336,819	324,500	253,349	47,111	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890
April	348,350	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897
May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906
June	354,985	63,120	343,615	330,734	256,112	47,644	64,023	10,361	238	8,913	2,569	1,399	2,052	11,370	946
July	362,296	63,576	350,931	337,687	260,996	48,718	66,284	10,154	253	9,192	2,631	1,421	2,244	11,365	911
Aug.	366,822	64,258	355,629	342,763	266,464	49,609	66,088	9,980	231	8,741	2,670	1,455	2,010	11,193	974
Sep.	371,560	63,501	359,993	346,433	268,520	49,660	66,964	10,698	251	9,532	2,609	1,419	2,540	11,567	1,003
Oct.	371,290	62,562	358,902	345,460	268,289	49,576	65,663	11,233	275	9,502	2,671	1,269	2,320	12,388	1,046
Nov.	379,538	63,441	365,848	352,163	273,068	50,691	67,952	10,778	365	9,628	2,838	1,219	1,916	13,690	1,146
Dec. 4	381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	13,151	1,124
Dec. 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1986 Jan.	17 393,185	62,169	380,324	363,957	282,079	50,030	69,786	11,777	315	12,043	2,831	1,493	3,336	12,861	1,316
Feb.	396,812	62,337	383,966	368,035	287,105	50,930	69,451	11,137	342	11,369	3,029	1,533	2,734	12,846	1,476
March	396,741	62,092	383,581	368,011	288,221	51,011	68,348	11,172	270	11,011	3,087	1,472	2,218	13,160	1,376
April	401,871	61,697	388,106	372,203	289,257	50,775	70,487	11,956	503	10,975	3,319	1,609	2,023	13,765	1,462
May	407,219	61,867	390,538	373,282	290,230	51,263	71,001	11,671	380	12,075	3,506	1,675	2,452	16,681	1,602
June	408,975	61,649	391,431	373,885	291,224	51,523	69,639	12,659	363	12,248	3,457	1,841	2,482	17,544	1,826
July p	416,344	62,249	398,094	380,154	19 294,165	17 51,411	72,502	13,091	396	12,552	3,416	1,972	2,518	18,250	1,728

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Including participation rights. — 4 The difference

between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 5 — ca. DM 1.7 billion. — 6 — ca. DM 1.6 billion. — 7 — ca. DM 1.2 billion. — 8 — ca. DM 3.1 billion. — 9 — ca. DM 2.9 billion. — 10 — ca. DM 2.1 billion. —

11 — ca. DM 600 million. — 12 — ca. DM 2.4 billion. — 13 — ca. DM 1.8 billion. — 14 — ca. DM 2.3 billion. — 15 — ca. DM 2.2 billion. — 16 — ca. DM 2.0 billion. — 17 — ca. DM 500 million. — 18 — ca. DM 800 million. — 19 — ca. DM 700 million. — 20 — ca. DM 1.0 billion. — p Provisional.

III. Banks

19. Lending to domestic enterprises and individuals, by borrower* (excluding Treasury bill credits and securities portfolios)

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total											
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290
1985 June	1,479,604	935,871	524,367	19,366	860,074	681,194	168,489	10,391	619,530	415,882	203,648
1985 Sep.	1,488,270	935,573	533,211	19,486	860,392	677,963	172,077	10,352	627,878	422,223	205,655
1985 Dec. 4	1,521,983	955,903	545,905	20,175	28 878,174	16 693,767	24 173,559	10,848	29 643,809	431,106	30 212,703
1985 Dec. 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986 March	32 1,552,062	21 971,141	560,594	20,327	6 898,844	25 707,932	179,970	10,942	26 653,218	435,806	25 217,412
1986 June	14 1,575,502	14 982,598	572,499	20,405	14 913,851	14 717,573	185,426	10,852	661,651	441,861	219,790
Short-term lending											
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073
1985 June	348,837	289,148	57,821	1,868	325,090	274,760	48,536	1,794	23,747	—	23,747
1985 Sep.	340,589	279,673	59,129	1,787	316,668	265,081	49,865	1,722	23,921	—	23,921
1985 Dec. 4	344,635	282,804	59,808	2,023	320,490	268,094	50,425	1,971	24,145	—	24,145
1985 Dec. 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986 March	23 349,524	33 286,747	60,690	2,087	17 327,358	16 273,652	51,677	2,029	25 22,166	—	25 22,166
1986 June	14 353,249	14 288,299	62,996	1,954	14 330,923	14 275,123	53,901	1,899	22,326	—	22,326
Medium-term lending											
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	27 61,498	37,203	800	44,768	—	44,768
1985 June	139,347	73,428	65,012	907	97,502	60,000	36,714	788	41,845	—	41,845
1985 Sep.	138,561	73,320	64,388	853	98,417	60,421	37,261	735	40,144	—	40,144
1985 Dec. 4	139,557	75,593	63,066	898	8 100,494	63,171	36,537	786	5 39,063	—	5 39,063
1985 Dec. 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986 March	139,774	74,309	64,599	866	100,822	62,396	37,674	752	38,952	—	38,952
1986 June	139,156	73,547	64,770	839	101,472	62,046	38,690	736	37,684	—	37,684
Long-term lending											
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449
1985 June	991,420	573,295	401,534	16,591	437,482	346,434	83,239	7,809	553,938	415,882	138,056
1985 Sep.	1,009,120	582,580	409,694	16,846	445,307	352,461	84,951	7,895	563,813	422,223	141,590
1985 Dec. 4	1,037,791	597,506	423,031	17,254	6 457,190	11 362,502	18 86,597	8,091	15 580,601	431,106	31 149,495
1985 Dec. 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986 March	11 1,062,764	610,085	435,305	17,374	11 470,664	11 371,884	90,619	8,161	592,100	435,806	156,294
1986 June	1,083,097	620,752	444,733	17,612	481,456	380,404	92,835	8,217	601,641	441,861	159,780

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, total survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500

million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Excluding banks (other than building and loan associations); including financial leasing institutions. — 2 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the

professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. —

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struc- tion	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises
										Build- ing and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1985 June	935,871	191,867	40,440	51,585	162,500	40,245	64,850	38,016	38,919	16,859	14,559	345,465	116,097
Sep.	935,573	188,305	41,730	51,264	162,841	40,537	65,032	38,185	37,812	16,653	13,635	348,052	117,115
Dec. 4	955,903	194,897	41,408	50,507	165,264	40,693	65,094	37,168	39,139	17,516	14,238	358,901	118,019
1986 March	968,394	197,373	41,438	51,801	166,554	45,549	65,395	37,168	39,272	17,605	14,241	361,012	118,068
June	21 971,141	199,422	42,893	52,829	169,329	45,535	66,277	37,596	36,537	14,299	14,416	33 358,319	12 116,335
	14 982,598	34 202,466	42,490	53,917	169,384	46,445	65,566	36,929	37,517	14,667	15,020	364,813	116,515
of which Short-term lending													
1985 June	289,148	91,660	5,971	21,679	82,846	8,432	5,823	116	10,717	5,976	2,408	62,020	12,323
Sep.	279,673	87,112	5,312	21,110	82,001	8,258	5,288	65	9,786	5,236	2,309	60,806	12,568
Dec. 4	282,804	88,541	4,617	19,831	82,291	8,093	5,814	63	9,887	5,727	1,896	63,730	12,883
1986 March	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904
June	33 286,747	92,026	5,904	21,381	85,079	8,978	6,133	2	6,729	2,105	1,923	24 60,517	26 10,762
	14 288,299	34 93,031	5,331	21,982	83,377	9,565	5,621	5	7,234	2,512	2,081	62,158	10,880
Long-term lending													
1985 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	89,392	33,652	25,509	71,580	29,947	54,128	35,432	16,307	3,018	8,848	262,065	100,668
Dec. 4	597,506	93,739	33,784	26,061	73,262	30,240	53,772	34,626	16,890	3,300	9,244	269,758	101,532
1986 March	605,179	95,187	33,802	26,663	73,921	33,651	53,944	34,626	16,924	3,313	9,245	271,087	101,549
June	610,085	95,356	34,376	26,827	74,548	33,896	54,519	35,074	17,294	3,585	9,260	273,269	102,100
	620,752	97,495	34,777	27,293	76,062	34,194	54,499	34,614	18,102	3,985	9,638	278,330	102,347

(c) Lending to manufacturing, by industry

DM million															
End of month	Lending to manufacturing														
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing					
											Total	Total	Total	Total	Total
Lending, total															
1985 June	191,867	13,272	7,599	8,957	20,465	41,124	30,612	24,865	16,952	28,021					
Sep.	188,305	12,518	7,692	8,668	19,771	40,369	30,083	24,749	16,863	27,592					
Dec. 4	194,897	12,161	7,696	8,585	21,072	43,226	31,934	24,665	16,430	29,128					
1986 March	197,373	12,183	7,753	8,699	21,227	43,571	32,290	25,209	16,585	29,856					
June	199,422	12,343	7,917	9,258	20,261	44,951	32,729	25,772	16,777	29,414					
	34 202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124					
of which Short-term lending															
1985 June	91,660	7,869	3,699	3,859	8,418	21,198	15,245	9,812	9,814	11,746					
Sep.	87,112	7,150	3,641	3,583	8,002	20,231	14,395	9,478	9,608	11,024					
Dec. 4	88,541	6,876	3,483	3,433	7,939	21,597	15,579	8,970	8,767	11,897					
1986 March	89,374	6,884	3,506	3,473	7,995	21,726	15,708	9,166	8,826	12,090					
June	92,026	7,076	3,648	4,041	7,746	22,914	16,104	9,597	9,078	11,822					
	34 93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224					
Long-term lending															
1985 June	87,984	4,829	3,517	4,469	10,502	16,344	13,246	13,750	6,439	14,888					
Sep.	89,392	4,845	3,660	4,486	10,343	16,685	13,588	13,993	6,567	15,225					
Dec. 4	93,739	4,724	3,798	4,592	11,302	17,887	14,237	14,418	6,994	15,787					
1986 March	95,187	4,736	3,829	4,651	11,392	18,081	14,434	14,728	7,077	16,259					
June	95,356	4,690	3,856	4,636	11,148	18,370	14,587	14,861	7,046	16,162					
	97,495	4,763	3,995	4,659	11,524	18,787	15,031	15,119	7,148	16,469					

5 + ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. —
7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 27 — ca. DM 400 million. — 28 — ca. DM 2.6 billion. —
9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 29 + ca. DM 2.3 billion. — 30 + ca. DM 2.5 billion. —
11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 21 — ca. DM 2.7 billion. — 22 — ca. DM 1.9 billion. — 31 + ca. DM 1.8 billion. — 32 — ca. DM 3.0 billion. —
13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 billion. — 33 — ca. DM 2.2 billion. — 34 + ca. DM 900 million.

III. Banks

20. Savings deposits *

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

DM million

End of year or month	Savings deposits							Memorandum items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts						
1980	490,538	463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1985 July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,383
Dec. 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
Dec. 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1986 Jan.	630,724	599,406	29,199	12,013	6,307	5,491	7,507	1,084	1,101
Feb.	633,800	602,112	29,706	12,099	6,363	5,658	7,568	1,037	1,092
March	635,898	603,980	30,222	12,210	6,425	5,680	7,603	1,076	1,096
April	638,280	606,180	30,701	12,332	6,474	5,642	7,652	1,107	1,110
May	639,447	607,035	31,269	12,517	6,463	5,754	7,678	1,122	1,113
June	640,993	608,527	31,752	12,547	6,455	5,755	7,709	5	5
July p	640,167	607,626	27,608	12,600	6,455	5,750	7,736		

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1980	482,919	277,396	13,868	294,197	11,037	-16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	-29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1985 July	578,133	37,079	951	39,332	5,269	- 2,253	157	576,037
Aug.	576,041	28,937	701	27,550	253	+ 1,387	95	577,523
Sep.	577,523	27,352	667	25,366	147	+ 1,986	103	579,612
Oct.	579,645	32,790	716	31,068	165	+ 1,722	135	581,502
Nov.	581,510	27,340	675	25,705	135	+ 1,635	138	583,283
Dec. 3	583,274	35,216	824	30,329	700	+ 4,887	20,895	609,056
Dec. 3	604,366	36,253	851	31,146	707	+ 5,107	21,625	631,098
1986 Jan.	631,099	52,561	852	53,005	4,763	- 444	69	630,724
Feb.	630,723	34,030	708	30,999	200	+ 3,031	46	633,800
March	633,799	32,835	672	30,790	159	+ 2,045	54	635,898
April	635,899	37,011	678	34,706	205	+ 2,305	76	638,280
May	638,280	27,377	720	26,271	156	+ 1,106	61	639,447
June	639,446	28,594	691	27,150	229	+ 1,444	103	640,993
July p	640,994	35,525	964	36,487	5,138	- 962	135	640,167

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

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

reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + ca. DM 500 million. — 5 - ca. DM 1.1 billion. — p Provisional.

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 5		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6					
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
All building and loan associations																
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986 April	31	157,853	3,576	989	4,426	107,956	36,495	1,201	556	1,687	14,602	118,026	4,948	1,432	7,426	6,783
May	31	156,536	3,488	965	4,347	107,362	36,060	1,163	550	1,656	14,334	117,242	5,012	1,461	7,495	5,631
June	31	157,370	4,326	967	4,304	107,185	36,442	1,164	558	1,604	15,049	116,796	5,050	1,513	7,579	5,754
July p	31	157,026	4,068	952	4,281	107,183	36,200	1,170	569	1,561	15,508	115,589	5,112	1,687	7,689	5,899
Private building and loan associations																
1986 April	18	107,364	1,856	878	2,722	77,980	20,780	465	370	1,001	5,754	83,321	4,705	1,432	5,287	4,861
May	18	106,198	1,623	856	2,650	77,589	20,397	431	371	969	5,496	82,697	4,759	1,461	5,287	3,985
June	18	106,895	2,253	857	2,629	77,569	20,691	432	379	943	6,046	82,299	4,799	1,513	5,314	3,989
July p	18	106,258	1,963	844	2,610	77,579	20,180	433	389	915	6,248	81,296	4,863	1,687	5,424	4,194
Public building and loan associations																
1986 April	13	50,489	1,720	111	1,704	29,976	15,715	736	186	686	8,848	34,705	243	—	2,139	1,922
May	13	50,338	1,865	109	1,697	29,773	15,663	732	179	687	8,838	34,545	253	—	2,208	1,646
June	13	50,475	2,073	110	1,675	29,616	15,751	732	179	661	9,003	34,497	251	—	2,265	1,765
July p	13	50,768	2,105	108	1,671	29,604	16,020	737	180	646	9,260	34,293	249	—	2,265	1,705

(b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986 April	1,983	20	651	4,868	2,944	4,397	1,562	418	1,366	404	1,469	9,590	7,344	2,168	4,913	95
May	1,481	26	458	4,670	3,329	4,447	1,860	725	1,493	674	1,094	9,769	7,311	2,111	4,913	83
June	1,590	30	501	4,568	3,053	4,523	1,611	529	1,455	531	1,457	9,684	7,265	2,115	4,913	101
July p	1,652	46	511	5,738	4,350	5,583	2,432	805	1,720	660	1,431	9,791	7,446	2,259	4,913	114
Private building and loan associations																
1986 April	1,406	14	499	3,373	1,930	2,844	970	260	874	265	1,000	5,127	3,604	1,519	3,283	48
May	972	19	354	3,270	2,417	3,018	1,294	517	1,035	484	689	5,333	3,671	1,433	3,283	48
June	1,003	21	381	3,022	2,121	3,022	1,065	337	1,009	349	948	5,199	3,673	1,429	3,283	61
July p	1,095	33	387	4,092	3,201	4,031	1,771	693	1,359	592	901	5,252	3,750	1,595	3,283	78
Public building and loan associations																
1986 April	577	6	152	1,495	1,014	1,553	592	158	492	139	469	4,463	3,740	649	1,630	47
May	509	7	104	1,400	912	1,429	566	208	458	190	405	4,436	3,640	678	1,630	35
June	587	9	120	1,546	932	1,501	546	192	446	182	509	4,485	3,592	686	1,630	40
July p	557	13	124	1,646	1,149	1,552	661	112	361	68	530	4,539	3,696	664	1,630	36

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

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

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

III. Banks

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

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

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

23. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	1,303,767
April	1,070,706	April	1,225,697
May	1,073,651	May	1,228,075
June	1,169,178	June	1,217,296
July	1,127,209	July	1,379,066
Aug.	1,134,216	Aug.	1,265,071
Sep.	1,148,489	Sep.	1,265,884
Oct.	1,132,130	Oct.	1,346,364
Nov.	1,175,178	Nov.	1,291,935
Dec.	1,363,878	Dec. 1	1,491,601
		Dec. 1	1,500,798
1984 Jan.	1,195,143	1986 Jan.	1,410,350
Feb.	1,161,173	Feb.	1,300,107
March	1,209,254	March	1,346,988
April	1,130,625	April	1,440,084
May	1,160,954	May	1,244,951
June	1,173,996	June	r 1,358,779
July	1,216,119	July p	1,441,439
Aug.	1,181,417		
Sep.	1,158,511		
Oct.	1,276,314		
Nov.	1,244,929		
Dec.	1,364,216		

* Arising from credit transfers, direct debits and cheque clearing. — 1 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — p Provisional. — r Revised.

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

End-December 1985

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

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972	7,190	35,387	42,577	- 647	+ 1,475	+ 828
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	- 236	+ 558	+ 322
1981	5,052	39,723	44,775	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	- 122	+ 186	+ 64
1983	4,848	39,806	44,654	- 82	+ 18	- 64
1984	4,798	39,900	44,698	- 50	+ 94	+ 44
1985	4,739	39,990	44,724	- 59	+ 90	+ 31

(b) By category of banks

Category of banks	1957			1984			1985			1985	
	Level at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 1	364	1,917	2,281	247	5,937	6,184	245	5,951	6,196	+ 12	+ 0.2
Big banks	8	787	795	6	3,119	3,125	6	3,115	3,121	- 4	- 0.1
Regional banks and other commercial banks 1	96	1,020	1,116	103	2,501	2,604	105	2,517	2,622	+ 18	+ 0.7
Branches of foreign banks	15	6	21	62	50	112	63	45	108	- 4	- 3.6
Private bankers 1	245	104	349	76	267	343	71	274	345	+ 2	+ 0.6
Regional giro institutions 2	14	191	205	12	245	257	12	239	251	- 6	- 2.3
Savings banks	871	8,192	9,063	591	17,131	17,722	590	17,204	17,794	+ 72	+ 0.4
Regional institutions of credit cooperatives 3	19	89	108	9	46	55	9	46	55	-	-
Credit cooperatives 4	11,795	2,305	14,100	3,707	15,880	19,587	3,655	15,929	19,584	- 3	- 0.0
Mortgage banks	44	19	63	37	28	65	37	29	66	+ 1	+ 1.5
Private	25	8	33	25	22	47	25	23	48	+ 1	+ 2.1
Public	19	11	30	12	6	18	12	6	18	-	-
Instalment sales financing institutions 1	194	225	419	82	537	619	78	493	571	- 48	- 7.8
Banks with special functions	16	34	50	16	78	94	16	79	95	+ 1	+ 1.1
Building and loan associations 5	.	.	.	21	17	38	21	19	40	+ 2	+ 5.3
Private	.	.	.	18	17	35	18	19	37	+ 2	+ 5.7
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	1	77	76	1	77	-	-
Investment companies	5	-	5	34	1	35	34	1	35	-	-
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	34	-	34	34	-	34	-	-
Total	13,359	12,974	26,333	4,798	39,900	44,698	4,739	39,990	44,729	+ 31	+ 0.1

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

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

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents											
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations				
				Sight liabilities	Time liabilities	Savings deposits					
1977 March 1	14.9	10.45	6.6	} no special ratios							
June 1	14.15	9.95	6.3								
Sep. 1	12.75	8.95	5.65								
1978 Jan. 1	20	15	10	80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977					
June 1	12.8	9	5.7	} no special ratios							
Nov. 1	13.95	9.8	6.2								
1979 Feb. 1	14.65	10.3	6.5								
1980 May 1	13.45	9.45	6								
Sep. 1	12.1	8.5	5.4								
1981 Feb. 1	11.25	7.95	5								
1982 Oct. 1	10.15	7.15	4.5								
1986 May 1	11	4.5	3.75								

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

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

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

2. Reserve maintenance *

(a) Total

DM million															
Monthly average 1	Liabilities subject to reserve requirements 2						Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total				of which For liabilities to non-residents	Level		as % of re-quired reserves after deduction of deductible cash balances
		to residents	to non-residents	to residents 3	to non-residents	to residents	to non-residents								
1962 Dec.	125,656	35,225		24,900		65,531	9,801		9,801	10,140	339	3.5	1		
1963 Dec.	141,075	38,155		26,168		76,752	10,860		10,860	11,244	384	3.5	1		
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	364	13,411	13,662	251	1.9	2		
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	388	14,284	14,564	280	2.0	2		
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	221	15,506	15,706	200	1.3	2		
1967 Dec.	230,506	54,469		37,596		138,441	12,248		12,248	12,685	437	3.6	2		
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	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	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	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	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	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	3,976	39,767	40,301	534	1.3	2		
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	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	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	2,821	54,454	55,558	1,024	2.0	4		
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	3,442	61,651	62,688	1,043	1.9	6		
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	3,000	53,499	54,461	661	1.4	1		
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	2,579	52,321	54,797	507	1.1	2		
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	2,351	50,079	51,901	331	0.8	1		
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	2,579	53,100	54,941	427	1.0	2		
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	2,934	56,016	57,372	507	1.1	6		
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	2,849	58,661	60,144	606	1.2	4		
1985 July	943,979	181,998	18,383	251,000	10,108	476,997	5,493	2,835	56,676	57,396	216	0.5	2		
Aug.	945,767	180,224	17,948	254,478	9,929	477,657	5,531	2,781	56,897	57,406	356	0.8	3		
Sep.	947,982	181,243	17,353	255,950	9,549	478,329	5,558	2,696	56,838	57,573	250	0.5	3		
Oct.	947,465	186,661	17,259	248,402	9,535	480,012	5,596	2,683	56,913	57,558	208	0.4	2		
Nov.	954,507	191,495	18,081	248,732	9,854	480,710	5,635	2,792	57,547	58,289	289	0.6	3		
Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	2,849	58,661	60,144	606	1.2	4		
1986 Jan.	1,001,803	211,071	19,517	253,258	11,981	500,104	5,872	3,098	60,981	62,963	278	0.5	4		
Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	2,910	59,482	61,770	227	0.5	2		
March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	2,986	59,542	61,981	585	1.2	5		
April	987,488	193,875	22,328	246,453	8,405	510,411	6,016	3,135	59,308	61,975	220	0.4	3		
May	985,011	196,802	19,651	243,915	7,336	511,099	6,208	2,722	51,860	54,969	420	1.0	3		
June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	2,690	51,999	54,712	359	0.9	9		
July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	2,725	52,692	55,799	224	0.5	2		

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents									Total	Short-fall, total 9	
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2	3		
1985 July	909,995	29,281	54,877	97,840	34,788	75,901	140,311	42,013	134,132	300,852		
Aug.	912,359	29,491	55,402	95,331	34,802	76,440	143,236	41,970	134,255	301,432		
Sep.	915,522	29,598	55,406	96,239	34,804	77,135	144,011	41,955	134,451	301,923		
Oct.	915,075	29,856	55,828	100,977	34,694	76,078	137,630	41,971	134,771	303,270		
Nov.	920,937	29,918	56,925	104,652	34,674	76,144	137,914	41,978	135,180	303,552		
Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358		
1986 Jan.	964,433	30,357	59,914	120,800	34,614	75,400	143,244	42,093	138,993	319,018		
Feb.	956,681	29,536	55,672	104,073	34,765	76,550	149,354	42,102	140,020	324,609		
March	957,040	29,621	56,073	104,348	34,796	76,675	146,709	42,094	140,169	326,555		
April	950,739	29,760	56,612	107,503	34,758	75,860	135,835	42,091	140,223	328,097		
May	951,816	29,956	57,862	108,984	.	.	.	.	.	.
June	956,269	30,097	58,149	108,295	.	.	.	.	.	.
July	963,586	30,220	59,058	112,970	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8		
					Total	of which for sight liabilities						
			%									DM million
All categories of banks												
1986 June	4,638	989,105	51,999	5.3	5.2	9.6	8.2	9,878	42,121	359		
	4,618	996,909	52,692	5.3	5.2	9.7	8.2	9,893	42,799	224		
Commercial banks												
1986 June	225	254,863	16,350	6.4	6.1	10.7	8.7	2,220	14,130	123		
	224	258,761	16,749	6.5	6.2	10.7	8.7	2,244	14,505	67		
Big banks												
1986 June	6	129,204	8,394	6.5	6.2	11.0	8.5	1,239	7,155	46		
	6	132,230	8,681	6.6	6.3	11.0	8.5	1,261	7,420	18		
Regional banks and other commercial banks												
1986 June	91	102,402	6,302	6.2	6.0	10.6	8.6	882	5,420	30		
	90	103,440	6,440	6.2	6.0	10.6	8.7	883	5,557	27		
Branches of foreign banks												
1986 June	63	5,921	521	8.8	7.5	9.0	10.1	9	512	37		
	63	5,717	496	8.7	7.4	8.9	10.1	9	487	15		
Private bankers												
1986 June	65	17,336	1,133	6.5	6.3	9.9	8.7	90	1,043	10		
	65	17,374	1,132	6.5	6.3	9.9	8.4	91	1,041	7		
Regional giro institutions												
1986 June	12	30,415	1,987	6.5	6.4	10.7	9.7	153	1,834	8		
	12	32,130	2,120	6.6	6.5	10.7	9.0	149	1,971	6		
Savings banks												
1986 June	590	420,957	20,293	4.8	4.8	9.6	4.9	4,878	15,415	42		
	590	421,553	20,332	4.8	4.8	9.6	4.9	4,855	15,477	31		
Regional institutions of credit cooperatives												
1986 June	8	6,021	450	7.5	7.2	10.5	10.7	74	376	3		
	8	6,199	466	7.5	7.3	10.5	10.5	72	394	3		
Credit cooperatives												
1986 June	3,641	260,504	12,043	4.6	4.6	7.7	5.1	2,428	9,615	102		
	3,621	261,433	12,130	4.6	4.6	7.8	5.0	2,447	9,683	90		
Mortgage banks												
1986 June	34	1,352	73	5.4	5.4	7.5	6.2	8	65	20		
	34	1,454	78	5.4	5.4	7.5	6.3	8	70	7		
Banks with special functions												
1986 June	13	4,033	277	6.9	7.0	10.4	5.0	22	255	39		
	14	4,332	284	6.6	6.7	10.2	5.1	22	262	10		
Building and loan associations												
1986 June	31	2,969	143	4.8	4.8	8.4	4.8	1	142	11		
	31	2,967	142	4.8	4.8	8.3	4.9	1	141	2		
Instalment sales financing institutions and other banks subject to reserve requirements												
1986 June	84	7,991	383	4.8	4.8	9.0	5.9	94	289	11		
	84	8,080	391	4.8	4.8	9.0	5.7	95	296	8		
Memorandum item: Postal giro and postal savings bank offices												
1986 June	15	42,546	2,420	5.7	5.7	11.0	9.1	—	2,420	.		
	15	42,573	2,424	5.7	5.7	11.0	9.3	—	2,424	.		

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 As from May 1986 including the liabilities arising from initial sales to non-residents of bearer bonds

and order bonds forming part of a total issue. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after

deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 Between May 1961 and end-December 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 investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements.

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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4						
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2						
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4						
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5						
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2						
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6						
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7						
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2						
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2						
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	3 9						
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8						
May 19	5 1/2	6 1/2	July 16	7	8	Oct. 22	6	7						
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6						
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5						
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2						
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2						
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6						
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2						
Sep. 4	3	4	Oct. 9	3 1/2	5	1986 March 7	3 1/2	5 1/2						
Oct. 23	4	5	Nov. 3	4	6									
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2									
Nov. 11	4	5	1973 Jan. 12	5	7									
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8									
May 5	3	2 4	June 1	7	3 9									
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2									
Aug. 13	4	5	Dec. 20	6	8									
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2									
			March 7	5	6 1/2									
			April 25	5	6									
			May 23	4 1/2	5 1/2									
			Aug. 15	4	5									
			Sep. 12	3 1/2	4 1/2									

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 1/4 % per annum was granted to the banks in respect of the lombard loans taken between December 10,

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

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

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					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	
Feb. 5	80	3,330	80	2,500	4.55	—	—	63
Feb. 13	216	10,632	216	5,857	4.50	—	—	27
Feb. 19	192	9,431	192	6,605	4.50	—	—	28
March 5	289	15,865	289	13,945	—	4.30	4.30	29
March 12	296	16,760	296	14,384	—	4.30	4.30	28
March 19	277	13,850	276	9,393	—	4.30	4.30	35
April 3	286	18,053	247	9,039	—	4.30	4.35	34
April 9	310	21,272	291	15,055	—	4.30	4.35	35
April 16	160	11,937	160	10,147	4.35	—	—	36
May 7	304	23,743	304	11,882	4.35	—	—	28
May 14	285	20,686	285	10,353	4.35	—	—	28
May 22	249	16,815	249	5,909	4.35	—	—	28
June 4 ¹	242	20,024	242	9,020	4.35	—	—	34
June 4 ¹	163	10,897	163	6,002	4.40	—	—	28
June 11	295	23,775	295	13,092	4.35	—	—	63
June 25	255	14,215	255	3,024	4.35	—	—	28
July 2 ¹	201	16,988	201	6,808	4.35	—	—	28
July 2 ¹	158	9,726	100	4,366	—	4.30	4.40	35
July 9	290	26,429	290	14,547	4.35	—	—	63
July 23	267	19,673	267	4,953	4.35	—	—	35
Aug. 6 ¹	210	18,106	210	4,551	4.35	—	—	28
Aug. 6 ¹	137	8,658	137	3,471	4.40	—	—	28
Aug. 13	266	27,312	266	10,122	4.40	—	—	63
Aug. 20	240	20,683	240	6,847	4.35	—	—	28
Sep. 3 ¹	225	18,818	225	11,300	4.35	—	—	35
Sep. 3 ¹	48	1,279	48	1,279	4.40	—	—	35
Sep. 10 ^p	236	18,500	236	12,000	4.35	—	—	63
								35

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

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the market-regulating arrangements							Rates for money market paper not included in the market-regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for				Treasury financing paper of the Federal Government running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1985 July 31	—	—	—	—	4.50	5.10
July 13	4.50	4.65	4.75	4.95	5.15	5.35	Aug. 12	—	—	—	—	4.31	4.91
Nov. 1	5.50	5.65	5.75	5.95	6.15	6.35	Aug. 19	—	—	—	—	4.12	4.73
1980 Feb. 29	6.50	6.65	6.75	6.95	7.15	7.35	Aug. 26	—	—	—	—	3.89	4.47
May 2	7.00	7.15	7.25	7.45	7.65	7.85	Nov. 1	—	—	—	—	4.35	4.99
1982 Aug. 27	6.50	6.65	6.75	6.95	7.15	7.35	Dec. 20	—	—	—	—	4.03	4.69
Oct. 22	5.50	5.65	5.75	5.95	6.15	6.35	1986 Feb. 17	—	—	—	—	3.87	4.45
Dec. 3	4.50	4.65	4.75	4.95	5.15	5.35	March 10	—	—	—	—	3.71	4.26
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	April 4	—	—	—	—	3.50	4.13
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	April 18	—	—	—	—	3.38	3.99
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	June 3	—	—	—	—	3.75	4.43
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Aug. 12	—	—	—	—	3.66	4.21
Yields							Yields						
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1985 July 31	—	—	—	—	4.71	5.53
July 13	4.53	4.70	4.87	5.21	5.48	5.82	Aug. 12	—	—	—	—	4.50	5.30
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Aug. 19	—	—	—	—	4.30	5.09
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 26	—	—	—	—	4.05	4.79
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Nov. 1	—	—	—	—	4.55	5.40
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Dec. 20	—	—	—	—	4.20	5.05
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	1986 Feb. 17	—	—	—	—	4.03	4.77
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	March 10	—	—	—	—	3.85	4.55
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	April 4	—	—	—	—	3.63	4.40
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	April 18	—	—	—	—	3.50	4.25
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	June 3	—	—	—	—	3.90	4.75
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Aug. 12	—	—	—	—	3.80	4.50

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

5. Rates for prime bankers' acceptances *

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1975 July 16	4.00	3.85	
July 31	3.85	3.70	
Aug. 15	3.55	3.40	
Sep. 12	3.05	2.90	
1976 Nov. 19	3.30	3.15	
1977 Aug. 29	3.10	2.95	
Dec. 16	2.60	2.45	
1979 Jan. 23	2.85	2.70	
March 30	3.85	3.70	
July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.								
Period	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
							Monthly averages	
1984 June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25	—	—
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20	—	—
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15	—	—
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90	—	—
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15	—	—
Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10	—	—
Dec.	5.62	2 5.40—9.00	5.91	5.85—6.00	5.83	5.75—5.90	—	—
1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05	—	—
Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25	—	—
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60	—	—
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93
Dec.	4.64	3 3.00—6.00	4.87	4 4.80—5.00	4.83	4 4.75—4.95	4.86	4.91
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65

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

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

7. Lending and deposit rates *) Average interest rates and spread

Newly included:
Effective annual interest rates for instalment credits
Interest rates for time deposits of less than DM 100,000 and special types of saving

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank 3	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1985 July	9.72	8.50—11.00	8.09	7.25—9.25	6.19	5.00—8.25
Aug.	9.39	8.00—11.00	7.79	7.00—9.00	5.80	4.50—8.00
Sep.	9.14	7.75—10.50	7.53	7.00—8.50	5.61	4.38—7.50
Oct.	9.11	7.75—10.50	7.52	6.50—8.50	5.58	4.25—7.75
Nov.	9.12	8.00—10.50	7.55	6.88—9.00	5.57	4.25—7.75
Dec.	9.13	7.75—10.50	7.49	7.00—8.50	5.53	4.25—7.75
1986 Jan.	9.10	7.75—10.50	7.47	7.00—8.50	5.54	4.25—7.75
Feb.	9.10	8.00—10.50	7.45	6.75—8.50	5.53	4.25—7.50
March	8.84	7.50—10.25	7.12	6.50—8.25	5.11	3.75—7.25
April	8.70	7.25—10.25	7.05	6.25—8.25	5.03	3.75—7.25
May	8.70	7.50—10.00	7.00	6.25—8.00	3 5.02	3 3.75—7.25
June	8.69	7.50—10.00	7.06	6.50—8.25	4.96	3.75—7.00
July	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00
Aug. p	8.64	7.25—10.00	6.98	6.25—8.50	4.94	3.75—7.25

* For the method of data collection see Monthly Report of the Bundesbank, most recently Vol. 35, No. 1, January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means from the inter-

est rates reported to be within the spread. The spread is ascertained by eliminating the 5% of the reports containing the maximum and minimum interest rates. — 1 Second and third weeks of the months

indicated. — 2 Interest rates as % p.a. — 3 Up to and including May 1986, bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — p Provisional.

V. Interest rates

7. Lending and deposit rates* (cont'd)

Average interest rates and spread

Lending rates (cont'd)										
Instalment credits					Mortgage loans secured by residential real estate 2					
DM 5,000 and over but less than DM 15,000 4, 5					with interest rates fixed (effective interest rate) 8					
Reporting period 1	Monthly rate 6		Effective annual interest rate 2, 7		for 2 years		for 5 years		for 10 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1985 July	0.43	0.38—0.58	.	.	7.75	7.13—8.68	7.87	7.51—8.42	8.21	7.57—8.56
Aug.	0.41	0.36—0.58	.	.	7.46	6.82—8.36	7.56	7.14—8.13	8.03	7.74—8.38
Sep.	0.40	0.36—0.55	.	.	7.20	6.56—7.87	7.38	7.07—7.81	7.88	7.71—8.29
Oct.	0.39	0.36—0.55	.	.	7.20	6.60—8.01	7.46	7.07—8.01	7.98	7.63—8.56
Nov.	0.39	0.36—0.55	.	.	7.33	6.66—8.12	7.66	7.19—8.20	8.17	7.76—8.49
Dec.	0.39	0.36—0.52	.	.	7.28	6.60—7.91	7.63	7.19—8.08	8.15	7.76—8.48
1986 Jan.	0.39	0.36—0.52	.	.	7.22	6.44—8.09	7.55	7.16—8.15	8.04	7.76—8.51
Feb.	0.39	0.35—0.52	.	.	7.11	6.25—8.09	7.37	6.93—7.79	7.91	7.67—8.28
March	0.38	0.35—0.50	.	.	6.83	5.94—7.87	7.02	6.63—7.65	7.68	7.44—8.04
April	0.38	0.34—0.50	.	.	6.66	5.83—7.82	6.83	6.42—7.52	7.47	7.17—7.87
May	5 0.38	5 0.33—0.50	.	.	6.66	5.93—7.77	6.79	6.38—7.33	7.56	7.08—8.03
June	0.37	0.33—0.49	9.82	8.87—12.10	6.76	6.14—7.81	6.97	6.63—7.50	7.80	7.35—8.14
July	0.37	0.33—0.50	9.84	8.80—12.16	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95
Aug. p	0.37	0.33—0.50	9.81	8.80—12.16	6.62	5.96—7.62	6.78	6.41—7.51	7.53	7.32—7.88

Lending rates (cont'd)				Deposit rates								
Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2, 9					Bank savings bonds with regular interest payments 2			
With variable interest rates (effective interest rate) 8				Less than DM 100,000		DM 100,000 and over but less than DM 1 million 10		DM 1 million and over but less than DM 5 million		Maturity of 4 years		
Reporting period 1	Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread	
	1985 July	7.88	6.97—8.90	.	.	4.56	4.00—5.13	5.29	5.00—5.75	6.23	6.00—6.75	
Aug.	7.63	6.83—8.61	.	.	4.08	3.50—4.75	4.65	4.25—5.25	5.97	5.50—6.50		
Sep.	7.35	6.63—8.31	.	.	3.88	3.25—4.50	4.46	4.20—5.00	5.76	5.50—6.25		
Oct.	7.32	6.44—8.37	.	.	3.88	3.40—4.38	4.55	4.25—4.95	5.79	5.50—6.25		
Nov.	7.38	6.49—8.34	.	.	3.94	3.50—4.50	4.67	4.13—5.00	6.01	5.50—6.25		
Dec.	7.37	6.42—8.39	.	.	3.95	3.50—4.50	4.72	4.25—5.15	6.02	5.50—6.25		
1986 Jan.	7.33	6.42—8.37	.	.	3.86	3.25—4.30	4.48	4.00—4.87	5.92	5.50—6.25		
Feb.	7.26	6.33—8.34	.	.	3.76	3.25—4.25	4.33	4.00—4.70	5.81	5.50—6.00		
March	7.01	6.17—8.30	.	.	3.58	3.00—4.13	4.17	3.75—4.50	5.48	5.00—6.00		
April	6.84	6.00—7.87	.	.	3.49	3.00—4.00	4.13	3.75—4.40	5.27	5.00—5.75		
May	6.77	5.98—7.80	.	.	10 3.48	10 3.00—4.00	4.17	3.75—4.45	5.11	4.75—5.50		
June	6.80	6.07—7.87	3.32	2.75—3.87	3.73	3.25—4.25	4.13	3.50—4.40	5.19	4.75—5.50		
July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.25—4.25	4.16	3.50—4.50	5.20	5.00—5.50		
Aug. p	6.73	5.98—7.80	3.32	2.75—3.75	3.75	3.25—4.22	4.16	3.75—4.40	5.11	4.75—5.50		

Deposit rates (cont'd)												
Savings deposits 2					Savings deposits — Special savings facilities 2							
Reporting period 1	at statutory notice		at notice		of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 11	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
	1985 July	3.01	3.00—3.50	4.47	4.00—5.00	5.74	5.00—6.25
Aug.	3.00	2.50—3.50	4.40	4.00—5.00	5.67	5.00—6.00	.	.	.	.	.	.
Sep.	2.85	2.50—3.25	4.18	3.50—4.75	5.45	5.00—6.00	.	.	.	.	.	.
Oct.	2.62	2.50—3.00	4.04	3.50—4.50	5.34	4.75—6.00	.	.	.	.	.	.
Nov.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.	.	.
Dec.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.	.	.
1986 Jan.	2.52	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.	.	.
Feb.	2.52	2.50—3.00	3.99	3.50—4.50	5.30	4.75—5.75	.	.	.	.	.	.
March	2.51	2.50—3.00	3.84	3.50—4.50	5.13	4.50—5.50	.	.	.	.	.	.
April	2.51	2.50—3.00	3.70	3.50—4.25	4.96	4.50—5.50	.	.	.	.	.	.
May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50	.	.	.	.	.	.
June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.92	3.50—4.25	5.52	5.25—5.92		
July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92		
Aug. p	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92		

For footnotes *, 1 and 2 see p. 51*. — 4 With maturities of over 24 months but not more than 48 months. — 5 Up to and including May 1986, DM 5,000 and over but less than DM 10,000. — 6 Interest rates as % per month of original amount of credit. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 7 Calculated on

the basis of reported monthly rates (see footnote 6) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported maturities. — 8 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest

saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payment with annual inclusion or monthly payment with monthly or quarterly inclusion). — 9 Up to and including May 1986, maturity of 3 months. — 10 Up to and including May 1986, less than DM 1 million. — 11 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	8	May 29, '86	8 ½	May 12, '86	Austria Discount rate	4	Aug. 19, '85	4 ½	June 29, '84
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	8	April 18, '86	8 ½	March 14, '86
Intervention rate 2	8 ½	Dec. 19, '85	9	Aug. 1, '85	Switzerland Discount rate	4	March 18, '83	4 ½	Dec. 3, '82
France Intervention rate 3	7	June 17, '86	7 ¼	May 14, '86	3. Non-European countries				
Greece Discount rate 4	20 ½	July 1, '80	19	July 1, '79	Canada Discount rate 8	8.47	Sep. 4, '86	8.51	July 31, '86
Ireland Rate for central bank lending 6	10	June 18, '86	10 ½	June 5, '86	Japan Discount rate	3 ½	April 21, '86	4	March 10, '86
Italy Discount rate	12	May 27, '86	13	April 25, '86	United States Discount rate	5 ½	Aug. 21, '86	6	July 7, '86
Netherlands Discount rate	4 ½	March 7, '86	5	Aug. 16, '85					
Lombard rate 7	5	March 7, '86	5 ½	Aug. 16, '85					
Portugal Discount rate	16	June 30, '86	17 ½	April 10, '86					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	9 ¾	May 23, '86	10 ¾	April 18, '86					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money against rediscountable CDs. — 3 The rate at which the Banque de France purchases short-term paper. — 4 As the banks are not normally indebted to the central bank, the discount rate is at

present not used for controlling the interest rate level. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 6 Short-term facility rate: rate at which the central bank grants the commercial banks short-term credit. — 7 The rate at which the Nederlandsche

Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated for comparative purposes.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item Swap rates in the open market 10 US\$/DM £/DM	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
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	6.78	6.72	9.45	9.50	11.95	11.93	8.27	8.00	10.49	4.88	8.44	8.54	8.76	-2.89	-6.78
May	7.12	6.83	8.94	9.00	11.80	11.94	7.97	7.56	10.16	4.58	7.97	8.00	8.18	-2.56	-6.91
June	6.84	6.56	8.00	8.90	11.68	11.89	7.53	7.01	10.23	4.50	7.61	7.61	7.69	-2.14	-6.80
July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	-2.84	-6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	-3.46	-6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	-3.72	-6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	-3.42	-6.73
Nov.	5.81	5.82	7.91	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	-3.33	-6.73
Dec.	5.77	5.70	6.60	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	-3.24	-6.79
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	-3.43	-8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	-3.43	-8.01
March	5.71	5.36	7.20	9.75	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	-3.07	-7.16
April	5.49	5.13	8.67	8.25	10.03	9.99	6.99	6.08	8.55	3.25	7.12	6.98	6.88	-2.39	-5.91
May	6.62	5.67	6.44	7.60	9.22	9.73	6.85	6.12	7.52	3.58	6.99	6.97	6.94	-2.33	-5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	-2.45	-5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	-2.02	-5.34
Aug.	...	...	...	7.35	9.30	9.43	6.17	5.57	7.04	3.89	6.24	6.19	6.12	-1.65	-5.31
Week ended p															
1986 July 25	...	...	5.69	7.35	8.46	9.53	6.42	5.72	7.50	4.25	6.50	6.52	6.52	-1.91	-5.38
Aug. 1	...	...	6.25	7.35	8.89	9.50	6.32	5.86	7.13	...	6.48	6.49	6.49	-1.85	-5.26
8	...	...	6.60	7.35	8.94	9.54	6.36	5.70	7.00	...	6.40	6.44	6.43	-1.81	-5.32
15	...	...	6.81	7.35	9.09	9.54	6.31	5.60	7.10	...	6.34	6.30	6.23	-1.73	-5.23
22	...	...	7.45	7.35	9.69	9.23	6.38	5.64	7.08	...	6.24	6.11	5.99	-1.62	-5.26
29	...	...	5.64	7.35	9.42	9.34	5.87	5.32	7.00	3.75	5.95	5.88	5.76	-1.43	-5.43

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Industrial bonds				Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,710	72,963	x 26,432	49,988	-3,457	13,848	
1985	103,506	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,456	72,046	x 32,731	39,521	-206	31,460	
1985 July	14,504	10,677	5,605	136	4,599	1,018	-147	-17	5,089	3,827	11,007	x 7,203	4,044	-240	3,498	
Aug.	7,321	4,516	1,677	741	2,484	951	-2,498	-45	2,883	2,805	4,305	x 4,851	-441	-105	3,016	
Sep.	4,787	3,090	1,599	651	1,606	1,491	-2,149	-8	1,499	1,697	2,147	x 4,125	-1,944	-34	2,639	
Oct.	2,874	180	-482	-936	-469	662	261	21	640	2,694	802	x-145	-209	1,156	2,072	
Nov.	15,043	12,345	6,427	1,779	3,156	1,276	215	-25	5,943	2,698	11,791	x 7,995	4,162	-366	3,252	
Dec.	5,535	3,838	-27	260	625	317	-1,230	-5	3,870	1,697	1,176	x 1,554	-374	-4	4,359	
1986 Jan.	16,358	16,742	10,186	288	4,422	1,691	3,785	-37	6,592	-384	8,790	x 2,441	6,364	-15	7,568	
Feb.	15,023	14,096	5,022	1,218	3,595	1,553	-1,345	13	9,061	927	7,451	x 4,023	3,536	-108	7,572	
March	7,021	5,823	3,407	607	2,712	316	-227	-27	2,443	1,198	2,746	x 320	1,924	502	4,275	
April	9,085	6,399	-134	-126	-171	1,232	-1,069	437	6,095	2,686	2,757	x 4,801	-1,967	-77	6,327	
May	7,633	3,031	1,099	513	712	148	-274	-64	1,996	4,602	5,185	x 3,755	1,131	299	2,448	
June	1,296	-1,206	-1,296	217	-146	-107	-1,261	-74	164	2,502	-1,184	x 1,352	-2,795	259	2,480	
July p	17,184	14,748	5,428	908	1,700	1,329	1,491	-20	9,340	2,436	11,632	x 7,163	4,404	65	5,551	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net security transactions with foreign countries (capital exports: -, capital imports: +)		
		Domestic shares 8		Foreign equities 9				Residents						Non-residents 12		
		Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)								
16	17	18	19	20	21	22	23	24	25							
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107						
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+310	-2,150						
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+5,058	-5,863						
1984	11,873	6,278	5,595	7,881	x 1,533	6,348	3,992	-3,465	-1,862	-1,603						
1985	18,112	11,009	7,103	7,136	x 2,480	4,656	10,976	+7,877	+4,004	+3,873						
1985 July	1,949	1,471	478	392	x 165	227	1,557	+749	-330	+1,079						
Aug.	1,338	443	895	577	-81	658	761	+77	+211	-134						
Sep.	819	278	541	358	193	165	461	+863	+943	-80						
Oct.	4,122	2,662	1,460	2,946	145	2,801	1,176	-906	-622	-284						
Nov.	2,957	1,583	1,374	2,429	756	1,673	527	-293	+554	-846						
Dec.	2,255	704	1,551	1,636	x 363	1,273	619	+1,730	+2,662	-932						
1986 Jan.	551	266	285	-2,084	1,040	-3,124	2,635	+10,302	+7,952	+2,350						
Feb.	3,343	2,863	480	1,095	x 356	739	2,248	+8,413	+6,645	+1,768						
March	2,224	1,529	695	652	x 36	616	1,573	+3,954	+3,077	+877						
April	2,507	1,146	1,361	1,202	x 634	568	1,304	+3,585	+3,642	-56						
May	2,561	1,769	x 792	1,830	x 1,044	786	x 731	-2,215	-2,154	-61						
June	1,714	853	861	851	x 514	337	863	-19	-22	+2						
July p	201	1,077	-876	-393	x 290	-683	594	+4,586	+3,116	+1,470						

1 Net sales at market values plus/less change in issuers' holdings of their own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values. — 6 Residual; also including

purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by foreigners; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9									
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1985 July	27,178	21,755	2,637	11,399	2,063	5,656	—	5,423	2,515
Aug.	19,370	15,795	2,100	7,949	2,251	3,495	—	3,575	1,190
Sep.	17,167	13,944	1,919	6,267	1,797	3,961	—	3,223	1,505
Oct.	20,719	16,250	2,165	5,938	2,015	6,133	38	4,431	3,200
Nov.	21,831	15,894	2,626	6,502	2,151	4,615	—	5,937	4,905
Dec.	19,913	15,594	2,000	7,095	1,207	5,292	20	4,299	3,939
1986 Jan.	31,671	22,331	2,106	9,737	2,429	8,059	—	9,340	2,200
Feb.	29,233	19,212	2,142	10,013	2,409	4,649	50	9,971	4,026
March	21,651	15,745	1,651	8,395	1,125	4,574	—	5,906	4,256
April	28,112	18,942	2,133	9,678	2,531	4,601	500	8,670	3,924
May	13,635	9,966	1,170	4,538	957	3,301	—	3,669	5,135
June	13,646	10,300	1,587	3,884	1,716	3,113	—	3,346	2,365
July	25,023	15,826	2,135	6,459	1,936	5,297	—	9,197	3,950
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1985 July	18,548	13,226	2,122	8,331	1,325	1,448	—	5,323	2,515
Aug.	13,484	9,909	1,903	5,566	1,405	1,035	—	3,575	1,120
Sep.	12,251	9,053	1,746	4,911	1,367	1,029	—	3,198	1,505
Oct.	13,576	9,106	1,890	4,371	1,204	1,641	38	4,431	3,200
Nov.	15,362	9,426	2,296	4,359	1,431	1,340	—	5,937	4,905
Dec.	12,530	8,241	1,764	4,240	755	1,483	20	4,269	3,939
1986 Jan.	22,766	13,426	1,682	7,570	1,686	2,488	—	9,340	2,200
Feb.	23,352	13,531	1,940	8,610	1,151	1,830	50	9,771	4,026
March	17,296	11,390	1,439	7,362	842	1,748	—	5,906	4,006
April	23,102	13,932	1,850	8,375	2,103	1,604	500	8,670	3,924
May	10,204	6,535	1,096	3,641	778	1,020	—	3,669	5,135
June	10,615	7,269	1,523	3,380	1,157	1,208	—	3,346	2,290
July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Net sales 10									
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1985 July	10,661	5,935	508	4,725	964	— 262	— 17	4,743	1,902
Aug.	5,269	2,219	562	2,557	1,450	— 2,349	— 45	3,094	654
Sep.	3,945	1,771	609	2,217	1,052	— 2,106	— 8	2,182	639
Oct.	950	139	— 683	— 720	1,081	461	21	790	2,561
Nov.	11,571	6,224	1,643	3,077	1,251	253	— 25	5,372	3,867
Dec.	2,490	— 1,645	56	— 107	45	— 1,639	— 5	4,140	2,938
1986 Jan.	17,131	10,683	456	4,632	1,729	3,866	— 37	6,485	1,279
Feb.	13,987	5,640	1,385	3,842	1,711	— 1,298	13	8,334	2,933
March	6,551	3,994	676	3,031	396	— 110	— 27	2,584	3,024
April	7,044	— 298	— 49	— 143	1,152	— 1,258	437	6,905	2,368
May	4,279	2,197	621	1,448	400	— 272	— 64	2,146	3,795
June	— 770	— 593	207	247	— 127	— 919	— 74	— 103	1,712
July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724

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

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

Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Issued under domestic syndicate leadership. — 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			
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1985 July	16,517	15,820	2,128	6,674	1,099	5,919	17	679	613
Aug.	14,101	13,575	1,539	5,392	801	5,844	45	481	536
Sep.	13,222	12,173	1,311	4,050	745	6,067	8	1,041	866
Oct.	19,769	16,111	2,847	6,658	934	5,671	17	3,641	639
Nov.	10,260	9,670	983	3,424	900	4,362	25	565	1,038
Dec.	17,423	17,239	1,943	7,203	1,162	6,930	25	159	1,001
1986 Jan.	14,541	11,649	1,650	5,104	700	4,194	37	2,855	921
Feb.	15,246	13,572	757	6,171	697	5,947	37	1,637	1,093
March	15,101	11,751	976	5,363	729	4,684	27	3,322	1,232
April	21,068	19,240	2,182	9,821	1,379	5,859	63	1,765	1,557
May	9,356	7,769	549	3,090	557	3,573	64	1,523	1,340
June	14,416	10,893	1,380	3,637	1,843	4,033	74	3,449	653
July	11,291	10,961	1,329	4,880	724	4,028	20	309	1,226

* Excluding securities from pre-currency-reform issues and old savers' securities. Including change in the amount held by trustees. Minus sign (—) indicates that the decline in the amount held by trustees was

in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also apply to Tables VI,

3 and 4. — 1 Excluding registered bank bonds. — 2 Issued under domestic syndicate leadership. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1985 July	905,127	645,919	136,401	339,542	50,144	119,833	2,449	256,759	106,729
Aug.	910,397	648,139	136,963	342,099	51,594	117,483	2,404	259,854	107,383
Sep.	914,342	649,910	137,572	344,315	52,646	115,377	2,396	262,036	108,022
Oct.	915,292	650,049	136,889	343,595	53,726	115,838	2,417	262,826	110,582
Nov.	926,863	656,273	138,532	346,673	54,977	116,091	2,393	268,197	114,450
Dec.	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986 Jan.	946,484	665,311	139,044	351,198	56,751	118,318	2,351	278,822	118,667
Feb.	960,471	670,951	140,429	355,039	58,462	117,020	2,364	287,155	121,600
March	967,022	674,945	141,105	358,071	58,858	116,910	2,337	289,739	124,624
April	974,066	674,647	141,056	357,928	60,010	115,652	2,775	296,645	126,991
May	978,345	676,843	141,678	359,376	60,410	115,380	2,711	298,790	130,786
June	977,575	676,251	141,885	359,623	60,282	114,461	2,637	298,688	132,499
July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223
Maturity in years	Breakdown by remaining period to maturity 3 Position as at July 31, 1986								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	553,965	424,636	68,232	224,877	36,425	95,102	218	129,112	30,181
	362,240	196,739	39,367	115,144	22,882	19,346	1,838	163,664	72,947
	20,224	5,705	1,501	2,621	599	984	—	14,519	16,896
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	12,895	12,054	6,481	4,375	955	243	561	280	9,794
	28,823	28,823	17,469	10,747	551	55	—	—	5,156
	12,938	12,938	9,493	3,363	82	—	—	—	250
	220	220	146	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 under domestic syndicate leadership. — 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 assets	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquidation	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1985 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
Nov.	108,569	+ 190	413	—	9	—	9	—	—	0	—	237	—	4
Dec.	108,911	+ 342	246	5	63	—	125	185	14	78	—	374	—	—
1986 Jan.	109,082	+ 171	167	—	—	—	13	—	—	—	—	3	—	6
Feb.	109,590	+ 508	585	—	—	—	287	—	—	1	—	365	—	0
March	110,211	+ 621	358	2	1	—	135	9	—	127	—	10	—	1
April	111,075	+ 864	846	1	20	—	9	—	0	22	—	34	—	—
May	111,609	+ 534	394	—	38	—	—	—	60	72	—	30	—	—
June	112,021	+ 412	234	—	432	—	11	—	91	96	—	20	429	3
July	112,362	+ 341	163	14	413	—	1	—	1	164	—	402	8	5

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2		Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				including tax credit	excluding			
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48		
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84		
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73		
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31		
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58		
1985 Aug.	6.5	6.8	6.5	—	6.4	6.5	6.6	6.5	6.9	6.4	7.0	3.12	2.00		
Sep.	6.4	6.6	6.4	—	6.4	6.4	6.5	6.4	6.8	6.3	6.9	2.97	1.90		
Oct.	6.6	6.7	6.6	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.64	1.69		
Nov.	6.8	6.8	6.8	—	6.7	6.7	6.8	6.8	7.0	6.6	7.2	2.73	1.75		
Dec.	6.7	6.8	6.8	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.47	1.58		
1986 Jan.	6.5	6.7	6.5	—	6.4	6.4	6.6	6.5	6.8	6.3	6.9	2.47	1.58		
Feb.	6.3	6.6	6.4	—	6.2	6.3	6.4	6.3	6.8	6.2	6.8	2.60	1.66		
March	6.1	6.4	6.1	—	5.8	6.0	6.1	6.0	6.7	5.9	6.6	2.44	1.56		
April	5.9	6.2	6.0	—	5.6	5.6	5.8	5.7	6.6	5.5	6.5	2.49	1.59		
May	6.0	6.3	6.0	—	5.8	5.9	6.0	5.9	6.4	5.8	6.7	2.79	1.79		
June	6.1	6.3	6.1	—	6.0	6.0	6.2	6.1	6.5	5.9	6.7	2.84	1.82		
July	6.0	6.4	6.1	—	5.8	6.0	6.1	6.0	6.6	5.9	6.6	2.99	1.92		
Aug.	...	...	...	...	...	5.8	5.9	5.8	6.4	5.7	6.5	...	...

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean remaining maturities exceed 3 years. Convertible bonds and the like, bank bonds with unscheduled redemption, zero bonds, floating rate notes and foreign currency bonds of domestic issuers are not included. Group yields for the various categories of

securities are weighted with the amounts outstanding or (in the case of issuing yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month); as from 1986 they

are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (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													
1983 June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567	
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518	
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493	
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432	
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433	
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438	
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420	
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399	
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351	
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169	
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075	
1986 March p	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019	
Life insurance companies													
1983 June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866	
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852	
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820	
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780	
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777	
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808	
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787	
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772	
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747	
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631	
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581	
1986 March p	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482	
Pension funds and burial funds													
1983 June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967	
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951	
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970	
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960	
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955	
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924	
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910	
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896	
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888	
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830	
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803	
1986 March p	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844	
Health insurance companies													
1983 June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226	
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238	
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243	
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261	
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262	
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263	
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268	
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269	
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271	
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270	
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262	
1986 March p	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261	
Indemnity, accident and transport insurance companies													
1983 June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428	
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400	
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389	
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366	
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351	
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349	
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362	
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370	
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355	
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349	
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341	
1986 March p	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344	

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												
1983 June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88
1986 March p	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88

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

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

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

8. Investment companies' sales receipts

DM million									
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds		
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds				
1976	4,475	4,512	1,489	2,783	242	— 36	1,333		
1977	7,616	7,635	1,080	6,263	292	— 17	2,105		
1978	6,283	6,294	613	5,170	511	— 10	2,284		
1979	2,225	2,264	— 163	2,236	191	— 40	2,189		
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230		
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553		
1982	934	998	— 672	1,335	335	— 63	3,809		
1983	3,853	3,815	574	1,719	1,522	— 38	3,706		
1984	4,101	4,166	— 1,128	4,536	758	— 65	4,590		
1985	8,188	8,281	— 957	8,489	749	— 91	7,360		
1984 Aug.	446	449	— 58	474	33	— 3	143		
Sep.	44	46	— 213	219	40	— 2	252		
Oct.	2	27	— 182	185	24	— 25	682		
Nov.	1,207	1,240	— 113	1,339	14	— 33	364		
Dec.	712	708	— 65	698	75	— 4	773		
1985 Jan.	817	829	— 225	859	195	— 12	902		
Feb.	789	793	— 195	930	58	— 4	926		
March	163	169	— 268	433	4	— 6	248		
April	579	581	— 112	466	227	— 2	356		
May	497	500	— 109	595	14	— 3	520		
June	339	348	— 43	383	8	— 9	343		
July	567	569	— 7	510	66	— 2	530		
Aug.	1,161	1,169	— 10	1,135	24	— 8	217		
Sep.	493	505	— 21	499	27	— 12	396		
Oct.	773	773	— 186	544	43	— 0	771		
Nov.	1,233	1,246	— 98	1,321	23	— 13	816		
Dec.	777	799	— 75	814	60	— 22	1,335		
1986 Jan.	988	1,018	— 303	1,137	184	— 30	1,579		
Feb.	1,497	1,510	— 92	1,528	74	— 13	843		
March	1,175	1,157	— 102	1,152	107	— 18	1,070		
April	1,486	1,494	— 18	1,316	160	— 8	1,059		
May	796	803	— 29	764	68	— 7	595		
June	776	791	— 4	713	74	— 15	728		
July	830	830	— 77	771	136	— 0	729		

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	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Capital formation	Financial aid 5							
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1977	364.8	299.4	396.3	133.7	58.1	115.9	20.9	45.1	23.1	- 31.5	220.6	224.3	- 3.6	558.2	593.3	- 35.1	
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2	
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.2	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984 pe	537.6	414.7	583.6	186.7	92.8	160.7	53.6	49.6	40.7	- 45.9	328.2	331.1	- 2.8	827.2	876.0	- 48.8	
1985 pe	565.0	437.0	604.0	193.5	97.0	165.5	56.0	51.5	40.0	- 39.0	344.0	341.5	+ 3.0	869.0	905.0	- 36.0	
1984 1st qtr	121.2	99.3	131.5	38.8	19.1	41.0	16.8	7.0	8.9	- 10.3	78.3	82.4	- 4.0	188.9	203.3	- 14.3	
2nd qtr	122.2	97.2	131.2	38.7	18.7	43.6	11.7	9.5	8.8	- 9.0	81.5	82.4	- 0.9	191.7	201.6	- 9.9	
3rd qtr	128.2	101.9	132.9	39.2	19.5	40.3	12.8	11.5	9.7	- 4.7	81.8	81.6	+ 0.1	200.1	204.7	- 4.6	
4th qtr	140.2	116.3	162.0	50.3	27.1	39.8	11.6	16.7	16.2	- 21.8	86.5	84.6	+ 1.9	219.9	239.8	- 19.9	
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4	
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0	
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5	
4th qtr	146.7	123.2	165.3	51.4	27.9	40.6	11.6	17.5	16.4	- 18.6	88.9	86.4	+ 2.6	231.4	247.4	- 16.0	
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.8	87.3	- 3.5	199.6	213.6	- 14.0	

* 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
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984 pe	225.2	253.9	- 28.6	216.7	234.9	- 18.2	155.2	153.8	+ 1.5
1985 pe	236.0	259.0	- 23.0	227.5	244.0	- 16.5	163.0	162.5	+ 1.0
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7
3rd qtr	56.5	60.6	- 4.0	51.2	54.0	- 2.8	33.7	32.6	+ 1.1
4th qtr	62.3	69.2	- 6.8	57.8	67.9	- 10.1	41.8	42.0	- 0.2
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr	64.8	68.6	- 3.8	60.8	70.8	- 10.0	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	...	...	...

* 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	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86	
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19	
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1985 May	18.71	22.00	- 3.29	+ 0.09	- 0.52	+ 3.93	- 0.02	- 0.07	0.05	- 20.15	
June	26.27	21.92	+ 4.35	+ 2.04	- 4.56	+ 0.40	- 0.01	+ 1.84	0.02	- 15.80	
July	21.19	23.92	- 2.73	+ 0.40	-	+ 2.95	- 0.01	+ 0.15	0.04	- 18.53	
Aug.	19.78	21.66	- 1.89	- 0.12	-	+ 1.51	- 0.01	+ 0.25	0.02	- 20.42	
Sep.	24.27	19.43	+ 4.84	+ 0.56	-	- 1.45	- 0.01	- 2.84	0.02	- 15.57	
Oct.	17.66	21.82	- 4.16	- 2.48	-	- 1.28	- 0.01	+ 2.94	0.03	- 19.73	
Nov.	17.43	23.21	- 5.78	- 0.48	+ 0.19	+ 4.91	- 0.00	+ 0.10	0.09	- 25.51	
Dec.	33.14	30.53	+ 2.61	+ 1.06	- 0.19	+ 1.40	- 0.00	- 2.79	0.04	- 22.91	
1986 Jan.	17.16	24.37	- 7.21	- 1.04	+ 4.37	+ 0.42	- 0.00	+ 1.38	0.01	- 7.21	
Feb.	19.22	21.15	- 1.93	+ 0.11	- 1.11	+ 4.94	- 0.00	- 1.79	0.01	- 9.14	
March	22.18	24.13	- 1.95	- 0.04	- 0.67	+ 1.03	- 0.00	+ 1.54	0.01	- 11.09	
April	25.69	23.39	+ 2.30	+ 0.36	- 2.59	- 0.51	- 0.00	+ 1.16	0.01	- 8.79	
May	19.76	22.32	- 2.56	- 0.39	+ 1.73	+ 2.10	- 0.00	- 1.68	0.02	- 11.36	
June	28.08	23.23	+ 4.86	+ 2.51	- 1.73	- 2.73	- 0.00	+ 2.04	0.08	- 6.50	
July	20.66	25.46	- 4.80	- 1.01	-	+ 5.15	- 0.00	- 1.40	0.03	- 11.30	

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

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

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

4. Tax revenue of the central, regional and local authorities

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78	
1983	396,576	342,717	191,867	137,020	2	13,829	53,770	4,256	+ 88	
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123	
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91	
1985 3rd qtr	109,163	93,525	51,356	38,210	0	3,959	14,834	1,272	+ 805	
4th qtr	123,175	107,505	61,309	42,373	0	3,823	20,728	1,381	- 5,058	
1986 1st qtr	105,297	89,401	47,063	37,856	0	4,482	11,082	1,198	+ 4,815	
2nd qtr p	...	92,152	49,942	38,096	0	4,115	...	...	...
1985 July	.	27,443	15,070	10,837	0	1,536	.	.	.	
Aug.	.	26,733	14,802	10,757	0	1 174	.	.	.	
Sep.	.	39,350	21,485	16,617	0	1,248	.	.	.	
Oct.	.	25,321	14,380	9,664	0	1,276	.	.	.	
Nov.	.	26,621	14,976	10,381	0	1,264	.	.	.	
Dec.	.	55,563	31,952	22,328	0	1,282	.	.	.	
1986 Jan.	.	24,709	12,094	11,077	0	1,538	.	.	.	
Feb.	.	27,813	15,347	10,929	0	1 537	.	.	.	
March	.	36,879	19,621	15,851	0	1,406	.	.	.	
April	.	24,942	13,693	9,917	0	1,333	.	.	.	
May	.	26,224	14,185	10,642	0	1,397	.	.	.	
June p	.	40,987	22,064	17,537	0	1,386	.	.	.	
July p	.	28,876	15,824	11,663	0	1,389	.	.	.	

1 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the

amounts passed on to the local authorities during the same period. — 2 Excluding anticyclical

surcharge; including DM 109 million of levies on defence imports. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Share in trade tax 4	Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,377	47,459	18,378	4,657	23,575	
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1985 3rd qtr	100,145	54,955	37,180	6,951	8,273	2,550	25,736	11,513	14,223	1,111	12,465	4,608	1,269	6,620	
4th qtr	115,359	61,693	43,870	8,497	8,414	912	29,019	14,024	14,994	2,212	16,743	4,337	1,356	7,855	
1986 1st qtr	95,729	51,797	33,680	8,512	7,989	1,615	28,588	15,121	13,467	83	8,942	5,075	1,245	6,329	
2nd qtr p	98,121	50,852	34,521	5,272	8,434	2,625	26,692	13,171	13,521	1,081	12,443	5,772	1,282	5,969	
1985 July	29,294	14,004	13,119	—	778	552	8,468	3,478	4,990	828	4,146	1,424	423	1,851	
Aug.	28,479	12,906	12,211	—	570	129	8,629	3,669	4,960	280	4,181	2,059	423	1,746	
Sep.	42,372	28,045	11,851	8,299	7,592	304	8,639	4,366	4,273	2	4 138	1,124	423	3,022	
Oct.	27,035	11,656	11,796	—	368	—	8,628	3,651	4,978	843	4,163	1,296	450	1,714	
Nov.	28,278	11,386	11,499	—	452	—	9,969	4,906	5,063	270	4,268	1,942	443	1,657	
Dec.	60,046	38,652	20,575	9,317	8,493	267	10,422	5,468	4,954	1,099	8,312	1,099	463	4,484	
1986 Jan.	26,752	15,047	13,387	231	363	1,067	9,251	5,011	4,240	—	2 723	1,338	395	2,043	
Feb.	29,507	11,321	10,412	879	—	123	11,293	6,541	4,752	78	4,241	2,124	450	1,694	
March	39,471	25,429	9,881	7,403	7,749	396	8,044	3,569	4,475	8	3,977	1,613	400	2,593	
April	26,433	11,335	11,086	—	1,152	45	7,916	3,307	4,609	800	4,113	1,824	445	1,490	
May	27,750	11,235	11,034	—	860	564	9,435	4,988	4,781	278	4,032	2,347	424	1,526	
June p	43,940	28,282	12,401	7,284	7,825	772	9,341	5,082	4,258	3	4,298	1,602	414	2,953	
July p	30,869	14,670	13,941	—	655	—	8,850	4,409	4,441	849	4,279	1,803	419	1,993	

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1985 3rd qtr	1	6,439	3,607	903	899	617	347	1,048	1,834	1,378	7,632	—	2,149	348
4th qtr	4	8,634	5,191	1,340	840	734	321	1,086	1,506	1,424	8,100	—	1,576	351
1986 1st qtr	7	3,681	2,103	931	1,470	751	276	1,048	1,928	1,823	7,477	—	1,753	421
2nd qtr p	0	6,420	3,480	947	941	654	326	1,050	2,954	1,442	...	...	...	...
1985 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	475	...	...	...	...
Sep.	—	0	2,260	267	228	192	108	78	511	427	...	...	...	...
Oct.	2	2,199	1,158	326	266	213	116	79	627	474	...	...	...	...
Nov.	1	2,122	1,324	293	305	224	104	915	465	457	...	...	...	...
Dec.	1	4,313	2,709	722	268	298	101	91	414	493	...	...	...	...
1986 Jan.	6	99	52	44	266	257	115	50	635	538	...	...	...	...
Feb.	—	0	1,906	818	428	851	89	896	587	552	...	...	...	...
March	1	1,676	1,232	459	354	256	72	102	706	733	...	...	...	...
April	1	2,041	1,180	351	321	219	94	45	1,167	517	...	...	...	...
May	0	1,966	1,204	276	365	220	113	905	852	477	...	...	...	...
June p	—	1	2,414	1,096	320	255	120	100	935	448	...	...	...	...
July p	0	2,215	1,259	327	271	208	113	59	1,001	629	...	...	...	...

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

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundes- bank 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 invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 June	740,683	748	11,671	26,841	64,256	23,273	102,178	458,923	9,252	27,862	15,532	3	144
Sep.	745,376	163	10,115	26,079	68,564	24,700	105,571	457,768	9,074	27,756	15,468	3	115
Dec.	760,192	179	9,876	25,723	71,955	25,921	109,911	464,921	9,088	27,169	15,342	3	100
1986 March	771,405	3,344	7,996	29,260	73,281	27,650	119,453	460,034	8,592	26,401	15,300	3	92
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 June	384,353	—	10,943	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
Sep.	387,342	—	9,476	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 March	401,324	2,595	7,714	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 June	6,475	—	—	—	—	—	—	6,225	—	250	—	—	—
Sep.	6,455	—	—	—	—	—	—	6,205	—	250	—	—	—
Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 March	6,415	—	—	—	—	—	—	6,165	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 June	236,655	748	728	9,585	—	—	13,776	196,098	2,391	8,395	4,934	2	—
Sep.	237,879	163	639	9,934	—	—	14,680	196,958	2,260	8,333	4,910	2	—
Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 March	249,167	749	282	10,200	—	—	18,987	204,242	2,003	7,913	4,789	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 June	113,200	—	—	—	—	—	205	106,810	4,540	1,645	—	0	—
Sep.	113,700	—	—	—	—	—	180	107,310	4,540	1,670	—	0	—
Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 March	114,500	—	—	—	—	—	170	108,180	4,535	1,615	—	0	—

* Excluding public authorities' mutual indebtedness. —
 1 Excluding bonds in the issuers' portfolios. —
 2 Mainly loans against borrowers' notes. Including
 loans raised abroad. — 3 Including Debt Register
 claims and Federal savings bonds. — 4 Up to 1982,
 including covering claims. — 5 Commutation and
 compensation debt and old debt mainly expressed in
 foreign currency in accordance with the London

Debts Agreement; excluding own portfolio. —
 6 In this table (unlike Table VII, 9) the Public Works
 Corporation and the Equalisation of Burdens Fund
 are included in the Federal Government debt as from
 1970, and not as from 1972 and 1980 respectively. —
 7 As from 1978 including net borrowing for the
 Housing Promotion Institution of the Land of North

Rhine-Westphalia. — 8 Including DM 387 million of
 special Bundesbank credit to the Federal Govern-
 ment. — 9 In 1970 and 1975 including small amounts
 of tax reserve certificates. — 10 Data other than end-
 of-year figures have been estimated. Including
 indebtedness of municipal special-purpose associa-
 tions (as from 1975) and municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1984	End-1985	End of March 1986	Change					
				1985					1986
				Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Borrowers									
Federal Government 1	367,297	392,356	401,324	+ 25,059	+ 16,933	+ 123	+ 2,989	+ 5,014	+ 8,968
Equalisation of Burdens Fund	(1,666)	(1,574)	(1,586)	(- 91)	(- 16)	(+ 28)	(- 17)	(- 87)	(+ 12)
ERP Special Fund	6,558	6,687	6,415	+ 129	+ 40	- 123	- 20	+ 232	- 272
Länder Governments	230,551	247,411	249,167	+ 16,861	+ 1,746	+ 4,358	+ 1,224	+ 9,532	+ 1,755
Local authorities 2	113,116	113,738	114,500	+ 621	+ 184	- 100	+ 500	+ 38	+ 762
Total	717,522	760,192	771,405	+ 42,670	+ 18,903	+ 4,259	+ 4,693	+ 14,816	+ 11,214
Types of debt									
Bundesbank advances	2,440	179	3,344	- 2,262	+ 3,984	- 5,676	- 585	+ 15	+ 3,165
Treasury discount paper 3	10,180	9,876	7,996	- 303	+ 3,167	- 1,675	- 1,556	- 238	- 1,881
Medium-term notes	21,946	25,723	29,260	+ 3,777	+ 3,056	+ 1,839	- 762	- 357	+ 3,538
Five-year special Federal bonds 4	61,244	71,955	73,281	+ 10,710	+ 921	+ 2,091	+ 4,308	+ 3,390	+ 1,327
Federal savings bonds	21,101	25,921	27,650	+ 4,820	+ 1,586	+ 586	+ 1,428	+ 1,221	+ 1,729
Bonds 4	90,661	109,911	119,453	+ 19,250	+ 6,083	+ 5,434	+ 3,393	+ 4,340	+ 9,542
Direct lending by banks 5	456,268	464,921	460,034	+ 8,653	+ 618	+ 2,036	- 1,155	+ 7,154	- 4,887
Loans from social security funds	9,809	9,088	8,592	- 721	- 301	- 257	- 178	+ 14	- 496
Other loans 5	27,581	27,173	26,401	- 408	+ 251	+ 31	- 107	- 584	- 772
Old debt									
Commutation and compensation debt 4	0	0	0	- 0	-	- 0	-	- 0	- 0
Equalisation claims	15,672	15,342	15,300	- 330	- 40	- 100	- 65	- 125	- 42
Other 4, 6	3	3	2	- 1	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	615	100	92	- 515	- 421	- 50	- 29	- 15	- 8
Total	717,522	760,192	771,405	+ 42,670	+ 18,903	+ 4,259	+ 4,693	+ 14,816	+ 11,214
Creditors									
Banking system									
Bundesbank	14,060	11,629	15,222	- 2,432	+ 3,904	- 6,118	- 862	+ 644	+ 3,593
Banks	447,400	467,600	461,600	+ 20,200	+ 7,300	+ 2,800	+ 2,900	+ 7,200	- 6,000
Domestic non-banks									
Social security funds 7	9,800	9,100	8,600	- 700	- 300	- 200	- 200	-	- 500
Other 8	141,561	149,563	150,383	+ 8,002	+ 6,099	+ 1,777	- 1,145	+ 1,272	+ 820
Foreign creditors pe	104,700	122,300	135,600	+ 17,600	+ 1,900	+ 6,000	+ 4,000	+ 5,700	+ 13,300
Total	717,522	760,192	771,405	+ 42,670	+ 18,903	+ 4,259	+ 4,693	+ 14,816	+ 11,214

* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of

Burdens Fund's figures only as a memorandum item. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. —

5 Including loans raised abroad. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — **pe** Partly estimated.

9. Indebtedness of the Federal Government *

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	—	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 July	387,295	—	10,406	3,828	17,256	66,089	23,875	90,123	149,004	2,263	17,590	10,557	1	131
Aug.	388,795	—	9,553	3,798	17,156	68,198	24,443	90,561	148,351	2,267	17,586	10,557	1	122
Sep.	387,342	—	9,476	3,719	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Oct.	386,052	—	9,371	3,614	15,623	67,626	24,992	91,696	146,581	2,228	17,269	10,557	1	108
Nov.	391,157	194	9,336	3,579	15,473	71,104	25,367	92,322	147,270	2,225	17,204	10,557	1	103
Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Jan.	397,142	4,374	9,105	3,348	18,098	70,459	26,563	95,312	143,279	2,213	17,130	10,511	1	97
Feb.	400,967	3,264	7,988	3,243	18,551	73,060	27,123	98,412	142,936	2,187	16,842	10,511	1	94
March	401,324	2,595	7,714	3,144	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
April	398,221	—	7,156	3,042	19,061	76,710	27,470	100,567	138,084	1,975	16,596	10,511	1	91
May	402,056	1,734	7,033	2,918	19,061	77,127	27,586	103,074	137,232	2,006	16,600	10,511	1	90
June	397,590	—	6,806	2,867	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
July	402,743	—	6,761	2,822	19,428	78,787	26,959	107,813	133,837	1,990	16,617	10,463	1	87

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million													
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
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 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 March	36,893	331	—	131	1,924	17,337	1	11,517	752	4,820	—	81	9,300
June	37,100	236	—	131	1,924	17,337	1	11,573	779	5,040	—	79	...
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 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 March	51,264	—	—	—	1,888	16,665	20,514	9,062	452	2,632	—	52	6,400
June	52,273	—	—	—	947	18,645	20,514	8,616	449	3,055	—	47	...

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

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
Dec.	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Dec.	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198
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	+ 14,966	+ 3,951	+ 781	- 463	- 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1984 1st qtr	+ 895	+ 1,885	- 995	+ 1,538	+ 1,033	+ 309	- 286	- 704
2nd qtr	+ 1,404	+ 1,943	- 705	+ 2,792	- 270	+ 126	- 456	- 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr	+ 7,617	+ 7,745	- 148	+ 7,649	+ 32	+ 212	- 486	+ 358
1985 1st qtr	- 604	- 260	- 2,486	+ 2,169	+ 47	+ 10	- 144	- 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	- 131	- 183	- 202	+ 927
3rd qtr	+ 688	+ 258	- 2,612	+ 1,983	+ 887	-	+ 114	+ 316
4th qtr	+ 4,511	+ 5,611	- 571	+ 6,302	- 122	+ 2	- 726	- 374
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63

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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,228	5 8,683	7,615	5,864	66
(2) Scheduled and additional redemption up to end of December 1985	6,885	-	3,774	3,076	35
(3) Amount of equalisation claims at end of December 1985	15,343	8,683	3,841	2,788	31
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,756	-	978	768	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,552	8,683	394	1,475	-
(b) Länder Governments	4,791	-	3,447	1,313	31
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	-	-	-	-	-
(b) 3% equalisation claims	11,770	6 8,136	3,634	-	-
(c) 3 ½% equalisation claims	2,817	-	3	2,783	31
(d) 4 ½% equalisation claims	204	-	204	-	-
(e) 3% special equalisation claims	5	-	-	5	-
(f) Non-interest-bearing debt certificate 4	547	547	-	-	-
(3) Total (1a plus 1b = 2a to 2f)	15,343	8,683	3,841	2,788	31

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

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

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1985. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1% as from January 1, 1983.

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Deposits 4	Securities 5	Mortgage and other loans 6	Real estate		
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,512	- 2,765	12,350	5,194	3,393	3,699	63	4,216
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,514	- 79	12,676	5,607	3,370	3,633	65	4,298
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	- 25	12,196	5,217	3,345	3,568	68	4,322
4th qtr	40,039	36,522	3,055	41,247	34,244	2,935	- 1,208	10,001	3,141	3,308	3,485	67	4,357
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,953	5,516	3,162	3,203	71	4,455
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486

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

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

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

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction							Vocational assistance 4, 5
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	- 1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80
3rd qtr	8,152	7,651	275	6,362	3,438	132	1,811	+ 1,791	- 1,235	1,597	1,396	123	78
4th qtr	9,006	8,520	240	7,173	3,511	32	2,207	+ 1,833	—	3,558	3,366	121	71
1985 1st qtr	7,649	7,166	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,082	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+ 1,423	—	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product^r

Item	1970	1976	1980	1982	1983	1984 p	1985 p	1983	1984 p	1985 p	1983	1984 p	1985 p
	DM billion							Change from previous year in %			Percentage of total		
I. Origin of national product													
(a) at current prices													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	36.3	32.2	34.8	31.1	- 11.3	+ 8.0	- 10.7	1.9	2.0	1.7
Producing sector	333.7	500.6	632.2	657.0	685.1	710.2	755.6	+ 4.3	+ 3.7	+ 6.4	40.8	40.3	40.9
Energy supply 1. mining	22.7	42.4	50.2	58.8	62.7	65.3	70.2	+ 6.7	+ 4.2	+ 7.5	3.7	3.7	3.8
Manufacturing	259.5	389.7	482.8	502.9	524.9	547.0	593.6	+ 4.4	+ 4.2	+ 8.5	31.3	31.0	32.1
Construction	51.6	68.5	99.2	95.4	97.4	97.9	91.8	+ 2.2	+ 0.5	- 6.3	5.8	5.6	5.0
Distributive trades, transport 2	103.5	173.6	225.7	243.7	254.9	267.3	275.9	+ 4.6	+ 4.9	+ 3.2	15.2	15.2	14.9
Services 3	114.4	231.8	335.1	397.7	430.4	459.3	484.5	+ 8.2	+ 6.7	+ 5.5	25.6	26.0	26.2
All enterprises	573.4	937.1	1,223.3	1,334.7	1,402.6	1,471.6	1,547.1	+ 5.1	+ 4.9	+ 5.1	83.5	83.5	83.8
do. adjusted 4	555.4	898.3	1,169.4	1,261.3	1,320.9	1,387.5	1,462.7	+ 4.7	+ 5.0	+ 5.4	78.7	78.7	79.2
Government	62.6	129.8	172.4	189.6	195.8	200.1	207.7	+ 3.3	+ 2.2	+ 3.8	11.7	11.3	11.2
Households 5	10.0	20.2	27.2	30.9	32.6	34.3	36.4	+ 5.7	+ 5.0	+ 6.3	1.9	1.9	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,481.7	1,549.3	1,621.8	1,706.9	+ 4.6	+ 4.7	+ 5.2	92.3	92.0	92.4
plus Import levies 7	39.9	61.8	96.5	101.4	109.4	116.0	116.3	+ 7.9	+ 6.1	+ 0.3	6.5	6.6	6.3
	7.4	11.6	13.5	14.8	16.2	16.5	16.8	+ 9.5	+ 1.7	+ 1.6	1.0	0.9	0.9
Gross domestic product	675.3	1,121.7	1,478.9	1,597.9	1,674.8	1,754.3	1,839.9	+ 4.8	+ 4.7	+ 4.9	99.7	99.5	99.6
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	- 0.8	+ 4.5	+ 8.8	+ 7.1	.	.	.	0.3	0.5	0.4
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0
(b) at 1980 prices													
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,471.0	1,497.8	1,542.4	1,580.8	+ 1.8	+ 3.0	+ 2.5	.	.	.
do. per employed person. in DM	42,520	51,900	56,410	57,220	59,130	60,830	61,890	+ 3.3	+ 2.9	+ 1.7	.	.	.
II. Distribution of national product (at current prices)													
Wage and salary income 8	360.6	631.3	844.4	902.5	920.7	952.9	989.4	+ 2.0	+ 3.5	+ 3.8	54.8	54.0	53.6
Entrepreneurial and property income	169.8	250.9	304.2	321.0	364.4	398.8	433.9	+ 13.5	+ 9.4	+ 8.8	21.7	22.6	23.5
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,223.5	1,285.1	1,351.6	1,423.3	+ 5.0	+ 5.2	+ 5.3	76.5	76.7	77.1
plus Indirect taxes 9	77.3	119.8	162.9	172.5	182.7	190.0	192.9	+ 5.9	+ 4.0	+ 1.5	10.9	10.8	10.4
Net national product at market prices	607.7	1,001.9	1,311.5	1,396.0	1,467.9	1,541.6	1,616.2	+ 5.1	+ 5.0	+ 4.8	87.4	87.4	87.5
plus Depreciation	68.0	124.3	173.7	201.1	211.4	221.5	230.8	+ 5.1	+ 4.8	+ 4.2	12.6	12.6	12.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0
III. Use of national product (at current prices)													
Private consumption	368.9	632.5	840.8	918.1	964.2	1,002.8	1,041.8	+ 5.0	+ 4.0	+ 3.9	57.4	56.9	56.4
Government consumption	106.5	221.7	297.8	326.2	336.2	350.2	365.7	+ 3.1	+ 4.2	+ 4.4	20.0	19.9	19.8
Civil expenditure	86.7	188.1	257.4	281.0	288.4	301.3	315.7	+ 2.6	+ 4.5	+ 4.8	17.2	17.1	17.1
Defence expenditure	19.8	33.6	40.4	45.2	47.8	48.9	50.0	+ 5.8	+ 2.4	+ 2.2	2.8	2.8	2.7
Fixed capital formation	172.1	225.7	335.8	326.9	343.8	354.6	359.3	+ 5.2	+ 3.1	+ 1.3	20.5	20.1	19.5
Machinery and equipment	65.9	86.1	127.3	124.9	135.6	137.6	153.9	+ 8.6	+ 1.5	+ 11.8	8.1	7.8	8.3
Construction	106.2	139.6	208.5	202.0	208.2	217.1	205.5	+ 3.1	+ 4.2	- 5.3	12.4	12.3	11.1
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 11.5	- 1.8	+ 5.1	+ 7.5	.	.	.	- 0.1	0.3	0.4
Domestic expenditure	661.6	1,097.1	1,488.2	1,559.6	1,642.4	1,712.8	1,774.3	+ 5.3	+ 4.3	+ 3.6	97.8	97.1	96.1
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 37.5	+ 36.9	+ 50.3	+ 72.7	.	.	.	2.2	2.9	3.9
Exports	152.9	309.0	422.3	517.5	524.6	588.0	647.3	+ 1.4	+ 12.1	+ 10.1	31.2	33.3	35.0
Imports	138.8	279.9	425.3	480.1	487.7	537.7	574.6	+ 1.6	+ 10.2	+ 6.9	29.0	30.5	31.1
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0

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

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

(inter alia on company old age pension schemes). — 9 Production taxes, non-deductible turnover tax and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional. — r Revised figures as from 1983. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which											
			Basic and producer goods sector			Capital goods sector			Consumer goods sector			Construction		
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		of which			1980 = 100	Change from previous year in %			of which Textile industry
					1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1982 average	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.3
1983 "	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1985 April	102.8	+ 7.6	101.1	+ 3.9	110.3	+ 12.6	95.6	121.8	117.7	95.4	+ 6.2	96.8	91.6	+ 2.0
May	102.8	+ 0.9	101.8	- 0.8	110.6	+ 7.3	95.7	120.9	117.5	92.9	- 4.5	94.8	97.2	- 8.6
June	99.2	+ 13.2	98.6	+ 3.6	107.7	+ 35.3	94.7	113.5	113.1	88.5	+ 2.5	90.2	93.2	- 4.5
July	103.8	+ 8.7	102.3	+ 5.1	110.9	+ 15.6	102.7	115.4	117.2	91.9	+ 3.3	88.1	107.5	+ 3.9
Aug.	92.0	+ 0.7	95.4	+ 2.3	92.3	+ 1.8	83.4	85.5	100.7	83.4	- 0.7	68.2	93.9	- 3.5
Sep.	107.8	+ 6.9	101.5	+ 4.2	118.8	+ 11.5	106.0	118.9	127.3	102.0	+ 3.8	102.5	107.2	+ 5.4
Oct.	119.8	+ 5.4	108.8	+ 2.5	131.8	+ 8.9	114.9	137.6	136.1	110.9	+ 1.9	114.5	117.6	+ 3.5
Nov.	110.4	+ 1.6	99.2	- 1.6	125.1	+ 6.5	106.7	132.9	130.4	98.7	- 1.9	100.6	84.9	- 12.9
Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 Jan.	98.1	+ 3.8	96.3	+ 2.1	105.7	+ 5.1	85.6	128.1	110.7	95.4	+ 1.8	101.6	50.1	+ 47.4
Feb.	97.1	+ 3.5	93.5	+ 1.0	111.8	+ 6.5	92.7	128.0	118.6	93.8	+ 3.0	99.5	36.0	- 6.0
March	101.1	- 4.2	97.2	- 6.3	114.6	- 0.7	101.2	122.0	121.4	95.9	- 5.4	99.3	61.5	- 13.7
April	113.9	+ 10.8	105.9	+ 4.7	129.5	+ 17.4	112.3	145.6	132.9	104.6	+ 9.6	109.1	99.8	+ 9.0
May	98.5	- 4.2	96.6	- 5.1	109.1	- 1.4	97.1	119.9	113.6	86.9	- 6.5	86.8	89.9	- 7.5
June	107.0	+ 7.9	101.4	+ 2.8	121.3	+ 12.6	109.5	130.0	124.8	95.5	+ 7.9	97.8	100.7	+ 8.0
July p	105.4	+ 1.5	100.5	- 1.8	115.0	+ 3.7	106.8	117.0	120.1	95.1	+ 3.5	94.3	106.6	- 0.8

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

3. Labour market *)

Period	Employed persons		of whom:							Short-time workers, thousands	Unemployed persons		Un-employment rate in % 2	Vacancies, thousands
			Wage and salary earners			Producing sector excluding construction and energy		Construction excl. installation and completion						
	Thou-sands	Change from previous year in %	Total 1		For- eigners, thousands	Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %					
			Thou-sands	Change from previous year in %										
1980 average	26,328	+ 1.1	23,009	+ 1.5	2,018	7,661	+ 0.8	1,263	+ 2.0	137	889	+ 13	3.8	308
1981 "	26,144	- 0.7	22,869	- 0.6	1,912	7,498	- 2.1	1,229	- 2.7	347	1,272	+ 383	5.5	208
1982 "	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105
1983 "	25,331	- 1.5	p 22,057	p - 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76
1984 "	25,357	+ 0.1	p 22,075	p + 0.1	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88
1985 "	25,542	+ 0.7	p 22,248	p + 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110
1985 July	25,576	+ 0.8	.	.	.	6,964	+ 1.8	1,055	- 7.3	108	2,221	+ 19	9.0	119
Aug.	25,710	+ 0.9	p 22,422	p + 0.9	.	7,007	+ 1.8	1,066	- 7.3	74	2,217	+ 15	8.9	117
Sep.	25,865	+ 0.9	.	.	1,587	7,040	+ 1.8	1,070	- 6.7	102	2,152	+ 8	8.7	117
Oct.	25,876	+ 0.9	.	.	.	7,033	+ 1.8	1,058	- 6.0	127	2,149	+ 4	8.6	112
Nov.	25,797	+ 0.9	p 22,484	p + 1.0	.	7,030	+ 1.8	1,042	- 5.9	160	2,211	+ 22	8.9	110
Dec.	25,670	+ 0.9	.	.	1,536	6,985	+ 1.8	1,013	- 6.0	184	2,347	+ 22	9.4	110
1986 Jan.	25,552	+ 0.9	.	.	.	6,977	+ 1.9	938	- 4.4	263	2,590	- 29	10.4	122
Feb.	25,437	+ 1.0	p 22,180	p + 1.0	.	6,992	+ 1.9	906	- 3.2	295	2,593	- 18	10.4	137
March	25,469	+ 1.0	.	.	...	7,014	+ 2.0	923	- 5.9	295	2,448	- 27	9.8	158
April	25,601	+ 1.0	.	.	.	7,017	+ 2.0	984	- 3.8	216	2,230	- 75	9.0	157
May	25,701	+ 1.1	p 22,384	p + 1.1	.	7,021	+ 1.9	1,000	- 3.6	153	2,122	- 71	8.5	170
June	25,774	+ 1.1	.	.	...	7,044	+ 1.9	1,012	- 3.3	118	2,078	- 82	8.4	173
July	pe 25,860	pe + 1.1	.	.	.	...	...	...	...	87	2,132	- 89	8.6	170
Aug.	...	...	.	.	.	...	...	...	...	77	2,120	- 97	8.5	169

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed and vacancies: Federal Labour Office. — * Monthly figures: level at end of month; employed persons:

averages; short-time workers: level at mid-month. — 1 Quarterly figures are averages. — 2 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. — pe First preliminary estimate.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1972 average	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.9	64.6	+ 7.0	45.4	+ 14.6
1973 "	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1985 May	126.6	+ 6.3	114.2	+ 3.5	153.4	+ 11.0	128.9	+ 1.9	117.1	+ 1.2	154.0	+ 3.0
June	120.2	+ 15.1	109.7	+ 12.4	143.0	+ 20.3	125.2	+ 7.7	114.3	+ 7.4	148.4	+ 8.1
July	128.2	+ 14.6	118.6	+ 15.6	148.9	+ 12.6	131.3	+ 11.6	121.9	+ 12.2	150.9	+ 10.5
Aug.	112.5	+ 4.1	103.4	+ 1.9	132.1	+ 7.9	115.2	+ 1.1	107.8	+ 2.2	130.7	- 0.7
Sep.	128.2	+ 8.7	119.4	+ 8.3	147.3	+ 9.4	124.3	+ 6.8	116.3	+ 6.8	141.4	+ 6.9
Oct.	141.1	+ 6.1	131.3	+ 8.0	162.3	+ 2.9	138.0	+ 3.9	128.3	+ 4.1	158.6	+ 3.7
Nov.	129.8	+ 4.8	118.5	+ 5.0	154.0	+ 4.4	121.0	- 3.0	112.1	- 0.7	139.9	- 6.7
Dec.	122.1	+ 5.3	111.0	+ 7.6	146.2	+ 2.0	110.3	+ 0.6	97.4	+ 0.9	137.6	+ 0.1
1986 Jan.	131.2	+ 1.4	118.5	+ 3.6	158.6	- 2.0	128.2	+ 1.1	113.5	+ 3.6	159.2	- 2.4
Feb.	130.3	+ 3.1	117.0	+ 3.2	159.1	+ 3.0	118.7	- 4.7	105.8	- 2.0	145.9	- 8.6
March	131.5	- 5.2	122.6	- 1.8	150.9	- 10.4	119.9	- 10.6	109.6	- 8.1	141.7	- 14.5
April	139.1	+ 7.1	129.0	+ 9.2	161.0	+ 3.5	131.9	+ 2.9	120.1	+ 3.4	156.7	+ 2.0
May	119.6	- 5.5	113.4	- 0.7	132.9	- 13.4	114.8	- 10.9	107.0	- 8.6	131.4	- 14.7
June	128.2	+ 6.7	119.3	+ 8.8	147.3	+ 3.0	121.8	- 2.7	114.4	+ 0.1	137.4	- 7.4
July p	127.1	- 0.9	118.8	+ 0.2	145.1	- 2.6	123.7	- 5.8	116.3	- 4.6	139.4	- 7.6
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1972 average	54.5	+ 6.9	59.7	+ 5.3	45.6	+ 9.9	67.9	+ 8.5	71.5	+ 8.2	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1985 May	131.0	+ 11.7	117.5	+ 8.1	153.6	+ 16.5	110.9	- 1.5	103.9	- 2.9	149.8	+ 4.1
June	124.1	+ 23.1	114.5	+ 19.1	140.2	+ 29.2	102.0	+ 6.7	94.4	+ 5.2	144.2	+ 12.2
July	135.0	+ 18.0	126.5	+ 21.4	149.3	+ 13.5	105.0	+ 8.8	98.7	+ 7.5	140.2	+ 14.4
Aug.	114.6	+ 5.7	103.9	+ 1.4	132.4	+ 11.8	102.6	+ 4.4	96.8	+ 2.3	134.9	+ 13.5
Sep.	130.6	+ 10.2	121.6	+ 10.6	145.7	+ 9.7	127.6	+ 7.6	118.8	+ 5.8	176.7	+ 14.5
Oct.	144.3	+ 8.8	135.2	+ 14.4	159.6	+ 1.8	137.3	+ 2.0	127.3	+ 0.6	192.6	+ 7.5
Nov.	138.9	+ 10.8	126.3	+ 11.1	160.1	+ 10.6	118.3	+ 0.1	110.9	- 0.3	159.7	+ 1.5
Dec.	138.5	+ 8.5	130.0	+ 13.4	152.9	+ 2.1	95.7	+ 2.5	89.6	+ 1.0	129.6	+ 8.1
1986 Jan.	138.0	+ 0.1	126.0	+ 2.7	158.0	- 3.1	117.3	+ 6.1	109.6	+ 5.8	160.0	+ 7.0
Feb.	140.8	+ 7.0	127.0	+ 5.9	164.0	+ 8.4	119.8	+ 4.2	110.8	+ 3.6	169.5	+ 6.0
March	139.6	- 2.4	132.9	+ 3.1	150.7	- 9.7	127.7	- 4.5	118.1	- 4.8	181.5	- 3.1
April	145.9	+ 9.0	137.7	+ 13.6	159.5	+ 2.9	132.0	+ 8.4	122.4	+ 7.3	185.5	+ 12.7
May	127.0	- 3.1	123.8	+ 5.4	132.2	- 13.9	106.9	- 3.6	100.6	- 3.2	141.8	- 5.3
June	138.3	+ 11.4	130.8	+ 14.2	150.9	+ 7.6	110.3	+ 8.1	102.3	+ 8.4	155.1	+ 7.6
July p	136.0	+ 0.7	128.6	+ 1.7	148.3	- 0.7	108.4	+ 3.2	102.2	+ 3.5	143.1	+ 2.1

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1980 average	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	6,906	+ 6.4	
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	- 6.5	7,777	- 3.4	6,580	- 4.7	
1982 "	85.9	+ 0.7	90.3	90.4	92.4	86.0	78.9	-11.4	7,415	- 4.7	7,009	+ 6.5	
1983 "	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	+ 7.7	9,008	+ 21.5	8,637	+ 23.2	
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	- 7.4	7,185	-20.2	8,513	.	
1985 "	87.4	- 1.7	82.9	68.2	99.9	85.5	94.4	- 6.4	6,371	-11.3	8,673	+ 1.9	
1985 May	97.4	- 1.9	89.6	73.7	109.3	89.6	109.7		6,927	-17.1	7,774	- 8.2	
June	109.6	+ 2.5	103.1	85.0	122.9	108.6	119.9	- 6.6	6,575	-12.2	6,855	-11.4	
July	103.7	+ 6.8	94.7	72.6	119.2	100.7	117.9		8,134	- 3.0	9,195	+ 2.6	
Aug.	93.4	- 1.2	88.3	71.2	106.6	93.8	101.5		6,751	- 9.7	7,376	-10.3	
Sep.	105.1	+ 3.0	102.7	81.2	115.0	130.7	109.0	78.3	6,802	- 6.9	8,010	+ 1.9	
Oct.	90.5	- 0.5	85.3	71.4	95.8	98.3	98.7		6,748	+ 2.9	11,543	+ 46.5	
Nov.	72.8	- 0.1	69.7	55.9	81.6	79.7	77.8		5,343	- 9.7	8,878	+ 5.0	
Dec.	75.4	+ 4.6	72.6	57.6	92.4	70.7	79.7	70.6	6,182	+ 5.6	10,194	-13.0	
1986 Jan.	58.0	+ 8.8	58.8	43.4	80.3	54.4	56.7		4,753	- 1.0	7,028	-10.7	
Feb.	64.2	+ 4.9	60.1	50.9	77.4	49.2	70.6		5,288	- 1.9	6,619	-24.9	
March	102.6	+ 9.4	95.6	78.6	113.5	101.8	113.7	80.1	6,287	+ 7.3	7,617	-22.5	
April	104.1	+ 12.8	96.9	75.2	130.2	85.3	115.5		7,604	+ 8.8	9,170	+ 18.5	
May	106.2	+ 9.0	96.3	72.5	131.5	85.8	122.0		7,249	+ 4.6	9,555	+ 22.9	
June	117.9	+ 7.6	106.5	84.0	129.9	115.4	136.1	86.5	8,222	+ 25.1	10,930	+ 59.4	
July	...	...	...	...	...	...	...		...	...	10,097	+ 9.8

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

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

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

6. Retail turnover*

Period	Total			of which									
	1980 = 100	Change from previous year in %		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores	
		not adjusted	price-adjusted	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1980 average	100.0	+ 5.6	+ 0.3	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.0	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.7	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.7
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	+ 1.7	102.1	+ 1.5	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+ 12.1	94.3	+ 1.1
1984 "	111.1	+ 2.5	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 " r	113.9	+ 2.5	+ 0.7	119.1	+ 1.6	108.6	+ 3.8	106.3	- 0.7	121.5	+ 3.4	92.1	+ 0.7
1985 r July	114.7	+ 8.6	+ 6.7	120.3	+ 4.0	100.0	+ 8.6	100.0	+ 2.0	138.2	+ 29.4	95.5	+ 7.5
Aug.	107.0	+ 3.7	+ 2.5	119.0	+ 1.1	88.1	+ 6.0	94.5	+ 2.5	104.1	+ 0.7	82.0	± 0.0
Sep.	107.1	+ 1.0	- 0.8	109.7	+ 0.9	107.0	- 1.7	100.3	+ 0.1	112.2	+ 2.8	77.2	- 2.2
Oct.	123.3	+ 4.3	+ 2.8	121.5	+ 2.5	133.4	+ 5.1	117.9	+ 0.9	133.1	+ 6.6	90.7	+ 0.7
Nov.	125.9	+ 5.0	+ 3.4	123.7	+ 2.6	142.0	+ 12.1	124.5	+ 2.0	120.5	+ 8.8	111.7	+ 10.0
Dec.	141.4	+ 0.8	- 0.7	138.3	+ 1.8	144.3	- 4.8	159.9	- 0.8	112.2	+ 12.9	148.3	- 4.6
1986 r Jan.	107.4	+ 4.0	+ 3.2	114.5	+ 3.5	100.6	+ 1.2	94.1	+ 6.4	111.7	+ 14.7	104.6	+ 2.8
Feb.	99.8	+ 4.2	+ 4.3	108.7	+ 2.5	75.6	+ 0.7	91.0	+ 0.9	116.5	+ 15.1	73.5	+ 0.1
March	115.5	+ 1.1	+ 1.4	120.8	+ 0.2	106.4	+ 0.9	102.3	- 3.0	148.8	+ 8.5	82.3	- 0.1
April	122.9	+ 6.5	+ 7.2	121.7	+ 1.2	117.3	+ 4.3	109.7	+ 7.9	170.3	+ 18.2	87.1	+ 4.9
May	117.4	+ 2.7	+ 3.9	126.6	+ 2.8	113.2	+ 4.6	98.1	- 1.8	144.7	+ 8.5	88.1	+ 8.2
June	110.8	+ 5.7	+ 7.1	120.1	+ 3.8	93.9	+ 7.7	98.5	+ 8.5	148.1	+ 19.1	78.9	+ 1.2
July p	116.1	+ 1.2	+ 2.6	125.0	+ 3.9	100.9	+ 0.9	104.5	+ 4.5	147.2	+ 6.5	97.2	+ 1.8

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 partly revised by the Federal Statistical Office.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1976 average	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1985 June	122.0	+ 2.5	121.3	118.6	117.6	104.1	- 6.5	105.2	120.1	126.4	121.3	125.4	96.7	87.1
July	122.1	+ 2.3	120.6	118.8	117.8	103.7	- 4.7	101.6	120.0	124.5	122.6	123.6	99.2	87.1
Aug.	121.9	+ 2.2	120.0	118.8	117.8	102.7	- 3.8	96.7	119.6	122.4	121.2	121.8	99.5	86.8
Sep.	122.1	+ 2.0	120.5	118.9	117.9	102.7	- 4.5	97.2	119.5	123.0	120.9	120.7	100.2	86.4
Oct.	121.9	+ 1.3	119.7	119.0	118.0	101.4	- 5.0	99.2	119.0	119.6	118.9	119.8	99.2	86.6
Nov.	121.9	+ 1.3	119.6	119.0	117.9	103.0	- 2.8	100.6	118.7	118.7	119.1	119.4	99.7	87.0
Dec.	121.5	+ 0.9	117.8	119.2	117.8	103.5	- 2.1	102.6	118.4	117.4	120.4	117.7	102.3	87.8
1986 Jan.	121.2	± 0	115.8	119.8	118.1	101.5	- 3.1	103.4	118.5	114.8	119.1	115.6	103.0	86.8
Feb.	120.6	- 0.8	113.2	120.0	118.3	101.4	- 2.6	104.2	118.0	111.0	118.4	112.3	105.4	p 78.5
March	120.1	- 1.4	110.9	120.2	118.4	100.4	- 3.7	105.4	117.9	106.8	118.1	109.1	108.2	p 77.2
April	119.4	- 2.1	108.9	120.7	118.5	98.4	- 4.9	105.7	117.6	104.4	117.9	107.2	110.0	p 65.8
May	118.6	- 2.9	106.5	120.9	118.6	97.3	- 6.0	104.7	117.4	102.3	116.8	102.2	114.3	p 57.8
June	118.5	- 2.9	105.6	121.1	118.7	p 98.9	p - 5.0	106.2	117.1	99.8	116.3	102.5	113.5	p 57.1
July	117.7	- 3.6	102.8	121.4	118.7	p 98.8	p - 4.7	107.6	116.6	96.6	117.0	101.0	115.8	p 50.9

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6											
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding Food					
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Sources of energy 7	
															1980 = 100	Change from previous year in %
1976 average	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	87.0	84.6	+ 4.2	86.7	+ 4.1		
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	87.9	+ 3.9	90.2	+ 4.0		
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7		
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1		
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7		
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1		
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3		
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8		
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4		
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0		
1985 July	...	...	...	...	121.1	+ 2.3	115.0	121.0	122.7	124.8	122.1	+ 2.7	120.3	+ 2.0
Aug.	115.4	+ 0.3	103.0	+ 1.8	120.7	+ 2.1	112.9	120.7	122.8	125.0	122.1	+ 2.7	120.0	+ 2.0		
Sep.	...	...	...	...	120.9	+ 2.2	112.6	121.2	122.8	125.3	122.4	+ 2.6	120.2	+ 2.1
Oct.	...	...	...	...	121.1	+ 1.8	112.0	121.5	122.8	125.5	122.6	+ 2.1	120.3	+ 1.9
Nov.	115.5	+ 0.6	103.5	+ 2.2	121.3	+ 1.8	112.4	121.9	122.9	125.6	122.9	+ 2.2	120.4	+ 1.8		
Dec.	...	...	...	...	121.4	+ 1.8	112.9	121.7	123.2	125.8	122.8	+ 2.0	120.7	+ 1.9
1986 Jan.	...	...	...	...	121.6	+ 1.3	114.0	121.1	124.3	126.1	122.9	+ 1.5	121.4	+ 1.9
Feb.	115.8	+ 0.9	104.2	+ 2.6	121.3	+ 0.7	114.8	120.1	124.5	126.4	122.4	+ 0.8	121.7	+ 1.8		
March	...	...	...	...	121.0	+ 0.1	114.5	119.3	124.8	126.6	122.1	+ 0.2	121.9	+ 1.8
April	...	...	...	...	120.9	- 0.2	115.1	118.8	124.9	126.8	121.9	+ 0.1	122.0	+ 1.5
May	116.7	+ 1.7	104.8	+ 2.3	120.9	- 0.2	115.4	118.5	125.0	126.9	121.8	- 0.2	122.3	+ 1.7		
June	...	...	...	...	121.1	- 0.2	115.8	118.5	125.4	127.1	122.0	- 0.1	122.5	+ 1.7
July	...	...	...	...	120.5	- 0.5	114.9	117.5	125.5	127.3	121.5	- 0.5	122.3	+ 1.7
Aug.	...	...	...	...	120.2	- 0.4	113.0	117.4	125.5	127.6	121.5	- 0.5	122.0	+ 1.7

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

values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1976 to 1979 have been

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

8. Households' income ^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.6	+ 7.5	137.9	+ 9.7	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,040.7	+ 6.3	152.8	+ 10.9	14.7
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.3	+ 2.4	147.2	- 3.7	13.8
1983	770.7	+ 1.8	539.5	+ 1.1	254.0	+ 1.7	793.5	+ 1.3	1 101.7	+ 3.4	137.5	- 6.6	12.5
1984 p	795.9	+ 3.3	550.8	+ 2.1	255.6	+ 0.6	806.4	+ 1.6	1 150.6	+ 4.4	147.8	+ 7.4	12.8
1985 p	824.5	+ 3.6	563.4	+ 2.3	260.2	+ 1.8	823.6	+ 2.1	1 194.5	+ 3.8	152.7	+ 3.4	12.8
1985 p 2nd qtr	200.1	+ 5.4	136.5	+ 3.8	63.5	+ 1.7	200.0	+ 3.1	287.9	+ 4.3	32.0	+ 9.2	11.1
3rd qtr	204.1	+ 4.1	139.9	+ 2.7	64.5	+ 2.6	204.4	+ 2.6	288.2	+ 4.1	28.7	- 4.3	10.0
4th qtr	233.2	+ 3.7	155.9	+ 2.3	65.5	+ 1.6	221.3	+ 2.1	328.9	+ 3.9	46.8	+ 1.5	14.2
1986 p 1st qtr	195.6	+ 4.5	137.4	+ 4.8	67.5	+ 1.2	204.9	+ 3.6	301.1	+ 4.0	48.0	+ 6.3	16.0
2nd qtr	210.4	+ 5.2	143.8	+ 5.3	64.9	+ 2.2	208.7	+ 4.3	298.4	+ 3.6	32.2	+ 0.6	10.8

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

pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' private withdrawals from entrepreneurial income, less current

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r Revised figures as from 1983. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee ^r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				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	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.8	+ 2.8	116.4	+ 2.7	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.5	119.5	+ 2.7	119.4	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.8	+ 3.5
1986 p 1st qtr	123.5	+ 4.2	121.6	+ 2.9	113.5	+ 3.5	124.0	+ 4.5	121.4	+ 2.5	114.5	+ 4.7
2nd qtr	125.9	+ 4.1	123.9	+ 3.6	121.2	+ 4.1	127.7	+ 4.3	125.1	+ 4.2	127.5	+ 4.1
1986 p Jan.	123.4	+ 4.2	121.4	+ 2.9	.	.	123.9	+ 4.6	121.3	+ 2.5	116.5	+ 6.5
Feb.	123.5	+ 4.2	121.5	+ 2.9	.	.	124.0	+ 4.5	121.4	+ 2.5	109.8	+ 4.3
March	123.7	+ 4.1	121.8	+ 2.8	.	.	124.0	+ 4.5	121.4	+ 2.5	117.3	+ 3.5
April	125.6	+ 4.0	123.6	+ 3.6	.	.	127.5	+ 4.3	124.8	+ 4.2	121.0	+ 2.6
May	126.0	+ 4.1	124.0	+ 3.6	.	.	127.7	+ 4.2	125.1	+ 4.1	127.7	+ 2.5
June	126.2	+ 4.1	124.1	+ 3.7	.	.	127.9	+ 4.3	125.3	+ 4.2	133.8	+ 7.2
July	126.4	+ 4.2	124.4	+ 3.7	.	.	128.4	+ 4.5	125.8	+ 4.4	...	...

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases

were added together and related to the entire duration of the wage agreements. — p Provisional. —

r Revised figures as from 1983.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassified transactions 5, 6		
1971	+ 2,770	+ 15,892	+ 256	- 1,763	-11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986
1972	+ 2,730	+ 20,278	- 598	- 4,195	-12,756	+ 11,933	+ 15,552	- 3,620	+ 1,028	- 495	+ 15,195
1973	+ 12,354	+ 32,979	- 82	- 6,153	-14,390	+ 13,143	+ 12,950	+ 194	+ 931	-10,279	+ 16,149
1974	+ 26,580	+ 50,846	- 1,263	- 8,421	-14,581	-25,298	- 6,282	-19,015	- 3,188	- 7,231	- 9,136
1975	+ 10,023	+ 37,276	- 1,236	- 9,334	-16,683	-13,282	-18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260
1976	+ 9,858	+ 34,469	- 408	- 7,718	-16,485	- 337	- 780	+ 443	- 732	- 7,489	+ 1,301
1977	+ 9,478	+ 38,436	- 260	-12,632	-16,066	+ 33	-12,611	+12,644	+ 940	+ 7,880	+ 2,570
1978	+ 18,003	+ 41,200	+ 1,712	- 8,518	-16,391	+ 4,783	- 2,805	+ 7,588	- 3,014	- 7,586	+ 12,185
1979	-11,031	+ 22,429	+ 25	-13,930	-19,555	+ 9,262	+ 12,200	- 2,938	- 3,185	- 2,334	- 7,288
1980	-28,480	+ 8,947	- 585	-14,252	-22,590	+ 1,761	+ 5,491	- 3,730	- 1,175	+ 2,164	-25,730
1981	-11,741	+ 27,720	+ 601	-15,771	-24,291	+ 6,499	+ 7,856	- 1,357	+ 2,959	+ 3,561	+ 1,278
1982	+ 9,866	+ 51,277	+ 1,522	-17,423	-25,510	+ 4,383	-14,888	+ 10,505	- 2,405	- 411	+ 2,667
1983	+ 10,573	+ 42,089	+ 3,464	-10,113	-24,867	- 15,636	- 7,046	- 8,590	+ 989	+ 2,430	- 1,644
1984	+ 19,893	+ 53,966	- 1,507	- 3,030	-29,536	-32,292	-15,668	-16,624	+ 9,300	+ 2,118	- 981
1985	+ 38,863	+ 73,353	- 1,057	- 2,604	-30,829	-46,994	- 6,469	-40,524	+ 9,974	- 3,104	- 1,261
1982 1st qtr	+ 530	+ 11,161	+ 225	- 4,628	- 6,229	- 2,288	- 7,787	+ 5,499	+ 1,336	+ 36	- 387
2nd qtr	+ 1,732	+ 13,229	- 1,091	- 4,259	- 6,146	- 1,283	- 6,801	+ 5,518	+ 680	+ 1,254	+ 2,382
3rd qtr	- 3,577	+ 11,657	- 251	- 8,442	- 6,540	+ 5,108	+ 566	+ 4,542	- 1,955	- 623	- 1,046
4th qtr	+ 11,181	+ 15,231	+ 2,639	- 93	- 6,595	- 5,920	- 865	+ 5,054	- 2,466	- 1,078	+ 1,718
1983 1st qtr	+ 6,040	+ 11,916	+ 1,959	- 2,637	- 5,198	+ 4,305	- 7,331	+ 11,635	+ 2,051	- 1,629	+ 10,766
2nd qtr	+ 2,607	+ 10,208	+ 322	- 1,672	- 6,250	-13,787	- 3,813	- 9,974	- 2,568	+ 2,338	-11,409
3rd qtr	- 5,822	+ 8,320	- 799	- 6,984	- 6,358	+ 469	+ 3,408	- 2,939	+ 2,950	+ 858	- 1,545
4th qtr	+ 7,747	+ 11,645	+ 1,982	+ 1,182	- 7,061	- 6,623	+ 690	- 7,313	- 1,444	+ 863	+ 544
1984 1st qtr	+ 3,821	+ 11,373	- 31	- 1,170	- 6,352	- 74	+ 6,012	- 6,087	+ 3,065	- 908	+ 5,904
2nd qtr	+ 1,003	+ 8,602	- 516	- 156	- 6,928	- 2,412	- 8,942	+ 6,530	+ 707	- 304	- 1,007
3rd qtr	- 1,856	+ 12,100	- 1,218	- 5,223	- 7,515	- 388	- 6,059	- 3,159	+ 3,834	+ 2,149	- 5,092
4th qtr	+ 16,926	+ 21,891	+ 257	+ 3,519	- 8,742	-20,587	- 6,679	-13,908	+ 1,693	+ 1,181	- 787
1985 1st qtr	+ 5,106	+ 13,624	- 23	- 1,280	- 7,214	-15,691	- 3,084	-12,607	- 2,059	+ 4,206	- 8,438
2nd qtr	+ 9,324	+ 18,542	- 2,508	+ 342	- 7,052	-10,951	- 448	- 9,603	+ 6,683	- 2,709	+ 3,247
3rd qtr	+ 5,782	+ 17,555	+ 124	- 4,645	- 7,252	- 388	- 1,697	+ 1,308	+ 310	- 2,311	+ 3,393
4th qtr	+ 18,651	+ 23,633	+ 1,350	+ 2,978	- 9,310	-20,864	- 1,241	-19,623	+ 5,039	- 2,290	+ 537
1986 1st qtr	+ 16,072	+ 22,236	+ 1,876	- 1,331	- 6,709	-10,709	+ 21,359	-32,068	- 3,201	- 1,030	+ 1,131
2nd qtr	+ 18,611	+ 28,035	- 1,235	- 1,637	- 6,551	-26,340	+ 561	-26,902	- 331	+ 1,075	- 6,984
1984 July	- 652	+ 2,978	- 92	- 999	- 2,539	- 995	- 3,152	+ 2,157	+ 259	+ 456	- 932
Aug.	- 1,070	+ 3,789	- 493	- 1,867	- 2,499	+ 208	+ 80	+ 127	+ 1,062	- 119	+ 80
Sep.	- 134	+ 5,333	- 633	- 2,358	- 2,476	- 8,431	- 2,988	- 5,443	+ 2,513	+ 1,812	- 4,239
Oct.	+ 6,243	+ 8,815	+ 44	+ 499	- 3,116	- 2,703	+ 696	- 3,399	- 4,358	- 273	- 1,091
Nov.	+ 6,175	+ 6,978	+ 21	+ 1,341	- 2,166	- 7,170	- 2,415	- 4,755	+ 775	- 11	- 231
Dec.	+ 4,508	+ 6,097	+ 192	+ 1,679	- 3,460	-10,714	- 4,960	- 5,754	+ 5,276	+ 1,464	+ 535
1985 Jan.	+ 253	+ 2,559	+ 561	- 683	- 2,184	- 1,931	- 826	- 1,105	- 797	+ 279	- 2,196
Feb.	+ 2,859	+ 4,691	- 92	+ 544	- 2,284	- 8,661	- 170	- 8,491	+ 3,467	+ 588	- 1,747
March	+ 1,995	+ 6,374	- 492	- 1,141	- 2,746	- 5,099	- 2,087	- 3,011	- 4,730	+ 3,339	- 4,495
April	+ 3,787	+ 5,494	+ 52	+ 335	- 2,094	- 3,932	- 2,451	- 1,481	+ 2,174	- 953	+ 1,076
May	+ 5,885	+ 7,522	+ 1,080	+ 1,862	- 2,419	- 1,600	+ 1,936	- 3,536	- 1,722	- 1,136	+ 1,426
June	- 348	+ 5,526	- 1,481	- 1,854	- 2,539	- 4,519	+ 67	- 4,586	+ 6,231	- 619	+ 745
July	+ 3,204	+ 6,770	+ 402	- 917	- 3,052	+ 1,036	+ 881	+ 155	- 1,400	- 1,044	+ 1,795
Aug.	- 1,282	+ 3,355	- 248	- 1,842	- 2,547	+ 2,318	- 1,933	+ 4,251	+ 1,163	- 999	+ 1,199
Sep.	+ 3,861	+ 7,430	- 30	- 1,886	- 1,653	- 3,742	- 644	- 3,098	+ 547	- 268	+ 398
Oct.	+ 5,937	+ 8,664	- 21	- 319	- 2,387	- 9,913	- 1,965	- 7,948	+ 1,953	+ 712	- 1,311
Nov.	+ 5,352	+ 7,020	+ 571	+ 1,896	- 4,136	+ 2,397	+ 1,418	+ 980	- 763	- 2,389	+ 4,596
Dec.	+ 7,363	+ 7,949	+ 800	+ 1,401	- 2,787	-13,348	- 694	-12,654	+ 3,850	- 613	- 2,749
1986 Jan.	+ 4,536	+ 6,961	+ 330	- 200	- 2,555	+ 2,274	+ 9,370	- 7,096	- 2,710	- 950	+ 3,151
Feb.	+ 6,850	+ 6,835	+ 1,022	+ 806	- 1,814	- 3,589	+ 9,163	-12,752	- 2,884	- 44	+ 332
March	+ 4,686	+ 8,441	+ 523	- 1,937	- 2,340	- 9,394	+ 2,826	-12,220	+ 2,393	- 36	- 2,352
April	+ 8,209	+ 10,049	- 41	+ 426	- 2,225	- 9,746	+ 2,767	-12,513	- 2,669	+ 703	- 3,504
May	+ 6,063	+ 8,061	- 450	+ 409	- 1,957	-12,504	- 2,059	-10,445	+ 1,373	+ 619	- 4,448
June	+ 4,339	+ 9,925	- 745	- 2,472	- 2,369	- 4,090	- 147	- 3,943	+ 965	- 247	+ 968
July p	+ 5,810	+ 10,889	- 179	- 2,100	- 2,800	- 3,523	+ 3,430	- 6,953	- 74	- 458	+ 1,755

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 unclassified transactions until they

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

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

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

Group of countries/Country		1983	1984	1985	1986			1985			Percentage of total exports or imports		
					DM million	June	July	Jan./July	June	July		Jan./July	Change from previous year in %
All countries 1	Exports	432,281	488,223	537,164	44,395	45,417	310,715	+ 5.4	- 5.2	- 1.6	100		
	Imports	390,192	434,257	463,811	34,470	34,528	249,555	- 5.8	-16.0	- 9.9	100		
	Balance	+ 42,089	+ 53,966	+ 73,353	+ 9,925	+ 10,889	+ 61,160						
I. Industrialised western countries	Exports	341,315	395,907	441,291	37,746	37,886	261,708	+ 8.7	- 1.8	+ 0.8	82.2		
	Imports	304,765	337,837	365,570	28,611	28,592	204,438	- 0.5	-11.1	- 6.2	78.8		
	Balance	+ 36,550	+ 58,070	+ 75,722	+ 9,135	+ 9,294	+ 57,269						
A. EEC member countries 2	Exports	217,677	243,639	267,265	23,077	22,481	159,121	+ 8.8	- 1.6	+ 0.4	49.8		
	Imports	198,943	217,269	235,664	18,231	18,196	131,437	- 1.6	-12.7	- 6.2	50.8		
	Balance	+ 18,734	+ 26,370	+ 31,600	+ 4,846	+ 4,284	+ 27,684						
of which													
Belgium and Luxembourg	Exports	31,849	34,018	36,967	3,191	2,717	21,789	+ 7.1	- 1.3	+ 0.4	6.9		
	Imports	28,093	28,834	29,112	2,604	2,421	17,665	+ 8.4	- 5.9	+ 4.8	6.3		
	Balance	+ 3,757	+ 5,184	+ 7,855	+ 587	+ 296	+ 4,124						
Denmark	Exports	8,583	10,030	11,810	1,044	935	7,107	+17.7	+ 4.3	+ 9.0	2.2		
	Imports	6,983	7,111	8,018	626	490	4,288	+ 3.0	-14.9	- 6.4	1.7		
	Balance	+ 1,600	+ 2,919	+ 3,793	+ 417	+ 444	+ 2,819						
France	Exports	55,564	61,336	64,001	5,433	5,191	37,819	+ 5.7	- 4.4	- 2.8	11.9		
	Imports	44,567	45,840	49,280	3,764	3,681	28,235	+11.8	-12.3	- 4.7	10.6		
	Balance	+ 10,997	+ 15,497	+ 14,721	+ 1,669	+ 1,511	+ 9,584						
United Kingdom	Exports	35,401	40,579	45,967	4,001	4,062	26,920	+ 8.1	- 3.4	+ 0.1	8.6		
	Imports	27,138	33,286	37,164	2,464	2,329	18,404	-21.6	-25.4	-19.2	8.0		
	Balance	+ 8,263	+ 7,294	+ 8,803	+ 1,537	+ 1,733	+ 8,516						
Italy	Exports	32,088	37,663	41,795	3,696	3,837	25,578	+ 9.3	- 0.6	+ 1.1	7.8		
	Imports	31,570	34,173	37,155	3,382	3,953	22,768	+11.1	- 2.3	+ 2.8	8.0		
	Balance	+ 518	+ 3,490	+ 4,640	+ 314	- 116	+ 2,810						
Netherlands	Exports	37,857	42,125	46,254	3,690	3,710	26,684	+ 7.3	- 5.6	- 1.4	8.6		
	Imports	48,143	53,047	58,277	4,004	3,792	30,405	-14.9	-19.4	-11.3	12.6		
	Balance	- 10,286	- 10,922	- 12,023	- 314	- 81	- 3,721						
B. Other European countries	Exports	73,823	83,214	94,804	8,064	8,499	56,393	+ 9.6	+ 4.6	+ 3.8	17.6		
	Imports	55,489	61,621	67,187	5,591	5,471	37,842	+ 5.4	- 7.6	- 4.4	14.5		
	Balance	+ 18,334	+ 21,593	+ 27,617	+ 2,473	+ 3,028	+ 18,551						
of which													
Norway	Exports	5,027	5,484	6,797	586	565	4,315	+10.2	+ 5.4	+ 16.8	1.3		
	Imports	10,809	10,546	11,007	569	538	4,134	-35.5	-40.3	-39.4	2.4		
	Balance	- 5,781	- 5,061	- 4,209	+ 17	+ 26	+ 180						
Austria	Exports	22,123	24,334	27,395	2,313	2,481	16,083	+ 8.0	- 2.5	+ 1.7	5.1		
	Imports	12,604	13,727	15,350	1,402	1,502	9,503	+19.9	+ 3.1	+ 6.7	3.3		
	Balance	+ 9,520	+ 10,607	+ 12,044	+ 911	+ 979	+ 6,581						
Sweden	Exports	11,271	12,976	14,734	1,137	1,223	8,399	- 1.4	+20.0	- 1.7	2.7		
	Imports	8,428	9,929	10,870	872	800	6,006	- 7.3	-12.1	- 6.2	2.3		
	Balance	+ 2,844	+ 3,046	+ 3,864	+ 265	+ 423	+ 2,393						
Switzerland	Exports	22,376	25,872	28,856	2,600	2,760	17,892	+16.4	+ 7.9	+ 7.2	5.4		
	Imports	13,971	15,636	17,164	1,712	1,604	10,654	+23.3	+ 3.9	+ 8.2	3.7		
	Balance	+ 8,405	+ 10,236	+ 11,691	+ 888	+ 1,156	+ 7,238						
C. Non-European countries	Exports	49,815	69,055	79,223	6,605	6,905	46,194	+ 7.3	- 8.9	- 1.0	14.7		
	Imports	50,333	58,948	62,718	4,789	4,924	35,159	- 2.5	- 8.8	- 7.9	13.5		
	Balance	- 518	+ 10,107	+ 16,505	+ 1,816	+ 1,981	+ 11,034						
of which													
Japan	Exports	5,603	6,918	7,888	724	760	4,870	+12.6	- 5.7	+ 4.8	1.5		
	Imports	14,819	18,306	20,720	1,972	1,982	13,972	+35.5	+14.5	+18.0	4.5		
	Balance	- 9,216	- 11,388	- 12,831	- 1,248	- 1,223	- 9,102						
Canada	Exports	3,104	4,321	5,475	432	438	3,154	- 0.2	-11.1	- 0.4	1.0		
	Imports	3,317	4,056	3,845	311	295	2,070	- 3.5	- 0.6	-11.7	0.8		
	Balance	- 213	+ 264	+ 1,629	+ 120	+ 144	+ 1,084						
United States	Exports	32,847	46,834	55,533	4,715	4,924	32,928	+11.7	- 6.8	+ 1.1	10.3		
	Imports	27,712	31,097	32,341	2,017	2,141	16,008	-20.6	-25.1	-21.9	7.0		
	Balance	+ 5,135	+ 15,737	+ 23,192	+ 2,698	+ 2,783	+ 16,920						
II. Centrally planned economies	Exports	22,605	23,325	27,883	2,095	2,492	15,156	- 3.8	-15.4	- 4.3	5.2		
	Imports	22,157	26,432	26,310	1,782	1,764	13,095	-13.2	-31.3	-14.2	5.7		
	Balance	+ 448	- 3,107	+ 1,574	+ 313	+ 728	+ 2,061						
III. OPEC countries 3	Exports	31,577	27,947	25,199	1,461	1,606	11,233	-28.9	-28.2	-27.4	4.7		
	Imports	27,283	27,290	27,100	945	893	9,023	-60.1	-61.2	-45.4	5.8		
	Balance	+ 4,294	+ 658	- 1,901	+ 516	+ 713	+ 2,211						
IV. Developing countries 4	Exports	35,391	39,528	41,417	3,014	3,339	21,902	- 1.6	-16.3	- 9.4	7.7		
	Imports	35,732	42,464	44,645	3,111	3,258	22,869	- 8.6	-19.7	-15.9	9.6		
	Balance	- 342	- 2,936	- 3,229	- 97	+ 82	- 967						

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

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

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding OPEC countries.

Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1982	-17,423	-26,195	+10,539	+241	-3,860	+13,464	+15,111	-11,612	-7,233	-1,341	-3,141
1983	-10,113	-24,759	+9,397	-120	+3,209	+14,772	+16,763	-12,611	-6,347	-1,503	-3,535
1984	-3,030	-24,432	+9,685	-229	+5,615	+17,653	+19,325	-11,322	-6,551	-1,514	-4,384
1985	-2,604	-25,610	+10,821	-368	+5,267	+20,215	+21,481	-12,930	-7,527	-1,742	-4,305
1985 1st qtr	-1,280	-5,005	+2,735	-16	-460	+5,079	+5,234	-3,611	-1,928	-562	-1,032
2nd qtr	+342	-6,135	+2,551	-182	+1,601	+4,849	+5,225	-2,342	-1,791	-338	-1,077
3rd qtr	-4,645	-10,265	+2,733	-187	+1,515	+5,134	+5,473	-3,574	-1,829	-421	-1,148
4th qtr	+2,978	-4,205	+2,802	+18	+2,612	+5,153	+5,549	-3,402	-1,979	-421	-1,048
1986 1st qtr	-1,331	-5,292	+2,586	+139	-570	+5,064	+5,077	-3,258	-1,928	-545	-715
2nd qtr	-1,637	-6,380	+2,462	+89	+29	+4,971	+5,136	-2,808	-1,748	-522	-1,103
1985 July	-917	-3,368	+1,027	-62	+740	+1,889	+1,971	-1,142	-657	-73	-403
Aug.	-1,842	-3,972	+861	-62	+854	+1,535	+1,668	-1,057	-631	-239	-312
Sep.	-1,886	-2,925	+845	-62	-79	+1,710	+1,835	-1,374	-541	-110	-433
Oct.	-319	-1,866	+1,039	+6	+155	+1,514	+1,670	-1,168	-672	-94	-371
Nov.	+1,896	-1,141	+990	+6	+1,249	+1,974	+1,989	-1,182	-636	-155	-380
Dec.	+1,401	-1,198	+773	+6	+1,208	+1,665	+1,889	-1,052	-672	-171	-298
1986 Jan.	-200	-1,633	+900	-10	+99	+1,694	+1,701	-1,250	-812	-286	-111
Feb.	+806	-1,382	+888	-10	+503	+1,702	+1,675	-895	-556	-89	-353
March	-1,937	-2,276	+798	+159	-1,173	+1,668	+1,701	-1,113	-559	-170	-250
April	+426	-1,908	+948	+20	+796	+1,756	+1,845	-1,186	-616	-260	-283
May	+409	-1,976	+758	+20	+904	+1,501	+1,571	-797	-484	-93	-303
June	-2,472	-2,495	+756	+49	-1,672	+1,715	+1,720	-825	-647	-169	-517
July p	-2,100	-3,630	+770	+20	+155	+1,640	+1,673	-1,055	.	.	.

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

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

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1982	-25,510	-10,708	-7,650	-2,056	-1,001	-14,802	-1,732	-9,069	-7,530	-3,729	-270
1983	-24,867	-11,062	-7,700	-1,945	-1,417	-13,806	-1,717	-7,695	-6,092	-3,926	-468
1984	-29,536	-11,337	-8,300	-2,343	-694	-18,199	-1,629	-9,084	-7,456	-6,155	-1,330
1985	-30,829	-12,791	-7,800	-2,440	-2,551	-18,038	-1,591	-9,910	-8,180	-5,082	-1,454
1985 1st qtr	-7,214	-2,540	-1,650	-616	-274	-4,674	-394	-2,351	-1,681	-1,497	-432
2nd qtr	-7,052	-2,570	-1,700	-652	-218	-4,482	-415	-2,732	-2,142	-1,216	-118
3rd qtr	-7,252	-3,258	-2,450	-607	-202	-3,994	-399	-1,894	-1,667	-1,202	-500
4th qtr	-9,310	-4,422	-2,000	-565	-1,858	-4,887	-383	-2,933	-2,690	-1,168	-404
1986 1st qtr	-6,709	-2,515	-1,600	-620	-294	-4,194	-381	-2,476	-1,744	-1,108	-229
2nd qtr	-6,551	-2,551	-1,700	-483	-368	-4,000	-378	-2,713	-2,228	-1,145	+235
1985 July	-3,052	-1,118	-850	-222	-45	-1,934	-131	-1,100	-1,015	-373	-330
Aug.	-2,547	-1,123	-850	-190	-83	-1,424	-135	-813	-765	-393	-84
Sep.	-1,653	-1,018	-750	-194	-73	-636	-133	+19	+113	-436	-86
Oct.	-2,387	-1,228	-650	-195	-383	-1,159	-129	-641	-611	-410	+22
Nov.	-4,136	-1,504	-600	-177	-727	-2,632	-129	-1,943	-1,845	-379	-181
Dec.	-2,787	-1,690	-750	-193	-747	-1,097	-125	-348	-234	-379	-245
1986 Jan.	-2,555	-868	-550	-234	-84	-1,687	-129	-990	-746	-367	-200
Feb.	-1,814	-782	-500	-193	-88	-1,032	-126	-440	-104	-361	-106
March	-2,340	-865	-550	-193	-122	-1,476	-126	-1,046	-894	-381	+77
April	-2,225	-810	-550	-143	-118	-1,415	-125	-753	-603	-351	-186
May	-1,957	-890	-550	-189	-151	-1,067	-124	-518	-461	-413	-13
June	-2,369	-851	-600	-152	-99	-1,518	-129	-1,441	-1,163	-381	+433
July p	-2,800	-1,000	-700	-200	-100	-1,800	-130	-1,079	-924	-400	-191

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated;

after allowing for cash exported by foreigners travelling home. — 3 Including payments by social

security funds. — p Provisional. Discrepancies in the totals are due to rounding.

5. External capital transactions *

Item	DM million			1985			1986				
	1983	1984	1985	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)											
Direct investment	— 36,526	— 41,979	— 59,128	— 11,844	— 14,875	— 21,587	— 8,628	— 17,406	— 6,408	— 4,796	— 1,635
in shares	— 8,129	— 9,417	— 11,426	— 2,848	— 2,682	— 3,849	— 948	— 2,444	— 738	— 1,146	— 523
in other capital interests	— 3,701	— 5,566	— 2,974	— 1,194	— 937	— 803	+ 1,115	— 1,214	— 275	— 764	— 321
other investment	— 3,760	— 3,062	— 4,892	— 1,397	— 1,144	— 1,327	— 1,292	— 847	— 350	— 175	— 127
Securities investment	— 668	— 788	— 3,560	— 257	— 601	— 1,719	— 772	— 384	— 112	— 208	— 75
in shares 1	— 10,361	— 15,739	— 31,586	— 6,095	— 9,306	— 10,671	— 4,317	— 11,589	— 5,119	— 2,598	— 1,238
in bonds	— 4,618	— 29	— 4,130	— 400	— 977	— 3,582	— 2,575	— 1,799	— 517	— 97	+ 1,198
of which	— 5,743	— 15,710	— 27,456	— 5,695	— 8,329	— 7,089	— 1,741	— 9,790	— 4,602	— 2,502	— 2,436
DM bonds of foreign issuers 2	— 463	— 1,716	— 7,241	— 1,160	— 955	— 2,429	— 1,562	— 3,223	— 1,938	— 1,084	— 1,118
Long-term credit transactions	— 14,713	— 14,260	— 13,160	— 2,211	— 2,153	— 6,337	— 2,605	— 2,757	— 428	— 913	+ 419
of which											
Public sector lending to developing countries 3	— 3,409	— 4,005	— 3,722	— 1,189	— 304	— 1,411	— 582	— 642	— 284	+ 9	— 268
Other capital movements 4	— 3,324	— 2,563	— 2,957	— 690	— 734	— 730	— 757	— 616	— 123	— 138	— 292
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 29,480	+ 26,311	+ 52,658	+ 11,396	+ 13,178	+ 20,346	+ 29,986	+ 17,967	+ 4,349	+ 4,649	+ 5,065
in shares	+ 4,584	+ 3,152	+ 3,034	+ 1,096	+ 773	+ 121	+ 1,234	+ 592	+ 160	+ 318	— 440
in other capital interests 5	— 325	+ 364	+ 340	+ 202	+ 41	+ 26	+ 428	+ 129	+ 19	+ 110	+ 90
other investment	+ 2,983	+ 2,154	+ 1,166	+ 164	+ 362	+ 363	+ 352	— 6	+ 131	— 130	+ 83
Securities investment	+ 1,926	+ 635	+ 1,528	+ 731	+ 369	— 268	+ 454	+ 470	+ 9	+ 338	— 614
in shares 1	+ 13,581	+ 17,476	+ 42,096	+ 9,925	+ 11,891	+ 11,979	+ 25,443	+ 14,025	+ 3,160	+ 3,233	+ 6,055
in bonds	+ 2,781	+ 3,628	+ 10,636	+ 2,617	+ 2,738	+ 2,297	+ 6,027	+ 2,770	+ 712	+ 753	+ 503
of which	+ 10,801	+ 13,848	+ 31,460	+ 7,308	+ 9,153	+ 9,683	+ 19,415	+ 11,255	+ 2,448	+ 2,480	+ 5,551
Government and municipal bond issues 6	+ 6,277	+ 7,200	+ 23,868	+ 5,978	+ 7,080	+ 4,786	+ 16,000	+ 7,454	+ 2,029	+ 2,318	+ 4,279
Long-term credit transactions	+ 11,484	+ 5,703	+ 7,637	+ 394	+ 562	+ 8,265	+ 3,345	+ 3,345	+ 997	+ 1,111	— 532
of which											
Loans against borrowers' notes	+ 6,408	+ 1,865	— 1,795	+ 3	— 1,041	+ 3,291	+ 143	— 312	+ 284	— 684	— 441
Other capital movements	— 168	— 21	— 109	— 19	— 47	— 19	— 34	+ 5	+ 33	— 13	— 18
Overall balance of long-term capital transactions	— 7,046	— 15,668	— 6,469	— 448	— 1,697	— 1,241	+ 21,359	+ 561	— 2,059	— 147	+ 3,430
II. Short-term capital transactions											
1. Banks 7											
Assets	+ 5,339	— 17,756	— 33,419	— 5,277	+ 452	— 30,296	— 5,416	— 10,565	— 4,642	— 4,778	+ 71
Liabilities	— 3,562	+ 17,809	+ 5,722	+ 1,048	+ 85	+ 12,781	— 2,383	— 3,173	— 2,968	+ 947	— 2,442
Balance	+ 1,777	+ 53	— 27,697	— 4,229	+ 537	— 17,515	— 7,799	— 13,738	— 7,610	— 3,831	— 2,371
2. Enterprises and individuals "Financial credits" 7											
Assets	— 517	— 8,314	— 7,097	— 2,680	— 1,239	+ 2,690	— 18,453	— 6,973	— 3,182	+ 2,493	— 3,139
Liabilities	+ 227	+ 2,584	— 2,486	+ 527	— 393	— 4,289	+ 2,128	— 3,833	— 1,051	— 1,715	— 1,116
Balance	— 290	— 5,730	— 9,583	— 2,153	— 1,632	— 1,599	— 16,325	— 10,806	— 4,233	+ 778	— 4,255
Trade credits 7, 8											
Assets	— 8,295	— 12,662	— 4,116	— 2,323	+ 5,114	— 3,603	— 4,326	— 1,585	+ 1,688	— 1,560	.
Liabilities	+ 2,034	+ 3,551	+ 813	— 1,276	— 2,268	+ 1,954	— 1,767	— 1,286	— 605	+ 263	.
Balance	— 6,261	— 9,111	— 3,303	— 3,599	+ 2,846	— 1,649	— 6,093	— 2,871	+ 1,083	— 1,297	.
Other	— 553	— 57	— 73	— 86	+ 35	+ 109	— 421	— 58	+ 4	— 51	— 159
Balance	— 7,104	— 14,898	— 12,959	— 5,838	+ 1,249	— 3,139	— 22,839	— 13,735	— 3,146	— 570	.
3. Official											
Balance	— 3,263	— 1,780	+ 131	+ 464	— 478	+ 1,032	— 1,430	+ 571	+ 311	+ 458	— 168
Overall balance of short-term capital transactions	— 8,590	— 16,624	— 40,524	— 9,603	+ 1,308	— 19,623	— 32,068	— 26,901	— 10,445	— 3,943	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
Balance	— 15,636	— 32,292	— 46,994	— 10,051	— 388	— 20,864	— 10,709	— 26,340	— 12,504	— 4,090	— 3,523

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities				External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets	
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1985 Aug.	81,553	13,688	40,012	15,255	12,598	17,278	17,278	—	64,275	2,456	—	66,730
1985 Sep.	81,928	13,688	40,423	15,219	12,598	17,248	17,248	—	64,680	2,449	—	67,129
1985 Oct.	80,561	13,688	38,289	15,178	13,407	17,192	17,192	—	63,369	2,449	—	65,818
1985 Nov.	85,366	13,688	42,964	15,308	13,407	17,400	17,400	—	67,965	2,449	—	70,414
1985 Dec.	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986 Jan.	85,840	13,688	41,665	13,358	17,130	17,473	17,473	—	68,367	2,449	—	70,816
1986 Feb.	86,317	13,688	42,159	13,340	17,130	17,617	17,617	—	68,699	2,449	—	71,148
1986 March	85,052	13,688	42,875	13,348	15,142	18,704	18,704	—	66,348	2,449	—	68,797
1986 April	83,518	13,688	42,617	13,149	14,065	20,674	19,916	758	62,844	2,449	—	65,293
1986 May	80,976	13,688	40,209	13,014	14,065	22,580	21,815	766	58,395	2,449	—	60,844
1986 June	81,873	13,688	41,086	13,033	14,065	22,509	22,509	—	59,363	2,449	—	61,812
1986 July	83,662	13,688	43,268	12,892	13,815	22,544	22,544	—	61,118	2,449	—	63,567
1986 Aug.	85,747	13,688	45,298	12,946	13,815	22,606	22,606	—	63,141	2,449	—	65,590

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU balances 6	Difference between ECU value and book value of the reserves contributed	Other assets 7
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	11	
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	— 22,511	—
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	37,189	— 23,369	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1985 Aug.	15,255	8,579	2,435	—	4,242	3,736	506	12,598	38,678	— 26,080	—
1985 Sep.	15,219	8,554	2,426	—	4,239	3,736	503	12,598	38,678	— 26,080	—
1985 Oct.	15,178	8,554	2,397	—	4,227	3,736	491	13,407	36,239	— 22,832	—
1985 Nov.	15,308	8,646	2,321	—	4,341	3,736	605	13,407	36,239	— 22,832	—
1985 Dec.	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1986 Jan.	13,358	7,439	1,914	—	4,005	3,273	731	17,130	37,439	— 20,309	—
1986 Feb.	13,340	7,362	1,814	—	4,164	3,273	891	17,130	37,439	— 20,309	—
1986 March	13,348	7,371	1,777	—	4,199	3,273	926	15,142	35,100	— 19,958	—
1986 April	13,149	7,304	1,751	—	4,093	3,273	820	14,065	33,927	— 19,862	—
1986 May	13,014	7,247	1,617	—	4,151	3,273	878	14,065	33,927	— 19,862	—
1986 June	13,033	7,290	1,617	—	4,126	3,273	853	14,065	33,927	— 19,862	—
1986 July	12,892	7,337	1,563	—	3,992	3,273	719	13,815	31,567	— 17,752	—
1986 Aug.	12,946	7,269	1,399	—	4,278	3,273	1,004	13,815	31,567	— 17,752	—

* Valuation of the foreign currency positions at the end of the year at balance sheet rates in accordance with the principles of the Companies Act; until end-1981 these levels were updated in the course of the year at transaction values. As from 1982 valuation at balance sheet rates in the course of the year as well. — 1 Mainly US dollar assets. — 2 For break-

down see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. —

6 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 7 Assets resulting from the very short-term financing and short-term monetary support.

Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks*

(excluding the Bundesbank)

DM million																	
End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 5				Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Liabilities to			
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1	foreign banks 1, 6	foreign non-banks 1		
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1985 July	245,916	87,745	77,900	9,175	670	158,171	56,459	83,098	18,614	166,446	94,130	65,364	28,766	72,316	58,933	13,383	
Aug.	248,570	88,329	78,735	9,083	511	160,241	58,186	83,565	18,490	168,977	94,767	67,277	27,490	74,210	60,609	13,601	
Sep.	247,831	86,984	77,332	9,184	468	160,847	58,414	83,570	18,863	169,082	95,005	67,181	27,824	74,077	60,743	13,334	
Oct.	254,522	91,180	81,423	9,310	447	163,342	59,426	84,165	19,751	170,732	94,802	66,398	28,404	75,930	61,724	14,206	
Nov.	259,554	93,979	83,453	10,085	441	165,575	60,403	84,078	21,094	175,480	98,781	70,117	28,664	76,699	61,866	14,833	
Dec.	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986 Jan.	276,632	108,571	97,413	10,728	430	168,061	61,462	86,291	20,308	176,450	98,468	70,319	28,149	77,982	62,296	15,686	
Feb.	282,359	113,935	102,911	10,593	431	168,424	61,571	86,577	20,276	173,748	94,416	67,239	27,177	79,332	62,658	16,674	
March	289,578	120,046	108,385	11,111	550	169,532	62,385	86,535	20,612	181,620	101,049	75,063	25,986	80,571	63,558	17,013	
April	289,620	119,410	107,768	11,075	567	170,210	62,283	86,769	21,158	179,019	98,007	71,125	26,882	81,012	63,859	17,153	
May	300,835	125,950	113,759	11,569	622	174,885	63,632	87,048	24,205	180,159	96,888	69,994	26,894	83,271	64,522	18,749	
June	305,120	129,171	116,621	11,833	717	175,949	64,235	86,606	25,108	180,849	96,505	69,218	27,287	84,344	65,524	18,820	
July p	303,248	127,787	115,177	11,910	700	175,461	63,902	85,852	25,707	176,563	92,720	66,198	26,522	83,843	64,856	18,987	

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

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

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

8. External assets and liabilities of domestic enterprises*

(excluding banks)

DM million																		
End of reporting period	External assets								External liabilities									
	Total	from short-term financial credits				from long-term financial credits				Total	from short-term financial credits				from long-term financial credits			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Liabilities to		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			
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186		
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223		
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532		
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083		
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346		
1985 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	1,807	14,961	120,065	187,974	69,277	53,910	15,367	39,506	19,176	20,330	79,191		
Sep.	175,377	35,977	12,969	23,008	16,660	1,536	15,124	122,740	186,032	67,477	52,579	14,898	39,343	19,199	20,144	79,212		
Oct.	179,927	36,668	16,951	19,717	17,112	1,485	15,627	126,147	188,304	67,191	51,914	15,277	39,355	19,191	20,164	81,758		
Nov.	179,669	34,831	14,897	19,934	17,650	1,489	16,161	127,188	187,521	67,307	51,813	15,494	39,468	19,099	20,369	80,746		
Dec.	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346		
1986 Jan.	179,887	40,745	20,031	20,714	18,166	1,500	16,666	120,976	180,816	65,179	49,264	15,915	38,584	18,590	19,994	77,053		
Feb.	182,969	42,259	20,849	21,410	18,338	1,530	16,808	122,372	180,654	64,980	48,827	16,153	38,771	18,379	20,392	76,903		
March	193,845	51,740	28,707	23,033	18,031	1,483	16,548	124,074	182,058	65,466	47,879	17,587	39,113	18,463	20,650	77,479		
April	201,769	58,024	35,180	22,844	18,550	1,739	16,811	125,195	180,855	64,399	46,421	17,978	39,921	18,458	21,463	76,535		
May	203,512	61,206	36,532	24,674	18,297	1,740	16,557	124,009	179,336	63,348	44,922	18,426	40,058	18,425	21,633	75,930		
June	202,332	58,713	33,684	25,029	18,346	1,761	16,585	125,273	178,228	61,633	43,628	18,005	40,402	18,417	21,985	76,193		
July p		61,852	37,613	24,239	18,664	1,910	16,754			60,517	42,849	17,668	40,364	18,077	22,287			

* 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. — r Revised.

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										
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
Monthly average										
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618	
March	88.453	4.974	3.117	48.267	27.966	1.806	3.702	1.805	1.588	
April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566	
May	88.575	4.971	3.131	48.134	27.818	1.762	3.881	1.776	1.5687	
June	88.707	4.963	3.132	48.154	27.864	1.751	3.924	1.754	1.5682	
July	88.833	4.966	3.135	47.900	27.831	1.723	4.016	1.734	1.5331	
Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917	
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915	
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813	
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604	
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573	
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
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								
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
Monthly average								
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791
March	2.3906	3.3090	34.904	32.724	35.082	1.2803	14.229	117.694
April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299
May	2.2632	3.1139	34.784	32.793	34.598	1.2372	14.225	118.897
June	2.2409	3.0631	34.762	32.801	34.616	1.2307	14.227	119.184
July	2.1573	2.9168	34.532	32.877	34.368	1.2080	14.230	120.785
Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
Feb.	1.6609	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the US dollar	against the currencies of countries participating in the European Monetary System (EMS)							against the currencies of other countries						Total (14 industrial countries)		
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1982 July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	178.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	162.7	130.6	97.2	165.8	71.4	178.9	148.1	93.0
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	220.7	176.4	109.8	159.8	133.6	97.2	166.5	71.6	179.9	148.5	93.0
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	157.4	137.4	97.2	188.6	72.0	180.5	149.5	93.4
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	222.6	181.0	108.3	155.3	137.4	97.1	196.7	72.2	181.0	149.7	93.6
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	227.0	193.0	104.6	165.7	140.8	97.3	203.5	71.1	182.2	152.0	95.2
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	166.6	142.9	97.1	205.2	69.1	181.9	152.3	95.0
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.8
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.5
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	90.8
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.7
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.0
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.1
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.2
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.6
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.3
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.6
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.5
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.6
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.2
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	p 90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	p 90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	90.9

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

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

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

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	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	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1982 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.	107.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2

* 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

- September 1985 The economic scene in the Federal Republic of Germany in summer 1985
- October 1985 Enterprises' capital formation and financing in the first half of 1985
Recent developments with respect to the Bundesbank's securities repurchase agreements
The longer-term trend of inflows of funds to banks
- November 1985 Enterprises' profitability and financing in 1984
Recent trends in securities transactions with foreign countries
- December 1985 The economic scene in the Federal Republic of Germany in autumn 1985
- January 1986 Monetary target for 1986 and revision of the minimum reserve regulations
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- August 1986 The profitability of German banks in 1985
The finances of the German Federal Railways and the German Federal Post Office since 1983

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

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