

**Monthly Report of the
Deutsche
Bundesbank**

August 1986

Dr. oec. publ. Otmar Emminger

former President of the Deutsche Bundesbank

died on August 3, 1986 in Manila, where he was staying at the request of the German Government, working as an advisor to the Government of the Philippines. He was 75.

In decades of activity in the service of the German central bank – from 1970 onwards as Deputy President and from 1977 to 1979 as President and Chairman of the Central Bank Council – he represented the interests of the Federal Republic of Germany in important international bodies with conviction and skill. Monetary stability and a liberal national and international monetary system were the causes he championed with indefatigable energy, expertise and eloquence. They account for the exceptionally high esteem in which he was held at home and abroad. His wealth of experience and knowledge was of inestimable value to all who worked with him.

The Deutsche Bundesbank will honour the memory of Otmar Emminger.

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

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

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Commentaries

Monetary analysis

The money stock in the traditional, broad definition M3 (currency and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held with domestic banks) grew more rapidly in June, seasonally adjusted. Sight deposits, which had declined in the preceding two months, expanded at an exceptionally fast pace. Shorter-term time deposits and borrowed funds and savings deposits at statutory notice also increased vigorously. Currency in circulation, by contrast, fell. Over the last six months the money stock M3 (excluding German non-banks' cash balances at banks abroad) went up at a seasonally adjusted annual rate of 5½%; at the end of June its year-on-year increase came to 5%, while that in the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 4% and that in the money stock in the narrowest definition M1 (currency and sight deposits) to 10%.

In June bank lending to enterprises and individuals rose nearly as fast, at DM 15.8 billion, as in the previous year. Seasonally adjusted, the expansion of bank lending to the private sector slowed down further. Short-term lending decreased, while the growth of longer-term direct advances accelerated considerably. In the last six months total bank lending to the private sector expanded at a seasonally adjusted annual rate of almost 7%.

Recourse to short-term bank credit slackened in June, presumably because domestic non-banks' external payments again produced substantial inflows of funds. The net external assets of the banks and the Bundesbank, the rise in which reflects such inflows, increased by DM 4.9 billion, compared with DM 4.7 billion in May and a decline of DM 4.0 billion in April.

Public sector cash transactions had a contractionary impact on monetary developments in June. Public sector debt to the banking system (Bundesbank and banks) fell by DM 3.4 billion. Public central bank deposits, which are not counted as part of the money stock, were built up strongly (by DM 4.7 billion), as usual in a "major" tax payment month. Most of the last instalment (not quite DM 2.4 billion) of the 1985 Bundesbank profit, which was credited to the Federal Government at the end of June, was monetised on balance.

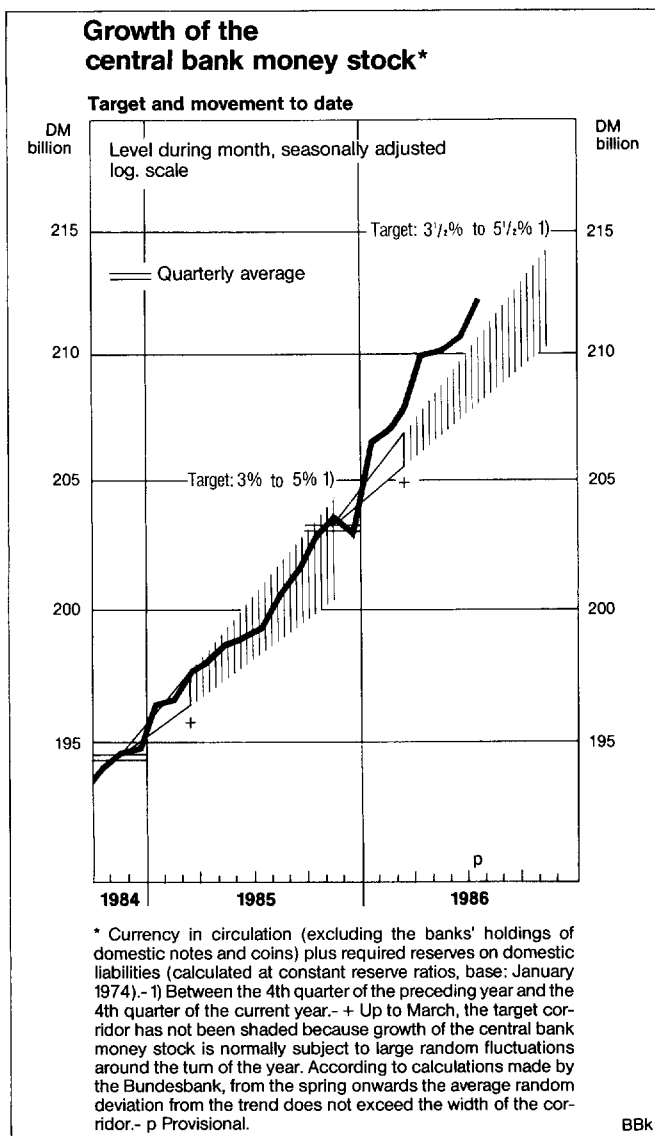
The money stock and its counterparts

DM billion; change during period

Item	1986			Com- pare June 1985
	April	May	June p	
I. Volume of credit 1	+ 2.9	+ 8.3	+ 12.6	+ 11.7
1. Lending by the Bundesbank	— 2.8	+ 2.3	— 1.5	— 5.1
2. Lending by banks	+ 5.7	+ 5.9	+ 14.1	+ 16.7
to enterprises and individuals	+ 3.6	+ 6.3	+ 15.8	+ 16.0
of which				
short-term lending	— 4.1	— 0.7	+ 7.3	+ 11.5
longer-term lending 2	+ 6.4	+ 6.0	+ 7.3	+ 4.1
to public authorities	+ 2.0	— 0.4	— 1.7	+ 0.7
II. Net external assets 3	— 4.0	+ 4.7	+ 4.9	+ 5.9
III. Monetary capital formation 4	+ 4.3	+ 5.8	+ 1.2	+ 4.2
of which				
Time deposits and funds borrowed for four years and over	+ 4.6	+ 3.0	+ 1.1	+ 1.6
Savings deposits at agreed notice	+ 1.3	+ 1.0	+ 1.2	+ 0.9
Bank savings bonds	+ 0.3	— 0.4	+ 0.3	+ 0.7
Bank bonds outstanding 5	— 4.3	+ 0.7	— 2.4	— 0.0
IV. Central bank deposits of domestic public authorities	— 1.5	— 1.4	+ 4.7	+ 4.3
V. Other factors	— 3.6	+ 0.6	+ 2.9	+ 5.5
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	— 0.3	+ 8.0	+ 8.7	+ 3.6
M2 (M3 excluding savings deposits)	— 1.3	+ 7.9	+ 8.4	+ 3.9
M1 (currency and sight deposits)	+ 1.7	+ 3.4	+ 10.8	+ 6.1
Time deposits and funds borrowed for less than four years	— 3.0	+ 4.5	— 2.4	— 2.2
Savings deposits at statutory notice	+ 1.0	+ 0.1	+ 0.3	— 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' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

In June monetary capital formation curbed monetary growth less than before. At DM 1.2 billion, the amount of longer-term funds accruing to the banks was considerably lower than a year earlier (DM 4.2 billion). Most funds were paid into savings accounts at agreed notice (DM 1.2 billion) and longer-term time deposit accounts (DM 1.1 billion). Sales of bank savings bonds remained sluggish (DM 0.3 billion); the amount of bank bonds in the hands of domestic non-banks declined by DM 2.4 billion. The banks' capital and reserves were increased by DM 1.0 billion.



money stock to deviate further from this year's 3 1/2% to 5 1/2% target corridor, after growth had approached the target path in the preceding two months. Compared with the fourth quarter of 1985, the period on which the 1986 monetary target is based, the central bank money stock grew up to July at a seasonally adjusted annual rate of 6.8%.

"Other factors" (the float, fluctuations in the banks' profit and loss accounts, etc.) stimulated monetary growth in June. Their negative balance increased less (viz. by DM 2.9 billion) than is typical of that month. This may partly have been a counter-reaction to the movement in May, when "other factors" considerably restrained monetary expansion.

Central bank money stock

After the sluggish growth in May and June, the expansion of the central bank money stock gathered pace in July. On preliminary data (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) it went up by DM 1.5 billion to DM 212.3 billion. Almost all of the increase was due to the rise in the reserve component. The strong increase caused the central bank

In the German bond market considerably fewer bonds were sold in June than in the preceding month or a year before. Overall, domestic and foreign borrowers raised funds totalling DM 1.3 billion net by selling bonds, compared with DM 7.6 billion in the previous month and DM 6.6 billion in June 1985. Domestic borrowers issued bonds to the market value of DM 13.6 billion – just as much as in May. But after deduction of redemptions and of the amounts issuers added to holdings of their own bonds, the outstanding amount of domestic bonds in the market fell by DM 1.2 billion, whereas it rose by DM 3.0 billion and DM 4.3 billion respectively in the preceding month and a year before. The decline in the amount outstanding only affected shorter-term bonds (– DM 4.4 billion); longer-term bonds (with maturities exceeding four years) were sold to the amount of DM 3.2 billion net.

The decrease in bond market indebtedness in June concentrated on *bank bonds*. In this sector the outstanding amount of communal bonds, bonds issued by specialised banks and particularly “other” bank bonds diminished (– DM 1.3 billion). Mortgage bonds were sold to the amount of DM 0.2 billion net. The *public authorities’* indebtedness in the bond market changed only a little in June (DM 0.2 billion). On the one hand, the Federal Government and the Länder Governments, respectively, redeemed DM 1.3 billion and DM 0.1 billion more bonds than they sold at the same time. On the other hand, the Federal Post Office, which launched a bond issue at the end of the month, received DM 1.6 billion net.

In the market for *foreign Deutsche Mark bonds* the supply slackened markedly in June. Foreign borrowers launched sixteen issues to the nominal value of DM 2.4 billion; four of them were option loans and one was a variable rate issue to the amount of DM 0.3 billion each. After deduction of redemptions, net sales came to DM 1.7 billion.

Non-residents remained the predominant group of buyers in the bond market in June. They purchased DM 2.5 billion of domestic bonds, consisting primarily of public issues. *Banks* increased their bond holdings by DM 1.6 billion in June. Almost one-half of these were foreign bonds, mainly foreign Deutsche Mark paper. Their investments in domestic bonds (DM 0.9 billion) were exclusively in bank bonds (DM 1.0 billion) on balance, whereas

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 April	9.1	6.4	– 0.1	6.1	2.7	0.2	
May	7.6	3.0	1.1	2.0	4.6	1.9	
June p	1.3	– 1.2	– 1.3	0.2	2.5	1.1	
Compare 1985 June	6.6	4.3	2.5	1.9	2.3	0.7	
Period	Purchases, total	Residents 3					Non-residents 5
		Total	Banks 4	Non-banks			
				Total	of which Domestic bonds		
1986 April	9.1	2.8	x 4.7	– 2.0	– 4.0	6.3	
May	7.6	5.2	x 4.1	1.1	– 0.8	2.4	
June p	1.3	– 1.2	x 1.6	– 2.8	– 4.5	2.5	
Compare 1985 June	6.6	2.9	x 1.8	1.1	– 1.1	3.7	

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (–) of foreign 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

they ran down their holdings of public bonds. *Domestic non-banks* reduced their bond portfolios by DM 2.8 billion. The decline in their holdings concentrated on domestic bonds (DM 4.5 billion). On the other hand, they purchased DM 1.8 billion of foreign bonds, mainly foreign currency paper.

In the *share market*, new shares to the market value of DM 0.9 billion were sold in June. This was considerably less than in any of the previous four months. Foreign equities were sold in the German market to almost the same amount. About one-half of the total sales of shares were accounted for by non-residents. In June the German *investment funds* open to the general public received capital totalling DM 0.8 billion, which continued to accrue mainly to the bond-based funds. The specialised funds registered inflows of funds to the amount of DM 0.7 billion; this was more than twice as much as a year before.

10 Federal cash trend

The cash trend of the Federal Government, whose cash deficit increased by DM 2.1 billion in July, against the same month of the preceding year, to a total of DM 4.8 billion, continued to be characterised by special factors. The Bundesbank profit to be transferred to the Federal Government had all been credited to the Federal Government in cash terms by the end of June, whereas a year earlier instalments of about DM 2 billion each had been transferred as late as July and August. After adjustment for this special factor, cash receipts did not decline in July but increased by 7½%. Cash expenditure likewise went up fairly sharply (by 6½%).

From January to July, taken together, the Federal Government ran a cash deficit of nearly DM 11.5 billion, which was DM 7 billion less than in the same period of 1985. The results for this period, too, are not characteristic of the trend during the year as a whole. Apart from the different outpayment procedure of the Bundesbank profit, an important factor was that the financial position of the pension insurance funds improved, so that far fewer Federal grants to this sector of social security than in 1985 had to be brought forward to the first half of the year. In the later part of this year the Federal grants will be higher than in 1985, so that cash expenditure, which in the first seven months ran at about the level of the preceding year, will rise sharply. Conversely, cash receipts will increase at a slower pace than before, if only because the Bundesbank profit has already been fully transferred. In all, from the present perspective it looks as if the Federal budget trend will continue to be approximately in line with the projections for 1986.

Public debt

On balance, the central, regional and local authorities did not draw on the credit markets at all in *June*, but actually ran down their indebtedness by DM 2.5 billion. In that month with a "major" tax payment date it was relatively easy for public borrowers to exercise restraint in view of the still unstable capital market situation. The *Federal Government* alone reduced its credit market indebtedness by DM 2.7 billion in June. Owing to fairly sizeable redemptions, liabilities decreased in almost all categories of debt. Only the amount of

Federal finance on a cash basis *

DM billion

Item	Januar/July		July	
	1985	1986 p	1985	1986 p
Cash receipts	145.27	152.75	21.19	20.67
Cash expenditure	163.79	164.04	23.92	25.46
Cash surplus (+) or deficit (—)	—18.52	—11.29	— 2.73	— 4.79
Financing				
1. Change in cash resources ¹	+ 2.20	+ 0.49	+ 0.40	— 1.01
2. Change in Bundesbank advances	— 1.77	—	—	—
3. Change in credit market debt, total	+22.26	+10.38	+ 2.95	+ 5.15
(a) Treasury discount paper	+ 0.20	— 1.82	— 0.61	—
(b) Treasury financing paper	+ 0.90	— 0.70	+ 0.07	— 0.05
(c) Medium-term notes	+ 4.33	+ 3.96	—	+ 1.30
(d) Special Federal bonds	+ 4.84	+ 6.83	+ 1.83	+ 2.35
(e) Federal savings bonds	+ 2.77	+ 1.04	+ 0.60	— 0.00
(f) Bonds	+12.07	+15.21	+ 1.93	+ 3.87
(g) Bank advances	— 2.35	—13.20	— 0.79	— 2.28
(h) Loans from social security funds	— 0.30	— 0.31	— 0.06	—
(i) Loans from other non-banks	— 0.11	— 0.52	+ 0.02	—
(j) Other debt	— 0.09	— 0.09	— 0.04	— 0.04
4. Liabilities arising from the investment assistance levy ²	— 0.48	— 0.01	— 0.01	...
5. Items in course of settlement	+ 0.58	+ 1.24	+ 0.15	— 1.40
6. Seigniorage	0.15	0.16	0.04	0.03
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—18.52	—11.29	— 2.73	— 4.79
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 4.6	+ 5.2	+12.3	— 2.4
Cash expenditure	+ 4.6	+ 0.2	+ 8.7	+ 6.4

* The cash transactions recorded as cash receipts and expenditure concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure 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. — 1 Deposits with the Bundesbank and other credit balances. — 2 In the current year excluding the last month. — p Provisional. Discrepancies in the totals are due to rounding. BBk

bonds outstanding went up by DM 0.9 billion as a result of sales from the holdings kept for price-regulating purposes. Since the Federal Government's cash position was very favourable in June, it also repaid the advances it had raised at the end of May to the amount of DM 1.7 billion. The aggregate indebtedness of the *other public authorities* remained virtually unchanged in June. However, longer-term liabilities to banks were run down and short-term bridging credit was raised at the banks.

In *July* the Federal Government raised DM 5.2 billion net on the credit markets, given the improvement in the tone of the capital market in the course of the month. At the beginning of the month the Federal Government issued DM 1.3 billion in medium-term notes by way of tenders. Around the middle of the month a bond issue followed, the size of which was enlarged with the extension of the Federal Bond Consortium. Including price-regulating sales, the amount of bonds outstanding rose by DM 3.9 billion. Finally, the liabilities arising from five-year special Federal bonds went up by DM 2.4 billion, sales picking up considerably in connection with the lowering of the yield in the second half of the month. By contrast, borrowers' note loans to the amount of DM 2.3 billion net were redeemed. At the end of July, just as a month before, there was no need for the Federal Government to resort to Bundesbank advances.

New orders

Since this spring the expansionary forces have continued to shift from foreign to domestic demand. In June the *domestic orders received by the manufacturing sector*, seasonally adjusted, ran at the higher level of the preceding month. In a comparison of the second quarter of 1986 with the first, which reflects the cyclical tendency more reliably than a monthly comparison, the seasonally adjusted rise comes to about 3%; in the second quarter the corresponding 1985 level was exceeded by just over 5½%. Demand expanded most strongly in road vehicle manufacture, which booked almost one-third more domestic orders in the second quarter than in the first, seasonally adjusted (a large-scale order for trucks being a major factor in June). In the capital goods sector (excluding vehicle manufacture), too, the trend in domestic demand was clearly pointing upwards in the second quarter. In contrast, viewed over the second quarter as a whole, the seasonally adjusted domestic orders reaching the consumer goods sector were no larger than in the first three months of 1986; however, the much better June result is probably a first indication of the fact that the higher level of consumption is being reflected not only in larger orders for passenger cars, but more and more in increased ordering from the manufacturers of other industrially produced consumer goods. The domestic orders booked by the basic and producer goods sector in the second quarter were somewhat lower in value and in seasonally adjusted terms, but just as high as in the first quarter in terms of volume.

In contrast to the fairly favourable state of domestic business, in the second quarter seasonally adjusted *orders received from abroad* declined by 2% against the first quarter and were 2½% down on the year. The decline in demand was strongest in the foreign business of capital goods producers (excluding road vehicle manufacturers). In road vehicle manufacture, in which export orders likewise declined – albeit only slightly – as against the first quarter, foreign orders picked up again markedly in June. The *domestic and foreign orders* received by the manufacturing sector in the second quarter were about ½% higher than in the previous quarter, seasonally adjusted, and just over 2½% up on the year.

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2, 3 1980 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1985 4th qtr	129	119	127	153	109
1986 1st qtr	128	117	124	151	108
2nd qtr	129	121	133	147	109
April	130	120	131	151	109
May	128	121	135	143	108
June p	129	121	133	147	109
Output in the producing sector; 4 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1985 4th qtr	106.6	98.6	116.2	95.0	86.3
1986 1st qtr	105.9	98.0	115.7	96.0	79.6
2nd qtr	106.8	97.9	117.9	96.4	85.0
April	108.7	99.1	121.3	97.0	83.6
May	104.7	97.1	115.4	93.6	82.5
June p	107.4	98.4	118.6	99.0	87.4
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment rate 5	Short- time workers 6	Vacancies 3	Em- ployees p
1985 4th qtr	2,294	9.2	157	126	22,320
1986 1st qtr	2,288	9.2	284	139	22,400
2nd qtr	2,248	9.0	162	148	...
April	2,246	9.0	216	145	.
May	2,243	9.0	153	152	.
June	2,227	9.0	118	153	.
July	2,212	8.9	87	156	.

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

Output

According to provisional data from the Federal Statistical Office, which are likely to be corrected distinctly upwards, *industrial production (excluding construction)* in June exceeded the level of May by 2½%, after elimination of seasonal fluctuations and approximate adjustment for working-day variations, and the comparable 1985 level by 2%. In the whole of the second quarter, in which industrial production fluctuated sharply from month to month owing to pronounced working-day variations, industrial production grew by about 1%, seasonally adjusted, against the first quarter. The fastest growth was recorded by enterprises in the capital goods sector (excluding vehicle manufac-

ture). In road vehicle manufacture and the consumer goods sector, too, more was produced during the spring months than in the first quarter. In the basic and producer goods sector, by contrast, seasonally adjusted output in the second quarter was no higher than in the first three months of this year. Upon the beginning of the construction season, seasonally adjusted *construction output* expanded very sharply in the second quarter, namely by almost 7% against the first quarter, in which the result was considerably impaired by unfavourable weather and adverse working-day variations. All this, together with initial information on the other economic sectors, implies a sharp rise in the *real gross national product* in the second quarter, so that the growth trend is likely to have continued unabated since the beginning of the upswing at the end of 1982.

Labour market

On the labour market the sustained economic upswing was reflected not only in a continued sharp expansion of employment but also in a decline in the *unemployment figure*. Seasonally adjusted, the number of unemployed fell by 15,000 in July; as in June, utilisation of the amended section 105c of the Work Promotion Act by older jobless persons played only a subordinate role. After adjustment for seasonal influences, at total of 2.21 million unemployed were registered at the end of July; compared with June this represents a slight decline in the unemployment rate to 8.9% of the dependent labour force or 7.8% of the total labour force.

This spring the trend in employment continued to rise steeply. According to monthly data from the Federal Statistical Office on the number of persons employed in the economy as a whole, which data were published for the first time, in May this year there were nearly 270,000 (or just over 1%) more *employed persons* than a year earlier; according to first preliminary estimates, the year-on-year rise gathered pace in June. A continuation of the favourable labour market trend is also implied by the fact that the seasonally adjusted number of *vacancies* has risen of late. At the same time, enterprises' internal personnel reserves are likely to have been run down further. This is suggested by the fact that in mid-July fewer than 90,000 *short-time workers* were registered at the labour exchanges — the lowest July level for six years.

Balance of payments

In June the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) ran a surplus of DM 4.2 billion, following DM 6.1 billion in May. After seasonal adjustment, too, the surplus decreased against the previous month (viz. from around DM 5.5 billion to DM 4.75 billion); it was thus lower than in the preceding six months but considerably in excess of last year's figure, since in June 1985 imports of petroleum and petroleum products had been more than twice as expensive as they are at present.

The surplus on *foreign trade* amounted to DM 9.9 billion in June; the increase (of DM 1.9 billion) vis-à-vis May was partly the result of seasonal factors. Seasonally adjusted, exports were 3.3% higher in June than in May, though this was ascribable not least to the low figure in May, which had a small number of working days. If exports from April to June are combined in order to eliminate random fluctuations, the value of exports in the second quarter of 1986 was marginally down on the first quarter (-1.3%). At the same time, however, export prices, measured by unit values, fell slightly, so that the volume of exports, in price and seasonally adjusted terms, stagnated in the second quarter of this year at the level attained in the first quarter. After seasonal adjustment, imports in June were 0.7% up on May. If price movements are eliminated and the figures for April to June are taken together, the volume of imports in the second quarter of 1986, seasonally adjusted, was around 3% larger than in the first. In the second quarter of 1986 the volume of imports was 12% up on last year's level.

The sharp deterioration of the external *services account* contributed to the decline in the current account surplus. After a surplus of DM 0.4 billion in the preceding month, the services account showed a deficit of DM 2.5 billion in June. This was primarily due to the reversal in investment income payments. After Germany had achieved a surplus of DM 0.9 billion here in May, a deficit of DM 1.7 billion arose in June, mainly as a result of profit distributions to foreign shareholders. Germany's deficit on *transfer payments account* in June, at DM 2.5 billion, was also appreciably larger than a month earlier (DM 2.0 billion), principally because of higher contributions to the EEC budget.

Major items of the balance of payments			
DM million			
Item	1985	1986	
	June	May	June p
A. Current account			
Foreign trade			
Exports (f.o.b.)	42,126	40,632	44,395
Imports (c.i.f.)	36,600	32,571	34,470
Balance	+ 5,526	+ 8,061	+ 9,925
Supplementary trade items 1 and merchanting trade	- 1,481	- 450	- 739
Services	- 1,854	+ 409	- 2,500
Transfer payments	- 2,539	- 1,957	- 2,500
Balance on current account	- 348	+ 6,063	+ 4,186
B. Capital account			
(net capital exports: -)			
Long-term capital			
Direct investment	- 628	- 578	- 829
German investment abroad	- 729	- 738	- 1,146
Foreign investment in Germany	+ 101	+ 160	+ 318
Securities 2 including official domestic borrowers' notes	+ 2,354	- 2,724	- 197
Securities	+ 2,334	- 1,959	+ 635
Borrowers' notes	+ 20	- 765	- 832
Bank loans	- 394	+ 1,224	+ 1,012
Official loans	- 957	- 306	+ 38
Other	- 309	+ 325	- 171
Balance	+ 67	- 2,059	- 147
Short-term capital			
Banks	- 4,762	- 7,610	- 3,831
Enterprises 3	- 66	- 3,146	+ 363
Official	+ 242	+ 311	+ 414
Balance	- 4,586	- 10,445	- 3,054
Balance on capital account	- 4,519	- 12,504	- 3,201
C. Balance of unclassifiable transactions (balancing item) 4			
	+ 6,231	+ 1,373	+ 230
D. Balancing item for the external position of the Bundesbank 5			
	- 619	+ 619	- 247
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)			
	+ 745	- 4,448	+ 968
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In June 1986 excluding changes in trade credits which are not yet known (see footnote 4). — 4 In June 1986 including changes in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.			
Discrepancies in the totals are due to rounding. BBk			

Long-term capital transactions were virtually in balance in June after funds totalling DM 2.1 billion had flowed abroad in the previous month. Inflows and outflows were largely in equilibrium, particularly in securities transactions. Firstly, non-residents invested DM 2.4 billion in German

- 14 securities (including official borrowers' notes), as they had done a month before. As in May, they spent DM 2.5 billion on German bonds and DM 0.8 billion on German shares, while capital exports in connection with net redemptions of official borrowers' notes, at DM 0.8 billion, also corresponded to the previous month's figure. Secondly, residents' investments in foreign securities, at DM 2.6 billion, were only about half as large as in the preceding month (DM 5.1 billion), as net purchases of foreign currency bonds issued by non-residents, in particular, shrank from DM 2.7 billion to DM 1.4 billion. Other long-term capital transactions were also largely in balance; inflows of funds totalling DM 1 billion in the banks' lending business were accompanied by outflows of a similar order of magnitude, particularly through direct investment.

In the field of statistically recorded *short-term capital transactions* exports of funds fell to DM 3.1 billion, compared with DM 10.4 billion in May (when there had been outflows of funds owing to the settlement of the Bundesbank's foreign exchange swaps with domestic banks). The outflow of funds in June, at DM 3.8 billion, was concentrated on the banks, whose short-term external assets expanded by DM 4.8 billion while their corresponding liabilities rose by DM 0.9 billion. By contrast, domestic enterprises imported DM 0.4 billion after having exported substantial amounts at times in the preceding months.

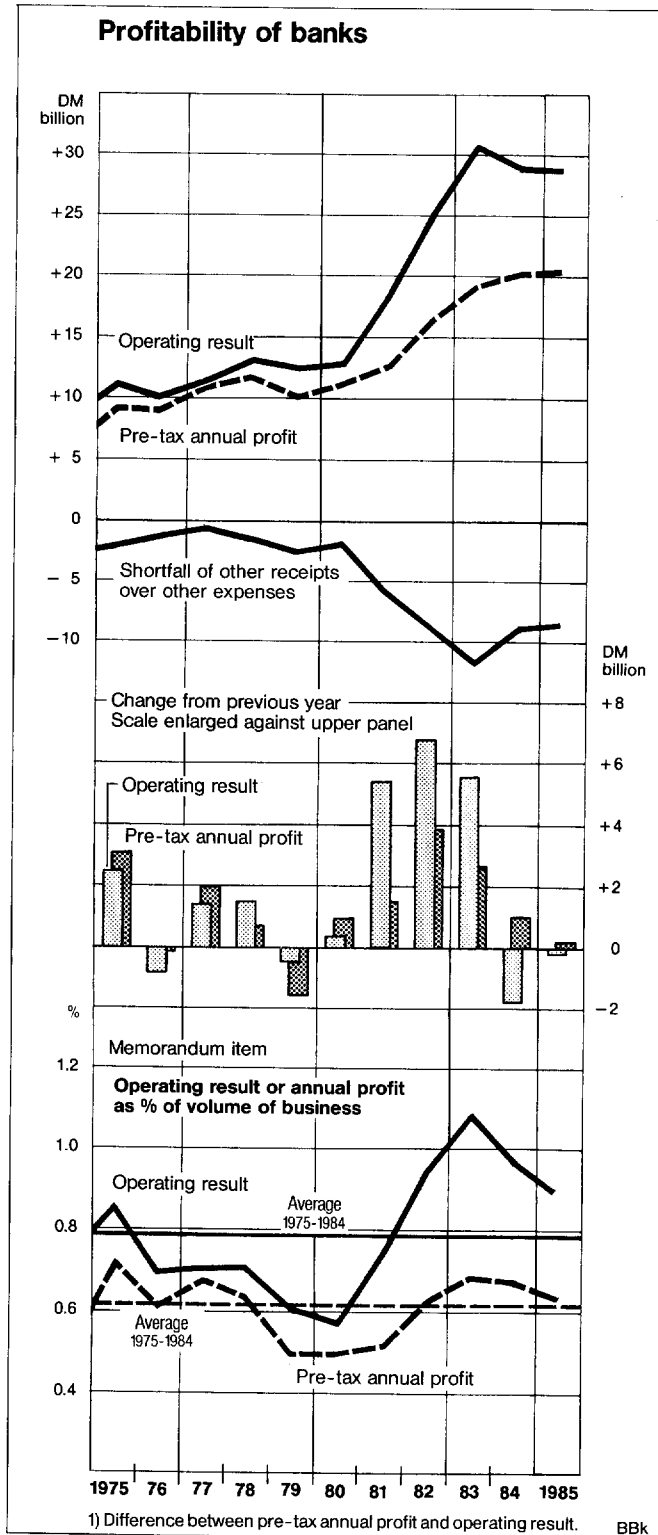
The *net external assets of the Bundesbank*, valued at balance sheet rates, went up by DM 1.0 billion in June, mainly because of dollars purchased from foreign agencies in Germany. In *July* the net external assets increased by DM 1.8 billion.

The profitability of German banks in 1985

The majority of German banks once more achieved very good results in 1985. The performance was particularly outstanding among those banks and categories of banks for which underwriting business, securities transactions and foreign exchange dealings are major lines of business. The German "universal" banks thus proved their competitiveness and profitability at a time when the tendency towards securitisation was increasing further while the growth of traditional banking business was tending to be moderate; this contributed to a sharp increase in off-balance-sheet transactions among non-banks. At the same time – and partly for this reason – turnover on the stock exchanges soared, especially as far as cross-border portfolio transactions were concerned. So far this year, too, many banks, according to their interim reports, have continued to make substantial profits in the wake of these developments.

The results for the entire banking system as shown by the 1985 annual accounts do not, however, give a very accurate impression of the banking industry's profitability at first sight. They show that the banks' operating results remained at the 1984 level of some DM 29 billion, and that their overall pre-tax annual profits, which in addition include profits from trading for the banks' own account (notably in securities business) as well as losses incurred or provided for on loans and securities and the banks' provisioning as reflected in the balance sheet, increased only marginally from DM 20.4 billion to DM 20.6 billion. In interpreting these global figures it should be borne in mind, however, that the banks' profits are running at a high level and that their annual profits have been on the rise for six consecutive years – while their provisioning has also been stepped up. In addition, individual banks required exceptionally large loan loss provisions in 1985, which was not typical of the great majority of banks.

The banks' net interest received, i.e. the difference between interest received and interest paid, increased only moderately in the period under review, albeit more than in 1984. Bank earnings were boosted, however, by the great variety of non-interest-related bank services which are reflected in the operating result. The two factors taken together sufficed to offset the continued rather sharp rise in the banks' administrative expenses. Given the developments described on the cost and receipts



sides, the ratio of the operating result to the volume of business of all banks (which volume went up by 7% in 1985) declined again last year. However, after the surge in the operating result between 1981 and 1983 this ratio, at 0.90%, was considerably above the average of the preceding decade (1971 to 1980: 0.67%). The pre-tax annual

profit as a percentage of the volume of business also fell somewhat in 1985, namely to 0.64%. In any long-term comparisons of these ratios it should be borne in mind, as with the operating result, that the strong improvement in profitability between 1981 and 1983 raised the ten-year average quite considerably. Comparison with the average profit margin in the years 1971 to 1980 (0.58%), which would seem to reflect a more "normal" level of profits than the average of the last decade, hence probably provides a more or less accurate picture of profitability in the banking industry.

In view of the favourable trend of their earnings, the banks were able in 1985 to further step up their "cover ratios" for risk-carrying loan exposures by adequate loan loss provisions without having to reduce transfers to their published reserves or the profit available to shareholders. They thus further improved their capital base from internal sources, as well as by raising outside funds. Inclusive of capital increases financed in the market, the "own funds/assets ratio", i.e. capital (including published reserves pursuant to section 10 of the Banking Act) as a percentage of the banks' volume of business, had risen to 3.6% by mid-1986 as against 3.4% in mid-1985. Hence, for the first time in some while this ratio exceeded the average of the last 15 years (3.4%). In view of the tighter capital requirements under the Banking Act and the growing importance of off-balance-sheet risks, this is a desirable development. The banks' efforts to disclose their standing are clearly also motivated by the wish to further improve their reputation and thus their business opportunities in the domestic and international financial markets.

The banks' profit and loss accounts for 1985 are discussed in detail below. The analysis is based on the annual accounts which the banks are required to submit to the Federal Banking Supervisory Office and the Bundesbank every year pursuant to section 26 of the Banking Act. All banks reporting for the Monthly Balance Sheet Statistics are included, except banks in liquidation, postal giro and postal savings bank offices and building and loan associations. The smaller credit cooperatives, which have only been required to report for the Monthly Balance Sheet Statistics since December 1985, have not yet been included. The figures for 1985 are provisional, since some of them are derived from annual accounts which have not yet been approved by the responsible bodies. Judging by past experience, however, substantial corrections are not to be expected. The following discussion is generally confined to the major results for all banks and the principal categories of banks. The profit and loss accounts of the individual categories of banks are shown in detail in the tables appended to this article. In addition, figures from the

Profit and loss accounts of banks

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax annual profit 8 (col. 10 plus col. 11)	Memo item Volume of business 9, 10, 11
	Net interest received (col. 2 less col. 3)	Interest received 1, 2	Interest paid 3	Net commissions received (col. 5 less col. 6)	Commissions received 4	Commissions paid 5	Total (col. 8 plus col. 9)	Staff costs 6	Other operating expenses 7				
	1	2	3	4	5	6	7	8	9	10	11	12	13
	DM billion												
1968	10.7	29.2	18.5	1.4	1.6	0.2	7.9	5.2	2.7	4.2	0.2	4.4	586.9
1969	12.6	37.0	24.4	1.7	1.9	0.2	9.4	6.2	3.2	4.9	- 0.7	4.2	668.7
1970	14.0	49.1	35.1	1.8	2.0	0.2	11.2	7.5	3.7	4.6	- 1.0	3.6	745.0
1971	15.8	53.6	37.8	2.2	2.5	0.3	13.2	8.9	4.3	4.8	- 0.1	4.7	838.1
1972	18.5	58.9	40.4	2.8	3.1	0.3	15.0	10.1	4.9	6.3	- 0.7	5.6	961.9
1973 12	20.6	82.1	61.5	3.3	3.6	0.3	17.3	11.9	5.4	6.6	- 1.7	4.9	1,084.2
1974	25.3	98.1	72.8	3.6	3.9	0.3	20.2	14.0	6.2	8.7	- 2.5	6.2	1,188.2
1975	29.3	94.3	65.0	4.0	4.4	0.4	22.1	15.1	7.0	11.2	- 1.9	9.3	1,307.9
1976	30.8	96.8	66.0	4.2	4.7	0.5	24.7	16.8	7.9	10.3	- 1.1	9.2	1,479.4
1977	33.5	105.3	71.8	4.6	5.1	0.5	26.4	17.9	8.5	11.7	- 0.5	11.2	1,643.8
1978	36.6	112.2	75.6	5.0	5.6	0.6	28.4	19.2	9.2	13.2	- 1.3	11.9	1,841.9
1979	37.8	133.6	95.8	5.6	6.2	0.6	30.7	20.7	10.0	12.7	- 2.4	10.3	2,064.4
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	- 1.8	11.3	2,253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	- 5.7	12.8	2,462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	- 8.6	16.7	2,657.5
1983	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	- 11.5	19.4	2,829.6
1984	64.6	226.3	161.7	9.3	10.3	1.0	44.8	29.0	15.8	29.1	- 8.7	20.4	3,006.2
1985 p	66.2	230.6	164.4	10.8	11.9	1.1	48.0	30.7	17.3	29.0	- 8.4	20.6	3,216.3
	Percentage change from previous year 13												
1969	+ 17.5	+ 26.6	+ 31.9	+ 18.4	+ 17.6	+ 9.7	+ 18.1	+ 18.3	+ 17.6	+ 16.7		- 6.4	+ 13.9
1970	+ 11.9	+ 33.0	+ 43.9	+ 4.0	+ 5.0	+ 15.3	+ 19.7	+ 21.0	+ 17.1	- 5.8		- 13.0	+ 11.4
1971	+ 12.8	+ 9.2	+ 7.8	+ 20.2	+ 22.0	+ 38.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9		+ 30.2	+ 12.5
1972	+ 17.0	+ 9.8	+ 6.8	+ 25.3	+ 24.5	+ 18.1	+ 13.2	+ 13.7	+ 12.4	+ 31.1		+ 19.7	+ 14.8
1973	+ 9.7	+ 38.4	+ 51.6	+ 19.5	+ 17.6	+ 1.6	+ 14.0	+ 16.3	+ 9.3	+ 3.8		- 15.2	+ 12.0
1974	+ 23.0	+ 19.5	+ 18.3	+ 10.5	+ 9.3	- 2.5	+ 16.6	+ 17.8	+ 13.9	+ 33.7		+ 27.7	+ 9.6
1975	+ 15.8	- 3.9	- 10.8	+ 11.0	+ 12.0	+ 23.6	+ 9.5	+ 8.2	+ 12.3	+ 28.3		+ 51.0	+ 10.1
1976	+ 5.2	+ 2.8	+ 1.7	+ 4.4	+ 6.8	+ 31.3	+ 11.5	+ 10.6	+ 13.6	- 7.6		- 1.0	+ 11.5
1977	+ 8.7	+ 8.7	+ 8.7	+ 8.2	+ 8.3	+ 8.9	+ 6.9	+ 6.6	+ 7.6	+ 12.7		+ 20.6	+ 11.1
1978	+ 9.2	+ 6.5	+ 5.3	+ 10.2	+ 10.6	+ 13.7	+ 7.7	+ 7.4	+ 8.3	+ 12.9		+ 6.6	+ 12.1
1979	+ 3.2	+ 19.1	+ 26.8	+ 11.9	+ 10.4	- 1.6	+ 8.0	+ 7.6	+ 8.9	- 3.8		- 13.3	+ 11.6
1980	+ 6.5	+ 28.9	+ 37.7	+ 15.4	+ 15.0	+ 11.6	+ 9.5	+ 10.3	+ 7.8	+ 3.3		+ 9.4	+ 9.2
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.5	+ 6.6	+ 9.4	+ 41.3		+ 13.3	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	- 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7		+ 30.6	+ 7.9
1983	+ 14.1	- 6.1	- 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9		+ 16.2	+ 6.5
1984	+ 0.6	+ 5.1	+ 7.1	+ 5.7	+ 5.7	+ 5.6	+ 6.4	+ 5.0	+ 8.9	- 5.9		+ 5.3	+ 6.2
1985 p	+ 2.5	+ 1.9	+ 1.6	+ 16.1	+ 15.9	+ 14.5	+ 7.1	+ 6.0	+ 9.2	- 0.2		+ 0.9	+ 7.0
	Percentage of average volume of business												
1968	1.82	4.97	3.15	0.25	0.28	0.03	1.35	0.89	0.46	0.72	0.04	0.76	
1969	1.88	5.52	3.64	0.26	0.29	0.03	1.41	0.93	0.48	0.73	- 0.11	0.62	
1970	1.89	6.59	4.70	0.24	0.27	0.03	1.51	1.01	0.50	0.62	- 0.13	0.49	
1971	1.89	6.40	4.51	0.26	0.29	0.03	1.58	1.06	0.52	0.57	- 0.01	0.56	
1972	1.92	6.12	4.20	0.29	0.33	0.04	1.56	1.05	0.51	0.65	- 0.06	0.59	
1973	1.90	7.57	5.67	0.30	0.33	0.03	1.60	1.10	0.50	0.60	- 0.15	0.45	
1974	2.13	8.26	6.13	0.31	0.33	0.02	1.70	1.18	0.52	0.74	- 0.22	0.52	
1975	2.24	7.21	4.97	0.31	0.34	0.03	1.69	1.16	0.53	0.86	- 0.14	0.72	
1976 10	2.08	6.54	4.46	0.29	0.32	0.03	1.67	1.13	0.54	0.70	- 0.08	0.62	
1977	2.04	6.41	4.37	0.28	0.31	0.03	1.61	1.09	0.52	0.71	- 0.03	0.68	
1978	1.98	6.09	4.11	0.27	0.31	0.04	1.54	1.04	0.50	0.71	- 0.07	0.64	
1979 11	1.83	6.47	4.64	0.27	0.30	0.03	1.49	1.00	0.49	0.61	- 0.11	0.50	
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	- 0.08	0.50	
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	- 0.23	0.52	
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	- 0.32	0.63	
1983	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	- 0.40	0.69	
1984	2.15	7.53	5.38	0.31	0.34	0.03	1.49	0.96	0.53	0.97	- 0.29	0.68	
1985 p	2.06	7.17	5.11	0.34	0.37	0.03	1.50	0.96	0.54	0.90	- 0.26	0.64	

1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and other taxes. —

8 Taxes on income, earnings and net assets. — 9 Annual averages. — 10 As from the 1976 financial year, average volume of business including the foreign branches of commercial banks; statistical increase of about DM 20.8 billion. — 11 As from the 1979 financial year, average volume of business including the foreign branches of regional giro institutions; statistical increase of about DM 8.9 billion. — 12 After extension of the reporting requirements for credit cooperatives. — 13 Statistical changes have been eliminated. — p Provisional. BBK

18 profit and loss accounts of the subsidiaries of German banks in Luxembourg are again presented. The data in question have been taken from the banks' annual reports.

Overall trends

The *operating result* of all banks in 1985 amounted to DM 29 billion or 0.90% of the average annual volume of business. This is slightly less than in 1984, but is still appreciably above the long-term average of the preceding ten years (0.79%), which if anything is unduly high. As the net amount of "other expenses", which is deducted from the operating result, was hardly smaller in 1985 than a year before, the *pre-tax annual profit*, at DM 20.6 billion, expanded less than the volume of business. The profit margin, i.e. the pre-tax annual profit as a percentage of the volume of business, works out at 0.64%, and thus exceeds even the high average figure for the preceding ten-year period (0.62%). As a percentage of the capital employed (including published reserves pursuant to section 10 of the Banking Act), the pre-tax annual profit yielded the comparatively high ratio of over 18½% last year. The slight fall in the rate of return on capital employed, as measured in this way (which rate had amounted to 20% in 1984), is due to the relatively fast increase in the banks' capital base. There may therefore still be some scope for the banks' profit margins, notably in interest-related business, declining under the impact of competition.

Trends in the individual income and cost factors

Net interest received came to DM 66.2 billion in the 1985 financial year and was thus 2½% up on the year before. In all, the banks' interest receipts from lending and money market transactions and from portfolio investment amounted to DM 230.6 billion, compared with DM 164.4 billion in interest paid. The cost of funds to the banks increased by 1.6% in 1985, while the interest they received grew little more, at barely 2%. The "interest margin", i.e. interest received as a percentage of the volume of business, thus fell to 2.06%. It is now distinctly below the historical peak of 2.27% reached in 1983 and only marginally above the average rate of 2.04% recorded between 1975 and 1984.

The tendency towards a certain normalisation of interest margins which this reflects may be ascribable in part to competitive pressure in the

financial markets, but it is no doubt primarily attributable to the low level of interest rates, which has left its mark on the trend of the banks' business. Demand for credit was clearly concentrated on longer maturities in 1985. Thus long-term bank lending to domestic enterprises and individuals and the public sector rose faster than in 1984 on an annual average, namely by 7½% after 6½%, while shorter-term lending to domestic non-banks expanded only a little (+1%). Enterprises took advantage of the improved financial conditions, in particular, to replace short-term borrowing by long-term fixed-rate loans with interest rates preferably locked in for ten years and over. To avoid any major mismatching of lending and deposit rates, which might reduce profits when interest rates start to rise again later on, the banks had to match the maturities of the funds raised roughly with those in their lending business. Banks which do not obtain most of their funds by issuing bank bonds were unable to reduce interest rates on longer-term borrowed funds as much as lending rates for similar maturities fell, since the inflow of monetary capital from the non-bank sector tended to slow down as a result of the sharp drop in the interest rate level. Thus the fall in interest rates on fixed-rate mortgage loans with five and ten-year maturities averaged 1 percentage point in 1985, whereas the interest rates paid on long-term savings deposits (including bank savings bonds) were cut by only about ½ percentage point. Interest rates on savings deposits at statutory notice, which in part are to be regarded as long-term funds, went down only slightly further. The gap between longer-term deposit and lending rates, which on an average is much narrower than in short-term banking business anyway, therefore shrank further. The resulting pressure on the interest margin was in addition increased for many banks by the expansion of longer-term business.

Receipts from *commissions and fees charged* (primarily in the fields of securities business, foreign trade and payments) in 1985, at DM 11.9 billion, were DM 1.6 billion up on 1984. After deduction of commissions paid (but before deduction of pro rata overheads, which are not disclosed in the banks' profit and loss accounts), net commissions received rose by 16% to DM 10.8 billion. As in 1984, the absolute increase in net commissions received (1985: +DM 1.5 billion) was roughly as large as that in net interest received. The increase in non-interest-related business results to a major extent

Interest received by banks				
Item	1982	1983	1984	1985 p
	DM billion			
Interest received, total	229.2	215.2	226.3	230.6
Interest and similar receipts from lending and money market transactions 1	206.1	188.7	198.2	200.8
Current receipts from securities and participations, total	23.1	26.5	28.1	29.8
from bonds and Debt Register claims	21.0	24.3	25.8	27.3
from other securities	0.7	0.7	0.8	1.0
from participations	1.4	1.5	1.5	1.5
	Percentage change from previous year			
Interest received, total	+ 6.8	- 6.1	+ 5.1	+ 1.9
Interest and similar receipts from lending and money market transactions 1	+ 5.4	- 8.4	+ 5.0	+ 1.3
Current receipts from securities and participations, total	+ 21.3	+ 14.5	+ 6.0	+ 6.2
from bonds and Debt Register claims	+ 22.7	+ 15.6	+ 6.1	+ 6.0
from other securities	+ 1.2	- 0.3	+ 11.7	+ 16.3
from participations	+ 13.7	+ 5.7	+ 1.4	+ 3.9
	Percentage of average volume of business			
Interest received, total	8.63	7.61	7.53	7.17
Interest and similar receipts from lending and money market transactions 1	7.75	6.67	6.59	6.24
Current receipts from securities and participations, total	0.87	0.94	0.94	0.93
of which				
from bonds and Debt Register claims	0.79	0.86	0.86	0.85
1 Including one-off receipts from issue and loan business. — p Provisional.				

from the expansion of securities turnover. Stock exchange transactions alone doubled in 1985. For the banks, which are particularly active in this line of business, this meant a downright explosion of securities business. But even under conditions of slower growth in the capital markets, non-interest-related business will probably continue – at least for some time to come – to contribute materially to the banks' operating result, even though staff costs and other operating expenses in this line of business are rising too. At least as long as the shift in private capital formation towards securitised assets continues, the disproportionately fast expansion of this type of banking business seems bound to go on; in terms of receipts, this would provide some compensation for a possible narrowing of the banks' interest margins, quite apart from the fact that the banks' services in traditional securities business do not involve any credit risk.

The growth in the banks' *administrative expenses* last year, of DM 3.2 billion to a total of DM 48 billion, was about as large in absolute terms as the sum of net interest and net commissions received. At 7.1 %, these expenses grew at about the same rate as the volume of business. Staff costs increased by 6 % to DM 30.7 billion, with pay rates rising by 3½ % and the number of personnel expanding by 2½ % to 554,000 employees.¹ The steady growth which has been evident for a number of years in the number of employees in the banking sector thus continued. That sector now accounts for 2½ % of all employees. At the same time the banks' other operating expenses increased vigorously again during the period under review to DM 17.3 billion. Owing to the mounting use of modern technical equipment, the growth rate of such expenses, at 9.2 %, was faster than in 1984 (+ not quite 9 %).

"Other" expenses declined by only DM 0.3 billion to DM 8.4 billion net in 1985, while in 1984 a fall of almost DM 3 billion had occurred here. Other receipts increased by almost DM 2 billion to DM 10.6 billion in 1985, mainly because of the soaring profits from trading in securities, foreign exchange and precious metals for the banks' own account. However, this increase probably does not reflect the full extent of income from trading for the banks' own account, as in 1985 the banks again took advantage of the possibility of offsetting some of these receipts against amounts written off. However, at DM 13.6 billion, the "losses incurred or provided for on loans and securities" were DM 1 billion higher than in 1984 and also exceeded the amount of other receipts. Hardly any further amounts had to be written off securities because of the favourable trend in prices in the capital markets. Actual write-offs cannot be quantified precisely. In Germany, the number of insolvencies increased further in 1985; additional amounts probably had to be written off, not least in the field of housing loans and consumer credit. Since German banks are still reluctant to grant fresh credit to "problem countries" and – as far as foreign currency loans are concerned – the fall in the US dollar is reducing in purely arithmetical terms the level of country risks as shown in the banks' balance sheets, the cover ratios for risks involved in lending to problem countries normally rose further in 1985.

¹ Owing to a change in staffing statistics in the savings bank sector, this figure cannot be compared with the figure of 526,000 employees at end-1984 given in last year's article (The profitability of German banks in 1984, Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 8, August 1985, p. 13).

Other receipts and other expenses of banks				
DM million				
Item	1982	1983	1984	1985 p
Other receipts, total	7,310	6,909	8,700	10,643
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses ¹	5,778	5,273	7,253	9,244
Gains from the downward adjustment of provisions not required to be included elsewhere	756	415	446	483
Gains from the release of reserves subject to future taxation	144	502	224	131
Receipts from business in goods or subsidiary business	508	520	548	546
Other expenses, total	15,955	18,393	17,344	19,034
of which				
Losses incurred or provided for on loans and securities	12,262	14,320	12,617	13,629
Write-downs of participations	234	293	256	305
Transfers to reserves subject to future taxation	443	137	93	99
Profits transferred under profit pooling and profit transfer agreements	147	173	232	305
Remaining other expenses ²	2,831	3,411	4,110	4,612
Balance of "Other receipts" and "Other expenses"	-8,645	-11,484	-8,644	-8,391
¹ Including receipts from leasing business. — ² These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment, and other assets. Depreciation of leased goods is also included in this item. — p Provisional. BBk				

Trends in profitability among the various categories of banks

Profitability varied widely again in 1985 among the individual categories of banks. Inclusive of those categories of banks whose volume of business is not very large and which are troubled in some instances by "problem cases", the rates of change in the operating result ranged between - 17 1/2 % for the regional institutions of credit cooperatives and + 22 1/2 % for the branches of foreign banks. The rise in the pre-tax annual profit was steepest, at 35 %, for private bankers, followed closely by big banks (+ 33 %). At the other end of the scale, at -37 1/2 %, were the regional institutions of credit cooperatives (which also applies to the operating result) owing to one special case. The annual profits of the savings banks and credit cooperatives also declined; all other categories of banks registered larger or smaller increases in their annual profits.

The *big banks'* performance in 1985 was outstanding. Their pre-tax annual profit, which in the three

preceding years had risen at above-average rates, exceeded the previous year's level by one-third, at DM 3.5 billion; the annual profit after taxes (DM 1.5 billion) actually went up by over 40 %. In the period under review net interest received contributed only a little to the overall result of the big banks, even though a relatively large part of their funding consisted of cheap shorter-term funds. Administrative expenses increased at the same pace as the volume of business (+ 9.3 %). As the big banks' receipts from commission business, which is of major importance for them, expanded by one-fifth, their operating result went up by over 3 %. The big banks once again recorded very substantial trading profits in securities business for their own account, and also in foreign exchange dealings. These were reflected for one thing in their other receipts, which increased by two-thirds. For another, the big banks probably used a considerable part of their profits from trading for their own account to offset balance sheet adjustments. Their write-offs thus declined markedly.

The *regional and other commercial banks* increased their operating result by over 14 %, whereas in 1984 it had declined by 10 %. Among the large categories of banks analysed here, they were the only ones whose earnings ratio, i.e. the operating result as a percentage of the volume of business, went up – albeit only a little – to a good 1 %. Like the big banks and private bankers, the regional banks profited from the high level of their securities and foreign exchange business; at over one-quarter (27.5 %), their net commissions received rose faster than those of any other major category of banks. Despite considerably higher profits from trading from their own account, which, however, cannot be precisely quantified, the "other expenses" of these banks were some DM 250 million higher than in 1984; at over DM 2 billion, the amount written off by regional banks was roughly DM 400 million up on the year. Nevertheless, the net pre-tax annual profit was 10 % higher than a year before. (After taxes, it stagnated, as the taxes on income, earnings and net assets went up sharply.) The profit margin, i.e. the pre-tax annual profit as a percentage of the volume of business, mounted slightly to 0.56 %, and is thus about half the figure for the big banks.

The *regional giro institutions* also registered considerable profits in non-interest business (+ 11 1/2 %) although this line of business is not as significant

for them as it is for the commercial banks. Net interest received and administrative expenses, in particular other operating expenses, rose moderately, so that the regional giro institutions' operating result went up by over 2½%. The balance of other receipts and other expenses did not grow, although write-offs increased by DM 0.5 billion. The additional burden was essentially offset by contributions to the capital by guarantors. The pre-tax annual profit rose by 11.3%. With business expanding by 6%, the regional giro institutions' profit margin increased slightly to 0.23%.

The *mortgage banks*, which comprise private and public mortgage banks, recorded an increase of 0.7% in their operating result. Although construction demand continued to stagnate because of the persistent weakness of housing construction, the mortgage banks' volume of business went up by over 7% in 1985 or at roughly the average rate for all categories of banks. Their business activity was stimulated, in particular, by increased demand for housing loans with long-term interest rate commitments and the growing significance of finance provided in connection with existing buildings (loans for rescheduling and house-buying purposes). The mortgage banks' net interest received grew by 3½%. Administrative expenses increased vigorously (by 11%). The changed risk situation in the real property market again required much larger write-offs than a year before. These were largely offset, however, by other receipts. At just on 2%, the pre-tax annual profit went up slightly faster than the operating result.

The *savings banks* saw a relatively sharp fall in their interest margin. Their volume of business, at just over 6½%, expanded much more than their net interest received (+ 2.2%). Since their non-interest business is not very significant, the 6% increase in administrative expenses was fully reflected in their operating result, which went down by 2½%. However, at 1.47%, the savings banks still have the highest earnings ratio (operating result as a percentage of the volume of business) of all categories of banks. Because of company insolvencies and loan losses in the field of lending to individuals, the savings banks once again increased the amount they wrote off their loans. On the other hand, securities and foreign exchange dealings for their own account play a comparatively minor role for the savings banks. As a result, the annual profit of this category of banks

Profitability of the various categories of banks in 1985^p

Category of bank	Operating result 1		Pre-tax annual profit 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4	
All categories of banks	28,988	— 0.2	20,597	+ 0.9	+ 7.0
Big banks	3,696	+ 3.2	3,519	+ 33.1	+ 9.3
Regional banks and other commercial banks	3,566	+ 14.2	1,963	+ 10.0	+ 7.3
Branches of foreign banks	384	+ 22.7	330	+ 5.8	+ 12.6
Private bankers	308	+ 7.2	470	+ 35.0	+ 7.3
Regional giro institutions	2,779	+ 2.7	1,217	+ 11.3	+ 6.0
Savings banks	10,100	— 2.5	7,098	— 6.5	+ 6.7
Regional institutions of credit cooperatives	963	— 17.5	625	— 37.7	+ 6.7
Credit cooperatives	2,914	— 12.3	2,545	— 12.6	+ 6.3
Private mortgage banks	1,581	+ 3.0	1,297	+ 11.3	+ 8.2
Public mortgage banks	1,128	— 2.4	479	— 17.1	+ 5.3
Instalment sales financing institutions ⁵	502	— 7.0	405	+ 11.3	+ 5.2
Banks with special functions	1,067	+ 10.7	649	+ 4.2	+ 6.1

1 Net interest and commissions received less administrative expenses. — 2 Operating result plus balance of other and extraordinary receipts and other and extraordinary expenses. — 3 Annual averages. — 4 Change from previous year. Statistical changes adjusted. — 5 Operating result excluding receipts and expenses in leasing business. — p Provisional. BBk

declined for the first time in several years (— 6½%). Their profit margin (pre-tax annual profit as a percentage of the volume of business) at the same time fell markedly to 1.03%. If their profitability is measured by this ratio, the savings banks, which from 1982 to 1984 were by far the most profitable category of banks, have now fallen behind private bankers (1.35%), instalment sales financing institutions (1.09%) and big banks (1.05%). Comparison with the commercial banks, whose performance was better, shows that the earning opportunities offered by the advance of securities business are not spread evenly in a universal bank system either, among other things because there are major differences in the respective range of customers and introductions to the stock exchange are the domain of a relative small number of banks.

The *credit cooperatives*,² as in 1984, suffered a marked decline in their operating results and annual profits (— 12½% each). Even more than the savings banks, this category of banks was faced

2 The smaller credit cooperatives, which have only been required to report for the Monthly Balance Sheet Statistics since December 1985, have not yet been included in the figures presented here.

22 with a narrowing of interest margins. Although their volume of business, at almost 6½%, grew hardly less than the average for all banks, the credit cooperatives were unable to increase their net interest received to any major extent. As in the preceding years, their interest margin, which however is still high compared with that of other categories of banks, dropped comparatively sharply. Since the credit cooperatives' administrative expenses continued to rise, while their net commissions received – which are not very significant anyway – tended to grow moderately, the earnings ratio of the credit cooperatives went down from not quite 1% to 0.81%. It is thus below the average for all banks (0.90%). "Other" expenses declined only a little, on balance, in the cooperative bank sector. The amounts written off loans and securities, on the other hand, decreased by about one-third, as one individual institution had to make exceptionally large value adjustments in 1984. At the same time other receipts halved. One reason for this was probably that transfers from the guarantee funds in the credit cooperative sector were no longer required on the same large scale as in 1984. The credit cooperatives' pre-tax annual profit moderated to 0.71% of the volume of business after 0.86% in 1984. While last year's figure is still markedly above the average for all banks (0.64%), it marks a noticeable fall in rank in terms of the profit margin for the credit cooperatives, which in earlier years had been near the top of the list.

The drop in profits was by far the steepest in 1985 – owing to one particular case – for the *regional institutions of credit cooperatives*. With net interest received having fallen by 7.5% and a strong increase (of 13.8%) in administrative expenses, their operating result sank by 17.5% and thus even faster than in 1984. While the major part of write-off requirements was obviously met by mobilising reserves, the "other" expenses of this category of banks rose from DM 0.9 billion to DM 1.3 billion. Other expenses thus doubled against 1984, bringing the regional institutions' annual surplus down by 37½%. It was thus equivalent to 0.46% of the volume of business of this category of banks (after 0.78% a year before).

Profitability of the Luxembourg subsidiaries of German banks

Of the 67 foreign subsidiaries majority-owned by German banks and required at the end of 1985 to

report for the banking statistics, 26 are Luxembourg subsidiaries with a volume of business of over DM 150 billion, representing about 80% of the volume of business of all foreign subsidiaries. Measured by the "gross earnings", which comprise net interest and net commissions received, the excess of other receipts over other expenses plus administrative expenses, they made quite considerable profits in 1985. At DM 1.8 billion or 1.19% of the balance sheet total (at the end of the financial year), their profitability reached a remarkably high level. This result is striking not only because of the jump in profits from 1984 to 1985 (+ 20%) but also because the trend of bank earnings from regular business moved in opposite directions at home and in Luxembourg in 1985. In earlier years, by contrast, the gross earnings of the Luxembourg subsidiaries and the operating result of domestic banks, which is roughly comparable, had shown a fairly high degree of correspondence in terms both of the relative level (as a percentage of the balance sheet total) and of the timing.

One of the main reasons for the favourable trend in the Luxembourg subsidiaries' earnings was the sharp increase in the interest and commission margin in Euro-market business, while comparable margins at home decreased somewhat. As the Luxembourg subsidiaries increased the intake of customer deposits, their cost of funds tended to fall. However, the fact that this type of successful liabilities management enhanced profitability is likely to have played a comparatively minor role as the Luxembourg subsidiaries continue to raise most of their funds in the interbank money market. In non-interest business, by contrast, they probably recorded large profits, as did the domestic banks. In particular, they benefited from the fact that they were able to expand further their investment management services to private customers. Some of the steep increase in the Luxembourg subsidiaries' gross earnings also came from the sharp rise in "other" receipts (+ 40% net), which include profits from securities and foreign exchange trading for the banks' own account, whereas the comparable items in the domestic banks' profit and loss accounts are reflected in "other receipts and expenses" and not in the operating result.

However, the German subsidiaries once again had to use most of their earnings from regular business for balance sheet adjustments. At DM 1.8 billion (after DM 1.6 billion in 1984), losses incurred or pro-

Comparison of profitability between domestic banks and their Luxembourg subsidiaries						
as a percentage of the balance sheet total at the end of the financial year						
Financial year	Net interest and commissions received		Operating result or gross earnings		Pre-tax annual profit or pre-tax profit	
	Domestic banks	Luxembourg subsidiaries 1	Domestic banks 2	Luxembourg subsidiaries 3	Domestic banks	Luxembourg subsidiaries
1979	2.01	0.26	0.59	0.79	0.48	0.54
1980	2.00	0.13	0.56	0.55	0.48	0.28
1981	2.15	0.18	0.73	0.65	0.50	0.22
1982	2.36	0.48	0.93	0.98	0.61	0.12
1983	2.52	0.71	1.07	1.12	0.67	0.09
1984	2.38	0.63	0.94	0.95	0.66	0.08
1985 p	2.33	0.70	0.88	1.19	0.62	0.17

1 Excluding current receipts from securities and participations. —
 2 Excluding receipts from securities and foreign exchange dealings (receipts from dealings for the banks' own account). — 3 Including receipts from securities and foreign exchange dealings (dealings for the banks' own account). — p Provisional. BBK

Germany and those in Luxembourg, where inter-bank business and other "wholesale business" with narrow margins predominate. Hence, in 1985 the pre-tax profits of all Luxembourg subsidiaries, at 0.17% of their balance sheet total (at the end of the financial year), and the profit margins of the 16 Luxembourg banks with after-tax profits, at 0.27%, were much lower than the profit margins of domestic banks (0.62%).

vided for on loans and securities in 1985 were again as large as in 1983, or equivalent to about 95% of their total gross earnings. The Luxembourg subsidiaries obviously took advantage of their good earnings to catch up with risk provisioning. At the same time the continued low levels of gains from the downward adjustment of provisions for possible loan losses, which in Luxembourg have to be shown gross, suggests that earlier value adjustments were in fact largely required to meet actual needs and – in contrast to the situation in Germany – could hardly be used to build up undisclosed reserves. As is known from other analyses, the share of loans to "problem countries" among foreign subsidiaries is much higher than among their German parent banks.³

All in all, the Luxembourg subsidiaries nevertheless recorded a strong increase in their profits. Pre-tax earnings doubled, and after-tax earnings almost trebled, for in 1985 they paid only marginally higher taxes, at some DM 100 billion, than in 1984. In considering this development, the low initial basis must also be borne in mind. The sharp fall in earnings registered by the Luxembourg subsidiaries in the preceding years is only partially reversed by the favourable overall results for 1985. This is also illustrated by the fact that, of the 26 Luxembourg subsidiaries, only 16 recorded after-tax profits in 1985. Profit margins in Euro-market business remain considerably narrower than in Germany; one reason for this is the difference in business structures between banks in

The tables accompanying this article begin on page 25.

³ See "The offices of German banks abroad", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 5, May 1985, p. 25.

Principal components of the profit and loss accounts of banks, by category of bank

% of the average volume of business

Item	Period	All categories of banks 1	Big banks 1	Regional banks and other commercial banks 1	Branches of foreign banks	Private bankers	Regional giro institutions 1, 2	Savings banks	Regional institutions of credit co-operatives 3	Credit co-operatives	Private mortgage banks	Public mortgage banks	Instalment sales financing institutions 4	Banks with special functions
Interest received 5, 6	1977	6.41	5.85	6.35	5.39	5.59	6.64	6.67	5.80	6.79	7.98	4.65	11.88	4.70
	1978	6.09	5.78	5.99	5.27	5.18	6.32	6.19	5.51	6.28	7.65	4.60	11.31	4.53
	1979	6.47	6.65	6.88	6.50	6.45	6.40	6.48	6.06	6.67	7.43	4.61	11.22	4.73
	1980	7.64	8.55	8.50	8.71	8.73	7.25	7.65	7.82	8.24	7.57	4.80	12.36	5.27
	1981	8.72	10.02	9.87	10.78	10.45	8.22	8.70	9.58	9.58	7.99	5.33	13.50	5.72
	1982	8.63	9.38	9.32	9.88	9.37	8.25	8.86	9.35	9.49	8.36	5.80	13.27	6.02
	1983	7.61	7.92	7.76	7.66	6.97	7.53	7.79	7.81	7.93	8.31	5.81	11.72	5.74
	1984	7.53	7.95	7.81	7.23	6.75	7.60	7.63	7.52	7.74	8.22	5.76	10.59	5.78
1985 p	7.17	7.21	7.30	7.05	6.35	7.14	7.36	7.07	7.45	8.04	5.58	10.09	5.89	
Interest paid 7	1977	4.37	3.32	4.31	4.19	3.54	5.78	3.44	4.76	3.47	7.16	3.98	4.54	4.01
	1978	4.11	3.46	4.04	4.07	3.14	5.43	3.00	4.48	3.08	6.84	4.01	4.04	3.82
	1979	4.64	4.46	5.16	5.54	4.50	5.70	3.49	5.30	3.57	6.64	4.04	4.81	4.13
	1980	5.86	6.44	6.85	7.65	6.69	6.67	4.72	7.09	4.95	6.81	4.23	6.57	4.73
	1981	6.80	7.61	8.18	9.63	8.09	7.73	5.44	8.64	5.90	7.33	4.68	7.50	5.23
	1982	6.51	6.65	7.18	8.66	6.83	7.53	5.39	7.99	5.74	7.67	5.08	7.01	5.49
	1983	5.34	4.80	5.41	6.40	4.47	6.61	4.16	6.24	4.27	7.50	4.87	5.33	5.09
	1984	5.38	4.99	5.64	6.12	4.48	6.68	4.18	6.19	4.34	7.40	4.84	5.23	5.12
1985 p	5.11	4.41	5.18	5.98	4.17	6.25	4.05	5.92	4.22	7.24	4.70	5.07	4.99	
Excess of interest received over interest paid = net interest received	1977	2.04	2.53	2.04	1.20	2.05	0.86	3.23	1.04	3.32	0.82	0.67	7.34	0.69
	1978	1.98	2.32	1.95	1.20	2.04	0.89	3.19	1.03	3.20	0.81	0.59	7.27	0.71
	1979	1.83	2.19	1.72	0.96	1.95	0.70	2.99	0.76	3.10	0.79	0.57	6.41	0.60
	1980	1.78	2.11	1.65	1.06	2.04	0.58	2.93	0.73	3.29	0.76	0.57	5.79	0.54
	1981	1.92	2.41	1.69	1.15	2.36	0.49	3.26	0.94	3.68	0.66	0.65	6.00	0.49
	1982	2.12	2.73	2.14	1.22	2.54	0.72	3.47	1.36	3.75	0.69	0.72	6.26	0.53
	1983	2.27	3.12	2.35	1.26	2.50	0.92	3.63	1.57	3.66	0.81	0.94	6.39	0.65
	1984	2.15	2.96	2.17	1.11	2.27	0.92	3.45	1.33	3.40	0.82	0.92	5.36	0.66
1985 p	2.06	2.80	2.12	1.07	2.18	0.89	3.31	1.15	3.23	0.80	0.88	5.02	0.70	
Excess of commissions received over commissions paid = net commissions received 8	1977	0.28	0.72	0.42	0.44	0.70	0.12	0.27	0.18	0.34	.	.	-0.06	0.12
	1978	0.27	0.69	0.42	0.41	0.71	0.12	0.26	0.22	0.34	.	.	-0.30	0.11
	1979	0.27	0.64	0.41	0.50	0.64	0.11	0.28	0.23	0.36	.	.	-0.06	0.10
	1980	0.29	0.69	0.41	0.54	0.70	0.12	0.31	0.18	0.37	.	.	-0.06	0.12
	1981	0.30	0.76	0.46	0.41	0.73	0.11	0.35	0.21	0.37	.	.	-0.30	0.14
	1982	0.30	0.80	0.47	0.43	0.75	0.10	0.35	0.22	0.36	.	.	-0.14	0.13
	1983	0.31	0.89	0.49	0.41	0.85	0.10	0.35	0.21	0.37	.	.	-0.09	0.11
	1984	0.31	0.91	0.48	0.49	0.86	0.10	0.33	0.20	0.36	.	.	0.01	0.12
1985 p	0.34	1.00	0.59	0.51	1.13	0.11	0.32	0.21	0.36	.	.	0.12	0.11	
Administrative expenses 9	1977	1.61	2.64	1.79	1.15	2.25	0.57	2.36	0.69	2.90	0.24	0.26	4.43	0.37
	1978	1.54	2.47	1.71	1.12	2.06	0.55	2.27	0.71	2.78	0.24	0.26	4.33	0.36
	1979	1.49	2.40	1.62	1.07	2.03	0.52	2.21	0.68	2.66	0.23	0.24	3.83	0.34
	1980	1.49	2.40	1.65	1.17	1.98	0.51	2.23	0.67	2.66	0.23	0.25	3.81	0.33
	1981	1.47	2.46	1.59	1.13	2.14	0.47	2.23	0.68	2.66	0.24	0.23	3.72	0.30
	1982	1.47	2.53	1.63	1.16	2.06	0.46	2.21	0.65	2.70	0.23	0.20	3.79	0.30
	1983	1.49	2.72	1.70	1.17	2.14	0.46	2.21	0.66	2.74	0.24	0.19	3.91	0.29
	1984	1.49	2.70	1.69	1.12	2.26	0.48	2.18	0.62	2.78	0.24	0.20	3.84	0.30
1985 p	1.50	2.70	1.69	1.05	2.42	0.48	2.16	0.66	2.78	0.25	0.21	3.79	0.31	
Operating result	1977	0.71	0.61	0.67	0.49	0.50	0.41	1.14	0.53	0.76	0.58	0.41	4 2.85	0.44
	1978	0.71	0.54	0.66	0.49	0.69	0.46	1.18	0.54	0.76	0.57	0.33	4 2.64	0.46
	1979	0.61	0.43	0.51	0.39	0.56	0.29	1.06	0.31	0.80	0.56	0.33	4 2.52	0.36
	1980	0.58	0.40	0.41	0.43	0.76	0.19	1.01	0.24	1.00	0.53	0.32	4 1.92	0.33
	1981	0.75	0.71	0.56	0.43	0.95	0.13	1.38	0.47	1.39	0.42	0.42	4 1.98	0.33
	1982	0.95	1.00	0.98	0.49	1.23	0.36	1.61	0.93	1.41	0.46	0.52	4 2.33	0.36
	1983	1.09	1.29	1.14	0.50	1.21	0.56	1.77	1.12	1.29	0.57	0.75	4 2.39	0.47
	1984	0.97	1.17	0.96	0.48	0.87	0.54	1.60	0.91	0.98	0.58	0.72	4 1.53	0.48
1985 p	0.90	1.10	1.02	0.53	0.89	0.52	1.47	0.70	0.81	0.55	0.67	4 1.35	0.50	
Pre-tax annual profit 10	1977	0.68	0.81	0.51	0.58	1.12	0.41	0.98	0.60	0.90	0.57	0.28	1.46	0.34
	1978	0.64	0.73	0.50	0.52	1.01	0.38	0.94	0.56	0.83	0.57	0.32	1.40	0.31
	1979	0.50	0.56	0.33	0.24	0.74	0.29	0.72	0.18	0.74	0.51	0.30	1.33	0.28
	1980	0.50	0.47	0.38	0.42	0.83	0.16	0.73	0.31	0.88	0.56	0.36	1.05	0.23
	1981	0.52	0.44	0.37	0.47	0.90	0.12	0.86	0.39	0.98	0.44	0.34	0.90	0.23
	1982	0.63	0.59	0.41	0.37	1.03	0.15	1.11	0.80	1.07	0.44	0.36	0.99	0.28
	1983	0.69	0.84	0.49	0.47	-0.41	0.22	1.22	0.82	1.05	0.46	0.38	1.00	0.31
	1984	0.68	0.86	0.54	0.48	1.06	0.22	1.18	0.78	0.86	0.44	0.36	1.03	0.31
1985 p	0.64	1.05	0.56	0.45	1.35	0.23	1.03	0.46	0.71	0.45	0.29	1.09	0.30	

1 As from the 1976 financial year (big banks and regional banks and other commercial banks) and the 1979 financial year (regional giro institutions) the average volume of business, which is used as a basis, includes the branches abroad; see also footnote 13 to the table on page 27. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. — 4 Operating result excluding receipts and expenses in leasing business. — 5 Interest and similar receipts from lending and money market transactions, and current receipts from

securities (including Debt Register claims) and participations. — 6 Including one-off receipts from issue and loan business. — 7 Including one-off expenses incurred in issue and loan business. — 8 Excluding one-off receipts from or one-off expenses incurred in issue and loan business. — 9 Excluding taxes on income, earnings and net assets, but including other taxes. — 10 Taxes on income, earnings and net assets. — p Provisional.

BBK

Profit and loss accounts of domestic banks *

DM million

Financial year	Interest business				Non-interest business			Administrative expenses		
	Number of reporting banks	Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
All categories of banks										
1978	3,378	36,577	112,153	75,576	5,020	5,659	639	28,402	19,194	9,208
1979	3,336	37,757	133,568	95,811	5,619	6,248	629	30,687	20,656	10,031
1980	3,303	40,222	172,146	131,924	6,485	7,187	702	33,596	22,787	10,809
1981	3,292	47,252	214,616	167,364	7,402	8,186	784	36,128	24,298	11,830
1982	3,275	56,280	229,233	172,953	8,004	8,778	774	38,956	25,691	13,265
1983	3,246	64,221	215,228	151,007	8,833	9,745	912	42,181	27,613	14,568
1984	3,228	64,578	226,296	161,718	9,338	10,301	963	44,864	29,001	15,863
1985 p	3,204	66,209	230,586	164,377	10,841	11,944	1,103	48,062	30,744	17,318
Commercial banks										
1978	249	10,064	28,180	18,116	2,708	2,996	288	9,864	6,826	3,038
1979	240	10,314	36,594	26,280	2,897	3,141	244	10,653	7,325	3,328
1980	235	10,780	50,119	39,339	3,305	3,593	288	11,609	8,039	3,570
1981	237	12,563	62,939	50,376	3,766	4,044	278	12,337	8,519	3,818
1982	234	15,414	61,766	46,352	4,098	4,378	280	13,182	8,975	4,207
1983	231	17,709	53,115	35,406	4,595	4,986	391	14,406	9,739	4,667
1984	231	17,614	56,654	39,040	4,973	5,397	424	15,280	10,161	5,119
1985 p	232	18,361	57,074	38,713	6,162	6,720	558	16,569	10,852	5,717
Big banks										
1978	6	5,081	12,634	7,553	1,502	1,579	77	5,394	3,846	1,548
1979	6	5,397	16,376	10,979	1,579	1,658	79	5,908	4,158	1,750
1980	6	5,560	22,556	16,996	1,828	1,916	88	6,345	4,568	1,777
1981	6	6,583	27,335	20,752	2,068	2,171	103	6,720	4,812	1,908
1982	6	7,753	26,610	18,857	2,257	2,358	101	7,172	5,108	2,064
1983	6	9,010	22,863	13,853	2,583	2,750	167	7,858	5,509	2,349
1984	6	9,095	24,389	15,294	2,778	2,954	176	8,290	5,702	2,588
1985 p	6	9,416	24,185	14,769	3,343	3,557	214	9,063	6,104	2,959
Regional banks and other commercial banks										
1978	101	4,004	12,323	8,319	864	1,006	142	3,508	2,394	1,114
1979	95	3,970	15,879	11,909	940	1,045	105	3,734	2,538	1,196
1980	96	4,160	21,434	17,274	1,045	1,171	126	4,180	2,791	1,389
1981	96	4,654	27,111	22,457	1,262	1,368	106	4,375	2,937	1,438
1982	95	6,152	26,864	20,712	1,358	1,465	107	4,698	3,087	1,611
1983	93	7,059	23,299	16,240	1,464	1,620	156	5,090	3,372	1,718
1984	94	6,966	25,096	18,130	1,561	1,739	178	5,434	3,541	1,893
1985 p	96	7,405	25,524	18,119	2,056	2,315	259	5,895	3,824	2,071
Branches of foreign banks										
1978	51	397	1,744	1,347	138	174	36	372	197	175
1979	53	353	2,375	2,022	183	215	32	393	218	175
1980	54	405	3,329	2,924	208	254	46	448	249	199
1981	56	528	4,953	4,425	187	230	43	517	285	232
1982	58	622	5,020	4,398	220	261	41	593	302	291
1983	58	719	4,380	3,661	233	251	18	668	338	330
1984	62	723	4,701	3,978	318	337	19	728	371	357
1985 p	63	784	5,158	4,374	370	395	25	770	387	383
Private bankers										
1978	91	582	1,479	897	204	237	33	590	389	201
1979	86	594	1,964	1,370	195	223	28	618	411	207
1980	79	655	2,800	2,145	224	252	28	636	431	205
1981	79	798	3,540	2,742	249	275	26	725	485	240
1982	75	887	3,272	2,385	263	294	31	719	478	241
1983	74	921	2,573	1,652	315	365	50	790	520	270
1984	69	830	2,468	1,638	316	367	51	828	547	281
1985 p	67	756	2,207	1,451	393	453	60	841	537	304
Regional giro institutions (including Deutsche Girozentrale)										
1978	12	2,688	19,151	16,463	378	435	57	1,684	1,140	544
1979	12	2,430	22,090	19,660	396	450	54	1,798	1,228	570
1980	12	2,234	27,493	25,259	449	513	64	1,945	1,331	614
1981	12	2,026	34,300	32,274	453	523	70	1,947	1,322	625
1982	12	3,220	37,094	33,874	477	548	71	2,087	1,394	693
1983	12	4,465	36,771	32,306	511	597	86	2,265	1,499	766
1984	12	4,619	38,271	33,652	513	607	94	2,427	1,616	811
1985 p	12	4,784	38,132	33,348	572	684	112	2,577	1,738	839

* Excluding postal giro and postal savings bank offices, building and loan associations, and banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding

one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and other taxes. Excluding depreciation of leased goods shown previously in this item. — 8 Excess of expenses

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax annual profit 10 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 11	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) 12	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 13	Financial year
	Balance of other receipts and other expenses 8	Other receipts 9	Other expenses (excluding taxes) 9							
11	12	13	14	15	16	17	18	19	20	
13,195	- 1,306	4,646	5,952	11,889	6,315	5,574	- 2,120	3,454	1,841,904	1978
12,689	- 2,380	5,176	7,556	10,309	5,340	4,969	- 1,783	3,186	2,064,387	1979
13,111	- 1,832	6,117	7,949	11,279	5,979	5,300	- 2,013	3,287	2,253,355	1980
18,526	- 5,747	6,675	12,422	12,779	7,468	5,311	- 1,950	3,361	2,462,883	1981
25,328	- 8,645	7,310	15,955	16,683	10,275	6,408	- 2,476	3,932	2,657,480	1982
30,873	- 11,484	6,909	18,393	19,389	12,301	7,088	- 3,052	4,036	2,829,562	1983
29,052	- 8,644	8,700	17,344	20,408	12,422	7,986	- 3,065	4,921	3,006,203	1984
28,988	- 8,391	10,643	19,034	20,597	12,618	7,979	- 2,938	5,041	3,216,301	1985 p
2,908	192	1,623	1,431	3,100	1,533	1,567	- 402	1,165	485,744	1978
2,558	88	1,857	1,945	2,470	1,287	1,183	- 226	957	543,929	1979
2,476	133	2,325	2,192	2,609	1,291	1,318	- 335	983	586,209	1980
3,992	- 1,270	2,524	3,794	2,722	1,498	1,224	- 151	1,073	627,295	1981
6,330	- 2,935	2,542	5,477	3,395	1,978	1,417	- 211	1,206	657,658	1982
7,898	- 3,873	2,407	6,280	4,025	2,475	1,550	- 586	964	683,368	1983
7,307	- 2,228	2,718	4,946	5,079	2,751	2,328	- 606	1,722	729,974	1984
7,954	- 1,672	3,736	5,408	6,282	3,459	2,823	- 910	1,913	792,778	1985 p
1,189	420	699	279	1,609	835	774	- 267	507	218,388	1978
1,068	326	902	576	1,394	730	664	- 144	520	246,102	1979
1,043	184	1,147	963	1,227	680	547	- 179	368	263,727	1980
1,931	- 738	935	1,673	1,193	764	429	- 68	361	272,868	1981
2,838	- 1,175	1,294	2,469	1,663	1,102	561	- 102	459	283,694	1982
3,735	- 1,302	934	2,236	2,433	1,470	963	- 357	606	288,832	1983
3,583	- 940	998	1,938	2,643	1,576	1,067	- 392	675	306,864	1984
3,696	- 177	1,653	1,830	3,519	2,017	1,502	- 640	862	335,269	1985 p
1,360	- 329	497	826	1,031	551	480	- 108	372	205,687	1978
1,176	- 418	517	935	758	451	307	- 60	247	230,868	1979
1,025	- 71	740	811	954	457	497	- 130	367	252,210	1980
1,541	- 534	918	1,452	1,007	564	443	- 68	375	274,597	1981
2,812	- 1,631	646	2,277	1,181	697	484	- 88	396	288,212	1982
3,433	- 1,960	798	2,758	1,473	788	685	- 202	483	300,396	1983
3,093	- 1,355	1,007	2,362	1,738	914	824	- 171	653	321,565	1984
3,566	- 1,603	1,283	2,886	1,963	1,129	834	- 161	673	349,606	1985 p
163	9	93	84	172	97	75	- 19	56	33,119	1978
143	- 51	119	170	92	68	24	- 18	6	36,529	1979
165	- 3	145	148	162	109	53	- 9	44	38,201	1980
198	- 18	293	275	216	122	94	- 9	85	45,958	1981
249	- 59	254	313	190	122	68	- 11	57	50,819	1982
284	- 15	291	306	269	155	114	- 18	96	57,206	1983
313	- 1	319	320	312	190	122	- 35	87	64,969	1984
384	- 54	312	366	330	225	105	- 81	24	73,159	1985 p
196	92	334	242	288	50	238	- 8	230	28,550	1978
171	55	319	264	226	38	188	- 4	184	30,430	1979
243	23	293	270	266	45	221	- 17	204	32,071	1980
322	- 16	378	394	306	48	258	- 6	252	33,872	1981
431	- 70	348	418	361	57	304	- 10	294	34,933	1982
446	- 596	384	980	- 150	62	- 212	- 9	- 221	36,934	1983
318	68	394	326	386	71	315	- 8	307	36,576	1984
308	162	488	326	470	88	382	- 28	354	34,744	1985 p
1,382	- 232	621	853	1,150	617	533	- 276	257	303,083	1978
1,028	- 10	821	831	1,018	498	520	- 254	266	344,755	1979
738	- 118	764	882	620	321	299	- 128	171	378,961	1980
532	- 20	1,240	1,260	512	266	246	- 101	145	417,523	1981
1,610	- 934	1,513	2,447	676	408	268	- 121	147	449,750	1982
2,711	- 1,641	1,100	2,741	1,070	693	377	- 140	237	488,702	1983
2,705	- 1,612	974	2,586	1,093	738	355	- 136	219	503,875	1984
2,779	- 1,562	1,432	2,994	1,217	796	421	- 138	283	533,905	1985 p

over receipts: —. — 9 For breakdown see pages 30-31. — 10 Taxes on income, earnings and net assets. — 11 Including taxes paid by regional giro institutions' affiliated, legally dependent building and loan associations. — 12 Including profit or loss carried forward. — 13 Excluding the volume of business of the foreign subsidiaries of the regional institu-

tions of credit cooperatives and of banks with special functions. Up to 1978 excluding the volume of business of the foreign subsidiaries of regional giro institutions; the statistical increase amounted to about DM 8.9 billion in 1979. — 14 Excluding receipts and expenses incurred in leasing business. — p Provisional.

BBk

Profit and loss accounts of domestic banks,* cont'd

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
		1	2	3	4	5	6	7	8	9	10
Savings banks										
1978	611	13,011	25,273	12,262	1,070	1,079	9	9,271	6,413	2,858
1979	603	13,558	29,332	15,774	1,245	1,254	9	10,023	6,852	3,171
1980	599	14,364	37,504	23,140	1,525	1,537	12	10,911	7,524	3,387
1981	598	17,278	46,072	28,794	1,845	1,857	12	11,800	7,998	3,802
1982	595	19,805	50,489	30,684	1,969	1,983	14	12,620	8,339	4,281
1983	592	21,993	47,262	25,269	2,114	2,130	16	13,392	8,830	4,562
1984	591	22,276	49,295	27,019	2,132	2,148	16	14,054	9,152	4,902
1985 p	590	22,768	50,716	27,948	2,225	2,244	19	14,893	9,641	5,252
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1978	10	778	4,144	3,366	166	197	31	533	321	212
1979	10	630	5,023	4,393	194	238	44	567	337	230
1980	10	657	7,009	6,352	161	219	58	605	367	238
1981	10	910	9,309	8,399	207	294	87	662	386	276
1982	9	1,436	9,857	8,421	234	326	92	690	413	277
1983	9	1,853	9,228	7,375	247	369	122	773	447	326
1984	9	1,704	9,644	7,940	259	402	143	796	471	325
1985 p	9	1,577	9,675	8,098	292	418	126	906	524	382
Credit cooperatives										
1978	2,312	5,904	11,568	5,664	632	670	38	5,127	3,325	1,802
1979	2,293	6,574	14,166	7,592	761	805	44	5,644	3,639	2,005
1980	2,278	7,843	19,629	11,786	896	947	51	6,350	4,108	2,242
1981	2,268	9,794	25,484	15,690	991	1,059	68	7,078	4,590	2,488
1982	2,263	10,939	27,675	16,736	1,044	1,119	75	7,882	4,995	2,887
1983	2,250	11,505	24,939	13,434	1,184	1,263	79	8,643	5,398	3,245
1984	2,238	11,503	26,180	14,677	1,222	1,308	86	9,401	5,790	3,611
1985 p	2,220	11,597	26,772	15,175	1,307	1,402	95	9,990	6,080	3,910
Private mortgage banks										
1978	25	1,277	12,039	10,762	.	.	.	378	234	144
1979	25	1,373	12,878	11,505	.	.	.	402	253	149
1980	25	1,425	14,271	12,846	.	.	.	431	277	154
1981	25	1,390	16,831	15,441	.	.	.	505	299	206
1982	25	1,588	19,271	17,683	.	.	.	532	325	207
1983	25	2,003	20,692	18,689	.	.	.	593	368	225
1984	25	2,168	21,685	19,517	.	.	.	633	395	238
1985 p	25	2,292	22,946	20,654	.	.	.	711	424	287
Public mortgage banks										
1978	13	527	4,146	3,619	.	.	.	233	170	63
1979	13	574	4,652	4,078	.	.	.	244	188	56
1980	13	641	5,417	4,776	.	.	.	280	220	60
1981	13	835	6,866	6,031	.	.	.	288	214	74
1982	13	1,055	8,453	7,398	.	.	.	298	218	80
1983	12	1,387	8,549	7,162	.	.	.	286	208	78
1984	12	1,474	9,192	7,718	.	.	.	318	221	97
1985 p	12	1,474	9,365	7,891	.	.	.	346	237	109
Instalment sales financing institutions										
1978	129	1,490	2,318	828	- 62	120	182	887	478	409
1979	123	1,521	2,663	1,142	- 14	196	210	909	528	381
1980	115	1,506	3,213	1,707	- 15	185	200	992	585	407
1981	113	1,682	3,785	2,103	- 83	166	249	1,043	628	415
1982	108	1,884	3,992	2,108	- 42	179	221	1,140	666	474
1983	99	2,069	3,796	1,727	- 29	162	191	1,265	731	534
1984	94	1,897	3,750	1,853	4	178	174	1,361	777	584
1985 p	88	1,869	3,761	1,892	46	207	161	1,413	795	618
Banks with special functions										
1978	17	838	5,334	4,496	128	162	34	425	287	138
1979	17	783	6,170	5,387	140	164	24	447	306	141
1980	16	772	7,491	6,719	164	193	29	473	336	137
1981	16	774	9,030	8,256	223	243	20	468	342	126
1982	16	939	10,636	9,697	224	245	21	525	366	159
1983	16	1,237	10,876	9,639	211	238	27	558	393	165
1984	16	1,323	11,625	10,302	235	261	26	594	418	176
1985 p	16	1,487	12,145	10,658	237	269	32	657	453	204

For footnotes see pages 26-27.

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax annual profit 10 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 11	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves(-), release of published reserves (+) 12	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 13	Financial year
	Balance of other receipts and other expenses 8	Other receipts 9	Other expenses (excluding taxes) 9							
11	12	13	14	15	16	17	18	19	20	
4,810	— 959	598	1,557	3,851	2,218	1,633	— 648	985	408,074	1978
4,780	—1,550	603	2,153	3,230	1,743	1,487	— 589	898	452,413	1979
4,978	—1,375	586	1,961	3,603	2,033	1,570	— 612	958	490,534	1980
7,323	—2,769	645	3,414	4,554	2,884	1,670	— 714	956	529,342	1981
9,154	—2,848	805	3,653	6,306	4,337	1,969	— 837	1,132	570,029	1982
10,715	—3,297	782	4,079	7,418	5,196	2,222	— 906	1,316	606,704	1983
10,354	—2,764	902	3,666	7,590	5,256	2,334	— 937	1,397	645,764	1984
10,100	—3,002	865	3,867	7,098	4,904	2,194	— 815	1,379	689,295	1985 p
411	— 16	141	125	427	221	206	— 111	95	75,208	1978
257	— 107	118	225	150	68	82	— 10	72	82,845	1979
213	— 63	186	123	276	121	155	— 71	84	89,558	1980
455	— 72	141	213	383	193	190	— 118	72	97,177	1981
980	— 138	121	259	842	461	381	— 232	149	105,403	1982
1,327	— 353	122	475	974	532	442	— 257	185	118,133	1983
1,167	— 163	173	336	1,004	537	467	— 241	226	128,336	1984
963	— 338	920	1,258	625	506	119	+ 29	148	136,874	1985 p
1,409	— 127	653	526	1,536	912	624	— 133	491	184,220	1978
1,691	— 120	701	821	1,571	933	638	— 118	520	212,340	1979
2,389	— 279	781	1,060	2,110	1,290	820	— 217	603	238,349	1980
3,707	—1,095	822	1,917	2,612	1,761	851	— 220	631	266,029	1981
4,101	— 975	901	1,876	3,126	2,114	1,012	— 297	715	291,440	1982
4,046	— 752	1,013	1,765	3,294	2,268	1,026	— 311	715	314,632	1983
3,324	— 412	1,867	2,279	2,912	1,968	944	— 271	673	338,117	1984
2,914	— 369	1,208	1,577	2,545	1,738	807	— 171	636	359,260	1985 p
899	— 7	125	132	892	497	395	— 183	212	157,294	1978
971	— 84	97	181	887	471	416	— 194	222	173,263	1979
994	— 64	214	150	1,058	597	461	— 218	243	188,671	1980
885	— 45	196	151	930	500	430	— 188	242	210,730	1981
1,056	— 34	154	188	1,022	563	459	— 177	282	230,653	1982
1,410	— 272	107	379	1,138	635	503	— 199	304	249,091	1983
1,535	— 370	107	477	1,165	648	517	— 205	312	263,836	1984
1,581	— 284	254	538	1,297	645	652	— 272	380	285,431	1985 p
294	— 7	580	587	287	67	220	— 185	35	90,177	1978
330	— 28	597	625	302	55	247	— 211	36	100,810	1979
361	— 47	760	713	408	66	342	— 297	45	112,913	1980
547	— 103	638	741	444	83	361	— 307	54	128,939	1981
757	— 230	583	813	527	109	418	— 363	55	145,779	1982
1,101	— 547	477	1,024	554	89	465	— 403	62	147,144	1983
1,156	— 578	469	1,047	578	102	476	— 421	55	159,587	1984
1,128	— 649	485	1,134	479	119	360	— 310	50	167,992	1985 p
14 541	— 254	175	429	287	148	139	— 35	104	20,506	1978
14 598	— 283	236	519	315	182	133	— 37	96	23,735	1979
14 499	— 225	308	533	274	152	122	— 43	79	25,997	1980
14 556	— 303	336	639	253	140	113	— 36	77	28,039	1981
14 702	— 404	479	883	298	164	134	— 7	127	30,090	1982
14 775	— 452	773	1,225	323	179	144	— 25	119	32,378	1983
14 540	— 176	1,414	1,590	364	189	175	— 20	155	35,416	1984
14 502	— 97	1,664	1,761	405	221	184	— 69	115	37,265	1985 p
541	— 182	130	312	359	102	257	— 147	110	117,598	1978
476	— 110	146	256	366	103	263	— 144	119	130,297	1979
463	— 142	193	335	321	108	213	— 92	121	142,163	1980
529	— 160	133	293	369	143	226	— 115	111	157,809	1981
638	— 147	212	359	491	141	350	— 231	119	176,678	1982
890	— 297	128	425	593	234	359	— 225	134	189,410	1983
964	— 341	76	417	623	233	390	— 228	162	201,298	1984
1,067	— 418	79	497	649	230	419	— 282	137	213,501	1985 p

Other receipts and other expenses of domestic banks

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
All categories of banks												
1979	5,176	4,180	317	66	429	184	7,556	5,276	120	134	250	1,776
1980	6,117	5,064	314	127	474	138	7,949	5,394	126	183	185	2,061
1981	6,675	5,419	370	209	523	154	12,422	9,100	157	456	179	2,530
1982	7,310	5,778	756	144	508	124	15,955	12,262	234	443	185	2,831
1983	6,909	5,273	415	502	520	199	18,393	14,320	293	137	232	3,411
1984	8,700	7,253	446	224	548	229	17,344	12,617	256	93	268	4,110
1985 p	10,643	9,244	483	131	546	239	19,034	13,629	305	99	389	4,612
Commercial banks												
1979	1,857	1,533	89	46	38	151	1,945	1,078	79	93	216	479
1980	2,325	1,988	108	80	39	110	2,192	1,367	26	104	152	543
1981	2,524	2,073	118	137	74	122	3,794	2,775	62	109	145	703
1982	2,542	2,068	276	66	34	98	5,477	4,529	101	136	143	568
1983	2,407	1,941	134	137	34	161	6,280	5,183	100	58	172	767
1984	2,718	2,253	152	82	60	171	4,946	3,568	119	32	172	1,055
1985 p	3,736	3,300	162	47	64	163	5,408	3,362	195	51	338	1,462
Big banks												
1979	902	811	48	27	—	16	576	294	29	50	—	203
1980	1,147	1,006	76	34	—	31	963	654	11	54	—	244
1981	935	776	66	60	—	33	1,673	1,334	11	50	10	268
1982	1,294	1,075	198	2	—	19	2,469	2,256	30	45	—	138
1983	934	722	94	95	—	23	2,236	1,980	18	44	—	194
1984	998	851	81	34	—	32	1,938	1,465	89	2	1	381
1985 p	1,653	1,484	105	25	—	39	1,830	933	162	33	16	686
Regional banks and other commercial banks												
1979	517	394	29	8	—	86	935	508	25	38	203	161
1980	740	680	19	18	—	23	811	433	12	46	143	177
1981	918	791	38	71	3	15	1,452	997	45	54	87	269
1982	646	502	57	58	—	29	2,277	1,758	56	77	121	265
1983	798	657	19	38	—	84	2,758	2,180	31	11	162	374
1984	1,007	821	55	44	—	87	2,362	1,722	13	15	151	461
1985 p	1,283	1,170	37	8	—	68	2,886	2,108	6	9	266	497
Branches of foreign banks												
1979	119	115	4	—	—	—	170	115	—	—	—	55
1980	145	136	9	—	—	—	148	87	—	—	—	61
1981	293	284	3	—	1	5	275	184	1	—	—	90
1982	254	246	8	—	—	—	313	203	—	2	—	108
1983	291	274	17	—	—	—	306	179	—	—	—	127
1984	319	309	5	1	—	4	320	200	—	—	—	120
1985 p	312	302	7	—	—	3	366	179	1	—	14	172
Private bankers												
1979	319	213	8	11	38	49	264	161	25	5	13	60
1980	293	166	4	28	39	56	270	193	3	4	9	61
1981	378	222	11	6	70	69	394	260	5	5	48	76
1982	348	245	13	6	34	50	418	312	15	12	22	57
1983	384	288	4	4	34	54	980	844	51	3	10	72
1984	394	272	11	3	60	48	326	181	17	15	20	93
1985 p	488	344	13	14	64	53	326	142	26	9	42	107
Regional giro institutions (including Deutsche Girozentrale)												
1979	821	769	52	—	—	—	831	557	28	7	—	239
1980	764	723	27	14	—	—	882	567	72	19	—	224
1981	1,240	1,199	32	9	—	—	1,260	669	76	234	—	281
1982	1,513	1,435	63	15	—	—	2,447	1,904	101	32	—	410
1983	1,100	830	33	237	—	—	2,741	2,250	139	14	—	338
1984	974	925	25	24	—	—	2,586	2,156	61	7	—	362
1985 p	1,432	1,401	23	8	—	—	2,994	2,670	48	—	—	276

1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred in loss transfers. — 4 Including depreciation of leased goods. — 5 Statistical increase of about DM 100 million. — p Provisional. — BBK

Other receipts and other expenses of domestic banks, cont'd

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
Savings banks												
1979	603	488	103	12	—	—	2,153	1,755	2	19	—	377
1980	586	474	93	19	—	—	1,961	1,567	7	15	—	372
1981	645	507	120	18	—	—	3,414	2,917	4	30	—	463
1982	805	496	288	21	—	—	3,653	2,898	7	161	—	587
1983	782	606	130	46	—	—	4,079	3,470	5	29	—	575
1984	902	708	157	37	—	—	3,666	3,038	19	27	—	582
1985 p	865	686	133	46	—	—	3,867	3,102	21	19	2	723
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1979	118	109	7	1	—	1	225	199	1	1	—	24
1980	186	178	6	1	—	1	123	60	—	25	—	38
1981	141	115	2	23	—	1	213	151	1	28	—	33
1982	121	95	15	11	—	—	259	163	8	36	—	52
1983	122	82	4	36	—	—	475	414	3	5	1	52
1984	173	147	9	17	—	—	336	241	4	—	1	90
1985 p	920	878	38	3	—	1	1,258	1,198	8	6	—	46
Credit cooperatives												
1979	701	277	32	7	384	1	821	721	2	13	2	83
1980	781	312	30	12	425	2	1,060	953	—	20	1	86
1981	822	324	35	12	444	7	1,917	1,635	2	49	2	5 229
1982	901	338	66	31	465	1	1,876	1,565	2	56	2	251
1983	1,013	416	85	38	471	3	1,765	1,459	5	29	—	272
1984	1,867	1,292	60	48	466	1	2,279	1,904	28	27	1	319
1985 p	1,208	632	73	23	479	1	1,577	1,253	18	22	—	284
Private mortgage banks												
1979	97	89	7	—	—	1	181	153	—	1	1	26
1980	214	183	30	1	—	—	150	122	—	—	1	27
1981	196	184	12	—	—	—	151	115	—	4	2	30
1982	154	139	15	—	—	—	188	152	—	7	2	27
1983	107	93	9	5	—	—	379	336	—	1	4	38
1984	107	82	22	3	—	—	477	429	2	—	3	43
1985 p	254	244	9	1	—	—	538	485	2	—	2	49
Public mortgage banks												
1979	597	592	5	—	—	—	625	244	—	—	—	381
1980	760	758	2	—	—	—	713	137	18	—	—	558
1981	638	626	2	10	—	—	741	128	3	—	—	610
1982	583	579	4	—	—	—	813	159	2	1	—	651
1983	477	473	4	—	—	—	1,024	209	—	—	—	815
1984	469	466	3	—	—	—	1,047	337	1	—	—	709
1985 p	485	482	3	—	—	—	1,134	571	—	—	—	563
Instalment sales financing institutions												
1979	236	189	10	—	7	30	519	362	—	—	31	126
1980	308	261	12	—	10	25	533	343	—	—	31	159
1981	336	268	39	—	5	24	639	453	—	—	30	156
1982	479	426	19	—	9	25	883	572	3	7	38	263
1983	773	709	13	1	15	35	1,225	632	3	1	55	534
1984	1,414	1,311	12	12	22	57	1,590	573	—	—	91	926
1985 p	1,664	1,553	34	2	3	72	1,761	538	—	1	47	1,175
Banks with special functions												
1979	146	134	12	—	—	—	256	207	8	—	—	41
1980	193	187	6	—	—	—	335	278	3	—	—	54
1981	133	123	10	—	—	—	293	257	9	2	—	25
1982	212	202	10	—	—	—	359	320	10	7	—	22
1983	128	123	3	2	—	—	425	367	38	—	—	20
1984	76	69	6	1	—	—	417	371	22	—	—	24
1985 p	79	68	8	1	—	2	497	450	13	—	—	34

For footnotes see the opposite page.

BBk

The finances of the German Federal Railways and the German Federal Post Office since 1983

The Federal Railways and the Federal Post Office had a more favourable operating result between 1983 and 1985 than in the three preceding years. This owed much to their business policy, the overall curbing of growth in staff costs in the public service and the general economic upswing. However, it did not affect the disparate basic position of the two enterprises – profits in the case of the Post Office and losses in the case of the Railways. Since 1983, the Post Office has run surpluses averaging DM 3.75 billion each year, an improvement of DM 1 billion against the annual average of 1980 to 1982. Taking the average of the last three years, the Railways' losses were reduced, viz. to DM 3.25 billion, compared with approximately DM 4 billion between 1980 and 1982. However, it is by no means certain whether the trends which in recent years have characterised the finances of the Federal Railways and the Federal Post Office will continue in future.¹

The slight improvement in the Railways' finances has enabled Federal aid to be kept more or less constant since 1983 without a further increase in the Railways' indebtedness. In the period under review the Railways received an average of close on DM 13.5 billion per annum, roughly 5% of Federal expenditure, to pay for structural and social policy tasks and to offset their disadvantages in competing against other carriers, as well as investment grants and liquidity assistance. Transfers from the Post Office to the Federal Government have risen further with the turnover in recent years. Since the transfer rate was increased in 1981 the Post Office has had to transfer 10% of its operating receipts to the Federal Government; this amounted to DM 4.5 billion on an average in the years from 1983 to 1985. After the Bundesbank profits, which have been exceptionally large in recent years, postal transfers are the largest item among the non-tax receipts in the Federal budget.

Both enterprises are currently in the process of technological conversion, which, from the financial point of view, is particularly apparent in a sharp increase in investment. The Railways are investing particularly heavily in the construction of high-speed long-distance routes which are due to be completed by the beginning of the nineties. The Post Office is introducing new communications technology and extending its capacity. Both investments are aimed at safeguarding future

¹ This article continues the series of earlier studies of the finances of the two Federal enterprises. See most recently "The finances of the German Federal Railways and the German Federal Post Office since 1980" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 8, August 1983, p. 44.

Financial relations of the Federal Railways and Federal Post Office with the Federal Government

DM billion

Year	Federal Railways			Federal Post Office		
	Federal Government transfers to the Railways			Transfers to the Federal Government (—)1	Federal capital transfers to the Post Office	Net Post Office transfers to the Federal Government
	Current transfers	Capital transfers	Total			
1974	6.1	3.7	9.7	— 1.4	1.1	— 0.3
1975	6.3	2.7	9.0	— 1.9	1.9	0.1
1976	6.6	2.3	8.9	— 2.0	2.2	0.2
1977	7.3	3.4	10.7	— 2.1	2.1	—
1978	7.7	5.2	12.9	— 2.2	—	— 2.2
1979	8.1	5.8	13.9	— 3.5	—	— 3.5
1980	8.8	3.4	12.2	— 3.9	—	— 3.9
1981	9.1	3.0	12.0	— 3.8	—	— 3.8
1982	9.2	3.9	13.2	— 4.1	—	— 4.1
1983	9.4	3.9	13.3	— 4.4	—	— 4.4
1984	9.5	3.6	13.1	— 4.4	—	— 4.4
1985	9.3	4.2	13.5	— 4.6	—	— 4.6
Average of the years						
1974-76	6.3	2.9	9.2	— 1.8	1.8	0.0
1977-79	7.7	4.8	12.5	— 2.6	0.7	— 1.9
1980-82	9.0	3.4	12.5	— 3.9	—	— 3.9
1983-85	9.4	3.9	13.3	— 4.5	—	— 4.5

1 Transfers in accordance with section 21 of the Postal Administration Act (net of interest paid by the Federal Government for taking over debt service for bond issues, and after allowing for the equalisation of family burdens in 1975 and 1976); until 1980 the transfer rate was 6¼ % of the operating receipts, since 1981 it has been 10 %. These figures also include special transfers to the Federal Government totalling DM 1.1 billion in 1979 and DM 1.5 billion in 1980.

Discrepancies in the totals are due to rounding.

Source: Annual Reports of the Federal Railways and Federal Post Office. BBk

market opportunities; they are not at present having a positive effect on the operating result.

Federal Railways

In the last three years the finances of the Federal Railways have not been as unfavourable as was feared a number of years ago. When in November 1983 the Federal Government discussed the position of the Railways and took decisions to consolidate and modernise them, the medium-term prospects were deemed to be profoundly pessimistic. Losses and debts were expected to rise steeply by 1987 if financial aid from the Federal Government remained constant. The fact that the actual trend has until now contrasted so positively with this prediction is mainly attributable to efforts at rationalisation and to the curbing of wage and salary rises in the public service.

In 1982-83 the Railways developed a new business strategy for the period up to 1990 based on a survey which recorded a decline in competitiveness and especially inadequate productivity in relation to the competing means of transport. Their main objectives are to increase labour productivity by a real 40 % and — as a prerequisite of this — to reduce staff and overall costs by 30 % and 25 %, respectively, in real terms. Staff numbers are to be reduced to 230,000 by 1990. With its decisions of November 1983 the Federal Government gave the Railways the necessary political backing. In this connection it stressed that it was in the national interest for the Railways' services and capacity to be adjusted to the structural trends in the economy and in traffic. Here it is ultimately a question of attaching greater importance to more economic management than to other interests, as far as this is tenable. Apart from the fact that in the staff sector the regulations of the public service apply to the Railways, they cannot be solely geared to business requirements in other respects. Under the legal regulations, they are to be run as a government-owned administration, and the Federal Minister of Transport is entrusted with extensive rights of approval and opposition. For a long time, the Federal Railways have been hampered in their adjustment to changes in the transport sector because they have had to consider economic, regional and social policy interests. In particular, the adjustment of the rail network to the decline in demand in particular areas progressed slowly, so that the carrying capacity is in part inadequately utilised, especially in local traffic.

Nevertheless, the Railways' published losses fell markedly between 1983 and 1985, i.e. — as mentioned above — from an average of close on DM 4 billion in the years from 1980 to 1982 to DM 3.25 billion between 1983 and 1985. The loss has declined continuously since 1983; in 1985 it came to only DM 2.9 billion and was thus below DM 3 billion for the first time since 1974. The Federal transfers, which are recorded as "current" transfers and which account for a third of all receipts, did not contribute to this lower loss since, at DM 9.3 billion, they were scarcely larger in 1985 than three years earlier. The improvement was therefore solely due to the Railways' internally generated receipts and their expenses. In 1985 60 % of the expenses was covered by their own receipts, compared with 57 % in 1982.

Profit and loss account of the Federal Railways						
DM billion						
Item	1980	1981	1982	1983	1984	1985
Receipts						
Own receipts	16.9	17.6	17.5	17.3	17.8	18.3
Passenger traffic	5.4	5.8	6.0	5.7	5.7	6.0
Goods traffic	9.2	9.2	8.9	9.3	9.6	9.8
Other	2.3	2.6	2.6	2.3	2.5	2.4
Federal current transfers	8.8	9.1	9.2	9.4	9.5	9.3
Total receipts	25.7	26.6	26.7	26.7	27.3	27.6
Expenses						
Staff costs 1	19.8	20.6	20.7	20.6	20.3	20.2
Other operating expenditure	3.8	4.1	4.3	4.4	4.6	4.9
Maintenance expenditure	2.6	2.3	2.1	1.8	1.9	1.8
Depreciation 2	2.6	2.6	2.8	2.8	2.9	3.0
less Credits 3	- 1.9	- 1.9	- 2.1	- 2.2	- 2.3	- 2.3
Interest paid	2.4	2.7	2.9	2.9	2.9	2.9
Other expenses	0.0	0.3	0.1	0.1	0.1	0.1
Total expenses	29.3	30.7	30.9	30.4	30.4	30.5
Loss (-)	- 3.6	- 4.0	- 4.1	- 3.7	- 3.1	- 2.9
Deficit (-) in the profit and loss account 4						
Memorandum item	-12.4	-13.1	-13.4	-13.1	-12.6	-12.2
Own receipts as % of total expenses	58	57	57	57	59	60
1 Including pensions for displaced persons, etc. — 2 Including special depreciation of fixed assets. — 3 For internally produced assets, etc. — 4 Difference between own receipts and total expenses. — 5 Receipts from express goods traffic are shown until 1982 under passenger traffic and from 1983 under goods traffic. Discrepancies in the totals are due to rounding. Source: Annual Reports of the Federal Railways.						

BBK

Between 1983 and 1985 the Railways' own receipts rose by an average of 1½%, with receipts from passenger traffic, which account for approximately one-third of all the Railways' own receipts, increasing by nearly 3% a year.² The service volume in this line of business grew by roughly the same amount. However, this rise was partly due to the fact that the Railways took over postal bus traffic and amalgamated it with railway bus traffic. After the increase in traffic as a result of this amalgamation, the service volume of bus traffic declined again in 1985, particularly since the main users of the buses — namely schoolchildren — are decreasing in number. Nonetheless, the buses are still "in the black". In passenger traffic as a whole there was an increase not only in the service volume, but also in fares, which were raised at the beginning of each year. The fact that these measures have not been reflected in more sizeable increases in receipts is apparently connected with several shifts. For example, various special offers aimed at boosting

sales (particularly the "economy" offer) were well received, but only brought in new customers in a few areas. The other possibilities of reduced fares — e.g. by means of special "passes" — resulted in some cases in fewer traditional offers being taken up. Receipts from goods traffic³ rose by an annual average of 1½% in the period from 1983 to 1985. This increase is due solely to the service volume, which went up by 3½% on average every year. Because of the intensive competition in goods traffic, receipts per service unit in 1985 were below the level of 1982.

A crucial reason for the Railways' improved results is the fact that overall expenses declined slightly between 1983 and 1985 (by an average of ½% per annum). This was because staff costs were lowered by close on 1% per year since staff numbers were reduced substantially. Taking the average of 1985, 297,000 persons (including trainees) were employed by the Railways, around 38,000 fewer than in 1982. Staff numbers were therefore cut by more than one-tenth in the last three years, though without any dismissals. Staff numbers could not be reduced as sharply as would have been possible in view of the need for employees. The Railways therefore offered staff members lump-sum severance payments to stimulate voluntary early retirement. Despite this, the Railways had for a time a statistical personnel surplus of more than 10,000 employees. The improvement in productivity was nonetheless considerable. In 1985 traffic carried, in kilometres per employee, a simple yardstick for this, was just over one-sixth above the level of 1982.⁴ In addition to the reduction in staff, it was significant that pay increases in the public service were moderate and sometimes occurred only after a time-lag. In the upshot, staff costs for employees in 1985 were DM 0.5 billion lower than in 1982. On the other hand, expenditure on pension payments, which is of comparatively great importance, rose slightly in the period under review; there has been little change in the number of recipients of such payments.

Other expenses showed fairly disparate trends. Other operating expenditure went up by an annual average of almost 4% between 1983 and 1985. As well as the abolition of the mineral oil subsidy which was previously paid by the Federal Government and the price movements, the takeover of the postal travel service had a significant impact here. Maintenance expenditure on permanent way and

2 The Railways recorded the receipts from express goods traffic (around DM 0.5 billion per annum) under passenger traffic until 1982 and thereafter under goods traffic. To ascertain the growth rates in the two major service branches for the three-year period express goods traffic has already been converted here in the 1982 base year (in contrast to the above table).

3 Also adjusted for express goods traffic.

4 According to a yardstick employed by the Railways — real own receipts relative to staff numbers — labour productivity rose by one-tenth in the last three years.

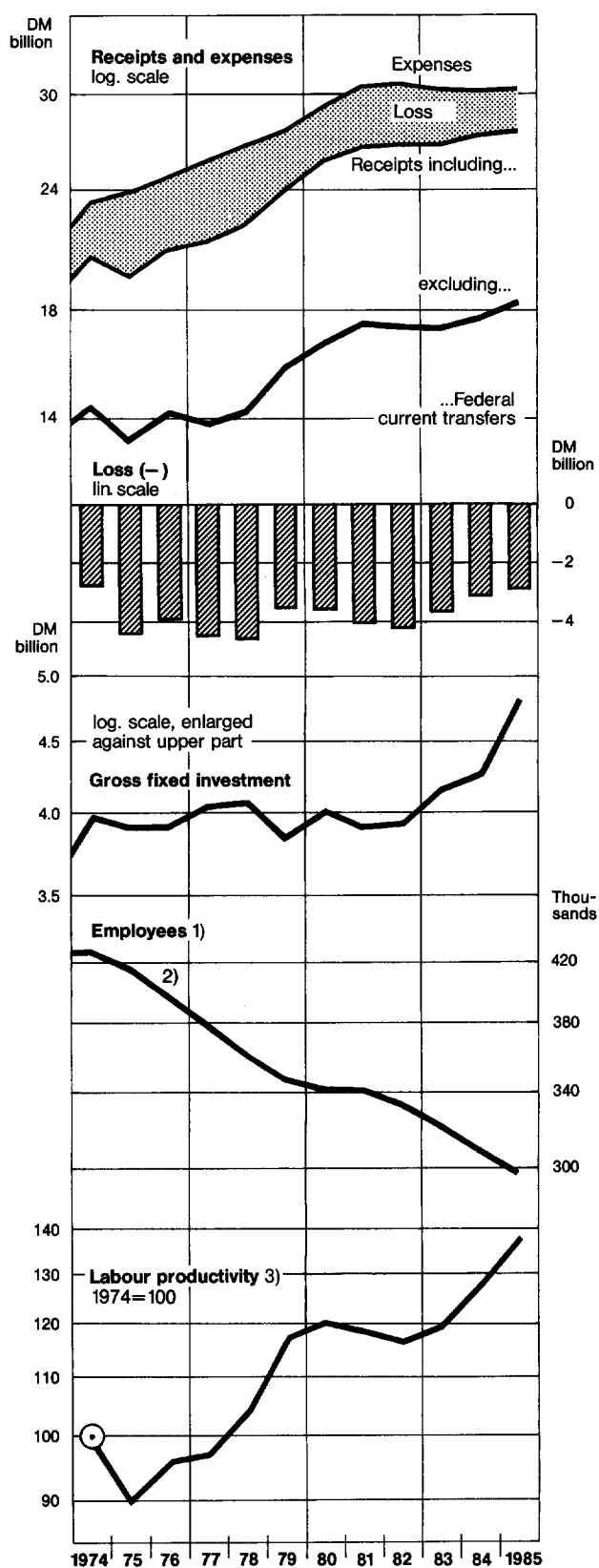
rolling stock shrank by an average of 5% per annum, partly as a result of the control and adjustment measures taken by the Board. Interest paid remained the same between 1982 and 1985. At almost DM 3 billion – one-tenth of total expenses – it is a heavy burden; for a long time now roughly one-third of it has been borne by the Federal Government.

Reimbursement from the Federal budget for interest paid is counted among Federal current transfers. However, reimbursement for losses in local passenger transport services and the evening-out of unequal conditions of competition are more substantial items. In particular, the payment of pension obligations which for structural reasons are too high belongs to the second category of payments. The Federal Government takes on the pension payments which exceed 30% of the expenses for active officials. As stated before, total Federal current transfers in 1985, at DM 9.3 billion, were scarcely above the level of 1982 (in the meantime they have been somewhat larger) after a very protracted and seemingly almost continuous rise had previously been recorded. In 1970, for example, they had amounted to DM 2.6 billion. Capital transfers – mainly investment grants – also increased only slightly in the period under review (to DM 4.2 billion). Hence there has been little change in the scale of overall Federal aid in the last three years; in 1985 it came to DM 13.5 billion. However grants of Federal aid are designated, it is clear that the Railways are a highly subsidised enterprise.

Fixed capital expenditure by the Federal Railways grew sharply in the period under review. After remaining at about DM 4 billion for a decade up to 1982 – i.e. after declining in real terms – it expanded to DM 4.75 billion by 1985. Nonetheless, between 1983 and 1985 it remained below the estimates in the economic plans as a result of the general improvement in the price climate and the sluggish demand which characterised the situation in the construction sector. Investment activity has shifted increasingly to new routes and the improvement of routes. The funds deployed on new routes cannot be positively reflected in the operating results until a later date, when the routes in question are in operation.

The Railways' overall capital requirements also increased with the fixed investment. They came to

Key data on the Federal Railways



Source: Annual Reports of the Federal Railways.- 1) Average number of employees, including trainees, during year.- 2) From 1976 including Railway welfare services.- 3) Kilometres per employee (excluding trainees).

DM 4.75 billion on the average of the years 1983 to 1985. In contrast to the preceding period, internal financing also made a contribution to meeting the capital needs, thanks to the reduced losses (see the table on page 41). However, by far the largest part of capital requirements was financed from external funds. Here Federal capital transfers, at an average of DM 4 billion per year, were most important; there were also building subsidies, which the Railways normally receive from public authorities for joint construction projects. Consequently, a small residue still had to be financed by capital market funds. The Railways only needed to use a fraction of the total amount of around DM 7 billion in net borrowing authorisations in the three budget periods from 1983 to 1985. Their indebtedness declined slightly between 1983 and 1984 but then rose again by close on DM 0.5 billion in 1985. At DM 36.2 billion, their debt position at the end of 1985 was thus only slightly higher than at the end of 1982, whereas it had increased by DM 5 billion in the three preceding years.

Federal Post Office

The Federal Post Office is required in principle to fulfil its functions through its own earning power; it receives no subsidies from the Federal budget and instead must transfer considerable amounts to the Federal Government as an equivalent for the high degree of tax exemption and the interest paid on its capital and reserves. Business management duties at the Federal Post Office are combined with tasks resulting from traffic, regional and social policy objectives. As a result, the Federal Post Office makes losses in traditional areas of the postal service – for example in the small parcel, parcel, newspaper delivery and cash services – while it achieves surpluses in telecommunications, in particular. The Post Office benefits here from the monopoly rights it enjoys in telecommunications services (as well as in the letter service); however, its monopoly position is declining in significance somewhat because the market for telecommunications services is increasingly shifting from a seller's to a buyer's market. Hence the Post Office, like other enterprises, must take into account the reactions of demand. In spite of this changing situation, the Post Office – as mentioned at the outset – produced annual surpluses averaging DM 3.75 billion between 1983 and 1985, which were a good DM 1 billion up on the level in the preceding three-year period; since 1975 the Post Office has

Profit and loss account of the Federal Post Office						
DM billion						
Item	1980	1981	1982	1983	1984	1985
Receipts						
Operating receipts	37.5	39.5	42.1	44.2	46.0	47.9
Postal service	10.6	10.9	12.4	13.1	13.0	13.1
Postal savings bank and giro service	1.6	1.8	1.8	1.8	1.8	1.8
Telecommunica- tions service	25.3	26.8	27.9	29.3	31.1	32.9
Other receipts 1	2.3	2.7	3.0	2.4	2.5	2.8
Total receipts	39.8	42.2	45.1	46.6	48.5	50.7
Expenses						
Staff costs	20.2	21.7	22.3	22.9	22.9	23.7
Other operating and maintenance expenditure	4.6	5.3	5.8	5.9	6.1	6.8
Interest paid on postal savings bank balances	1.4	1.5	1.5	1.2	1.2	1.2
Depreciation	5.6	5.8	6.2	6.6	7.2	8.1
Other interest paid, etc.	1.4	1.7	2.3	2.3	2.3	2.5
Transfers to the Federal Government	2 3.9	2 3.8	4.1	4.4	4.4	4.6
Other expenses	0.0	0.1	0.2	0.2	0.2	0.2
Total expenses	37.1	39.9	42.4	43.4	44.2	47.1
Profit for the year (+)	+ 2.8	+ 2.3	+ 2.7	+ 3.2	+ 4.3	+ 3.6
Profit	2.0	1.6	1.7	2.2	3.3	3.6
Transfers to reserves	0.8	0.7	3 1.0	1.0	1.0	—
<small>1 Primarily internally produced assets. — 2 A special transfer totalling DM 1.5 billion was made to the Federal Government in 1980; since 1981 the rate for regular transfers has been 10 % of the operating receipts (previously 6½ %). — 3 Difference between transfer to reserves totalling DM 1.9 billion and release of reserves totalling DM 0.9 billion. Discrepancies in the totals are due to rounding. Source: Annual Reports of the Federal Post Office. BBk</small>						

continuously had positive results. The balance between receipts and expenses was shown entirely as profit in 1985, but part of this had previously been recorded as transfers to reserves.

The receipts of the Post Office have grown by an average of 4 % in the last three years, i.e. not as sharply as between 1980 and 1982 (+ 5½ %). They have slowed down largely because the service volume has increased less rapidly than before. However, the growth rate, averaging close on 3½ %, was clearly in excess of overall real economic growth. Services would have expanded even more steeply had it not been for the transfer of the postal travel service to the Federal Railways. In the postal system, services in 1985 were 4½ % lower than in 1982, partly because of the transfer of the postal travel service. In telecommunications, by contrast, the service volume rose by an annual average of 6½ % and thus scarcely less than in the preceding three-year period.

In spite of more recent offers, the trend in telecommunications is still decisively influenced by the telephone service. The lower connection charge for telephone connections (DM 65 instead of DM 200) applying since the middle of 1984 led to such heavy demand that the downward tendency of the preceding years was temporarily reversed. After the number of new connections, which had been 1.6 million in 1980, had nearly halved by 1983, it rose again in 1984 to almost 1.1 million and declined slightly in 1985. Given the total number of almost 26 million telephone connections at the end of 1985, the Post Office is, of course, getting progressively nearer to saturation point, even though the number of auxiliary and multiple connections is continuing to increase. The new telecommunications systems – such as videotex and telecopiers – are showing disproportionately high growth rates, though their share of overall telecommunications is still fairly small. It will clearly be a long time until they are familiar and used in a bigger way.

Thanks to the satisfactory results of the enterprise as a whole, the Post Office managed to keep its charges more or less constant between 1983 and 1985. Here, the Post Office benefited from the fact that it succeeded, before and at the beginning of the period under review, in reducing the disequilibrium between the loss-bringing, labour-intensive postal service and the profitable, capital-intensive telecommunications service, in particular through raising charges in the postal service at the beginning of July 1982. After rising steeply in 1983 as a result of this price increase, receipts in the postal service virtually stagnated in 1984 and 1985. Nor were there any fundamental changes in charges in the telecommunications sector in the period under review though, besides the aforementioned reduction in the connection charge, various smaller adjustments were made which, on balance, eased the burden on the customers. Earnings in the telecommunications service rose by 5½% on the average of the last three years, i.e. somewhat more weakly than the service volume in this sector.

The extent of "cross-subsidising" is still considerable even though the cost coverage rates in the postal and telecommunications services have been brought more into line in recent years. In 1984 (no data are available yet for 1985) a surplus of DM 3.3 billion in the telecommunications service contrasted with a deficit of DM 1.7 billion in the

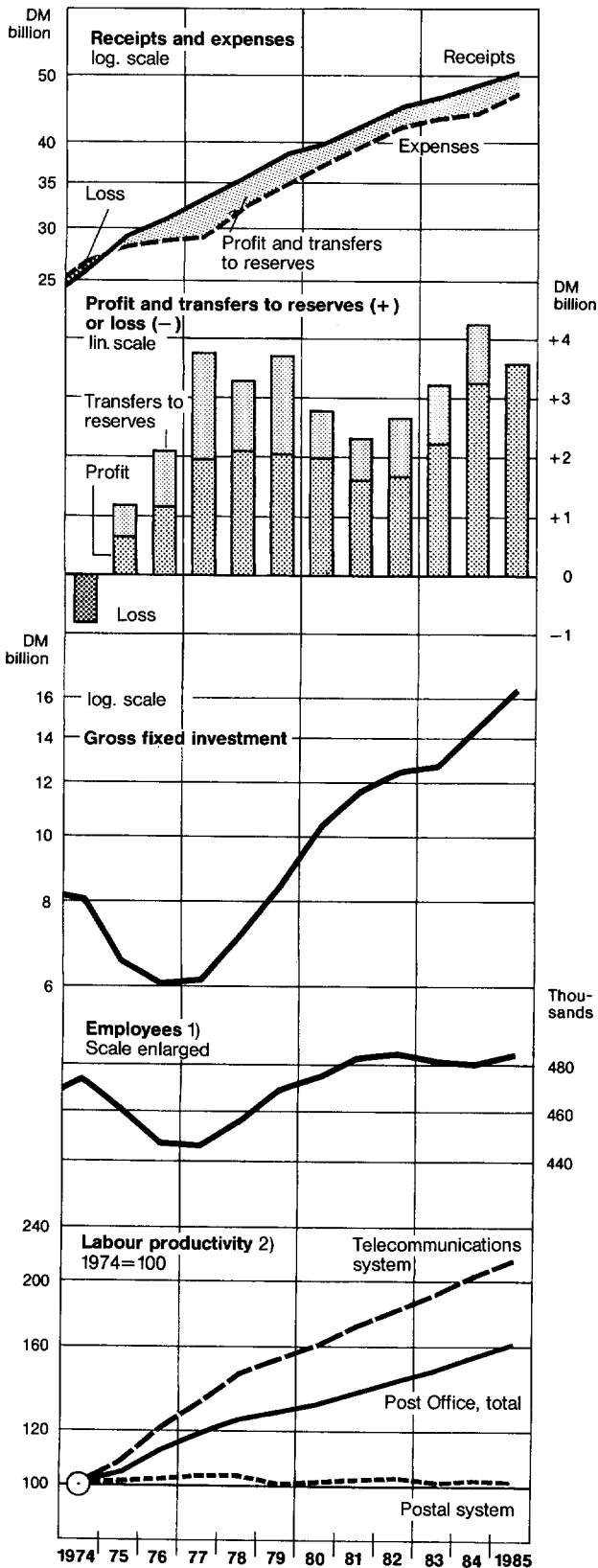
Revenue and expenditure account of the Federal Post Office					
Service	1980	1981	1982	1983	1984
	Excess (+) or shortfall (–) of revenue over expenditure in DM million				
Letter service	– 537	– 1,346	– 599	– 13	+ 51
Small parcel service	– 302	– 417	– 360	– 304	– 271
Parcel service	– 937	– 1,191	– 1,086	– 1,180	– 1,071
Newspaper deliv- ery service	– 492	– 532	– 522	– 486	– 481
Cash service	– 519	– 581	– 523	– 521	– 527
Postal travel service	– 97	– 126	– 119	– 141	–
Postal giro service	+ 17	– 14	– 34	– 25	– 94
Postal savings bank service	+ 128	+ 266	+ 168	+ 582	+ 652
Postal system, total	– 2,739	– 3,940	– 3,076	– 2,088	– 1,741
Telecommunica- tions system	+ 3,023	+ 2,685	+ 2,969	+ 3,105	+ 3,298
Federal Post Office, total	+ 284	– 1,255	– 107	+ 1,017	+ 1,558
	Percentage of costs covered				
Letter service	93.4	85.3	93.7	99.9	100.5
Small parcel service	68.5	61.4	67.8	72.8	76.0
Parcel service	64.9	60.0	65.8	63.2	65.7
Newspaper deliv- ery service	47.5	47.8	49.7	53.9	54.7
Cash service	63.3	62.2	66.0	65.2	64.8
Postal travel service	82.5	79.5	79.5	61.8	–
Postal giro service	101.7	98.7	96.9	97.8	92.2
Postal savings bank service	107.0	113.6	108.3	134.8	138.6
Postal system, total	83.9	79.2	84.3	89.2	90.8
Telecommunica- tions system	113.3	110.9	111.7	111.7	111.7
Federal Post Office, total	100.7	97.1	99.8	102.3	103.4
Discrepancies in the totals are due to rounding. Source: Annual Reports of the Federal Post Office. BBk					

postal service.⁵ Such cross-subsidising restricts the possibilities of growth in the future information and communications markets and sustains demand in sectors which would decline if charges covered costs. It thus counteracts rationalisation.

The expenses of the Post Office grew by an annual average of 3½% between 1983 and 1985, i.e. somewhat more slowly than receipts. The growth is half of what it was in the preceding three-year period; this is, in particular, ascribable to the smaller increase in staff costs. Since the share of these costs in overall expenses is still more than 50%, the economy measures taken in the public service to consolidate the public budgets have also had very positive effects in the case of the

⁵ The data on the revenue and expenditure account differ from those of the profit and loss account in particular because of the imputed interest paid on capital and reserves.

Key data on the Federal Post Office



Source: Annual Reports of the Federal Post Office.- 1) Average number of employees, including trainees, during year; part-time employees expressed in terms of full-time employees.- 2) Service volume per employee.

BBk

Post Office. Staff costs went up by only 2% on the average of the years 1983 to 1985. Another reason for this was the fact that the Post Office managed over the three-year period to carry out an increasing number of services while staff numbers remained virtually constant. Staff productivity⁶ rose by an annual average of 4%. Whereas productivity in the postal service has remained more or less the same for a fairly long time, it rose considerably in telecommunications.

Of the other expenses, depreciation grew most sharply – by an annual average of close on 10%. It follows closely the fixed assets, which have risen steeply as a result of investment activity since the Post Office uses the straight-line depreciation method except in the case of motor vehicles. Other operating expenditure and maintenance expenditure went up by an average of 5½%. The Post Office's transfer to the Federal Government increased from DM 4.1 billion in 1982 to DM 4.6 billion in 1985 (+ 4% per annum) in line with operating receipts. Interest paid on loans raised in the market rose on average by 2½%. Indebtedness increased more sharply in percentage terms though the fall in interest rates had a moderating effect which was also significant in the rescheduling of loans. Interest paid on postal savings bank balances declined since here the increase in deposits was more than offset by the effect of lower deposit rates.

The Post Office expanded sharply its investment, which continued to grow more substantially than fixed capital expenditure in the economy as a whole. The Post Office thus effectively supported the Federal Government's policy of boosting economic growth and employment. In the years 1983 to 1985 an average of DM 14.5 billion per annum was invested in fixed assets, DM 3 billion more than between 1980 and 1982; in 1985 it was as much as DM 16.5 billion, which corresponded to approximately one-third of operating receipts. The investment level is very high in comparison with large public limited companies.⁷ The Post Office is thus stimulating innovation and technical progress.

The Post Office was able to finance most of its capital requirements for investment by means of internally generated funds. Profits, transfers to reserves and depreciation yielded three-quarters of the requisite funds on the average of the years 1983

⁶ The Post Office excludes for its calculations the staff required for internally produced real assets. Hence the labour input in the years 1983 to 1985 is slightly reduced.

⁷ In the large public limited companies in Germany the ratio of gross fixed capital formation to turnover came to around 5% in 1984.

to 1985. The remainder was obtained from external borrowing; this also includes withdrawals from the postal banking services. Since the increase in own funds kept pace with the growth in capital requirements, the Post Office's new indebtedness between 1983 and 1985, at around DM 10 billion, was no higher than in the three preceding years. Debts reached a good DM 50 billion at the end of 1985. At the same time, the share of capital and reserves in total capital amounted to 44 %. It fell by almost half a percentage point in 1985, but was clearly above the level at the end of 1982 (42.7 %). This ratio is fairly high in relation to the capital base of major German corporations (1983: 25 %),⁸ but it should be borne in mind that the Post Office does not, for example, make provisions for pensions and has a policy of depreciating on a straight-line basis.

Future prospects

The next few years will be difficult for both Federal enterprises. As stated before, the *Federal Railways* have developed a business plan up to 1990 – they will be able to use the new high-speed routes in the nineties – and made some headway towards achieving their business objectives in the years from 1983 to 1985; while receipts did not rise on quite the scale which had been aimed at, staff numbers were reduced as planned. However, it is likely to be more difficult to achieve further progress. According to the economic plan for 1986, published losses are expected to decline only slightly against the figure for 1985, largely because income trends in the public service on a per capita basis have not been as muted as in preceding years. In the meantime, receipts are likely to grow less rapidly in 1986 than predicted in the plan; on the other hand, the fall in mineral oil prices will probably provide opportunities for economy measures in operating expenditure.

Because of the considerable importance of staff costs, the finances of the Federal Railways will also be decisively affected in the medium term by wage and salary increases. For, in spite of a slight decrease in recent years, staff costs account for two-thirds of the Railways' total expenses. The less the transport links are used – e.g. by pupils – the more the obligations incumbent on the Railways dampen the figures, particularly in local traffic. Finally, as a result of higher investment, indebtedness will probably rise again in contrast to the

preceding three-year period. Of course, the consequences for interest paid could be virtually cancelled out by lower interest rates.

However, there are also risks for the Federal Railways on the receipts side. After the trend in goods traffic income, which had been directed upwards until well into the seventies, was interrupted and since sharper cyclical fluctuations have prevailed, it is difficult to assess the future trend. After all, the Railways provide some services where they cannot fully demonstrate their particular advantages – e.g. concentrated traffic between junctions. The possible impact of further liberalisation of the transport markets – particularly long-distance goods traffic on the roads – should also be taken into consideration.

The Railways' basic problems remain unsolved. They still maintain too large a capacity in certain sectors and offer services for which demand is inadequate. Here it is a question of accelerating the process of adjustment. Hence the Railways wish to develop a new local traffic concept; in this context, the local passenger transport services, which work with heavy deficits, are to be reviewed and the best solutions in each case between bus and rail sought in coordination with the Länder Governments. It is particularly important to concentrate investment on the promising sectors and to get away from replacement investment for capacities which cannot be maintained indefinitely. According to the Railways' plan, a large part of investment is earmarked for the extension of long-distance routes where there are opportunities to make profitable investments.

The prospects for the *Federal Post Office* are essentially better than for the Federal Railways since there is likely to be a large potential demand for new types of offers in its major line of business, the telecommunications service. However, it will take some time for these markets to be developed. At any rate, it cannot automatically be concluded from the figures in the period under review, when the Post Office again ran considerable profits (contrary to a number of its own earlier forecasts), that this positive trend will continue in the near future; for in recent years unusually favourable circumstances have coincided with the subdued rise in staff costs and the fillip which price cuts in the telephone service gave to demand. According to the Post Office's budget for 1986, profits will

⁸ Corporations with a turnover of at least DM 100 million per annum (according to the Deutsche Bundesbank's statistics on annual accounts).

40 decline by one-third to DM 2.5 billion in comparison with the out-turn for 1985. The budget anticipates a further growth in the Post Office's investment even though this is not expected to be as steep as before, given the very high level already achieved. Almost two-thirds of the investment, totalling DM 18 billion, is to be financed from internal resources (profits and depreciation) in 1986, so that the net borrowing requirement comes to DM 6.5 billion.

In the medium term, the Post Office is prepared for a decline in expansionary forces in the traditional lines of service (as in the telephone service) or for service volumes to stagnate and in some cases even to decrease. The Post Office is therefore developing further its range of services based on new communications technologies. The digitalisation of the telephone network, which began in 1985, creates the conditions for the extension of an integrated, digital telecommunications network on the basis of the existing copper wire system. This will enable not only long-distance calls to be made through the same network, but also text and pictures as well as data to be transmitted. In addition, there is the construction of broad-band glass fibre networks, i.e. networks transporting larger amounts of information, which, however, are not initially intended to cover the entire Federal Republic of Germany. This offer will be supplemented by satellites for telecommunications and broadcasting purposes and by the extension of the cable television networks and the exploitation potential of this technology. In the areas of both individual and mass communication the Post Office relies on various lines of innovation in order to provide a wider range of incentives for innovation. The new services are still in the introductory phase; advance contributions in the form of investments, which already burden the profit and loss account with capital costs but do not yet generate sufficient receipts, are initially required. The Post Office is thus following its own example in telephone communications, when the telephone network was sharply expanded ahead of demand. As at that time, production is currently becoming more capital-intensive. In the financial sphere, this structural change is apparent through a disproportionate rise in depreciation and a slight worsening of the capital structure. With this strategy the Post Office is opening up new business opportunities though it is also running not inconsiderable risks, in spite of efforts to diversify and achieve greater flexibility.

Capital requirements and financing of the Federal Railways and Federal Post Office

DM million

Year	Capital required			Capital raised							
	Total	Gross fixed investment	Financial investment and other capital needs	Internal financing				External financing			
				Total	Profit (+) or loss (-)	Depreciation	Other internal resources 3	Total	Borrowing 4	Federal capital transfers	Construction grants
Federal Railways 1											
1974	4,489	3,987	502	- 1,411	- 2,776	1,840	- 475	5,900	1,814	3,655	431
1975	4,162	3,931	231	- 1,874	- 4,362	2,108	380	6,036	3,057	2,713	266
1976	4,205	3,934	271	- 1,504	- 3,874	2,094	276	5,709	3,070	2,296	343
1977	4,263	4,063	200	- 2,175	- 4,524	2,287	61	6,438	2,601	3,422	416
1978	4,380	4,075	305	- 1,380	- 4,611	2,385	847	5,760	139	5,187	434
1979	4,137	3,859	278	- 1,029	- 3,576	2,483	64	5,166	- 1,066	5,791	441
1980	4,312	4,024	288	- 1,231	- 3,605	2,574	- 200	5,544	1,590	3,395	559
1981	4,196	3,933	263	- 1,175	- 4,044	2,622	247	5,371	1,830	2,985	556
1982	4,167	3,940	227	- 1,767	- 4,149	2,775	- 393	5,934	1,551	3,936	446
1983	4,478	4,176	302	214	- 3,713	2,837	1,090	4,264	- 129	3,936	458
1984	4,666	4,279	387	789	- 3,120	2,883	1,027	3,876	- 76	3,646	307
1985	5,308	4,829	479	453	- 2,909	3,006	357	4,854	381	4,227	246
Average of the years 1974 to 1976	4,285	3,951	334	- 1,596	- 3,671	2,014	60	5,881	2,647	2,888	347
1977 to 1979	4,260	3,999	261	- 1,528	- 4,237	2,385	324	5,788	558	4,800	430
1980 to 1982	4,225	3,966	259	- 1,391	- 3,933	2,657	- 115	5,616	1,657	3,439	521
1983 to 1985	4,817	4,428	389	486	- 3,247	2,908	825	4,332	59	3,936	337
Federal Post Office 2											
1974	9,777	8,109	1,668	3,575	- 811	3,568	818	6,202	5,070	1,132	-
1975	7,376	6,575	801	5,952	+ 629	3,564	1,759	1,424	- 526	1,949	-
1976	5 7,248	6,060	1,188	6,630	+ 1,177	3,883	1,571	618	- 1,627	2,244	-
1977	6,847	6,156	691	7,881	+ 1,979	3,987	1,915	- 1,035	- 3,098	2,064	-
1978	7,679	7,146	533	10,403	+ 2,096	5,945	2,363	- 2,724	- 2,724	-	-
1979	8,875	8,418	457	10,395	+ 2,051	5,890	2,454	- 1,519	- 1,519	-	-
1980	10,961	10,384	577	7,953	+ 1,990	5,573	390	3,008	3,008	-	-
1981	12,666	11,742	924	8,594	+ 1,613	5,769	1,213	4,072	4,072	-	-
1982	13,183	12,503	680	9,763	+ 1,671	6,178	1,914	3,421	3,421	-	-
1983	13,348	12,682	665	10,859	+ 2,234	6,570	2,055	2,489	2,489	-	-
1984	15,260	14,551	709	12,009	+ 3,257	7,208	1,544	3,251	3,251	-	-
1985	17,300	16,408	892	12,627	+ 3,599	8,124	904	4,674	4,674	-	-
Average of the years 1974 to 1976	8,134	6,915	1,219	5,386	+ 332	3,672	1,382	2,747	973	1,775	-
1977 to 1979	7,800	7,240	560	9,560	+ 2,042	5,274	2,244	- 1,759	- 2,447	688	-
1980 to 1982	12,270	11,543	727	8,770	+ 1,758	5,840	1,172	3,500	3,500	-	-
1983 to 1985	15,303	14,547	756	11,831	+ 3,030	7,301	1,501	3,471	3,471	-	-

1 Source: Records of the Head Office of the Federal Railways. —
 2 Source: Annual Reports of the Federal Post Office. — 3 Federal Post
 Office: including transfers to reserves. — 4 Federal Post Office: includ-

ing other liabilities. — 5 Definition of capital account slightly changed.
 Discrepancies in the totals are due to rounding. BBk

Indebtedness of the Federal Railways and Federal Post Office

DM million

Year	Total	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 1	Bank advances		Loans from non-banks 2		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund
						Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other		
Federal Railways Level at end of year											
1974	23,204	—	400	1,345	8,437	310	8,726	513	2,201	58	1,215
1975	26,261	—	820	1,145	8,782	435	11,151	507	2,275	48	1,098
1976	29,331	—	661	1,095	10,333	510	12,733	452	2,527	40	980
1977	31,932	—	410	1,395	12,370	505	13,085	353	2,920	33	862
1978	32,071	—	400	995	13,833	500	12,353	3	372	28	743
1979	31,005	—	231	595	13,805	496	12,102	203	2,940	24	610
1980	32,595	—	231	1,033	14,184	491	12,893	206	3,056	19	483
1981	34,425	—	231	1,033	14,559	371	13,503	406	3,939	14	368
1982	35,977	—	231	933	16,324	234	13,176	467	4,329	9	273
1983	35,848	—	231	1,543	15,614	183	12,665	508	4,909	5	190
1984	35,772	—	131	1,394	15,742	182	12,533	636	5,025	—	129
1985	36,153	—	131	1,924	16,551	81	11,765	755	4,862	—	83
Change during year											
1974	+ 1,814	— 300	—	+ 95	+ 809	+ 1	+ 1,278	— 41	+ 131	— 9	— 149
1975	+ 3,057	—	+ 420	— 200	+ 344	+ 125	+ 2,425	— 5	+ 74	— 10	— 117
1976	+ 3,070	—	— 159	— 50	+ 1,551	+ 75	+ 1,582	— 55	+ 252	— 7	— 118
1977	+ 2,601	—	— 251	+ 300	+ 2,037	— 5	+ 352	— 99	+ 393	— 8	— 118
1978	+ 139	—	— 10	— 400	+ 1,464	— 5	— 732	3	— 143	+ 90	— 119
1979	— 1,066	—	— 169	— 400	— 28	— 4	— 251	— 169	+ 93	— 5	— 133
1980	+ 1,590	—	—	+ 438	+ 379	— 5	+ 791	+ 3	+ 116	— 5	— 127
1981	+ 1,830	—	—	—	+ 375	— 120	+ 610	+ 200	+ 883	— 5	— 115
1982	+ 1,551	—	—	— 100	+ 1,765	— 137	— 327	+ 61	+ 391	— 5	— 95
1983	— 129	—	—	+ 610	— 711	— 51	— 510	+ 41	+ 580	— 5	— 83
1984	— 76	—	— 100	— 149	+ 128	— 1	— 133	+ 128	+ 116	— 5	— 61
1985	+ 381	—	—	+ 530	+ 809	— 101	— 768	+ 119	— 163	—	— 45
Federal Post Office Level at end of year											
1974	40,494	—	592	2,072	9,464	8,575	16,360	586	2,426	7	414
1975	40,050	—	300	997	9,621	10,835	14,708	553	2,639	6	391
1976	38,562	—	8	727	9,466	12,236	12,849	483	2,471	5	317
1977	35,421	—	—	50	8,886	12,269	11,461	269	2,201	4	281
1978	32,392	—	—	—	8,491	13,232	8,500	426	1,544	4	196
1979	31,011	—	—	—	7,445	15,552	6,423	3	319	3	168
1980	33,859	—	—	944	7,790	16,063	6,901	348	1,719	2	93
1981	37,855	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82
1982	40,862	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71
1983	43,100	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68
1984	45,503	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58
1985	50,315	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54
Change during year											
1974	+ 5,299	—	+ 592	— 265	+ 1,571	+ 452	+ 2,701	+ 22	+ 248	— 1	— 22
1975	— 445	—	— 292	— 1,075	+ 157	+ 2,261	— 1,652	— 34	+ 214	— 1	— 22
1976	— 1,488	—	— 292	— 270	— 154	+ 1,401	— 1,859	— 69	— 168	— 1	— 74
1977	— 3,141	—	— 8	— 677	— 580	+ 33	— 1,387	— 215	— 270	— 1	— 36
1978	— 3,029	—	—	— 50	— 395	+ 964	— 2,961	3	— 309	— 1	— 85
1979	— 1,382	—	—	—	— 1,045	+ 2,319	— 2,077	— 106	— 444	— 1	— 28
1980	+ 2,849	—	—	+ 944	+ 345	+ 511	+ 478	+ 29	+ 619	— 1	— 75
1981	+ 3,996	—	—	+ 216	+ 1,036	+ 605	+ 1,259	+ 112	+ 779	— 0	— 11
1982	+ 3,007	—	+ 525	+ 941	+ 755	— 209	+ 479	+ 12	+ 516	— 1	— 11
1983	+ 2,238	—	—	—	+ 1,127	+ 2,017	— 606	— 38	— 258	— 1	— 3
1984	+ 2,403	—	— 525	— 197	+ 1,978	+ 845	+ 160	+ 119	+ 34	— 1	— 10
1985	+ 4,812	—	—	— 216	+ 3,979	+ 381	+ 812	— 97	— 43	—	— 3

1 Including bonds issued to increase capital and redeemed by the Federal Government. — 2 Federal Railways: including advances or loans secured by depositing Treasury discount paper. — 3 From 1978 including

loans granted by the supplementary pension funds for government employees. Discrepancies in the totals are due to rounding.

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				Total	of which Securities								Total	of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	— 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	-12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	-10,581	-27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	+ 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1984	+ 108,055	- 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	+ 30,101	+ 1,260	+ 28,841	+ 480	+ 75,124	+ 34,464
1983 2nd half	+ 78,267	- 258	+ 78,525	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	- 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329
1984 1st half	+ 27,294	- 1,907	+ 29,201	+ 32,480	+ 1,311	- 3,279	+ 1,639	+ 5,322	+ 6,104	- 782	+ 3,553	+ 44,916	+ 12,601
1984 2nd half	+ 80,761	- 27	+ 80,788	+ 58,454	+ 725	+ 22,334	+ 9,729	- 4,504	- 9,260	+ 4,756	- 493	+ 24,818	+ 13,667
1985 1st half	+ 41,228	- 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,196	- 6,685	+ 15,881	+ 5,432	+ 46,896	+ 15,795
1985 2nd half	+ 56,901	- 162	+ 57,063	+ 45,279	+ 2,580	+ 11,784	+ 4,912	+ 20,905	+ 7,945	+ 12,960	- 4,952	+ 28,228	+ 18,669
1986 1st half p	+ 29,909	+ 1,853	+ 28,056	+ 34,177	+ 4,378	- 6,121	+ 234	+ 11,188	- 5,892	+ 17,080	- 4,963	+ 36,942	+ 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
1983 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
1984 2nd qtr	+ 28,287	- 918	+ 29,205	+ 26,277	+ 342	+ 2,928	+ 659	+ 1,783	- 702	- 1,081	+ 4,631	+ 16,392	+ 6,110
1984 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
1984 4th qtr	+ 47,629	+ 823	+ 46,806	+ 33,524	+ 833	+ 13,282	+ 4,871	+ 5,100	- 2,018	+ 7,118	- 1,594	+ 17,962	+ 8,936
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 825	-12,658	+ 11,833	+ 6,144	+ 33,810	+ 9,314
1985 2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 10,021	+ 5,973	+ 4,048	- 712	+ 13,086	+ 6,481
1985 3rd qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,295	+ 5,694	- 1,399	- 1,287	+ 5,571	+ 9,156
1985 4th qtr	+ 45,203	+ 801	+ 44,402	+ 35,584	+ 1,551	+ 8,818	+ 1,971	+ 16,610	+ 2,251	+ 14,359	- 3,665	+ 22,657	+ 9,513
1986 1st qtr	r+ 6,142	+ 3,814	r+ 2,328	r+ 8,381	+ 822	- 6,053	- 1,057	+ 5,509	+ 2,149	+ 3,360	- 4,521	+ 25,687	+ 9,927
1986 2nd qtr p	+ 23,767	- 1,961	+ 25,728	+ 25,796	+ 3,556	- 68	+ 1,291	+ 5,679	- 8,041	+ 13,720	- 442	+ 11,255	+ 8,737
1983 July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 58	- 1,914	+ 2,683
1983 Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635
1983 Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968
1983 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
1983 Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466
1983 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
1984 Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,272	+ 10,072	+ 2,660
1984 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
1984 April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,653	+ 5,475	+ 2,423
1984 May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	- 658	+ 133	- 351	+ 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645
1984 June	+ 13,556	- 1,169	+ 14,725	+ 14,137	- 69	+ 588	- 89	- 1,236	- 1,067	- 169	+ 2,280	+ 3,197	+ 1,042
1984 July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	- 1,388	- 3,491	- 356	- 268	+ 1,962
1984 Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,354	+ 2,158
1984 Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611
1984 Oct.	+ 7,915	- 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895
1984 Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055
1984 Dec.	+ 20,976	- 4,571	+ 25,547	+ 21,895	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986
1985 Jan.	- 2,764	+ 4,391	- 7,155	- 7,233	+ 879	+ 78	+ 970	- 1,864	- 2,484	+ 620	+ 1,390	+ 12,127	+ 3,652
1985 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
1985 March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,741	- 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315
1985 April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536
1985 May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,567	+ 2,560	+ 7	- 1,713	+ 6,589	+ 2,365
1985 June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580
1985 July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074
1985 Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219
1985 Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,316	+ 664	- 1,980	- 108	+ 1,603	+ 1,863
1985 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
1985 Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516
1985 Dec.	+ 18,972	- 1,324	+ 20,296	+ 17,637	+ 1,232	+ 2,659	+ 983	+ 9,301	- 2,714	+ 12,015	- 3,309	+ 10,891	+ 1,539
1986 Jan.	r- 2,567	+ 5,179	r- 7,746	r- 5,877	+ 2,269	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+ 11,314	+ 3,663
1986 Feb.	r- 735	- 2,100	r+ 1,365	r+ 4,140	- 1,049	- 2,775	- 335	+ 7,281	+ 378	+ 6,903	- 2,470	+ 6,597	+ 4,078
1986 March	r+ 9,444	+ 735	r+ 8,709	r+ 10,118	- 398	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,776	+ 2,186
1986 April	+ 2,881	- 2,798	+ 5,679	+ 3,634	+ 1,350	+ 2,045	+ 2,139	r- 3,973	- 4,208	r+ 235	r- 2,351	+ 4,303	+ 4,604
1986 May	+ 8,269	+ 2,327	+ 5,942	+ 6,345	+ 1,009	- 403	+ 450	+ 4,711	- 5,054	+ 9,765	+ 1,822	+ 5,752	+ 2,995
1986 June p	+ 12,617	- 1,490	+ 14,107	+ 15,817	+ 1,197	- 1,710	- 1,298	+ 4,941	+ 1,221	+ 3,720	+ 87	+ 1,200	+ 1,138

* 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

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M 3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M 2			Money stock M 1		Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits			
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984
+ 11,215	+ 10,378	+ 9,403	+ 9,664	+ 1,267	+ 6,449	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	1983 2nd half
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,390	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half
+ 8,786	+ 6,992	- 6,450	+ 1,823	- 3,745	- 3,346	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	1984 2nd half
+ 632	+ 5,948	+ 18,518	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half
+ 10,583	+ 4,430	- 9,115	+ 3,661	- 3,420	- 4,848	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	1985 2nd half
+ 4,426	+ 4,965	+ 261	+ 8,626	+ 4,034	+ 9,007	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half p
- 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	1983 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	1984 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	1984 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	1984 4th qtr
- 1,351	+ 2,416	+ 20,536	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr
+ 1,983	+ 3,532	- 2,018	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 16,014	+ 9,188	+ 8,080	+ 7,610	- 3,012	1985 2nd qtr
- 1,258	+ 1,540	- 5,652	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	1985 3rd qtr
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,881	+ 56,321	+ 39,900	+ 31,937	+ 4,199	+ 27,738	+ 5,153	+ 17,231	1985 4th qtr
+ 893	+ 4,761	+ 6,254	+ 3,852	+ 2,142	r + 9,112	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr
+ 3,533	+ 204	- 5,993	+ 4,774	+ 1,892	- 105	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	1986 2nd qtr p
- 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	1983 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	1983 Sep.
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	1983 Oct.
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	- 4,324	+ 852	1983 Nov.
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	1983 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	1984 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	1984 March
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	1984 April
+ 680	+ 779	+ 2,477	+ 1,139	- 1,291	- 1,624	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	1984 May
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	1984 June
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	1984 July
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	- 3,780	+ 7,371	- 999	1984 Aug.
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 3,590	- 428	+ 62	+ 2,291	- 1,139	+ 3,430	- 2,229	- 490	1984 Sep.
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,526	+ 3,123	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	1984 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	1984 Nov.
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,671	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	1984 Dec.
- 3,618	+ 711	+ 11,038	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	1985 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	1985 March
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	1985 April
+ 734	+ 1,317	+ 906	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	1985 May
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 8,079	+ 140	+ 5,939	- 2,185	- 262	1985 June
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	1985 July
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	1985 Aug.
+ 1,099	- 134	- 1,670	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	+ 1,166	+ 7,786	- 9,416	+ 957	1985 Sep.
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	1985 Oct.
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	1985 Nov.
+ 9,994	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,943	+ 33,598	+ 15,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	1985 Dec.
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	r + 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	r - 1,204	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	1986 Feb.
+ 2,116	+ 810	+ 1,104	+ 1,560	+ 2,259	r + 2,855	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	1986 March
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	r - 3,623	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	1986 April
+ 997	- 429	+ 713	+ 1,476	- 1,360	+ 590	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	1986 May
+ 1,196	+ 302	- 2,443	+ 1,007	+ 4,707	+ 2,928	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	1986 June 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							Banks		Enterprises
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office				Domestic non-banks, total	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities		
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765
1985 16	2,511,775	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164
1985 16	2,541,709	2,053,863	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,040,938	1,573,864
1985 Sep.	2,429,475	1,981,970	12,124	10,984	164	2,137	8,683	1,140	—	1,140	1,969,846	1,512,910
Oct.	2,437,650	1,993,290	14,269	12,964	1,153	3,128	8,683	1,305	—	1,305	1,979,021	1,520,708
Nov.	2,465,006	2,008,201	14,249	12,942	1,479	2,780	8,683	1,307	20	1,287	1,993,952	1,530,857
Dec. 16	2,511,775	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164
Dec. 16	2,541,709	2,053,863	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,040,938	1,573,864
1986 Jan.	2,531,491	2,050,386	18,104	16,807	5,373	2,751	8,683	1,297	—	1,297	2,032,282	1,567,137
Feb.	2,544,260	2,049,351	16,004	14,728	3,381	2,664	8,683	1,276	—	1,276	2,033,347	1,570,977
March	2,558,884	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	2,550,901	2,059,786	13,941	12,701	893	3,125	8,683	1,240	—	1,240	2,045,845	1,582,839
May	2,566,611	2,068,055	16,268	14,963	2,921	3,359	8,683	1,305	—	1,305	2,051,787	1,589,384
June p	2,593,158	2,081,672	14,778	13,243	972	3,588	8,683	1,535	200	1,335	2,066,894	1,606,201

(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 10	
			Total	Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits			Total	Enterprises and individuals 2			Public authorities 9
							Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)					
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1985 16	2,511,775	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
1985 16	2,541,709	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 Sep.	2,429,475	905,235	527,053	297,800	100,041	197,759	186,060	11,899	229,253	196,838	32,415	378,182	6,533	
Oct.	2,437,650	908,507	529,784	299,142	100,677	198,465	186,142	12,323	230,642	203,651	26,991	378,723	2,172	
Nov.	2,465,006	927,958	548,614	319,764	104,283	215,481	201,993	13,488	228,850	202,000	26,850	379,344	517	
Dec. 16	2,511,775	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
Dec. 16	2,541,709	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1986 Jan.	2,531,491	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.	2,544,260	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	2,558,884	960,166	547,989	313,436	104,187	209,249	197,615	11,634	234,553	201,511	33,042	412,177	4,391	
April	2,550,901	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	2,566,611	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 p	2,593,158	976,570	562,937	329,320	105,405	223,915	210,464	13,451	233,617	198,100	35,517	413,633	6,283	

* 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 Lander Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. — 6 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). — 7 Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the

and individuals 2								External assets 1			Other assets 7	End of year or month
Public authorities								Total	Bundesbank 1	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,065	86,072	285,993	112,867	1985 16
350,140	1,197,534	26,190	467,074	11,361	383,356	69,465	2,892	372,125	86,072	286,053	115,721	1985 16
340,720	1,147,681	24,509	456,936	8,982	378,103	66,964	2,887	335,022	84,445	250,577	112,483	1985 Sep.
338,363	1,157,395	24,950	458,313	10,744	379,019	65,663	2,887	340,263	83,079	257,184	104,097	Oct.
341,135	1,164,894	24,828	463,095	10,675	381,580	67,952	2,888	350,177	87,883	262,294	106,628	Nov.
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,065	86,072	285,993	112,867	Dec. 16
350,140	1,197,534	26,190	467,074	11,361	383,356	69,465	2,892	372,125	86,072	286,053	115,721	Dec. 16
343,054	1,195,624	28,459	465,145	11,434	381,045	69,786	2,880	367,693	88,357	279,336	113,412	1986 Jan.
342,718	1,200,849	27,410	462,370	9,009	381,032	69,451	2,878	374,379	88,834	285,545	120,530	Feb.
349,655	1,202,538	27,012	460,961	9,059	380,675	68,348	2,879	378,525	87,569	290,956	123,454	March
345,577	1,208,900	28,362	463,006	9,866	379,774	70,487	2,879	378,347	86,035	292,312	112,768	April
345,067	1,214,946	29,371	462,403	8,078	380,509	70,937	2,879	386,772	83,502	303,270	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	118,982	June p

Domestic non-banks' monetary capital with banks								External liabilities 1			Excess of inter-bank liabilities 15	Other liabilities	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)								Total	Bundesbank 1, 13	Banks 14			
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,318	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	146,348	1985 16
1,148,293	316,820	169,200	147,620	194,344	159,482	371,280	106,367	193,374	20,968	172,406	24,146	151,894	1985 Sep.
1,155,667	321,278	172,228	149,050	195,656	159,896	371,151	107,686	195,147	20,911	174,236	22,329	153,828	Oct.
1,162,526	324,794	174,892	149,902	196,791	160,279	372,850	107,812	200,140	21,118	179,022	20,723	153,142	Nov.
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,318	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	146,348	Dec. 16
1,197,094	331,026	180,409	150,617	211,899	167,976	374,609	111,584	200,811	20,727	180,084	17,491	147,238	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	149,666	Feb.
1,213,438	337,290	186,203	151,087	216,118	170,263	375,942	113,825	206,676	21,961	184,715	18,921	155,292	March
1,220,962	341,894	189,989	151,905	217,458	170,594	374,900	116,116	206,447	23,932	182,515	19,035	141,672	April
1,227,300	344,889	192,449	152,440	218,455	170,165	376,029	117,762	209,029	25,837	183,192	20,967	139,892	May
1,228,581	346,027	194,171	151,856	219,651	170,467	373,667	118,769	210,067	25,761	184,306	22,321	149,336	June p

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

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

1983 including the working capital of the branches of foreign banks (see footnote 12). — 15 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro 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	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank			"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: -)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
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	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65	
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213	
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136	
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054	
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 (pe)	- 2,754	- 2,098	- 656	156,977	+ 1,742	- 4,451	- 120	- 507	+ 2,159	- 3,931	- 35	-	- 35	- 22	

* 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

I. Overall monetary survey

Bundesbank						D. Covering of remaining deficit (+) or absorption of surplus (-) by					Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 11	
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks												
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.9	1975
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.2	1976
- 664	-	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.1	1977
+ 3,774	-	- 7,173	- 221	-	-	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.3	1978
- 1,947	-	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980
+ 1	+ 4,449	-	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.4	1983
- 3,456	+ 7,743	-	- 421	-	-	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.9	1984
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.1	1985
- 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	+ 5,024	+ 1,093	- 454	- 682	+ 43	3,422	227	37,073	212.3	July 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			Drawing rights within the reserve tranche	Loans under special borrowing arrangements							Special drawing rights
					Total											
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 7	201,493	83,753	81,304	13,688	7,247	1,617	4,129	14,065	33,927	40,558	2,449	93,871	42,209			
June 15	202,722	84,089	81,640	13,688	7,287	1,617	4,129	14,065	33,927	40,854	2,449	96,898	42,218			
June 23	201,233	84,463	82,014	13,688	7,287	1,617	4,127	14,065	33,927	41,230	2,449	96,070	41,979			
June 30	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			

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits										
			Domestic banks 10	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 12			Total	Federal Post Office
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total	of which Anti-cyclical reserves			
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 7	201,493	106,392	45,668	1,213	93	6	1,088	26	—	—	2,235	1,667	
June 15	202,722	105,634	46,782	3,077	169	3	2,829	76	—	—	1,268	728	
June 23	201,233	103,794	35,998	14,220	7,436	5	6,734	45	—	—	905	327	
June 30	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	

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 re-purchase 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
31,283	20,313	66	90,347	12,759	2,692	8,683	1,384	—	3,285	1,377	6,448	—	June 7
34,023	20,490	167	93,380	9,876	640	8,683	553	—	3,279	1,377	7,203	—	June 15
34,023	19,947	121	92,567	9,192	—	8,683	509	—	3,495	1,405	6,808	—	Juni 23
31,138	20,435	12,426	102,606	9,655	—	8,683	972	200	3,588	1,412	16,295	—	June 30
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

Other enterprises and individuals	Foreign depositors	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items		End of year or month/ Reporting date	
									Total	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
568	18,177	—	6,147	766	3,273	5,792	5,851	5,979	115,881	9,489	—	June 7
540	18,224	—	6,211	766	3,273	5,792	5,851	5,844	115,122	9,488	—	June 15
578	18,717	—	6,081	766	3,273	5,792	5,851	5,836	113,289	9,495	—	June 23
760	18,702	—	6,386	—	3,273	5,792	5,851	3,634	116,067	9,540	59,196	June 30
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	—	July 31

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

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472		
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039		
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243		
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993		
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261		
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404		
1985	+ 100,597	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,628		
1983 2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101		
1984 1st half	+ 29,201	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,668	+ 20,457	+ 2,211	- 70	+ 2,950		
1984 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		
1985 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 p	+ 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		
1983 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		
1984 2nd qtr	+ 29,205	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,725	+ 13,345	+ 2,380	- 64	+ 1,001		
1984 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		
1984 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		
1985 2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033		
1985 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		
1985 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	r+ 2,328	r- 497	r+ 1,805	- 2,302	- 716	r- 7,385	r- 3,349	- 4,036	r+ 10,458	r+ 9,103	+ 1,355	- 13	- 235		
1986 2nd qtr p	+ 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		
1983 Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398		
1983 Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498		
1983 Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785		
1983 Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148		
1983 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		
1984 Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577		
1984 March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701		
1984 April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430		
1984 May	+ 8,319	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 6,124	+ 6,099	+ 25	-	+ 729		
1984 June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158		
1984 July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751		
1984 Aug.	+ 9,244	- 3,456	- 1,808	- 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592		
1984 Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407		
1984 Oct.	+ 8,192	- 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687		
1984 Nov.	+ 13,067	+ 188	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	-	+ 1,851		
1984 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		
1985 Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419		
1985 March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165		
1985 April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384		
1985 May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408		
1985 June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241		
1985 July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432		
1985 Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770		
1985 Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308		
1985 Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860		
1985 Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167		
1985 Dec.	+ 20,296	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,215		
1986 Jan.	r- 7,746	r- 6,613	r- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 2,650		
1986 Feb.	r+ 1,365	r+ 2,521	r+ 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,384		
1986 March	r+ 8,709	r+ 8,637	r+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	r+ 2,424	r+ 1,702	+ 722	+ 1	- 1,501		
1986 April	+ 5,679	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,489		
1986 May	+ 5,942	- 2,298	- 710	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 1,459		
1986 June p	+ 14,107	+ 9,290	+ 7,313	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	- 101		

* 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	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	+ 26,024	+ 9,403	1985	
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	1983 2nd half	
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half	
+ 28,930	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 26,757	+ 26,525	+ 6,992	+ 11,942	- 6,450	2nd half	
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 18,021	+ 18,518	1985 1st half	
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 8,003	- 9,115	2nd half	
- 6,204	- 2,591	- 3,613	+ 9,275	- 7,768	+ 17,043	+ 4,818	+ 4,457	+ 9,706	+ 8,965	+ 4,965	+ 11,815	+ 261	1986 1st half p	
+ 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	+ 17,276	+ 20,536	1985 1st qtr	
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 745	- 2,018	2nd qtr	
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,756	- 5,652	3rd qtr	
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 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	+ 12,660	+ 1,817	+ 7,801	+ 309	+ 7,492	+ 4,557	+ 3,244	+ 4,989	+ 4,547	+ 204	- 2,990	- 5,993	2nd qtr p	
- 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	- 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	- 1,189	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.	
+ 16,510	+ 15,731	+ 779	- 309	- 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.	
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	+ 3,680	+ 3,907	Dec.	
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,943	+ 11,038	1985 Jan.	
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.	
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March	
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April	
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,732	+ 906	May	
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June	
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July	
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.	
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 386	- 1,670	Sep.	
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.	
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.	
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 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	- 1,242	- 3,851	+ 2,609	- 648	- 594	+ 1,515	+ 1,492	+ 302	- 1,449	- 2,443	June 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	15,159,107	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	18,177,830	4,408	58,689	3,956	19,520,129	20,365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978	3,415	24,198,174	5,464	67,082	5,031	25,577,577	26,406,545	7,026	8,200	155,901	1,260,378	1,091,437	27,173,046	
1979	3,366	20,217,041	6,883	72,333	4,806	20,608,313	29,432,193	10,638	7,522	16,157,960	1,410,666	30,123,689	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	31,542,852	21,136,591	231,010	
1981	3,314	26,253,412	7,836	59,084	4,657	26,706,447	15,495,600	17,186	5,997	37,187,664	1,680,768	38,149,355	254,356	
1982	3,301	38,270,658	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	41,288,129	8,771	61,234	5,544	42,804,178	43,534,357	21,112	5,645	243,064	1,905,154	31,169,030	27,278,527	
1984	3,250	23,308,499	10,389	65,843	6,152	45,884,344	46,596,426	25,798	5,251	29,256,869	19,201,469	25,179,031	18,297,170	
1985 14	3,224	48,328,686	11,075	67,184	6,476	49,959,709	49,959,065	21,711	5,697	273,236	50,212,536	51,187,640	20,301,377	
1985 14	4,659	3,328,340	11,455	67,398	6,558	973,721	666,400	21,763	5,698	279,860	2,152,434	1,902,181	306,655	
1985 Jan.	3,246	3,042,340	9,884	60,386	4,522	850,208	564,510	25,841	5,273	254,584	2,010,577	1,781,153	290,170	
Feb.	3,246	52,308,134	9,769	61,898	5,426	53,870,130	54,584,940	25,780	5,287	254,123	2,024,414	1,789,381	292,520	
March	3,248	55,307,156	9,719	55,545	6,380	56,855,640	56,571,047	25,994	5,250	253,349	18,203,394	15,198,685	296,140	
April	3,247	3,059,438	10,098	52,410	3,848	851,859	569,115	24,462	5,230	253,052	2,037,336	1,800,798	292,157	
May	3,245	27,307,674	9,683	55,267	5,292	851,924	567,644	24,190	5,212	254,878	31,204,343	31,180,621	31,289,777	
June	3,242	3,118,993	10,055	57,416	5,957	875,845	591,029	23,470	5,234	256,112	2,062,862	1,822,751	302,838	
July	3,239	50,311,971	10,622	60,917	4,628	57,868,733	57,580,339	22,087	5,311	260,996	15,206,196	31,181,616	292,855	
Aug.	3,239	27,311,949	9,698	57,313	4,457	47,878,290	47,585,845	20,735	5,246	266,464	31,206,412	1,823,693	289,549	
Sep.	3,237	3,149,213	10,216	59,421	6,021	891,111	598,033	19,382	5,176	268,520	2,074,844	1,833,774	294,692	
Oct.	3,236	35,317,120	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	32,320,462	9,733	60,963	5,234	47,932,550	47,631,881	21,817	5,784	273,068	2,102,653	1,853,050	293,556	
Dec. 14	3,224	30,328,686	11,075	67,184	6,476	959,709	30,659,065	21,711	5,697	273,236	2,125,364	1,876,440	301,377	
Dec. 14	4,659	3,328,340	11,455	67,398	6,558	973,721	666,400	21,763	5,698	279,860	2,152,434	1,902,181	306,655	
1986 Jan.	4,657	87,328,076	10,136	59,413	4,676	81,951,036	75,641,159	22,084	5,714	282,079	18,214,980	15,189,028	31,298,366	
Feb.	4,655	61,329,457	9,937	60,533	5,356	40,962,302	40,648,989	20,571	5,637	287,105	17,144,273	29,189,474	298,453	
March	4,652	3,324,949	11,185	65,705	6,690	54,972,743	53,656,430	22,526	5,566	288,221	59,215,771	20,190,565	59,302,213	
April	4,649	26,327,284	10,838	61,105	4,174	19,979,908	19,662,912	22,245	5,494	289,257	27,215,387	1,901,928	298,170	
May	4,646	86,343,381	10,775	46,608	5,221	44,997,838	74,680,514	21,540	5,554	290,230	21,216,982	1,908,140	297,299	
June p	4,632	18,338,752	11,658	63,164	4,962	37,100,935	37,684,748	21,409	6,554	291,224	30,218,913	1,924,286	308,525	
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	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	30,119,011	197,781	
1980	.	.	7,229	63,200	4,029	37,572,738	382,867	13,825	4,570	34,171,476	31,461,992	30,130,915	226,400	
1981	.	.	7,413	59,084	4,657	60,604,990	396,855	15,916	4,555	37,187,664	1,592,044	15,142,869	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	35,180,847	38,161,272	29,272,432	
1984	.	.	9,788	65,843	6,152	29,749,988	467,850	21,392	3,877	29,256,869	56,195,601	25,170,638	18,290,157	
1985 14	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	40,201,935	40,178,269	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 Jan.	.	.	9,253	60,386	4,522	719,096	439,074	21,546	3,892	254,584	1,907,706	1,697,476	283,038	
Feb.	.	.	9,116	61,898	5,426	727,573	448,090	21,466	3,894	254,123	1,919,386	1,705,577	285,654	
March	.	.	8,911	55,545	6,380	718,767	439,682	21,882	3,854	253,349	31,193,581	31,171,433	289,400	
April	.	.	9,312	52,410	3,848	717,083	439,313	20,874	3,844	253,052	1,932,719	1,716,767	285,524	
May	.	.	8,787	55,267	5,292	719,126	439,281	21,131	3,836	254,878	30,194,454	31,172,194	31,282,650	
June	.	.	9,071	57,416	5,957	732,220	451,211	21,047	3,850	256,112	1,957,185	1,737,638	295,433	
July	.	.	9,656	60,917	4,628	730,039	444,650	20,450	3,943	260,996	1,956,904	1,735,080	285,395	
Aug.	.	.	8,992	57,313	4,457	738,236	448,551	19,343	3,878	266,464	1,959,540	1,739,547	282,407	
Sep.	.	.	9,562	59,421	6,021	750,449	460,122	18,017	3,790	268,520	1,969,846	1,749,486	287,363	
Oct.	.	.	9,415	51,252	3,764	764,205	472,911	19,237	3,768	268,289	1,979,021	1,757,193	284,816	
Nov.	.	.	9,127	60,963	5,234	783,525	486,277	20,442	3,738	273,068	1,993,952	1,767,928	285,860	
Dec. 14	.	.	10,481	67,184	6,476	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	82,787,693	83,480,750	21,133	3,731	282,079	35,203,282	35,180,449	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	20,204,166	20,181,299	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	2,051,787	1,818,658	288,068	
June p	.	.	10,662	63,164	4,962	815,873	500,766	20,302	3,581	291,224	70,206,894	1,834,606	298,971	

* 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	15,893	18 38,315	33,223	21,444	190,152	1977	
28	918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978	
	1,036,503	48,157	58,590	5,650	31 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	32 213,337	1979	
	1,134,781	53,394	59,981	3,273	35 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	36 227,946	1980	
17	1,238,799	57,790	23 65,536	5,851	27 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	39 242,349	1981	
	1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	40 283,290	1982	
	1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	44 25,923	19 62,285	19,135	9,465	319,487	1983	
47	1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984	
47	1,575,063	63,704	31 68,774	5,463	29 108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	15 381,378	1985 14	
	1,595,526	63,866	69,179	5,464	108,852	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 14	
	1,490,983	62,578	66,027	5,360	92,416	3,043	1,800	7,828	27,867	69,268	15,452	6,624	347,000	1985 Jan.	
	1,496,861	62,691	66,278	6,289	96,731	3,044	2,695	8,438	27,840	70,524	16,966	7,930	350,854	Feb.	
29	1,502,545	65,025	66,128	7,240	95,273	3,043	5,212	8,796	27,870	67,600	17,200	8,088	348,622	March	
	1,508,641	64,525	66,545	7,127	95,298	3,043	1,850	8,146	28,338	65,553	15,991	7,086	348,350	April	
	1,516,644	65,219	66,822	6,348	97,490	3,043	2,300	8,616	28,507	66,742	15,408	6,640	352,368	May	
	1,519,913	65,198	66,920	6,151	98,873	2,969	3,500	7,964	28,495	66,899	15,254	6,389	354,985	June	
	1,526,761	65,121	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,218	362,296	July	
	1,534,144	64,049	67,543	5,582	100,358	2,887	2,050	8,363	29,053	66,163	13,835	5,047	366,822	Aug.	
	1,539,082	61,992	67,622	5,529	103,040	2,887	2,500	8,907	29,091	67,102	13,628	4,560	371,560	Sep.	
	1,549,774	64,093	68,311	5,618	103,001	2,887	5,612	9,462	29,302	67,421	14,318	5,075	371,290	Oct.	
	1,559,494	65,957	68,557	5,731	106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	379,538	Nov.	
	1,575,063	63,704	68,774	5,463	108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	381,378	Dec. 14	
	1,595,526	63,866	69,179	5,464	108,852	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	Dec. 14	
27	1,592,062	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.	
	1,597,021	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.	
	1,598,352	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	
	1,603,758	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	
	1,610,841	65,841	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	70 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 p	
	625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975	
	703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976	
21	775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	18 38,315	28,035	21,444	186,091	1977	
58	881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978	
	992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	59 205,656	1979	
	1,081,515	51,368	49,760	3,273	29 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	56 217,209	1980	
17	1,179,846	55,780	23 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	1981	
	1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	62 273,396	1982	
	1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	19 62,285	15,387	9,465	310,187	1983	
47	1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	38 337,236	1984	
35	1,495,782	61,925	61,406	4,503	94,991	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 14	
	1,516,228	62,087	61,811	4,504	95,655	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 14	
	1,414,438	60,835	59,222	4,914	82,216	3,043	1,800	7,828	20,294	69,268	12,374	6,624	336,800	1985 Jan.	
	1,419,923	60,958	59,330	5,842	84,635	3,044	2,695	8,438	20,260	70,524	13,472	7,930	338,758	Feb.	
	1,425,333	63,312	59,269	6,754	83,470	3,043	5,212	8,796	20,316	67,600	13,835	8,088	336,819	March	
	1,431,243	62,771	59,645	6,639	83,854	3,043	1,850	8,146	20,402	65,553	12,890	7,086	336,906	April	
	1,439,292	63,544	59,811	5,852	86,262	3,043	2,300	8,616	20,540	66,742	12,346	6,640	341,140	May	
	1,442,205	63,600	59,819	5,656	87,503	2,969	3,500	7,964	20,531	66,899	12,077	6,389	343,615	June	
	1,449,685	63,625	60,048	5,329	89,935	2,887	5,370	8,307	20,828	66,229	12,152	6,218	350,931	July	
	1,457,140	62,562	60,556	4,823	89,165	2,887	2,050	8,363	20,853	66,163	10,890	5,047	355,629	Aug.	
	1,462,123	60,565	60,614	4,821	91,473	2,887	2,500	8,907	20,865	67,102	10,921	4,560	359,993	Sep.	
	1,472,377	62,508	61,008	4,812	90,613	2,887	5,612	9,462	21,021	67,421	11,407	5,075	358,902	Oct.	
	1,482,068	64,264	61,376	4,716	92,780	2,888	1,600	9,195	21,080	69,120	12,478	6,095	365,848	Nov.	
	1,495,782	61,925	61,406	4,503	94,991	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	Dec. 14	
	1,516,228	62,087	61,811	4,504	95,655	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	Dec. 14	
31	1,512,380	62,482	61,708	4,518	98,245	2,880	7,685	8,005	21,470	74,294	11,789	5,614	380,324	1986 Jan.	
	1,517,300	60,164	62,063	3,918	96,861	2,878	2,400	8,560	21,459	75,271	12,539	6,781	383,966	Feb.	
	1,518,785	63,939	61,901	3,788	95,360	2,879	4,735	9,425	21,747	72,555	11,454	5,702	383,581	March	
	1,523,930	64,926	62,281	3,462	98,849	2,879	2,740	9,085	21,821	70,831	11,869	6,097	388,106	April	
	1,530,590	64,210	62,412	3,320	100,308	2,879	2,915	10,061	21,921	71,603	12,783	7,498	390,538	May	
	1,535,635	70 63,668	62,526	3,126	100,207	2,761	2,600	10,675	22,002	71,276	11,901	6,717	391,431	June 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.

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)		
posits		Bank savings bonds 9	Savings deposits	4 years and over											
3 months to less than 4 years	4 years and over														
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975		
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976		
59,454	119,299	54,152	21 440,880	50,774	63 303,450	13,064	4,260	60,576	40,528	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	2,196,169	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	2,338,805	114,044	6,707	1979		
65,475	172,890	97,591	30 490,538	49,929	413,594	16,193	5,804	76,923	65 51,894	2,302,813	129,647	10,669	1980		
81,849	18 186,477	111,782	30 488,051	52 51,933	484,437	17,977	6,306	82,833	62 63,539	2,648,043	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	3,048,942	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	4,128,818	22 159,307	7,864	1983		
84,907	30 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	75 81,468	5,016,685	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	27 88,740	6,321,457	158,044	1,308	1985 13		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,464	3,259,102	158,896	1,310	1985 13		
77,703	254,538	154,899	576,895	51,544	629,637	28,068	7,396	104,777	80,225	2,969,373	160,211	1,007	1985 Jan.		
80,395	257,815	155,523	579,386	51,805	633,992	30,625	7,613	105,912	16 77,493	3,009,629	160,319	993	Feb.		
80,203	260,049	156,672	579,035	51,506	638,209	30,822	7,661	107,566	80,801	3,299,337	158,542	956	March		
80,350	262,387	158,258	578,327	51,663	633,626	31,046	7,663	108,195	75,286	2,986,442	158,906	868	April		
84,211	265,780	159,624	577,444	51,646	637,527	30,590	7,662	109,476	31 74,327	2,999,673	159,815	741	May		
86,723	267,319	160,334	578,106	51,713	639,393	30,137	7,655	110,547	89,093	3,045,579	161,841	712	June		
87,082	270,481	161,169	576,037	51,438	645,176	29,346	7,640	111,795	30 90,109	3,042,939	156,687	579	July		
86,954	274,366	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	3,214,196	157,773	1,021	Nov.		
27 83,442	287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	52 88,740	3,321,457	158,044	1,308	Dec. 13		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,464	3,259,102	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 87,421	3,216,449	158,136	775	1986 Jan.		
86,973	297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	86,799	3,231,700	158,212	707	Feb.		
85,464	300,050	172,978	635,898	52,004	673,762	34,779	7,951	120,505	19 92,475	3,251,573	160,484	1,006	March		
83,742	r 304,769	173,335	638,280	52,048	673,767	34,706	7,997	122,553	86,173	2,635,492	157,746	708	April		
83,244	309,377	172,926	639,447	51,972	676,420	34,069	8,008	124,112	85,956	2,627,158	158,856	534	May		
84,763	310,926	173,248	640,993	51,642	675,671	33,462	8,013	125,175	98,435	4,031,410	157,949	576	June p		

liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnote 15 to 40 see p. 13. — 41 + ca. DM 2.4 billion. — 42 + ca. DM 2.7 billion. — 43 + ca. DM 3.0 billion. — 44 + ca. DM 2.0 billion. — 45 + ca. DM 3.3 billion. — 46 + ca. DM 4.0 billion. — 47 — ca. DM 1.3 billion. — 48 — ca. DM 13.0 billion. — 49 — ca. DM 8.0 billion. — 50 — ca. DM 4.6 billion. — 51 — ca. DM 3.2 billion. — 52 + ca. DM 1.5 billion. — 53 + ca. DM 1.6 billion. — 54 + ca. DM 1.7 billion. — 55 — ca. DM 4.3 billion. — 56 — ca. DM 2.9 billion. — 57 — ca. DM 3.6 billion. — 58 + ca. DM 900 million. — 59 — ca. DM 1.6 billion. — 60 — ca. DM 5.0 billion. — 61 — ca. DM 3.4 billion. — 62 — ca. DM 2.2 billion. — 63 + ca. DM 1.2 billion. — 64 + ca. DM 2.8 billion. — 65 — ca. DM 3.7 billion. — 66 — ca. DM 1.5 billion. — 67 + ca. DM 1.1 billion. — 68 + ca. DM 1.3 billion. — 69 + ca. DM 3.5 billion. — 70 + ca. DM 1.0 billion. — 71 + ca. DM 5.0 billion. — 72 + ca. DM 5.5 billion. — 73 + ca. DM 2.1 billion. — 74 + ca. DM 1.9 billion. — 75 — ca. DM 5.5 billion. — 76 — ca. DM 9.0 billion. — 77 — ca. DM 3.3 billion. — 78 — ca. DM 3.1 billion. — 79 — ca. DM 3.5 billion. — 80 — ca. DM 6.5 billion. — 81 — ca. DM 6.0 billion. — 82 — ca. DM 4.8 billion. — 83 — ca. DM 4.7 billion. — 84 — ca. DM 7.0 billion. — 85 — ca. DM 2.5 billion. — 86 + ca. DM 2.6 billion. — 87 — ca. DM 7.5 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Short-term						Medium and long-term				
	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		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 Treasury bill credits	excluding Treasury bill credits	Total including securities portfolios, equalisation and covering claims	excluding securities 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	1,918,973	361,138	355,631	297,170	58,461	5,507	23 1,656,331	17 1,563,342	206,819	191,867
1985 6	24 2,125,364	28 2,008,918	367,557	362,094	301,377	60,717	5,463	28 1,757,807	29 1,646,824	196,281	183,694
1985 6	2,152,434	2,035,226	372,997	367,533	306,655	60,878	5,464	1,779,437	1,667,693	200,198	187,564
1985 Jan.	2,010,577	1,909,758	354,360	349,000	290,170	58,830	5,360	1,656,217	1,560,758	201,455	186,490
Feb.	2,024,414	1,918,350	357,915	351,626	292,520	59,106	6,289	1,666,499	1,566,724	201,457	184,889
March	22 2,035,394	14 1,929,838	364,800	357,560	296,140	61,420	7,240	14 1,670,594	17 1,572,278	201,035	185,247
April	2,037,336	1,931,868	360,278	353,151	292,157	60,994	7,127	1,677,058	1,578,717	200,533	184,851
May	12 2,045,343	12 1,938,462	12 357,856	12 351,508	12 289,777	61,731	6,348	1,687,487	1,586,954	201,611	185,549
June	2,062,862	1,954,869	370,744	364,593	302,838	61,755	6,151	1,692,118	1,590,276	200,943	185,467
July	32 2,061,196	33 1,951,200	360,452	354,643	292,855	61,788	5,809	23 1,700,744	22 1,596,557	198,971	184,113
Aug.	2,064,112	1,955,285	355,857	350,275	289,549	60,726	5,582	1,708,255	1,605,010	198,780	184,131
Sep.	12 2,074,844	1,963,388	359,024	353,495	294,692	58,803	5,529	1,715,820	1,609,893	196,827	182,986
Oct.	2,085,663	1,974,157	358,523	352,905	291,979	60,926	5,618	1,727,140	1,621,252	195,877	182,891
Nov.	2,102,653	1,987,564	362,074	356,343	293,556	62,787	5,731	1,740,579	1,631,221	195,319	182,569
Dec. 6	2,125,364	2,008,918	367,557	362,094	301,377	60,717	5,463	1,757,807	1,646,824	196,281	183,694
Dec. 6	2,152,434	2,035,226	372,997	367,533	306,655	60,878	5,464	1,779,437	1,667,693	200,198	187,564
1986 Jan.	22 2,142,980	23 2,023,528	12 365,356	12 359,890	12 298,366	61,524	5,466	17 1,777,624	9 1,663,638	194,939	182,800
Feb.	14 2,144,273	14 2,026,850	12 362,477	12 357,639	298,453	59,186	4,838	9 1,781,796	12 1,669,211	192,522	181,115
March	37 2,151,771	29 2,035,648	31 369,867	37 365,143	37 302,213	62,930	4,724	1,781,904	1,670,505	191,990	180,118
April	9 2,158,387	2,038,447	366,675	362,228	298,170	64,058	4,447	1,791,712	1,676,219	190,338	179,416
May	7 2,167,982	2,043,796	364,887	360,569	297,299	63,270	4,318	1,803,095	1,683,227	188,906	178,302
June p	11 2,183,913	8 2,059,316	39 375,493	39 371,408	308,525	40 62,883	4,085	1,808,420	1,687,908	187,771	177,645
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	8 928,785	144,090	126,955
1979	1,340,050	11 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	12 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	17 163,555	17 151,913
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	17 1,808,472	23 1,729,032	33 335,622	33 326,571	33 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	35 1,915,601	36 1,827,104	22 351,895	22 346,820	22 290,157	56,663	5,075	22 1,563,706	21 1,480,284	202,093	187,484
1985 6	20 2,013,935	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 Jan.	1,907,706	1,817,533	345,115	340,201	283,038	57,163	4,914	1,562,591	1,477,332	196,621	182,016
Feb.	1,919,386	1,825,865	348,977	343,135	285,654	57,481	5,842	1,570,409	1,482,730	196,412	180,194
March	12 1,930,581	12 1,837,314	355,987	349,233	289,400	59,833	6,754	1,574,594	1,488,081	195,800	180,409
April	1,932,719	1,839,183	351,567	344,928	285,524	59,404	6,639	1,581,152	1,494,255	195,497	180,199
May	12 1,940,454	12 1,845,297	12 348,718	12 342,866	12 282,650	60,216	5,852	1,591,736	1,502,431	196,579	180,895
June	1,957,185	1,861,057	361,401	355,745	295,433	60,312	5,656	1,595,784	1,505,312	195,863	180,763
July	1,956,904	1,858,753	351,164	345,835	285,395	60,440	5,329	1,605,740	1,512,918	194,227	179,405
Aug.	1,959,540	1,862,665	346,618	341,795	282,407	59,388	4,823	1,612,922	1,520,870	193,817	179,234
Sep.	1,969,846	1,870,665	349,702	344,881	287,363	57,518	4,821	1,620,144	1,525,784	191,795	178,017
Oct.	1,979,021	1,880,709	349,107	344,295	284,816	59,479	4,812	1,629,914	1,536,414	190,632	177,689
Nov.	1,993,952	1,893,568	351,810	347,094	285,860	61,234	4,716	1,642,142	1,546,474	190,071	177,375
Dec. 6	2,013,935	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	38 358,714	38 354,926	38 293,514	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	2,051,787	1,945,280	353,145	349,825	288,068	61,757	3,320	1,698,642	1,595,455	183,155	172,708
June p	40 2,066,894	40 1,960,800	40 363,435	40 360,309	298,971	40 61,338	3,126	1,703,459	1,600,491	181,963	171,987

* 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	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, 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	End of year or month	
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	10 845,853	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 1,040,098	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	30 1,561,526	31 1,463,130	32 1,394,356	12 68,774	33 95,555	2,841	1985 6	
184,576	2,988	.	12,634	1,579,239	1,480,129	1,410,950	69,179	96,218	2,892	1985 6	
182,742	3,748	.	14,965	1,454,762	1,374,268	1,308,241	66,027	77,451	3,043	1985 Jan.	
181,304	3,585	.	16,568	1,465,042	1,381,835	1,315,557	66,278	80,163	3,044	Feb.	
181,642	3,605	.	15,788	22 1,469,559	23 1,387,031	33 1,320,903	66,128	79,485	3,043	March	
181,320	3,531	.	15,682	1,476,525	1,393,866	1,327,321	66,545	79,616	3,043	April	
182,061	3,488	.	16,062	1,485,876	1,401,405	1,334,583	66,822	81,428	3,043	May	
182,024	3,443	.	15,476	1,491,175	1,404,809	1,337,889	66,920	83,397	2,969	June	
180,780	3,333	.	14,858	23 1,501,773	12 1,412,444	1,345,981	66,463	86,442	2,887	July	
180,808	3,323	.	14,649	1,509,475	1,420,879	1,353,336	67,543	85,709	2,887	Aug.	
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	1,561,526	1,463,130	1,394,356	68,774	95,555	2,841	Dec. 6	
184,576	2,988	.	12,634	1,579,239	1,480,129	1,410,950	69,179	96,218	2,892	Dec. 6	
180,086	2,714	.	12,139	33 1,582,685	1,480,838	1,411,976	68,862	98,967	2,880	1986 Jan.	
178,469	2,646	.	11,407	9 1,589,274	1,488,096	1,418,552	69,544	98,300	2,878	Feb.	
177,469	2,649	.	11,081	1,590,705	1,490,387	1,420,883	69,504	97,439	2,879	March	
176,833	2,583	.	10,922	1,601,374	1,496,803	1,426,925	69,878	101,692	2,879	April	
175,731	2,571	.	10,604	1,614,189	1,504,925	1,435,110	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 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	12 1,021,907	34 983,873	11 934,113	10 49,760	33 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	32 1,361,613	17 1,292,800	17 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850	.	12,472	1,466,976	1,381,616	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	
178,344	3,672	.	14,605	1,365,970	1,295,316	1,236,094	59,222	67,611	3,043	1985 Jan.	
176,717	3,477	.	16,218	1,373,997	1,302,536	1,243,206	59,330	68,417	3,044	Feb.	
176,930	3,479	.	15,391	1,378,794	1,307,672	1,248,403	59,269	68,079	3,043	March	
176,832	3,367	.	15,298	1,385,655	1,314,056	1,254,411	59,645	68,556	3,043	April	
177,567	3,328	.	15,684	1,395,157	1,321,536	1,261,725	59,811	70,578	3,043	May	
177,475	3,288	.	15,100	1,399,921	1,324,549	1,264,730	59,819	72,403	2,969	June	
176,220	3,185	.	14,822	1,411,513	1,333,513	1,273,465	60,048	75,113	2,887	July	
176,060	3,174	.	14,583	1,419,105	1,341,636	1,281,080	60,556	74,582	2,887	Aug.	
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 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 2.2 billion. — 31 — ca. DM 1.5 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 1.0 billion. — 33 — ca. DM 700 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 1.2 billion. — 35 — ca. DM 2.9 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 2.7 billion. — 37 — ca. DM 1.6 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 1.7 billion. — 39 + ca. DM 900 million. — 16 + ca. DM 1.1 billion. — 17 — ca. DM 900 million. — 28 — ca. DM 2.5 billion. — 29 — ca. DM 1.8 billion. — 40 + ca. DM 1.0 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2		
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 Jan.	1,460,792	1,437,905	331,392	331,261	274,150	57,111	131	1,129,400	1,106,644	143,413	140,925	
Feb.	1,469,070	1,445,993	334,927	334,796	277,363	57,433	131	1,134,143	1,111,197	141,867	139,390	
March	22 1,480,207	22 1,457,376	342,278	342,147	282,365	59,782	131	1,137,929	1,115,229	141,862	139,136	
April	1,480,877	1,458,283	337,796	337,665	278,312	59,353	131	1,143,081	1,120,618	141,636	138,805	
May	22 1,487,195	22 1,463,926	22 337,438	22 337,307	22 277,145	60,162	131	1,149,757	1,126,619	141,535	138,866	
June	1,503,215	1,479,604	348,968	348,837	288,577	60,260	131	1,154,247	1,130,767	142,027	139,347	
July	1,500,842	1,477,060	339,695	339,564	279,177	60,387	131	1,161,147	1,137,496	141,635	139,009	
Aug.	1,503,658	1,480,450	336,846	336,715	277,378	59,337	131	1,166,812	1,143,735	141,617	139,006	
Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561	
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160	
Nov.	1,530,857	1,505,898	341,135	341,004	279,801	61,203	131	1,189,722	1,164,894	140,866	138,560	
Dec. 6	1,548,171	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	25 1,579,205	25 1,552,062	26 349,655	26 349,524	26 288,142	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	1,589,384	1,559,882	345,067	344,936	283,209	61,727	131	1,244,317	1,214,946	140,703	138,868	
June p	27 1,606,201	27 1,575,502	27 353,380	27 353,249	291,942	27 61,307	131	1,252,821	1,222,253	141,021	139,156	
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 Jan.	446,914	379,628	13,723	8,940	8,888	52	4,783	433,191	370,688	53,208	41,091	
Feb.	450,316	379,872	14,050	8,339	8,291	48	5,711	436,266	371,533	54,545	40,804	
March	450,374	379,938	13,709	7,063	7,035	51	6,623	436,665	372,852	53,938	41,273	
April	451,842	380,900	13,771	7,263	7,212	51	6,508	438,071	373,637	53,861	41,394	
May	453,259	381,371	11,280	5,559	5,505	54	5,721	441,979	375,812	55,044	42,029	
June	453,970	381,453	12,433	6,908	6,856	52	5,525	441,537	374,545	53,836	41,416	
July	456,062	381,693	11,469	6,271	6,218	53	5,198	444,593	375,422	52,592	40,396	
Aug.	455,882	382,215	9,772	5,080	5,029	51	4,692	446,110	377,135	52,200	40,228	
Sep.	456,936	382,395	8,982	4,292	4,254	38	4,690	447,954	378,103	50,701	39,456	
Oct.	458,313	385,082	10,744	6,063	6,031	32	4,681	447,569	379,019	49,077	38,529	
Nov.	463,095	387,670	10,675	6,090	6,059	31	4,585	452,420	381,580	49,205	38,815	
Dec. 6	465,764	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	462,403	385,398	8,078	4,889	4,859	30	3,189	454,325	380,509	42,452	33,840	
June p	460,693	385,298	10,055	7,060	7,029	31	2,995	450,638	378,238	40,942	32,831	

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. —

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	10	1,035	753,755	736,681	692,455	44,226	17,074	8	1980
123,851	5,226	.	1,243	801,655	785,535	736,985	48,550	16,120	15	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	8	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	15	1983
140,509	3,760	.	2,524	981,783	962,430	910,818	51,612	19,353	9	1984
136,707	2,850	.	2,340	1,061,508	1,037,791	984,557	53,234	23,717	9	1985 6
140,542	2,851	.	2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	21	1985 6
137,253	3,672	.	2,488	985,987	965,719	913,988	51,731	20,268	8	1985 Jan.
135,913	3,477	.	2,477	992,276	971,807	920,029	51,778	20,469	14	Feb.
135,657	3,479	.	2,726	996,067	976,093	924,426	51,667	19,974	8	March
135,438	3,367	.	2,831	1,001,445	981,813	929,834	51,979	19,632	15	April
135,538	3,328	.	2,669	1,008,222	987,753	935,648	52,105	20,469	8	May
136,059	3,288	.	2,680	1,012,220	991,420	939,249	52,171	20,800	15	June
135,824	3,185	.	2,626	1,019,512	998,487	946,183	52,304	21,025	8	July
135,832	3,174	.	2,611	1,025,195	1,004,729	951,988	52,741	20,466	15	Aug.
135,514	3,047	.	2,533	1,031,096	1,009,120	956,489	52,631	21,976	8	Sep.
136,131	3,029	.	2,395	1,040,790	1,018,235	965,291	52,944	22,555	15	Oct.
135,530	3,030	.	2,306	1,048,856	1,026,334	973,138	53,196	22,522	8	Nov.
136,707	2,850	.	2,340	1,061,508	1,037,791	984,557	53,234	23,717	15	Dec. 6
140,542	2,851	.	2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	8	Dec. 6
137,720	2,581	.	2,291	1,081,491	1,055,323	1,001,920	53,403	26,168	15	1986 Jan.
137,049	2,518	.	2,377	1,086,315	1,061,282	1,007,622	53,660	25,033	8	Feb.
137,247	2,527	.	2,403	1,087,373	1,062,764	1,009,313	53,451	24,609	15	March
136,895	2,463	.	2,180	1,095,724	1,069,542	1,015,799	53,743	26,182	8	April
136,415	2,453	.	1,835	1,103,614	1,076,078	1,022,324	53,754	27,536	15	May
136,826	2,330	.	1,865	1,111,800	1,083,097	1,029,241	53,856	28,703	8	June 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	17,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	.	10,132	405,468	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
41,091	—	.	12,117	379,983	329,597	322,106	7,491	47,343	3,043	1985 Jan.
40,804	—	.	13,741	381,721	330,729	323,177	7,552	47,948	3,044	Feb.
41,273	—	.	12,665	382,727	331,579	323,977	7,602	48,105	3,043	March
41,394	—	.	12,467	384,210	332,243	324,577	7,666	48,924	3,043	April
42,029	—	.	13,015	386,935	333,783	326,077	7,706	50,109	3,043	May
41,416	—	.	12,420	387,701	333,129	325,481	7,648	51,603	2,969	June
40,396	—	.	12,196	392,001	335,026	327,282	7,744	54,088	2,887	July
40,228	—	.	11,972	393,910	336,907	329,092	7,815	54,116	2,887	Aug.
39,456	—	.	11,245	397,253	338,647	330,664	7,983	55,719	2,887	Sep.
38,529	—	.	10,548	398,492	340,490	332,426	8,064	55,115	2,887	Oct.
38,815	—	.	10,390	403,215	342,765	334,585	8,180	57,562	2,888	Nov.
38,865	—	.	10,132	405,468	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	411,873	346,669	338,011	8,658	62,325	2,879	May
32,831	—	.	8,111	409,696	345,407	336,737	8,670	61,528	2,761	June 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 1.6 billion. — 24 — ca. DM 1.5 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 1.9 billion. — 26 — ca. DM 1.7 billion. —
 15 + ca. DM 1.4 billion. — 16 — ca. DM 700 million. — 21 — ca. DM 600 million. — 22 — ca. DM 500 million. — 27 + ca. DM 1.0 billion. — p Provisional.

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	14 955,903	15 282,804	15 224,014	58,790	11 673,099	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 April	921,171	279,496	220,409	59,087	641,675	73,158	69,799	3,359	568,517	542,214	26,303
May	11 924,194	278,470	218,592	59,878	645,724	73,558	70,236	3,322	572,166	545,771	26,395
June	935,871	289,148	229,153	59,995	646,723	73,428	70,147	3,281	573,295	546,883	26,412
July	931,292	280,302	220,182	60,120	650,990	73,373	70,191	3,182	577,617	551,132	26,485
Aug.	931,984	277,361	218,280	59,081	654,623	73,418	70,246	3,172	581,205	554,403	26,802
Sep.	935,573	279,673	222,450	57,223	655,900	73,320	70,266	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	r 683,975	r 74,080	r 71,564	2,516	609,895	582,682	27,213
March	6 971,141	13 286,747	13 225,601	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	972,394	281,308	219,824	61,484	691,086	73,538	71,087	2,451	617,548	590,613	26,935
June p	17 982,598	17 288,299	227,238	17 61,061	694,299	73,547	71,219	2,328	620,752	593,812	26,940
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	12 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	11 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	11 8,655
1985 3	15 334,952	73,447	71,287	2,160	8 261,505	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 April	320,496	71,681	68,933	2,748	248,815	24,381	24,317	64	224,434	215,716	8,718
May	320,775	71,164	68,527	2,637	249,611	24,175	24,114	61	225,436	216,703	8,733
June	324,796	74,049	71,512	2,537	250,747	24,218	24,161	57	226,529	217,736	8,793
July	324,346	71,790	69,262	2,528	252,556	24,127	24,072	55	228,429	219,584	8,845
Aug.	324,777	70,832	68,379	2,463	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 p	350,039	75,240	73,121	2,119	274,799	23,663	23,617	46	251,136	241,610	9,526
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	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 April	537,112	58,169	57,903	266	478,943	65,647	65,639	8	413,296	387,620	25,676
May	539,732	58,837	58,553	284	480,895	65,308	65,302	6	415,587	389,877	25,710
June	543,733	59,689	59,424	265	484,044	65,919	65,912	7	418,125	392,366	25,759
July	545,768	59,262	58,995	267	486,506	65,636	65,633	3	420,870	395,051	25,819
Aug.	548,466	59,354	59,098	256	489,112	65,588	65,586	2	423,524	397,585	25,939
Sep.	552,697	60,916	60,659	257	491,781	65,241	65,238	3	426,540	400,562	25,978
Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322
Nov.	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421
Dec. 3	566,080	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 p	592,904	64,950	64,704	246	527,954	65,609	65,607	2	462,345	435,429	26,916

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

credit cooperatives; see Table III, 2, footnote *. — 4 — ca. DM 900 million. — 5 — ca. DM 700 million. — 6 — ca. DM 1.9 billion. — 7 — ca. DM 1.3 billion. — 8 — ca. DM 600 million. — 9 + ca. DM 500 million. — 10 + ca. DM 700 million. — 11 — ca. DM 500 million. —

12 — ca. DM 800 million. — 13 — ca. DM 1.6 billion. — 14 — ca. DM 1.1 billion. — 15 — ca. DM 1.0 billion. — 16 — ca. DM 1.5 billion. — 17 + ca. DM 1.0 billion. — p Provisional.

5. Loan commitments to domestic enterprises and individuals*

End of year or month	Current account credit, bill-based lending and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	4 311,828	143,293	5 168,535	46.0	4 275,975	126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	6 376,823	7 179,781	197,042	47.7	336,017	159,827	176,190	47.6	8 86,006	9 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	10 436,493	210,238	11 226,255	48.2	12 392,462	7 188,984	13 203,478	48.2	75,091	14 19,256	7 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	7 20,908	14 62,758
1983	476,471	221,554	254,917	46.5	431,091	15 200,413	6 230,678	46.5	91,859	21,593	70,266
1984	16 488,737	17 231,167	18 257,570	47.3	19 445,281	20 211,182	12 234,099	47.4	82,534	17,471	65,063
1985 3	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 p	15 512,137	15 236,369	275,768	46.2	15 469,788	15 218,188	251,600	46.4	86,189	16,506	69,683

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

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

17 — ca. DM 900 million. — 18 — ca. DM 1.9 billion. — 19 — ca. DM 2.6 billion. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 1.4 billion. — 22 + ca. DM 900 million. — 23 + ca. DM 1.1 billion. — 24 — ca. DM 700 million. — 25 — ca. DM 1.5 billion. — 26 — ca. DM 1.4 billion. — 27 — ca. DM 1.3 billion. — 28 + ca. DM 1.0 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.8 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	236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	17 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	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 Jan.	1,482,247	197,119	188,886	8,233	501,790	247,252	169,549	73,456	4,247	254,538
Feb.	12 1,491,812	194,290	188,519	5,771	4 510,808	252,993	172,598	75,938	4,457	257,815
March	8 1,484,725	194,571	184,544	10,027	24 502,941	22 242,892	162,689	75,857	4,346	260,049
April	1,491,930	194,622	186,613	8,009	509,060	246,673	166,323	76,009	4,341	262,387
May	1,503,553	197,456	188,820	8,636	517,383	251,603	167,392	80,002	4,209	265,780
June	1,510,632	203,063	192,818	10,245	517,416	250,097	163,374	82,521	4,202	267,319
July	9 1,510,011	199,144	191,562	7,582	8 522,223	25 251,742	26 164,660	82,876	4,206	270,481
Aug.	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396
Sep.	26 1,519,837	205,684	196,591	9,093	520,698	244,610	158,613	81,867	4,130	276,088
Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252
Nov.	26 1,550,915	222,305	213,989	8,316	530,054	245,087	163,471	77,726	3,890	284,967
Dec. 3	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	26 261,512	174,539	83,012	3,961	297,326
March	26 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April	22 r 1,631,540	218,817	211,933	6,884	26 r 549,060	244,291	160,549	79,549	4,193	r 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 p	22 1,655,437	231,935	221,020	10,915	26 557,619	246,693	161,930	80,501	4,262	310,926
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 Jan.	1,436,777	189,284	182,866	6,418	474,877	229,210	158,158	67,052	4,000	245,667
Feb.	1,445,829	187,196	182,156	5,040	482,738	233,942	160,647	69,141	4,154	248,796
March	1,439,934	186,021	177,895	8,126	477,485	226,190	152,394	69,729	4,067	251,295
April	1,447,824	186,160	180,118	6,042	484,250	230,598	156,346	70,201	4,051	253,652
May	1,457,992	188,167	181,874	6,293	492,000	235,985	157,938	74,136	3,911	256,015
June	1,464,510	194,003	186,198	7,805	491,356	233,800	153,269	76,623	3,908	257,556
July	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657
Aug.	1,473,149	189,437	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312
Sep.	1,476,201	198,120	190,322	7,798	495,426	229,253	148,515	76,853	3,885	266,173
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430
Nov.	1,504,913	214,855	207,557	7,298	502,695	228,850	152,779	72,383	3,688	273,845
Dec. 3	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 p	1,606,550	223,155	213,221	9,934	529,061	233,617	153,952	75,591	4,074	295,444

* 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	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
30,182			378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	4 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	6 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	6 488,051	301,067	186,984	90,625	51,627	44,732	12 51,933	1981	
123,876	14,109	109,767	523,904	332,561	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	
154,899	22,493	132,406	576,895	383,304	193,591	112,710	30,675	50,206	51,544	1985 Jan.	
155,523	22,761	132,762	579,386	384,475	194,911	113,319	31,169	50,423	51,805	Feb.	
156,672	23,119	133,553	579,035	383,164	195,871	113,602	31,685	50,584	51,506	March	
158,258	23,605	134,653	578,327	382,076	196,251	113,308	32,201	50,742	51,663	April	
159,624	23,962	135,662	577,444	380,453	196,991	113,394	32,703	50,894	51,646	May	
160,334	24,083	136,251	578,106	380,217	197,889	113,483	33,234	51,172	51,713	June	
161,169	24,212	136,957	576,037	381,821	194,216	113,969	28,949	51,298	51,438	July	
162,080	24,113	137,967	577,523	381,989	195,534	114,478	29,392	51,664	51,965	Aug.	
161,974	23,800	138,174	579,612	382,965	196,647	114,671	29,920	52,056	51,869	Sep.	
162,406	23,566	138,840	581,502	383,531	197,971	115,059	30,475	52,437	52,040	Oct.	
162,822	23,458	139,364	583,283	384,175	199,108	115,322	31,020	52,766	52,451	Nov.	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	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	
173,248	22,607	150,641	640,993	418,807	222,186	129,686	31,752	60,748	51,642	June p	
30,096			375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739 1975	
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248 1976	
53,839	252	53,587	4 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199 1977	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	6 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	6 482,987	297,901	185,086	89,332	51,627	44,127	10 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	10 188,951	10 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	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	
152,705	22,289	130,416	570,057	378,705	191,352	111,153	30,675	49,524	49,854	666 1985 Jan.	
153,305	22,560	130,745	572,518	379,852	192,666	111,762	31,169	49,735	50,072	602 Feb.	
154,410	22,917	131,493	572,130	378,511	193,619	112,043	31,685	49,891	49,888	509 March	
155,954	23,395	132,559	571,393	377,403	193,990	111,746	32,201	50,043	50,067	362 April	
157,271	23,747	133,524	570,485	375,761	194,724	111,825	32,703	50,196	50,069	261 May	
157,942	23,861	134,081	571,101	375,499	195,602	111,909	33,234	50,459	50,108	204 June	
158,742	23,989	134,753	569,015	377,074	191,941	112,390	28,949	50,602	50,081	160 July	
159,616	23,888	135,728	570,470	377,225	193,245	112,892	29,392	50,961	50,645	123 Aug.	
159,482	23,580	135,902	572,526	378,182	194,344	113,080	29,920	51,344	50,647	118 Sep.	
159,896	23,349	136,547	574,379	378,723	195,656	113,457	30,475	51,724	50,848	112 Oct.	
160,279	23,229	137,050	576,135	379,344	196,791	113,721	31,020	52,050	50,949	100 Nov.	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	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	
170,467	22,412	148,055	633,284	413,633	219,651	127,903	31,752	59,996	50,583	250 June p	

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

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
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 Jan.	1,246,840	178,570	173,615	4,955	350,342	201,306	137,674	60,351	3,281	149,036
Feb.	1,251,998	175,846	172,072	3,774	355,216	203,593	137,950	62,232	3,411	151,623
March	1,247,691	175,501	168,603	6,898	350,480	196,747	131,297	62,134	3,316	153,733
April	1,255,623	175,592	170,621	4,971	357,399	201,991	135,864	62,831	3,296	155,408
May	1,259,093	176,074	171,485	4,589	360,108	203,019	134,662	65,069	3,288	157,089
June	1,264,554	181,688	175,751	5,937	358,602	199,794	129,921	66,587	3,286	158,808
July	1,269,277	180,067	175,743	4,324	366,259	204,444	133,732	67,457	3,255	161,815
Aug.	1,272,387	177,775	174,013	3,762	369,360	204,687	134,336	67,078	3,273	164,673
Sep.	1,276,139	185,421	178,921	6,500	363,419	196,838	128,023	65,628	3,187	166,581
Oct.	1,288,531	185,589	179,783	5,806	373,236	203,651	136,379	64,086	3,186	169,585
Nov.	1,307,464	201,367	196,066	5,301	374,250	202,000	137,755	61,223	3,022	172,250
Dec. 3	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 p	1,397,838	209,704	201,686	8,018	389,598	198,100	129,271	65,611	3,218	191,498
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 Jan.	189,937	10,714	9,251	1,463	124,535	27,904	20,484	6,701	719	96,631
Feb.	193,831	11,350	10,084	1,266	127,522	30,349	22,697	6,909	743	97,173
March	192,243	10,520	9,292	1,228	127,005	29,443	21,097	7,595	751	97,562
April	192,201	10,568	9,497	1,071	126,851	28,607	20,482	7,370	755	98,244
May	198,899	12,093	10,389	1,704	131,892	32,966	23,276	9,067	623	98,926
June	199,956	12,315	10,447	1,868	132,754	34,006	23,348	10,036	622	98,748
July	196,077	10,746	9,583	1,163	130,444	31,602	21,036	9,903	663	98,842
Aug.	200,762	11,662	10,296	1,366	133,621	33,982	22,902	10,382	698	99,639
Sep.	200,062	12,699	11,401	1,298	132,007	32,415	20,492	11,225	698	99,592
Oct.	195,576	12,323	10,395	1,928	127,836	26,991	15,343	10,966	682	100,845
Nov.	197,449	13,488	11,491	1,997	128,445	26,850	15,024	11,160	666	101,595
Dec. 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
Dec. 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986 Jan.	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 p	208,712	13,451	11,535	1,916	139,463	35,517	24,681	9,980	856	103,946

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
150,972	21,942	129,030	564,503	374,986	189,517	109,973	30,675	48,869	2,453	1985 Jan.
151,547	22,199	129,348	566,902	376,070	190,832	110,592	31,169	49,071	2,487	Feb.
152,618	22,552	130,066	566,521	374,740	191,781	110,863	31,685	49,233	2,571	March
154,129	23,019	131,110	565,887	373,704	192,183	110,592	32,201	49,390	2,616	April
155,400	23,332	132,068	564,897	371,975	192,922	110,671	32,703	49,548	2,614	May
156,047	23,427	132,620	565,577	371,757	193,820	110,768	33,234	49,818	2,640	June
156,825	23,554	133,271	563,585	373,400	190,185	111,268	28,949	49,968	2,541	July
157,661	23,434	134,227	564,992	373,482	191,510	111,784	29,392	50,334	2,599	Aug.
157,527	23,128	134,399	567,153	374,510	192,643	111,993	29,920	50,730	2,619	Sep.
157,962	22,918	135,044	569,101	375,108	193,993	112,398	30,475	51,120	2,643	Oct.
158,343	22,808	135,535	570,862	375,756	195,106	112,641	31,020	51,445	2,642	Nov.
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	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
168,334	21,983	146,351	627,529	409,697	217,832	126,708	31,752	59,372	2,673	June p
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	13 47,760	1981
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3
1,733	347	1,386	5,554	3,719	1,835	1,180	—	655	47,401	1985 Jan.
1,758	361	1,397	5,616	3,782	1,834	1,170	—	664	47,585	Feb.
1,792	365	1,427	5,609	3,771	1,838	1,180	—	658	47,317	March
1,825	376	1,449	5,506	3,699	1,807	1,154	—	653	47,451	April
1,871	415	1,456	5,588	3,786	1,802	1,154	—	648	47,455	May
1,895	434	1,461	5,524	3,742	1,782	1,141	—	641	47,468	June
1,917	435	1,482	5,430	3,674	1,756	1,122	—	634	47,540	July
1,955	454	1,501	5,478	3,743	1,735	1,108	—	627	48,046	Aug.
1,955	452	1,503	5,373	3,672	1,701	1,087	—	614	48,028	Sep.
1,934	431	1,503	5,278	3,615	1,663	1,059	—	604	48,205	Oct.
1,936	421	1,515	5,273	3,588	1,685	1,080	—	605	48,307	Nov.
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	Dec. 3
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	Dec. 3
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	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 p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
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 Jan.	278,195	63,283	59,056	4,227	201,954	72,424	50,484	20,391	1,549	129,530
Feb.	277,209	60,086	56,924	3,162	204,119	71,995	49,017	21,325	1,653	132,124
March	273,593	61,224	54,973	6,251	199,168	64,985	42,947	20,509	1,529	134,183
April	280,444	61,632	57,262	4,370	205,401	69,525	47,455	20,603	1,467	135,876
May	282,608	62,027	58,191	3,836	207,103	69,661	46,199	21,997	1,465	137,442
June	282,674	62,730	57,607	5,123	206,297	67,167	42,810	22,916	1,441	139,130
July	288,238	61,913	58,268	3,645	212,686	70,602	45,372	23,834	1,396	142,084
Aug.	290,917	60,773	57,652	3,121	216,152	71,245	46,702	23,148	1,395	144,907
Sep.	294,579	66,844	61,114	5,730	213,619	66,803	43,248	22,241	1,314	146,816
Oct.	306,781	68,903	63,864	5,039	223,366	73,692	50,778	21,619	1,295	149,674
Nov.	308,345	68,280	63,903	4,377	225,432	73,998	52,985	19,879	1,134	151,434
Dec. 3	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 p	324,778	75,062	67,879	7,183	233,070	63,769	40,922	21,947	900	169,301
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 Jan.	968,645	115,287	114,559	728	148,388	128,882	87,190	39,960	1,732	19,506
Feb.	974,789	115,760	115,148	612	151,097	131,598	88,933	40,907	1,758	19,499
March	974,098	114,277	113,630	647	151,312	131,762	88,350	41,625	1,787	19,550
April	975,179	113,960	113,359	601	151,998	132,466	88,409	42,228	1,829	19,532
May	976,485	114,047	113,294	753	153,005	133,358	88,463	43,072	1,823	19,647
June	981,880	118,958	118,144	814	152,305	132,627	87,111	43,671	1,845	19,678
July	981,039	118,154	117,475	679	153,573	133,842	88,360	43,623	1,859	19,731
Aug.	981,470	117,002	116,361	641	153,208	133,442	87,634	43,930	1,878	19,766
Sep.	981,560	118,577	117,807	770	149,800	130,035	84,775	43,387	1,873	19,765
Oct.	981,750	116,686	115,919	767	149,870	129,959	85,601	42,467	1,891	19,911
Nov.	999,119	133,087	132,163	924	148,818	128,002	84,770	41,344	1,888	20,816
Dec. 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
Dec. 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb.	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	2,308	22,109
June p	1,073,060	134,642	133,807	835	156,528	134,331	88,349	43,664	2,318	22,197

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. — p Provisional.

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				
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	.	1982
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	.	1983
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	.	1984
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	.	1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	.	1985 3
5,316	579	4,737	5,598	3,082	2,516	1,117	—	1,399	2,044	.	1985 Jan.
5,347	555	4,792	5,583	3,088	2,495	1,111	—	1,384	2,074	.	Feb.
5,446	534	4,912	5,593	3,091	2,502	1,134	—	1,368	2,162	.	March
5,587	566	5,021	5,617	3,139	2,478	1,123	—	1,355	2,207	.	April
5,687	579	5,108	5,586	3,154	2,432	1,109	—	1,323	2,205	.	May
5,845	578	5,267	5,571	3,146	2,425	1,102	—	1,323	2,231	.	June
5,922	583	5,339	5,585	3,166	2,419	1,094	—	1,325	2,132	.	July
6,177	607	5,570	5,658	3,246	2,412	1,093	—	1,319	2,157	.	Aug.
6,257	591	5,666	5,700	3,295	2,405	1,082	—	1,323	2,159	.	Sep.
6,528	621	5,907	5,811	3,388	2,423	1,103	—	1,320	2,173	.	Oct.
6,652	624	6,028	5,818	3,391	2,427	1,111	—	1,316	2,163	.	Nov.
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	.	Dec. 3
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	.	Dec. 3
7,229	669	6,560	6,307	3,693	2,614	1,238	—	1,376	2,109	.	1986 Jan.
7,402	690	6,712	6,363	3,728	2,635	1,252	—	1,383	2,114	.	Feb.
7,550	686	6,864	6,425	3,743	2,682	1,285	—	1,397	2,126	.	March
7,765	660	7,105	6,474	3,791	2,683	1,276	—	1,407	2,192	.	April
7,916	673	7,243	6,463	3,794	2,669	1,257	—	1,412	2,193	.	May
7,989	662	7,327	6,455	3,786	2,669	1,258	—	1,411	2,202	.	June p
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	6 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	.	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	.	1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	.	1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	.	1985 3
145,656	21,363	124,293	558,905	371,904	187,001	108,856	30,675	47,470	409	.	1985 Jan.
146,200	21,644	124,556	561,319	372,982	188,337	109,481	31,169	47,687	413	.	Feb.
147,172	22,018	125,154	560,928	371,649	189,279	109,729	31,685	47,865	409	.	March
148,542	22,453	126,089	560,270	370,565	189,705	109,469	32,201	48,035	409	.	April
149,713	22,753	126,960	559,311	368,821	190,490	109,562	32,703	48,225	409	.	May
150,202	22,849	127,353	560,006	368,611	191,395	109,666	33,234	48,495	409	.	June
150,903	22,971	127,932	558,000	370,234	187,766	110,174	28,949	48,643	409	.	July
151,484	22,827	128,657	559,334	370,236	189,098	110,691	29,392	49,015	442	.	Aug.
151,270	22,537	128,733	561,453	371,215	190,238	110,911	29,920	49,407	460	.	Sep.
151,434	22,297	129,137	563,290	371,720	191,570	111,295	30,475	49,800	470	.	Oct.
151,691	22,184	129,507	565,044	372,365	192,679	111,530	31,020	50,129	479	.	Nov.
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	.	Dec. 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	.	Dec. 3
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	55,876	477	.	1986 Jan.
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	56,185	482	.	Feb.
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	56,581	482	.	March
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	57,093	486	.	April
160,108	21,503	138,605	619,552	405,613	213,939	125,209	31,269	57,461	468	.	May
160,345	21,321	139,024	621,074	405,911	215,163	125,450	31,752	57,961	471	.	June p

III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942	
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591	
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619	
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692	
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750	
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
1985 Jan.	379,628	8,940	41,091	329,597	97,792	670	14,302	82,820	156,182	3,742	18,529	133,911	
Feb.	379,872	8,339	40,804	330,729	98,420	1,430	14,265	82,725	156,015	2,636	18,384	134,995	
March	379,938	7,086	41,273	331,579	99,677	1,645	15,173	82,859	154,554	956	17,898	135,700	
April	380,900	7,263	41,394	332,243	97,863	198	15,428	82,237	157,059	2,576	17,876	136,607	
May	381,371	5,559	42,029	333,783	98,111	197	15,753	82,161	157,678	1,645	18,206	137,827	
June	381,453	6,908	41,416	333,129	97,889	266	15,611	82,012	157,185	1,908	17,822	137,455	
July	381,693	6,271	40,396	335,026	97,018	191	15,288	81,539	158,351	1,991	17,415	138,945	
Aug.	382,215	5,080	40,228	336,907	96,568	232	15,117	81,219	158,862	1,191	17,459	140,212	
Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465	
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677	
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523	
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	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 p	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547	

* 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 Jan.	189,937	60,067	113	1,245	58,698	11	80,604	1,477	2,488	76,566	73	15,722	3,957
Feb.	193,831	60,441	101	1,286	59,050	4	80,849	1,501	2,381	76,896	71	17,619	4,786
March	192,243	60,953	271	1,786	58,893	3	81,327	1,515	2,788	76,951	73	17,099	4,307
April	192,201	60,658	108	1,271	59,276	3	81,673	1,417	2,925	77,259	72	17,051	4,962
May	198,899	61,484	223	1,674	59,584	3	81,988	1,789	2,596	77,531	72	19,998	5,210
June	199,956	62,603	741	2,462	59,396	4	83,035	2,086	3,382	77,494	73	18,218	4,511
July	196,077	61,180	186	1,812	59,178	4	82,026	1,503	2,759	77,690	74	17,844	4,845
Aug.	200,762	61,554	108	1,714	59,728	4	82,705	1,712	2,627	78,292	74	20,923	5,441
Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	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 p	208,712	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978

* 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
116,958	4,099	7,523	105,336	8,455	286	721	7,448	241	143	16	82	1985 Jan.
116,823	3,916	7,474	105,433	8,381	223	666	7,492	233	134	15	84	Feb.
116,983	4,074	7,535	105,374	8,436	223	651	7,562	288	188	16	84	March
117,213	4,070	7,434	105,709	8,475	230	641	7,604	290	189	15	86	April
116,754	3,311	7,426	106,017	8,539	213	632	7,694	289	193	12	84	May
117,516	4,242	7,335	105,939	8,501	229	633	7,639	362	263	15	84	June
117,359	3,674	7,043	106,642	8,647	195	636	7,816	318	220	14	84	July
117,828	3,259	7,012	107,557	8,663	213	625	7,825	294	185	15	94	Aug.
118,237	3,147	6,919	108,171	8,612	158	617	7,837	297	189	15	93	Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,312	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 p

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

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

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
7,637	566	3,562	1,275	362	675	19	219	32,269	4,805	15,859	8,183	3,422	1985 Jan.
8,658	568	3,607	1,307	406	661	16	224	33,615	4,556	17,363	8,228	3,468	Feb.
8,564	573	3,655	1,467	393	840	15	219	31,397	4,034	15,465	8,447	3,451	March
7,877	562	3,650	1,509	398	874	17	220	31,310	3,683	15,660	8,581	3,386	April
10,452	569	3,767	1,592	462	880	17	233	33,837	4,409	17,364	8,680	3,384	May
9,404	543	3,760	1,684	424	1,027	13	220	34,416	4,553	17,731	8,770	3,362	June
8,734	541	3,724	1,513	417	857	17	222	33,514	3,795	17,440	8,956	3,323	July
11,136	544	3,802	1,584	465	876	14	229	33,996	3,936	17,629	9,107	3,324	Aug.
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	Dec. 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	Dec. 3
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
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	18,988	9,922	3,307	June 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													
Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
End of year or month	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic individuals					Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years
									Self-employed persons	Employees	Other individuals		
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 April	266,367	106,265	25,495	67,006	13,764	7,695	131,570	116,657	42,144	66,820	22,606	20,837	15,809
1985 May	267,461	106,126	25,816	66,550	13,760	7,921	132,093	117,167	42,158	67,155	22,780	21,321	16,191
1985 June	271,672	110,319	24,887	71,158	14,274	8,639	131,630	116,702	41,845	67,246	22,539	21,084	15,925
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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1986 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
1986 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
1986 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
1986 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
1986 June p	291,641	125,376	29,875	80,786	14,715	9,266	134,658	117,393	42,143	69,630	22,885	22,341	16,938

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

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

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

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

DM million														
End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	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 April	23	97	186,378	99,449	1,075	50,137	20,259	7,144	98,645	1,530	52,098	9,441	6,360	2,533
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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1986 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
1986 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
1986 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
1986 May	23	99	202,338	112,384	1,401	49,042	22,728	10,003	90,461	4,751	45,203	25,569	9,844	2,671
1986 June p	23	99	198,045	109,214	1,321	49,059	22,394	9,520	85,447	5,861	45,793	23,676	9,331	2,665

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

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

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1985 Sep.	66	186,582	90,610	49,101	80,670	35,293	12,331	8 142,820	135,715	9 22,661	16,783	1,079	5,886	5,116
Oct.	66	184,653	91,957	49,959	77,468	33,633	12,370	140,668	133,499	22,927	16,965	1,091	6,072	5,111
Nov.	66	182,293	90,832	48,839	75,974	32,977	12,662	139,103	131,778	22,234	16,446	1,013	5,894	5,109
Dec.	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986 Jan.	68	r 181,604	r 92,811	r 51,549	71,578	31,040	14,005	135,824	128,109	r 24,402	r 18,637	861	5,940	5,195
Feb.	70	r 174,287	r 88,790	r 48,253	68,867	30,459	13,554	127,954	120,067	r 24,066	r 18,634	826	6,350	5,242
March	70	r 183,283	r 96,393	r 53,910	69,990	29,484	13,755	132,901	124,410	r 27,896	r 21,890	706	7,355	5,301
April	68	180,807	95,222	53,352	68,168	29,216	14,463	129,256	120,644	29,564	23,722	613	7,112	5,332
May p	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
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1985 Sep.	26	151,794	73,238	40,731	66,531	30,918	9,966	8 119,962	114,314	9 18,082	13,004	506	1,840	3,495
Oct.	26	149,313	74,289	41,439	63,133	29,151	9,916	117,223	111,353	18,632	13,452	496	1,791	3,502
Nov.	26	148,326	73,999	40,944	62,319	28,832	10,091	116,451	110,467	18,310	13,304	485	1,747	3,503
Dec.	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986 Jan.	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 p	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

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany	in Germany		Total		of which Enterprises and individuals		outside Germany	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany	in Germany	outside Germany	in Germany		outside Germany	in Germany	outside Germany	in Germany	outside Germany	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1985 Sep.	79,479	21,831	8,915	41,868	40,433	31,700	31,608	8 130,606	12,969	5,821	9 15,408	7,577	9 14,466	7,536
Oct.	80,743	22,251	9,158	40,500	38,301	30,572	30,816	126,545	14,845	5,883	14,806	8,490	13,773	8,443
Nov.	79,828	22,167	9,022	38,525	38,948	28,915	30,628	125,285	14,501	5,676	14,304	8,260	13,517	8,207
Dec.	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1986 Jan.	r 82,251	22,931	9,187	35,814	37,398	27,045	28,771	117,376	19,014	5,957	r 14,571	10,126	r 13,937	10,049
Feb.	r 77,413	23,227	9,995	33,944	36,627	25,690	28,247	110,321	18,141	7,982	r 14,335	10,049	r 13,648	10,022
March	r 85,167	23,242	10,170	34,565	37,164	26,078	27,584	112,983	20,280	7,569	r 15,461	12,779	r 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 p	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
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	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1985 Sep.	61,490	20,420	8,572	31,707	36,118	22,971	28,748	8 109,177	11,024	4,297	9 11,326	7,023	9 10,705	6,982
Oct.	62,628	20,593	8,607	30,243	33,874	21,751	27,865	104,041	13,416	4,842	11,047	7,847	10,326	7,800
Nov.	62,458	20,494	8,470	28,847	34,610	20,596	27,723	103,255	13,430	5,009	11,022	7,539	10,330	7,486
Dec.	65,102	21,290	8,454	29,495	33,765	21,556	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	6,817	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 p	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

* 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. — r Revised.

III. Banks

12. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and		up to 1 year
All categories of banks														
1986 May	4,646	3,343,381	10,775	46,608	5,221	997,838	680,514	21,540	5,554	290,230	2,167,982	1,908,140	297,299	
June p	4,632	3,382,752	11,658	63,164	4,962	1,003,935	1,684,748	21,409	6,554	291,224	2,183,913	1,924,286	308,525	
Commercial banks														
1986 May	236	732,621	2,430	13,745	1,353	218,043	181,512	2,789	500	33,242	468,314	368,695	126,331	
June p	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	
Big banks 14														
1986 May	6	281,600	1,359	6,404	388	68,204	58,662	872	13	8,657	189,922	147,291	50,391	
June p	6	290,992	1,449	9,697	411	68,646	58,963	937	12	8,734	195,004	151,281	53,843	
Regional banks and other commercial banks														
1986 May	97	333,479	959	5,786	763	88,703	69,638	1,149	487	17,429	226,326	187,485	52,392	
June p	97	337,291	1,063	8,353	920	87,135	66,962	1,082	1,565	17,526	228,718	190,029	53,458	
Branches of foreign banks														
1986 May	64	76,001	12	254	119	47,185	43,191	267	—	3,727	27,188	17,024	11,620	
June p	64	73,695	12	626	125	45,456	41,538	247	—	3,671	26,312	16,895	11,518	
Private bankers														
1986 May	69	41,541	100	1,301	83	13,951	10,021	501	—	3,429	24,878	16,895	11,928	
June p	69	41,594	105	1,366	176	13,558	9,631	516	—	3,411	24,965	17,111	12,089	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 May	12	525,656	222	2,967	965	177,955	139,588	1,062	1,229	36,076	327,401	277,232	16,194	
June p	12	530,108	247	2,471	822	183,107	145,429	980	1,223	35,475	328,276	278,464	18,010	
Savings banks														
1986 May	590	722,314	5,295	13,802	657	185,577	54,246	4,865	2	126,464	490,206	451,304	73,822	
June p	590	730,035	5,713	17,497	634	185,057	52,741	4,879	2	127,435	494,500	455,467	76,962	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 May	8	139,956	121	3,188	760	90,923	71,710	2,451	532	16,230	39,557	22,875	6,697	
June p	8	144,580	146	5,693	688	92,429	72,867	2,420	529	16,613	40,272	23,572	7,289	
Credit cooperatives														
1986 May	3,645	419,352	2,556	6,720	636	118,608	57,773	3,857	—	56,978	272,109	254,032	61,844	
June p	3,631	421,305	2,768	7,874	712	117,482	56,644	3,721	—	57,117	274,129	256,051	62,910	
Mortgage banks														
1986 May	37	482,987	8	137	239	80,618	78,942	14	277	1,385	392,793	380,853	1,154	
June p	37	486,283	10	204	16	82,808	81,124	14	278	1,392	393,667	381,572	1,367	
Private														
1986 May	25	304,525	7	113	99	40,667	40,170	14	18	465	258,178	254,673	856	
June p	25	306,585	9	180	9	42,675	42,136	14	18	507	258,667	255,222	1,045	
Public														
1986 May	12	178,462	1	24	140	39,951	38,772	—	259	920	134,615	126,180	298	
June p	12	179,698	1	24	7	40,133	38,988	—	260	885	135,000	126,350	322	
Instalment sales financing institutions														
1986 May	87	40,863	97	369	28	3,135	1,382	433	—	1,320	33,314	32,469	8,074	
June p	87	40,860	100	402	32	3,059	1,356	380	—	1,323	33,324	32,509	7,718	
Banks with special functions														
1986 May	16	229,657	46	340	583	105,395	89,383	6,069	3,014	6,929	119,027	98,584	2,791	
June p	16	232,570	45	927	426	107,560	91,517	6,233	2,945	6,865	119,599	99,281	2,996	
Postal giro and postal savings bank offices														
1986 May	15	49,975	—	5,340	—	17,584	5,978	—	—	11,606	25,261	22,096	392	
June p	15	53,439	—	8,054	—	17,638	5,976	—	—	11,662	25,147	22,054	365	

* 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

											Memorandum items			End of month
loans over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Participations 10	Other assets 11, 13	Bill portfolio		Securities (including bank bonds) 5, 6		
										Total	of which Bills eligible for rediscount at the Bundesbank 12			
All categories of banks														
1,610,841	65,841	69,815	4,318	116,989	2,879	2,915	10,061	30,378	71,603	16,158	7,498	407,219	1986 May	
20 1,615,761	21 65,333	19 69,697	4,085	20 117,751	2,761	2,600	10,675	30,569	71,276	15,400	6,717	20 408,975	June p	
Commercial banks														
242,364	34,159	10,551	2,497	51,737	675	—	855	15,727	12,154	7,700	4,339	84,979	1986 May	
244,408	21 34,458	19 10,539	2,264	20 51,767	655	—	756	15,849	12,870	7,096	3,658	20 85,109	June p	
Big banks 14														
96,900	14,071	235	2,209	25,698	418	—	341	9,900	5,082	3,831	2,440	34,355	1986 May	
97,438	21 15,266	230	1,976	19 25,842	409	—	310	10,034	5,441	3,739	2,258	19 34,576	June p	
Regional banks and other commercial banks														
135,093	12,208	8,596	287	17,506	244	—	513	5,258	5,171	2,623	1,369	34,935	1986 May	
136,571	11,675	8,582	287	17,912	233	—	445	5,244	5,413	2,280	977	35,438	June p	
Branches of foreign banks														
5,404	4,252	1,228	—	4,683	1	—	—	100	1,143	706	252	8,410	1986 May	
5,377	3,984	1,225	—	4,207	1	—	—	101	1,063	545	154	7,878	June p	
Private bankers														
4,967	3,628	492	1	3,850	12	—	1	469	758	540	278	7,279	1986 May	
5,022	3,533	502	1	3,806	12	—	1	470	953	532	269	7,217	June p	
Regional giro institutions (incl. Deutsche Girozentrale)														
261,038	7,477	27,186	337	14,889	280	1,040	4,322	5,679	5,105	1,717	523	50,965	1986 May	
260,454	6,985	27,161	337	15,061	268	—	4,454	5,701	5,030	1,552	387	50,536	June p	
Savings banks														
377,482	10,989	7,204	19	19,707	983	85	48	2,779	23,865	2,638	1,385	146,171	1986 May	
378,505	10,901	7,331	19	19,859	923	—	43	2,789	23,802	2,723	1,364	147,294	June p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
16,178	4,201	154	84	12,178	65	—	469	3,450	1,488	783	114	28,408	1986 May	
16,283	4,107	151	84	12,296	62	—	412	3,478	1,462	893	231	28,909	June p	
Credit cooperatives														
192,188	6,319	2,244	39	9,119	356	—	48	1,763	16,912	1,612	662	66,097	1986 May	
193,141	6,205	2,247	39	9,248	339	—	47	1,771	16,522	1,528	598	66,365	June p	
Mortgage banks														
379,699	10	8,321	7	3,478	124	—	3,468	256	5,468	2	1	4,863	1986 May	
380,205	10	8,278	7	3,680	120	—	4,062	256	5,260	2	1	5,072	June p	
Private														
253,817	10	1,212	7	2,185	91	—	2,914	24	2,523	2	1	2,650	1986 May	
254,177	10	1,179	7	2,162	87	—	3,040	24	1,981	2	1	2,669	June p	
Public														
125,882	—	7,109	—	1,293	33	—	554	232	2,945	—	—	2,213	1986 May	
126,028	—	7,099	—	1,518	33	—	1,022	232	3,279	—	—	2,403	June p	
Instalment sales financing institutions														
24,395	458	49	—	338	—	—	—	178	3,742	252	7	1,658	1986 May	
24,791	438	49	—	328	—	—	—	178	3,765	239	3	1,651	June p	
Banks with special functions														
95,793	2,228	14,106	114	3,935	60	—	851	546	2,869	1,454	467	10,864	1986 May	
96,285	2,229	13,941	114	3,976	58	—	901	547	2,565	1,367	475	10,841	June p	
Postal giro and postal savings bank offices														
21,704	—	—	1,221	1,608	336	1,790	—	—	—	—	—	13,214	1986 May	
21,689	—	—	1,221	1,536	336	2,600	—	—	—	—	—	13,198	June p	

their Berlin subsidiaries. — 15 — ca. DM 1.4 billion. — 20 — ca. DM 150 million. — 21 + ca. DM 1.0 billion. — 26 + ca. DM 800 million. — 27 — ca. DM 400 million. — 16 — ca. DM 1.8 billion. — 17 + ca. DM 450 million. — 22 — ca. DM 900 million. — 23 + ca. DM 600 million. — 28 — ca. DM 350 million. — 29 — ca. DM 600 million. — 18 — ca. DM 250 million. — 19 — ca. DM 100 million. — 24 + ca. DM 300 million. — 25 — ca. DM 500 million. — p Provisional.

III. Banks

13. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks															
1986 May	3,343,381	771,178	667,659	143,553	55,679	23,397	80,122	8,899	70,553	1,643,638	1,591,666	220,811	165,861		
1986 June p	13 3,382,752	14 786,559	15 681,775	16 156,868	16 52,955	17 24,609	18 80,175	8,833	19 70,678	20 1,655,437	21 1,603,795	22 231,935	22 161,930		
Commercial banks															
1986 May	732,621	255,221	213,912	71,565	19,515	7,611	33,698	4,450	28,945	319,102	315,662	75,468	69,786		
1986 June p	25 743,572	21 259,553	13 216,213	16 73,291	23 20,073	17 8,722	18 34,618	4,474	19 29,878	26 325,345	26 321,951	82,699	17 67,990		
Big banks 12															
1986 May	281,600	68,795	56,482	24,769	3,817	109	12,204	1,092	10,897	156,960	156,821	39,457	30,912		
1986 June p	29 290,992	30 72,403	31 58,723	26,908	3,730	107	18 13,573	1,109	19 12,277	32 162,333	32 162,198	44,698	30,481		
Regional banks and other commercial banks															
1986 May	333,479	103,713	84,694	25,981	6,510	6,301	12,718	1,984	10,655	136,525	133,743	27,099	32,568		
1986 June p	21 337,291	31 106,828	33 86,988	28,280	6,251	7,372	12,468	1,991	10,406	17 137,356	134,581	28,930	31,437		
Branches of foreign banks															
1986 May	76,001	65,526	60,659	16,318	8,316	844	4,023	210	3,812	5,574	5,190	2,534	829		
1986 June p	20 73,695	20 63,186	20 58,402	22 13,883	17 9,205	875	3,909	223	3,686	5,508	5,158	2,449	769		
Private bankers															
1986 May	41,541	17,187	12,077	4,497	872	357	4,753	1,164	3,581	20,043	19,908	6,378	5,477		
1986 June p	41,594	17,136	12,100	4,220	887	368	4,668	1,151	3,509	20,148	20,014	6,622	5,303		
Regional giro institutions (incl. Deutsche Girozentrale)															
1986 May	525,656	125,273	114,982	30,648	12,877	2,817	7,474	652	6,671	103,631	78,033	9,377	12,050		
1986 June p	33 530,108	22 126,809	22 117,001	31,316	12,318	2,761	7,047	634	6,215	17 105,953	17 80,330	11,310	10,790		
Savings banks															
1986 May	722,314	86,864	67,322	4,977	1,586	4,903	14,639	1,423	13,074	574,260	571,957	72,738	44,909		
1986 June p	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		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1986 May	139,956	105,328	98,597	22,869	16,086	209	6,522	653	5,867	12,395	11,918	1,984	1,616		
1986 June p	17 144,580	110,174	103,630	29,479	13,053	206	6,338	704	5,631	12,718	12,244	2,156	1,666		
Credit cooperatives															
1986 May	419,352	49,756	37,911	3,956	608	1,869	9,976	1,412	8,494	337,614	337,239	45,583	35,781		
1986 June p	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		
Mortgage banks															
1986 May	482,987	53,539	49,607	1,822	1,071	3,910	22	—	22	145,206	140,518	437	256		
1986 June p	486,283	54,603	50,680	2,650	1,121	3,901	22	—	22	146,217	141,562	465	271		
Private															
1986 May	304,525	23,233	22,486	1,466	1,055	725	22	—	22	68,295	67,790	295	227		
1986 June p	306,585	23,085	22,342	1,230	1,067	721	22	—	22	69,204	68,728	303	228		
Public															
1986 May	178,462	30,306	27,121	356	16	3,185	—	—	—	76,911	72,728	142	29		
1986 June p	179,698	31,518	28,338	1,420	54	3,180	—	—	—	77,013	72,834	162	43		
Instalment sales financing institutions															
1986 May	40,863	18,939	18,250	2,001	406	49	640	1	637	14,688	14,688	1,339	468		
1986 June p	40,860	18,897	18,268	2,053	598	49	580	1	576	14,746	14,746	1,378	474		
Banks with special functions															
1986 May	229,657	75,109	65,929	4,566	3,530	2,029	7,151	308	6,843	89,191	74,100	1,419	995		
1986 June p	232,570	76,046	66,583	5,510	3,337	2,056	7,407	312	7,095	90,023	75,193	1,781	951		
Postal giro and postal savings bank offices															
1986 May	49,975	1,149	1,149	1,149	—	—	—	—	—	47,551	47,551	12,466	—		
1986 June p	53,439	1,403	1,403	1,403	—	—	—	—	—	47,736	47,736	12,708	—		

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

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

Table III, 12, footnote 14. — 13 — ca. DM 1.4 billion. — 14 — ca. DM 700 million. — 15 — ca. DM 1.7 billion. — 16 — ca. DM 250 million. — 17 — ca. DM 100 million. —

III. Banks

borrowed funds; savings deposits and borrowed												Memorandum items		End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	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)		
All categories of banks														
83,244	309,377	172,926	639,447	51,972	676,420	34,069	8,008	124,112	85,966	3,272,158	158,856	534	1986 May	
22 84,763	23 310,926	173,248	640,993	51,642	675,671	33,462	8,013	125,175	17 98,435	24 3,311,410	157,949	576	1986 June p	
Commercial banks														
22,962	34,052	23,779	89,615	3,440	77,677	15,247	2,272	40,996	22,106	703,373	82,818	319	1986 May	
17 23,068	23 34,029	23,826	90,339	3,394	77,628	15,109	2,276	41,124	27 22,537	28 713,428	82,763	189	1986 June p	
Big banks 12														
8,345	11,473	12,433	54,201	139	14,720	9,819	969	18,575	11,762	270,488	39,105	53	1986 May	
8,463	23 11,341	12,405	54,810	135	14,631	9,742	979	18,599	12,305	14 278,528	39,285	53	1986 June p	
Regional banks and other commercial banks														
11,016	20,616	10,471	31,973	2,782	62,739	4,276	914	16,207	9,105	322,745	32,715	246	1986 May	
10,876	20,744	10,542	32,052	2,775	62,775	4,219	914	16,297	8,902	21 326,814	32,537	93	1986 June p	
Branches of foreign banks														
936	774	36	81	384	—	337	153	3,983	428	72,188	6,395	—	1986 May	
1,066	754	36	84	350	—	335	147	3,984	27 535	20 70,009	6,430	—	1986 June p	
Private bankers														
2,665	1,189	839	3,360	135	218	815	236	2,231	811	37,952	4,603	20	1986 May	
2,663	1,190	843	3,393	134	222	813	236	2,244	795	38,077	4,511	43	1986 June p	
Regional giro institutions (incl. Deutsche Girozentrale)														
6,252	45,269	655	4,430	25,598	270,879	4,347	516	12,575	8,435	518,834	17,781	2	1986 May	
7,265	45,991	554	4,420	25,623	270,175	4,112	516	12,607	17 9,936	33 523,695	16,980	2	1986 June p	
Savings banks														
22,451	3,821	103,069	324,969	2,303	4,929	6,337	1,785	27,750	20,389	709,098	19,172	132	1986 May	
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 p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
828	4,533	2,555	402	477	14,069	924	137	5,122	1,981	134,087	9,039	61	1986 May	
928	4,565	2,523	406	474	13,379	898	137	5,280	1,994	17 138,946	8,888	124	1986 June p	
Credit cooperatives														
27,533	11,183	37,318	179,841	375	4,010	3,029	1,517	16,582	6,844	410,788	12,996	2	1986 May	
27,115	11,131	37,623	180,162	371	3,945	2,991	1,518	16,798	8,051	412,907	12,969	5	1986 June p	
Mortgage banks														
594	139,088	3	140	4,688	255,899	2,361	1,357	11,389	13,236	482,965	8,301	15	1986 May	
639	140,042	3	142	4,655	256,021	2,309	1,357	11,522	14,254	486,261	8,309	56	1986 June p	
Private														
300	66,834	3	131	505	198,543	597	193	6,431	7,233	304,503	546	15	1986 May	
344	67,717	3	133	476	198,909	578	193	6,441	8,175	306,563	549	56	1986 June p	
Public														
294	72,254	—	9	4,183	57,356	1,764	1,164	4,958	6,003	178,462	7,755	—	1986 May	
295	72,325	—	9	4,179	57,112	1,731	1,164	5,081	6,079	179,698	7,760	—	1986 June p	
Instalment sales financing institutions														
1,367	984	5,547	4,983	—	187	712	232	2,351	3,754	40,224	53	3	1986 May	
1,311	993	5,560	5,030	—	187	682	233	2,364	3,751	40,281	45	70	1986 June p	
Banks with special functions														
1,257	70,357	—	72	15,091	48,770	1,112	192	7,347	7,936	222,814	8,696	—	1986 May	
2,248	70,140	—	73	14,830	49,259	1,107	192	7,420	8,523	225,475	8,688	—	1986 June p	
Postal giro and postal savings bank offices														
—	90	—	34,995	—	—	—	—	—	1,275	49,975	—	—	1986 May	
—	90	—	34,938	—	—	—	—	—	4,300	53,439	—	—	1986 June p	

18 + ca. DM 1.0 billion. — 19 + ca. DM 900 million. — 24 — ca. DM 2.3 billion. — 25 — ca. DM 900 million. — 30 + ca. DM 600 million. — 31 — ca. DM 400 million. — 20 — ca. DM 600 million. — 21 — ca. DM 500 million. — 26 — ca. DM 450 million. — 27 + ca. DM 100 million. — 32 — ca. DM 300 million. — 33 — ca. DM 350 million. — 22 — ca. DM 150 million. — 23 — ca. DM 200 million. — 28 — ca. DM 1.8 billion. — 29 + ca. DM 300 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities 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 May	2,167,982	2,043,796	364,887	360,569	63,270	1,803,095	1,683,227	188,906	178,302	1,614,189	1,504,925	1,435,110	69,815	
June p	4 2,183,913	5 2,059,316	6 375,493	6 371,408	7 62,883	8 1,808,420	9 1,687,908	187,771	177,645	8 1,620,649	9 1,510,263	10 1,440,566	11 69,897	
Commercial banks														
1986 May	468,314	413,405	161,885	159,388	33,057	306,429	254,017	52,650	49,199	253,779	204,818	194,267	10,551	
June p	12 474,999	5 420,313	6 166,607	6 164,343	7 33,435	13 308,392	10 255,970	51,953	48,666	13 256,439	10 207,304	196,765	11 10,539	
Big banks 3														
1986 May	189,922	161,597	65,965	63,756	13,365	123,957	97,841	28,421	26,438	95,536	71,403	71,168	235	
June p	14 195,004	7 166,777	6 70,412	7 68,436	7 14,593	11 124,592	98,341	27,854	25,876	11 96,738	72,465	72,235	230	
Regional banks and other commercial banks														
1986 May	226,326	208,289	64,565	64,278	11,886	161,761	144,011	19,453	18,566	142,308	125,445	116,849	8,596	
June p	10 228,718	11 210,286	65,147	64,860	11,402	11 163,571	11 145,426	19,455	18,653	11 144,116	11 126,773	118,191	8,582	
Branches of foreign banks														
1986 May	27,188	22,504	15,872	15,872	4,252	11,316	6,632	2,460	2,068	8,856	4,564	3,336	1,228	
June p	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	
Private bankers														
1986 May	24,878	21,015	15,483	15,482	3,554	9,395	5,533	2,316	2,127	7,079	3,406	2,914	492	
June p	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	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 May	327,401	311,895	23,790	23,453	7,259	303,611	288,442	24,885	23,141	278,726	265,301	238,115	27,186	
June p	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	
Savings banks														
1986 May	490,206	469,497	84,796	84,777	10,955	405,410	384,720	36,940	36,437	368,470	348,283	341,079	7,204	
June p	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	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 May	39,557	27,230	10,960	10,876	4,179	28,597	16,354	7,062	4,005	21,535	12,349	12,195	154	
June p	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	
Credit cooperatives														
1986 May	272,109	262,595	68,182	68,143	6,299	203,927	194,452	34,661	34,216	169,266	160,236	157,992	2,244	
June p	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	
Mortgage banks														
1986 May	392,793	389,184	1,171	1,164	10	391,622	388,020	11,473	10,447	380,149	377,573	369,252	8,321	
June p	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	
Private														
1986 May	258,178	255,895	873	866	10	257,305	255,029	6,721	6,338	250,584	248,691	247,479	1,212	
June p	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	
Public														
1986 May	134,615	133,289	298	298	—	134,317	132,991	4,752	4,109	129,565	128,882	121,773	7,109	
June p	135,000	133,449	322	322	—	134,678	133,127	4,825	4,181	129,853	128,946	121,847	7,099	
Instalment sales financing institutions														
1986 May	33,314	32,976	8,311	8,311	237	25,003	24,665	13,172	13,171	11,831	11,494	11,445	49	
June p	33,324	32,996	7,941	7,941	223	25,383	25,055	13,502	13,501	11,881	11,554	11,505	49	
Banks with special functions														
1986 May	119,027	114,918	4,179	4,065	1,274	114,848	110,853	8,063	7,686	106,785	103,167	89,061	14,106	
June p	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	
Postal giro and postal savings bank offices														
1986 May	25,261	22,096	1,613	392	—	23,648	21,704	—	—	23,648	21,704	21,704	—	
June p	25,147	22,054	1,586	365	—	23,561	21,689	—	—	23,561	21,689	21,689	—	

* 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 450 million. — 5 + ca. DM 700 million. — 6 + ca. DM 900 million. —

7 + ca. DM 1.0 billion. — 8 — ca. DM 400 million. — 9 — ca. DM 250 million. — 10 — ca. DM 150 million. — 11 — ca. DM 100 million. — 12 + ca. DM 600 million. — 13 — ca. DM 300 million. — 14 + ca. DM 800 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits				Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All categories of banks														
1986 May	1,643,638	220,811	212,970	7,841	558,482	249,105	165,861	78,942	4,302	309,377	172,926	639,447	51,972	
June p	3 1,655,437	231,935	221,020	10,915	4 557,619	5 246,693	6 161,930	6 80,501	4,262	7 310,926	173,248	640,993	51,642	
Commercial banks														
1986 May	319,102	75,468	70,420	5,048	126,800	92,748	69,786	22,301	661	34,052	23,779	89,615	3,440	
June p	4 325,345	82,699	75,805	6,894	8 125,087	7 91,058	9 67,990	9 22,383	685	7 34,029	23,826	90,339	3,394	
Big banks 2														
1986 May	156,960	39,457	37,436	2,021	50,730	39,257	30,912	8,208	137	11,473	12,433	54,201	139	
June p	5 162,333	44,698	41,481	3,217	5 50,285	9 38,944	30,481	8,299	164	7 11,341	12,405	54,810	135	
Regional banks and other commercial banks														
1986 May	136,525	27,099	25,014	2,085	64,200	43,584	32,568	10,600	416	20,616	10,471	31,973	2,782	
June p	9 137,356	28,930	26,099	2,831	63,057	42,313	31,437	10,451	425	20,744	10,542	32,052	2,775	
Branches of foreign banks														
1986 May	5,574	2,534	2,114	420	2,539	1,765	829	919	17	774	36	81	384	
June p	5,508	2,449	2,136	313	2,589	1,835	769	1,043	23	754	36	84	350	
Private bankers														
1986 May	20,043	6,378	5,856	522	9,331	8,142	5,477	2,574	91	1,189	839	3,360	135	
June p	20,148	6,622	6,089	533	9,156	7,966	5,303	2,590	73	1,190	843	3,393	134	
Regional giro institutions (incl. Deutsche Girozentrale)														
1986 May	103,631	9,377	8,650	727	63,571	18,302	12,050	5,733	519	45,269	655	4,430	25,598	
June p	9 105,953	11,310	9,078	2,232	9 64,046	9 18,055	10,790	6,762	503	45,991	554	4,420	25,623	
Savings banks														
1986 May	574,260	72,738	71,607	1,131	71,181	67,360	44,909	22,248	203	3,821	103,069	324,969	2,303	
June p	574,328	72,941	71,999	942	70,450	66,505	44,316	22,000	189	3,945	103,159	325,483	2,295	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1986 May	12,395	1,984	1,807	177	6,977	2,444	1,616	793	35	4,533	2,555	402	477	
June p	12,718	2,156	2,017	139	7,159	2,594	1,666	883	45	4,565	2,523	406	474	
Credit cooperatives														
1986 May	337,614	45,583	45,004	579	74,497	63,314	35,781	25,462	2,071	11,183	37,318	179,841	375	
June p	338,371	46,497	45,957	540	73,718	62,587	35,472	25,070	2,045	11,131	37,623	180,162	371	
Mortgage banks														
1986 May	145,206	437	427	10	139,938	850	256	174	420	139,088	3	140	4,688	
June p	146,217	465	465	—	140,952	910	271	233	406	140,042	3	142	4,655	
Private														
1986 May	68,295	295	285	10	67,361	527	227	142	158	66,834	3	131	505	
June p	69,204	303	303	—	68,289	572	228	198	146	67,717	3	133	476	
Public														
1986 May	76,911	142	142	—	72,577	323	29	32	262	72,254	—	9	4,183	
June p	77,013	162	162	—	72,663	338	43	35	260	72,325	—	9	4,179	
Instalment sales financing institutions														
1986 May	14,688	1,339	1,216	123	2,819	1,835	468	1,155	212	984	5,547	4,983	—	
June p	14,746	1,378	1,274	104	2,778	1,785	474	1,105	206	993	5,560	5,030	—	
Banks with special functions														
1986 May	89,191	1,419	1,373	46	72,609	2,252	995	1,076	181	70,357	—	72	15,091	
June p	90,023	1,781	1,717	64	73,339	3,199	951	2,065	183	70,140	—	73	14,830	
Postal giro and postal savings bank offices														
1986 May	47,551	12,466	12,466	—	90	—	—	—	—	90	—	34,995	—	
June p	47,736	12,708	12,708	—	90	—	—	—	—	90	—	34,938	—	

* 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 600 million. —

4 — ca. DM 450 million. — 5 — ca. DM 300 million. — 6 — ca. DM 150 million. — 7 — ca. DM 200 million. — 8 — ca. DM 400 million. — 9 — ca. DM 100 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers							Foreign issuers
		Public authorities					Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Total	Federal Railways and Federal Post Office			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1980	4,923	4,692	4,692	3,042	—	231	—		
1981	8,201	7,970	7,970	5,620	—	231	—		
1982	11,743	11,394	10,607	9,357	787	349	—		
1983	11,123	10,647	9,327	7,377	1,320	354	122		
1984	8,257	7,694	6,803	4,053	891	131	432		
1985 1	10,406	9,315	8,795	3,852	520	131	960		
1985 1	10,407	9,316	8,796	3,853	520	131	960		
1985 Jan.	7,160	6,583	5,838	4,038	745	131	446		
Feb.	8,984	8,406	7,665	4,970	741	131	447		
March	12,452	11,835	11,094	5,882	741	131	486		
April	8,977	8,358	7,617	5,767	741	131	488		
May	8,648	8,021	7,280	4,980	741	131	496		
June	9,651	9,025	8,284	4,784	741	131	495		
July	11,179	10,568	9,925	4,555	643	131	480		
Aug.	7,632	6,742	6,099	4,049	643	131	759		
Sep.	8,029	7,190	6,547	4,047	643	131	708		
Oct.	11,230	10,293	9,650	4,038	643	131	806		
Nov.	7,331	6,185	5,596	3,996	589	131	1,015		
Dec. 1	10,406	9,315	8,795	3,852	520	131	960		
Dec. 1	10,407	9,316	8,796	3,853	520	131	960		
1986 Jan.	13,151	12,072	11,699	4,014	373	131	948		
Feb.	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 p	6,685	5,595	5,566	2,966	29	131	959		

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		
							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 Jan.	69,608	14,605	59,460	48,861	10,555	44	10,148	
Feb.	71,510	16,218	61,689	50,918	10,726	45	9,821	
March	70,858	15,391	60,770	50,057	10,672	41	10,088	
April	71,415	15,298	61,391	50,127	11,221	43	10,024	
May	73,695	15,684	63,124	51,642	11,440	42	10,571	
June	74,384	15,100	64,023	52,441	11,535	47	10,361	
July	76,438	14,822	66,284	54,184	12,051	49	10,154	
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980	
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698	
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233	
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778	
Dec. 1	80,713	12,472	68,934	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	70,937	56,964	13,890	83	11,735	
June p	82,298	9,976	69,639	55,742	13,823	74	12,659	

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

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

18. Securities portfolios *

DM million															
End of year or month	Securities portfolios		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Invest-ment fund units	Other securi-ties 3	Memo item Shares under syn-dicate agree-ments	Total	of which Shares includ-ing invest-ment fund units
				Total	Bank bonds 2		Public bonds		Indus-trial and other bonds						
					Total	of which With maturities of up to 4 years	Public author-ities	Federal Railways and Federal Post Office							
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	5 213,337	34,863	6 205,656	6 196,097	7 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	17 346,803	64,275	18 337,236	18 325,523	19 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 4	20 381,378	62,517	368,227	354,198	273,236	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 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	674
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	611
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	282	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	303,870	242,369	235,985	51,572	61,662	9,612	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	70,937	11,735	380	12,075	3,506	1,675	2,452	16,681	1,602
June p	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

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	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	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
Sep.	1,488,270	935,573	533,211	19,486	860,392	677,963	172,077	10,352	627,878	422,223	205,655
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
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
June p	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
Sep.	340,589	279,673	59,129	1,787	316,668	265,081	49,865	1,722	23,921	—	23,921
Dec. 4	344,635	282,804	59,808	2,023	320,490	268,094	50,425	1,971	24,145	—	24,145
Dec. 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
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
June p	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
Sep.	138,561	73,320	64,388	853	98,417	60,421	37,261	735	40,144	—	40,144
Dec. 4	139,557	75,593	63,066	898	8 100,494	63,171	36,537	786	5 39,063	—	5 39,063
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
June p	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
Sep.	1,009,120	582,580	409,694	16,846	445,307	352,461	84,951	7,895	563,813	422,223	141,590
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
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
June p	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
										Building 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
Dec. 4	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
1986 March	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
June p	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
Dec. 4	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904
1986 March	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
June p	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
Dec. 4	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
1986 March	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
June p	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											
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											
Dec. 4	197,373	12,183	7,753	8,699	21,227	43,571	32,290	25,209	16,585	29,856											
1986 March	199,422	12,343	7,917	9,258	20,261	44,951	32,729	25,772	16,777	29,414											
June p	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											
Dec. 4	89,374	6,884	3,506	3,473	7,995	21,726	15,708	9,166	8,826	12,090											
1986 March	92,026	7,076	3,648	4,041	7,746	22,914	16,104	9,597	9,078	11,822											
June p	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											
Dec. 4	95,187	4,736	3,829	4,651	11,392	18,081	14,434	14,728	7,077	16,259											
1986 March	95,356	4,690	3,856	4,636	11,148	18,370	14,587	14,861	7,046	16,162											
June p	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. — 7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 21 — ca. DM 2.7 billion. — 22 — ca. DM 1.9 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 billion. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. — 27 — ca. DM 400 million. — 28 — ca. DM 2.6 billion. — 29 + ca. DM 2.3 billion. — 30 + ca. DM 2.5 billion. — 31 + ca. DM 1.8 billion. — 32 — ca. DM 3.0 billion. — 33 — ca. DM 2.2 billion. — 34 + ca. DM 900 million. — p Provisional.

III. Banks

20. Savings deposits *

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

DM million

End of year or month	Savings deposits							Memorandum items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts						
1980	490,538	463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1985 Jan.	576,895	547,766	30,675	11,139	5,598	5,554	6,838	541	1,776
Feb.	579,386	550,150	31,169	11,169	5,583	5,616	6,868	551	1,759
March	579,035	549,711	31,685	11,217	5,593	5,609	6,905	562	1,769
April	578,327	549,010	32,201	11,260	5,617	5,506	6,934	581	1,768
May	577,444	548,130	32,703	11,181	5,586	5,588	6,959	580	1,795
June	578,106	548,886	33,234	11,120	5,571	5,524	7,005	589	1,792
July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,383
Dec. 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
Dec. 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1986 Jan.	630,724	599,406	29,199	12,013	6,307	5,491	7,507	1,084	1,101
Feb.	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 p	640,993	608,527	31,752	12,547	6,455	5,755	7,709	5	5

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1980	482,919	277,396	13,868	294,197	11,037	-16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	-29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1985 Jan.	575,636	46,049	960	44,864	5,233	+ 1,185	74	576,895
Feb.	576,906	30,779	702	28,332	214	+ 2,447	33	579,386
March	579,386	31,516	701	31,911	182	- 395	44	579,035
April	579,046	30,171	677	30,950	166	- 779	60	578,327
May	578,327	27,538	674	28,487	174	- 949	66	577,444
June	577,487	25,900	717	25,364	202	+ 536	83	578,106
July	578,133	37,079	951	39,332	5,269	- 2,253	157	576,037
Aug.	576,041	28,937	701	27,550	253	+ 1,387	95	577,523
Sep.	577,523	27,352	667	25,366	147	+ 1,986	103	579,612
Oct.	579,645	32,790	716	31,068	165	+ 1,722	135	581,502
Nov.	581,510	27,340	675	25,705	135	+ 1,635	138	583,283
Dec. 3	583,274	35,216	824	30,329	700	+ 4,887	20,895	609,056
Dec. 3	604,366	36,253	851	31,146	707	+ 5,107	21,625	631,098
1986 Jan.	631,099	52,561	852	53,005	4,763	- 444	69	630,724
Feb.	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 p	639,446	28,594	691	27,150	229	+ 1,444	103	640,993

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	Loans under savings contracts	Interim and bridging loans	Other building loans 3	Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 6			
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 March	31	157,191	3,651	1,001	4,479	107,815	35,695	1,208	584	1,707	14,546	118,227	4,976	1,402	7,363	7,285
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 p	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
Private building and loan associations																
1986 March	18	106,818	1,832	889	2,773	77,956	20,077	481	398	1,015	5,773	83,364	4,733	1,402	5,224	5,197
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 p	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
Public building and loan associations																
1986 March	13	50,373	1,819	112	1,706	29,859	15,618	727	186	692	8,773	34,863	243	—	2,139	2,088
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 p	13	50,475	2,073	110	1,675	29,616	15,751	732	179	661	9,003	34,497	251	—	2,265	1,765

(b) Business activity

DM million																
Period	Changes in savings deposits 8			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits	Loans under savings contracts	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 March	2,006	18	578	5,091	3,781	4,810	1,975	641	1,585	623	1,250	9,427	7,328	2,088	.	53
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	.	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	.	83
June p	1,590	30	501	4,568	3,053	4,523	1,611	529	1,455	531	1,457	9,684	7,265	2,115	.	101
Private building and loan associations																
1986 March	1,352	12	411	3,008	2,112	3,042	1,182	369	999	373	861	4,893	3,506	1,396	.	27
April	1,406	14	499	3,373	1,930	2,844	970	260	874	265	1,000	5,127	3,604	1,519	.	48
May	972	19	354	3,270	2,417	3,018	1,294	517	1,035	484	689	5,333	3,671	1,433	.	48
June p	1,003	21	381	3,022	2,121	3,022	1,065	337	1,009	349	948	5,199	3,673	1,429	.	61
Public building and loan associations																
1986 March	654	6	167	2,083	1,669	1,768	793	272	586	250	389	4,534	3,822	692	.	26
April	577	6	152	1,495	1,014	1,553	592	158	492	139	469	4,463	3,740	649	.	47
May	509	7	104	1,400	912	1,429	566	208	458	190	405	4,436	3,640	678	.	35
June p	587	9	120	1,546	932	1,501	546	192	446	182	509	4,485	3,592	686	.	35

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

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

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

III. Banks

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

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

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

23. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	1,303,767
April	1,070,706	April	1,225,697
May	1,073,651	May	1,228,075
June	1,169,178	June	1,217,296
July	1,127,209	July	1,379,066
Aug.	1,134,216	Aug.	1,265,071
Sep.	1,148,489	Sep.	1,265,884
Oct.	1,132,130	Oct.	1,346,364
Nov.	1,175,178	Nov.	1,291,935
Dec.	1,363,878	Dec.	1,491,601
		Dec.	1,500,798
1984 Jan.	1,195,143	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 p	1,358,597
July	1,216,119		
Aug.	1,181,417		
Sep.	1,158,511		
Oct.	1,276,314		
Nov.	1,244,929		
Dec.	1,364,216		

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

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

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	r 39,990	r 44,724	- 59	r + 90	r + 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	r 5,951	r 6,196	r + 12	r + 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	r 2,517	r 2,622	r + 18	r + 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	r 493	r 571	r - 48	r - 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	r 39,990	r 44,729	r + 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. — r Revised.

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	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1	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	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	Required 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 required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents 3	non-residents	to residents	non-residents									
1962 Dec.	125,656	35,225		24,900		65,531	9,801				9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752	10,860				10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364		13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388		14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221		15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248			12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009		15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967			15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746			25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640		31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762		43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299		54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991		42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716		39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418		48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263		44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1985 June	940,833	178,221	17,965	253,489	10,209	475,469	5,480	56,369	2,796	9,163	47,206	47,633	427	0.9	3	
July	943,979	181,998	18,383	251,000	10,108	476,997	5,493	56,676	2,835	9,280	47,396	47,612	216	0.5	2	
Aug.	945,767	180,224	17,948	254,478	9,929	477,657	5,531	56,697	2,781	9,291	47,406	47,762	356	0.8	3	
Sep.	947,982	181,243	17,353	255,950	9,549	478,329	5,558	56,838	2,696	9,265	47,573	47,823	250	0.5	3	
Oct.	947,465	186,661	17,259	248,402	9,535	480,012	5,596	56,913	2,683	9,355	47,558	47,766	208	0.4	2	
Nov.	954,507	191,495	18,081	248,732	9,854	480,710	5,635	57,547	2,792	9,588	47,959	48,248	289	0.6	3	
Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Jan.	1,001,803	211,071	19,517	253,258	11,981	500,104	5,872	60,981	3,098	10,018	50,963	51,241	278	0.5	4	
Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	59,482	2,910	9,712	49,770	49,997	227	0.5	2	
March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	59,542	2,986	9,561	49,981	50,566	585	1.2	5	
April	987,488	193,875	22,328	246,453	8,405	510,411	6,016	59,308	3,135	9,733	49,575	49,795	220	0.4	3	
May	985,011	196,802	19,651	243,915	7,336	511,099	6,208	51,860	2,722	9,891	41,969	42,389	420	1.0	3	
June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	51,999	2,690	9,878	42,121	42,480	359	0.9	9	

(b) Breakdown by stages on the progressive scale

DM million											
Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1985 June	907,179	29,151	54,438	94,632	34,856	76,626	142,007	42,109	133,810	299,550	
July	909,995	29,281	54,877	97,840	34,788	75,901	140,311	42,013	134,132	300,852	
Aug.	912,359	29,491	55,402	95,331	34,802	76,440	143,236	41,970	134,255	301,432	
Sep.	915,522	29,598	55,406	96,239	34,804	77,135	144,011	41,955	134,451	301,923	
Oct.	915,075	29,856	55,828	100,977	34,694	76,078	137,630	41,971	134,771	303,270	
Nov.	920,937	29,918	56,925	104,652	34,674	76,144	137,914	41,978	135,180	303,552	
Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358	
1986 Jan.	964,433	30,357	59,914	120,800	34,614	75,400	143,244	42,093	138,993	319,018	
Feb.	956,681	29,536	55,672	104,073	34,765	76,550	149,354	42,102	140,020	324,609	
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	.	.	.	.	.	.

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 May	4,645	985,011	51,860	5.3	5.2	9.7	8.2	9,891	41,969	420
June	4,638	989,105	51,999	5.3	5.2	9.6	8.2	9,878	42,121	359
Commercial banks										
1986 May	224	252,150	16,218	6.4	6.2	10.7	8.7	2,247	13,971	150
June	225	254,863	16,350	6.4	6.1	10.7	8.7	2,220	14,130	123
Big banks										
1986 May	6	128,306	8,356	6.5	6.2	11.0	8.6	1,262	7,094	55
June	6	129,204	8,394	6.5	6.2	11.0	8.5	1,239	7,155	46
Regional banks and other commercial banks										
1986 May	90	101,251	6,263	6.2	6.0	10.6	8.7	886	5,377	51
June	91	102,402	6,302	6.2	6.0	10.6	8.6	882	5,420	30
Branches of foreign banks										
1986 May	63	5,518	479	8.7	7.5	9.0	10.0	10	469	26
June	63	5,921	521	8.8	7.5	9.0	10.1	9	512	37
Private bankers										
1986 May	65	17,075	1,120	6.6	6.4	9.9	8.5	89	1,031	18
June	65	17,336	1,133	6.5	6.3	9.9	8.7	90	1,043	10
Regional giro institutions										
1986 May	12	30,384	2,006	6.6	6.5	10.7	9.5	152	1,854	19
June	12	30,415	1,987	6.5	6.4	10.7	9.7	153	1,834	8
Savings banks										
1986 May	590	418,620	20,118	4.8	4.8	9.6	4.9	4,876	15,242	74
June	590	420,957	20,293	4.8	4.8	9.6	4.9	4,878	15,415	42
Regional institutions of credit cooperatives										
1986 May	8	5,427	416	7.7	7.3	10.4	10.7	70	346	3
June	8	6,021	450	7.5	7.2	10.5	10.7	74	376	3
Credit cooperatives										
1986 May	3,649	259,619	11,977	4.6	4.6	7.7	5.1	2,420	9,557	129
June	3,641	260,504	12,043	4.6	4.6	7.7	5.1	2,428	9,615	102
Mortgage banks										
1986 May	33	1,223	67	5.5	5.5	7.5	6.5	7	60	11
June	34	1,352	73	5.4	5.4	7.5	6.2	8	65	20
Banks with special functions										
1986 May	13	6,066	509	8.4	8.6	10.7	5.2	23	486	13
June	13	4,033	277	6.9	7.0	10.4	5.0	22	255	39
Building and loan associations										
1986 May	31	3,526	162	4.6	4.6	8.2	4.3	2	160	3
June	31	2,969	143	4.8	4.8	8.4	4.8	1	142	11
Instalment sales financing institutions and other banks subject to reserve requirements										
1986 May	85	7,996	387	4.8	4.8	9.1	6.3	94	293	18
June	84	7,991	383	4.8	4.8	9.0	5.9	94	289	11
Memorandum item: Postal giro and postal savings bank offices										
1986 May	15	42,472	2,406	5.7	5.7	11.0	9.1	—	2,406	.
June	15	42,546	2,420	5.7	5.7	11.0	9.1	—	2,420	.

* 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.
1948 July 1	5	6	1967 Jan. 6	4 ½	5 ½	1977 July 15	3 ½	4
1949 May 27	4 ½	5 ½	Feb. 17	4	5	Dec. 16	3	3 ½
July 14	4	5	April 14	3 ½	4 ½	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 ½	June 1	4	5 ½
Aug. 21	4 ½	5 ½	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 ½	4 ½	June 20	5	6	1980 Feb. 29	7	8 ½
1954 May 20	3	4	Sep. 11	6	7 ½	May 2	7 ½	9 ½
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	7	Sep. 19	7 ½	3 9
1956 March 8	4 ½	5 ½	1970 March 9	7 ½	9 ½	1982 Aug. 27	7	8
May 19	5 ½	6 ½	July 16	7	8	Oct. 22	6	7
Sep. 6	5	6	Nov. 18	6 ½	8	Dec. 3	5	6
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½	1983 March 18	4	5
Sep. 19	4	5	1971 April 1	5	6 ½	Sep. 9	4	5 ½
1958 Jan. 17	3 ½	4 ½	Oct. 14	4 ½	5 ½	1984 June 29	4 ½	5 ½
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 ½	6
1959 Jan. 10	2 ¾	3 ¾	1972 Feb. 25	3	4	Aug. 16	4	5 ½
Sep. 4	3	4	Oct. 9	3 ½	5	1986 March 7	3 ½	5 ½
Oct. 23	4	5	Nov. 3	4	6			
1960 June 3	5	6	Dec. 1	4 ½	6 ½			
Nov. 11	4	5	1973 Jan. 12	5	7			
1961 Jan. 20	3 ½	4 ½	May 4	6	8			
May 5	3	2	June 1	7	3 9			
1965 Jan. 22	3 ½	4 ½	1974 Oct. 25	6 ½	8 ½			
Aug. 13	4	5	Dec. 20	6	8			
1966 May 27	5	6 ¼	1975 Feb. 7	5 ½	7 ½			
			March 7	5	6 ½			
			April 25	5	6			
			May 23	4 ½	5 ½			
			Aug. 15	4	5			
			Sep. 12	3 ½	4 ½			

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 ¼ % 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.

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market-regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	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 ¼	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 ¾	7		
July 24 to July 27	15	July 15 to July 26	3 ¾	May 28 to July 3	10	1980 Feb. 15		8 ¼		
July 30	14	July 27 to Sep. 5	3 ½	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 ¼		
Aug. 2 to Aug. 16	13	Sep. 23 to Nov. 3	3 ½	March 3 to Oct. 8	12	Feb. 25	6	8 ¼		
Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3 ¼	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7	11 ½		
Nov. 26 to Dec. 13	11	1979 Oct. 10 to Oct. 31	7 ¼	Dec. 4 to 1982 Jan. 21	10 ½	1985 Feb. 1 to March 29	8	5 ½		
1974 March 14 to April 5	11 ½	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 ½	March 19 to May 6	9 ½	June 7 to June 20	8	5.0		
1975 July 23 to July 31	4 ½					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 ½					Aug. 16 to				
Oct. 21 to Dec. 1	3 ½					1986 to March 4	8	4.3		
						March 5 to	8	4.0		

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender		Running for Days
					Fixed rate % p.a.	Minimum rate	Allotment rate		
1984 Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32	
Sep. 3	162	10,977	162	8,234	5.70	—	—	28	
Oct. 1	159	18,314	159	8,248	5.70	—	—	36	
Oct. 8	141	10,525	141	8,420	5.70	—	—	42	
Nov. 6	144	9,280	144	9,277	5.70	—	—	27	
Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28	
Dec. 3	247	17,201	247	8,609	5.50	—	—	35	
Dec. 10	239	13,637	239	8,185	5.50	—	—	35	
Dec. 17	169	10,521	169	8,942	5.50	—	—	28	
1985 Jan. 7	293	23,481	118	10,382	—	5.10	5.50	28	
Jan. 11	275	20,112	220	8,042	—	5.10	5.40	31	
Feb. 4	372	42,401	372	14,004	5.70	—	—	28	
Feb. 11	407	41,889	407	13,009	5.70	—	—	28	
Feb. 14	355	28,955	355	5,827	5.70	—	—	32	
March 4	302	33,672	302	13,481	5.80	—	—	28	
March 11	396	34,550	182	15,379	—	5.50	6.00	35	
March 18	314	20,603	250	9,306	—	5.50	5.90	35	
April 1	382	34,942	382	15,044	5.70	—	—	28	
April 15	315	25,004	261	12,021	—	5.50	5.70	28	
April 22	262	14,106	241	9,653	—	5.50	5.60	28	
May 2	237	14,648	230	9,090	—	5.50	5.60	32	
May 2 ¹	226	9,671	188	6,076	—	5.50	5.70	60	
May 13	238	14,010	208	9,190	—	5.50	5.55	28	
May 20	206	9,665	180	5,741	—	5.50	5.55	35	
June 3	239	16,704	225	9,991	—	5.50	5.55	28	
June 3 ¹	116	5,083	92	4,196	—	5.50	5.60	63	
June 10	287	14,866	266	9,488	—	5.30	5.40	28	
June 24	335	17,727	258	8,175	—	5.10	5.30	28	
July 1	304	22,197	230	11,960	—	5.10	5.30	35	
July 1 ¹	184	7,122	144	4,071	—	5.10	5.30	63	
July 8	317	17,966	265	10,673	—	5.10	5.25	35	
July 22	363	16,479	335	12,015	—	4.80	4.95	30	
Aug. 5 ¹	202	9,362	202	8,560	—	4.80	4.80	28	
Aug. 5 ¹	84	2,741	84	2,740	—	4.80	4.80	58	
Aug. 12	133	4,321	133	4,321	—	4.80	4.80	30	
Aug. 21	257	14,619	257	14,610	4.80	—	—	35	
Sep. 2	222	14,174	222	10,634	4.60	—	—	30	
Sep. 2 ¹	87	2,997	87	2,995	4.60	—	—	65	
Sep. 11	205	11,926	205	6,566	4.60	—	—	28	
Sep. 25	307	19,588	266	12,759	—	4.50	4.55	28	
Oct. 2	198	12,177	180	8,760	—	4.50	4.55	35	
Oct. 2 ¹	97	4,485	82	3,388	—	4.50	4.55	63	
Oct. 9	212	12,771	212	11,094	—	4.55	4.55	35	
Oct. 23	271	13,244	271	9,278	4.55	—	—	29	
Nov. 6 ¹	169	7,124	169	5,702	4.55	—	—	28	
Nov. 6	229	15,569	229	4,697	4.65	—	—	63	
Nov. 13	205	12,709	205	8,901	4.55	—	—	28	
Nov. 21	215	9,951	215	8,460	4.55	—	—	27	
Dec. 4 ¹	273	16,331	203	12,565	—	4.50	4.65	35	
Dec. 4 ¹	117	5,134	106	3,998	—	4.50	4.60	63	
Dec. 11	277	13,606	260	11,675	—	4.50	4.60	35	
Dec. 18	240	10,180	226	8,692	—	4.50	4.60	35	
1986 Jan. 8 ¹	199	7,487	178	6,408	—	4.50	4.55	28	
Jan. 8	153	8,951	124	5,790	—	4.50	4.60	56	
Jan. 15	253	13,398	239	11,120	—	4.50	4.55	29	
Jan. 22	240	10,860	240	9,451	—	4.50	4.50	28	
Feb. 5	200	11,049	200	5,533	4.50	—	—	28	
Feb. 5 ¹	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	—	—	34	
June 4	242	20,024	242	9,020	4.35	—	—	28	
June 4 ¹	163	10,897	163	6,002	4.40	—	—	63	
June 11	295	23,775	295	13,092	4.35	—	—	28	
June 25	255	14,215	255	3,024	4.35	—	—	28	
July 2 ¹	201	16,988	201	6,808	4.35	—	—	35	
July 2 ¹	158	9,726	100	4,366	—	4.30	4.40	63	
July 9	290	26,429	290	14,547	4.35	—	—	35	
July 23	267	19,673	267	4,953	4.35	—	—	28	
Aug. 6 ^p	211	18,100	211	4,500	4.35	—	—	28	
Aug. 6 ^p	139	8,700	139	3,500	4.40	—	—	63	

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

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

1 Two tranches. — p Provisional.

4. Rates for sales of money market paper

% p.a.

Applicable from	Rates of the Bundesbank for money market paper included in the market-regulating arrangements						Applicable from	Rates for money market paper not included in the market-regulating arrangements						
	Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for				Treasury financing paper of the Federal Government running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	24 months	24 months	
	Nominal rates							Nominal rates						
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1985 July 23	—	—	—	—	—	4.67	5.25
July 13	4.50	4.65	4.75	4.95	5.15	5.35	July 31	—	—	—	—	—	4.50	5.10
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Aug. 12	—	—	—	—	—	4.31	4.91
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 19	—	—	—	—	—	4.12	4.73
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 26	—	—	—	—	—	3.89	4.47
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Nov. 1	—	—	—	—	—	4.35	4.99
Oct. 22	5.50	5.65	5.80	5.70	5.80	5.90	Dec. 20	—	—	—	—	—	4.03	4.69
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	1986 Feb. 17	—	—	—	—	—	3.87	4.45
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	March 10	—	—	—	—	—	3.71	4.26
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	April 4	—	—	—	—	—	3.50	4.13
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	April 18	—	—	—	—	—	3.38	3.99
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	June 3	—	—	—	—	—	3.75	4.43
	Yields							Yields						
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1985 July 23	—	—	—	—	—	4.90	5.70
July 13	4.53	4.70	4.87	5.21	5.48	5.82	July 31	—	—	—	—	—	4.71	5.53
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Aug. 12	—	—	—	—	—	4.50	5.30
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 19	—	—	—	—	—	4.30	5.09
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 26	—	—	—	—	—	4.05	4.79
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Nov. 1	—	—	—	—	—	4.55	5.40
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Dec. 20	—	—	—	—	—	4.20	5.05
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	1986 Feb. 17	—	—	—	—	—	4.03	4.77
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	March 10	—	—	—	—	—	3.85	4.55
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	April 4	—	—	—	—	—	3.63	4.40
1985 Aug. 16	3.52	3.68	3.87	4.08	4.20	4.37	April 18	—	—	—	—	—	3.50	4.25
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	June 3	—	—	—	—	—	3.90	4.75

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

5. Rates for prime bankers' acceptances *

% p.a.

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.

Month	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Monthly averages
1984 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

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

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

V. Interest rates

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

7. Lending and deposit rates* Average interest rates and spread												
Lending rates												
Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits 4		Mortgage loans secured by residential real estate 2			
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank 3		DM 5,000 and over but less than DM 10,000 5, 6		with variable interest rates (effective interest rate) 7			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Spread	
1985 July	9.72	8.50—11.00	8.09	7.25—9.25	6.19	5.00—8.25	0.43	0.38—0.58	7.88	6.97—8.90		
Aug.	9.39	8.00—11.00	7.79	7.00—9.00	5.80	4.50—8.00	0.41	0.36—0.58	7.63	6.83—8.61		
Sep.	9.14	7.75—10.50	7.53	7.00—8.50	5.61	4.38—7.50	0.40	0.36—0.55	7.35	6.63—8.31		
Oct.	9.11	7.75—10.50	7.52	6.50—8.50	5.58	4.25—7.75	0.39	0.36—0.55	7.32	6.44—8.37		
Nov.	9.12	8.00—10.50	7.55	6.88—9.00	5.57	4.25—7.75	0.39	0.36—0.55	7.38	6.49—8.34		
Dec.	9.13	7.75—10.50	7.49	7.00—8.50	5.53	4.25—7.75	0.39	0.36—0.52	7.37	6.42—8.39		
1986 Jan.	9.10	7.75—10.50	7.47	7.00—8.50	5.54	4.25—7.75	0.39	0.36—0.52	7.33	6.42—8.37		
Feb.	9.10	8.00—10.50	7.45	6.75—8.50	5.53	4.25—7.50	0.39	0.35—0.52	7.26	6.33—8.34		
March	8.84	7.50—10.25	7.12	6.50—8.25	5.11	3.75—7.25	0.38	0.35—0.50	7.01	6.17—8.30		
April	8.70	7.25—10.25	7.05	6.25—8.25	5.03	3.75—7.25	0.38	0.34—0.50	6.84	6.00—7.87		
May	8.70	7.50—10.00	7.00	6.25—8.00	5.02	3.75—7.25	0.38	0.33—0.50	6.77	5.98—7.80		
June	8.69	7.50—10.00	7.06	6.50—8.25	3 4.96	3 3.75—7.00	5 0.37	5 0.33—0.49	6.80	6.07—7.87		
July p	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00	0.37	0.33—0.50	6.80	6.07—7.87		
Lending rates (cont'd)												
Mortgage loans secured by residential real estate 2 (cont'd)												
with interest rates fixed (effective interest rate) 7												
Reporting period 1	for 2 years		for 5 years		for 10 years		under DM 1 million 9		DM 1 million and over but less than DM 5 million			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Spread	
	1985 July	7.75	7.13—8.68	7.87	7.51—8.42	8.21	7.57—8.56	4.56	4.00—5.13	5.29	5.00—5.75	
Aug.	7.46	6.82—8.36	7.56	7.14—8.13	8.03	7.74—8.38	4.08	3.50—4.75	4.65	4.25—5.25		
Sep.	7.20	6.56—7.87	7.38	7.07—7.81	7.88	7.71—8.29	3.88	3.25—4.50	4.46	4.20—5.00		
Oct.	7.20	6.60—8.01	7.46	7.07—8.01	7.98	7.63—8.56	3.88	3.40—4.38	4.55	4.25—4.95		
Nov.	7.33	6.66—8.12	7.66	7.19—8.20	8.17	7.76—8.49	3.94	3.50—4.50	4.67	4.13—5.00		
Dec.	7.28	6.60—7.91	7.63	7.19—8.08	8.15	7.76—8.48	3.95	3.50—4.50	4.72	4.25—5.15		
1986 Jan.	7.22	6.44—8.09	7.55	7.16—8.15	8.04	7.76—8.51	3.86	3.25—4.30	4.48	4.00—4.87		
Feb.	7.11	6.25—8.09	7.37	6.93—7.79	7.91	7.67—8.28	3.76	3.25—4.25	4.33	4.00—4.70		
March	6.83	5.94—7.87	7.02	6.63—7.65	7.68	7.44—8.04	3.58	3.00—4.13	4.17	3.75—4.50		
April	6.66	5.83—7.82	6.83	6.42—7.52	7.47	7.17—7.87	3.49	3.00—4.00	4.13	3.75—4.40		
May	6.66	5.93—7.77	6.79	6.38—7.33	7.56	7.08—8.03	3.48	3.00—4.00	4.17	3.75—4.45		
June	6.76	6.14—7.81	6.97	6.63—7.50	7.80	7.35—8.14	9 3.73	9 3.25—4.25	4.13	3.50—4.40		
July p	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95	3.74	3.25—4.25	4.16	3.50—4.50		
Deposit rates (cont'd)												
Savings deposits 2												
Reporting period 1	at statutory notice		at agreed notice		of 12 months		of 4 years and over		Maturity of 4 years		Maturity of 5 years 10	
	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	6.23	6.00—6.75	6.41	6.20—6.75	
Aug.	3.00	2.50—3.50	4.40	4.00—5.00	5.67	5.00—6.00	5.97	5.50—6.50	6.13	5.75—6.50		
Sep.	2.85	2.50—3.25	4.18	3.50—4.75	5.45	5.00—6.00	5.76	5.50—6.25	5.96	5.75—6.25		
Oct.	2.62	2.50—3.00	4.04	3.50—4.50	5.34	4.75—6.00	5.79	5.50—6.25	6.00	5.75—6.25		
Nov.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	6.01	5.50—6.25	6.17	5.75—6.50		
Dec.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	6.02	5.50—6.25	6.19	5.75—6.50		
1986 Jan.	2.52	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	5.92	5.50—6.25	6.12	5.75—6.50		
Feb.	2.52	2.50—3.00	3.99	3.50—4.50	5.30	4.75—5.75	5.81	5.50—6.00	6.01	5.75—6.25		
March	2.51	2.50—3.00	3.84	3.50—4.50	5.13	4.50—5.50	5.48	5.00—6.00	5.68	5.25—6.25		
April	2.51	2.50—3.00	3.70	3.50—4.25	4.96	4.50—5.50	5.27	5.00—5.75	5.49	5.13—6.00		
May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50	5.11	4.75—5.50	5.34	5.00—5.75		
June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	5.19	4.75—5.50				
July p	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	5.20	5.00—5.50				

* For method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, page 13 ff. Average rates are calculated as unweighted arithmetic mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 As from June 1986 bills of less than DM 100,000 eligible for

rediscount at the Bundesbank. — 4 Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 As from June 1986 DM 5,000 and over but less than DM 15,000. — 6 With maturities of over 24 months but not more than 48 months. — 7 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). — 8 As from June 1986 with agreed period to maturity of 1 to 3 months. — 9 As from June 1986 DM 100,000 and over but less than DM 1 million. — 10 As from June 1986 data collection discontinued. — 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	8.51	July 31, '86	8.65	July 3, '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	6	July 11, '86	6 ½	April 21, '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 21, '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 Neder-

landsche 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		
1985 Jan.	5.77	5.76	9.22	10.70	9.90	10.55	8.35	7.76	10.56	4.29	8.23	8.24	8.43	-2.70	-5.78
Feb.	6.48	6.85	8.99	10.70	12.40	12.69	8.50	8.22	10.65	4.81	8.53	8.70	9.11	-2.97	-7.50
March	6.90	7.05	9.13	10.45	12.79	12.94	8.58	8.57	10.67	5.00	8.56	8.91	9.38	-3.27	-7.32
April	6.76	6.72	9.45	9.50	11.95	11.93	8.27	8.00	10.49	4.88	8.44	8.54	8.76	-2.89	-6.78
May	7.12	6.83	8.94	9.00	11.80	11.94	7.97	7.56	10.16	4.58	7.97	8.00	8.18	-2.56	-6.91
June	6.84	6.56	8.00	8.90	11.68	11.89	7.53	7.01	10.23	4.50	7.61	7.61	7.69	-2.14	-6.80
July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	-2.84	-6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	-3.46	-6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	-3.72	-6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	-3.42	-6.73
Nov.	5.81	5.82	7.91	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	-3.33	-6.73
Dec.	5.77	5.70	6.60	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	-3.24	-6.79
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	-3.43	-8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	-3.43	-8.01
March	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	6.06	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	...	...	...	7.35	9.03	9.45	...	5.84	7.25	4.30	6.69	6.66	6.60	-2.02	-5.34
Week ended p															
1986 June 27	.	.	5.07	7.35	9.18	9.30	6.86	6.09	7.15	4.50	7.00	7.00	6.93	-2.35	-5.10
July 4	.	.	6.18	7.35	10.58	9.30	7.02	5.99	7.26	.	7.01	6.93	6.75	-2.23	-5.32
11	.	.	7.72	7.35	8.75	9.39	6.87	5.85	7.25	.	6.93	6.81	6.69	-2.11	-5.37
18	.	.	6.42	7.35	8.88	9.58	6.51	5.78	7.03	.	6.55	6.54	6.55	-2.02	-5.33
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

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds r															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Industrial bonds	Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundes-bank open market operations 5			
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 April	657	-1,096	-4,228	-655	-2,576	-224	-773	-61	3,194	1,753	-268	-134	19	-153	925	
1985 May	11,050	9,429	3,794	177	2,881	536	200	78	5,558	1,621	8,322	3,889	4,599	-166	2,727	
1985 June	6,596	4,274	2,543	354	2,262	383	-457	-128	1,859	2,322	2,940	x 2,010	1,101	-171	3,656	
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	
1985 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	
1985 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	
1985 Oct.	2,874	180	-482	-936	-469	662	261	21	640	2,694	802	x-145	-209	1,156	2,072	
1985 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	
1985 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 June p	1,296	-1,206	-1,296	217	-146	-107	-1,261	-74	164	2,502	-1,184	x	-2,795	259	2,480	
Period	Shares r												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net security transactions with foreign countries r (capital exports: -) (capital imports: +)		
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
											16	17	18	19	20	21	22	23	24	25
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 April	701	93	608	19	-166	185	682	-753	-828	+74						
1985 May	1,347	853	494	383	130	253	964	+1,576	+1,107	+470						
1985 June	782	290	492	-391	528	-919	1,173	+2,016	+1,334	+681						
1985 July	1,949	1,471	478	392	x 165	227	1,557	+749	-330	+1,079						
1985 Aug.	1,338	443	895	577	-81	658	761	+77	+211	-134						
1985 Sep.	819	278	541	358	193	165	461	+863	+943	-80						
1985 Oct.	4,122	2,662	1,460	2,946	145	2,801	1,176	-906	-622	-284						
1985 Nov.	2,957	1,583	1,374	2,429	756	1,673	527	-293	+554	-846						
1985 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						
1986 Feb.	3,343	2,863	480	1,095	x 356	739	2,248	+8,413	+6,645	+1,768						
1986 March	2,224	1,529	695	652	x 36	616	1,573	+3,954	+3,077	+877						
1986 April	2,507	1,146	1,361	1,202	x 634	568	1,304	+3,585	+3,642	-56						
1986 May	2,561	1,769	x 792	1,830	x 1,044	786	x 731	-2,215	-2,154	-61						
1986 June p	1,714	853	861	851	x 514	337	863	-19	-22	+2						

1 Net sales at market values plus/less change in issuers' holdings of 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 foreigners; transaction values. — x Statistically adjusted. — p Provisional. — r As from 1985 partly revised figures. Discrepancies in the totals are due to rounding.

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
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 June	18,632	14,251	1,486	6,796	1,378	4,591	—	4,381	2,170
July	27,178	21,755	2,637	11,399	2,063	5,656	—	5,423	2,515
Aug.	19,370	15,795	2,100	7,949	2,251	3,495	—	3,575	1,190
Sep.	17,167	13,944	1,919	6,267	1,797	3,961	—	3,223	1,505
Oct.	20,719	16,250	2,165	5,938	2,015	6,133	38	4,431	3,200
Nov.	21,831	15,894	2,626	6,502	2,151	4,615	—	5,937	4,905
Dec.	19,913	15,594	2,000	7,095	1,207	5,292	20	4,299	3,939
1986 Jan.	31,671	22,331	2,106	9,737	2,429	8,059	—	9,340	2,200
Feb.	29,233	19,212	2,142	10,013	2,409	4,649	50	9,971	4,026
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
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 June	12,114	7,733	1,374	4,615	670	1,075	—	4,381	2,170
July	18,548	13,226	2,122	8,331	1,325	1,448	—	5,323	2,515
Aug.	13,484	9,909	1,903	5,566	1,405	1,035	—	3,575	1,120
Sep.	12,251	9,053	1,746	4,911	1,367	1,029	—	3,198	1,505
Oct.	13,576	9,106	1,890	4,371	1,204	1,641	38	4,431	3,200
Nov.	15,362	9,426	2,296	4,359	1,431	1,340	—	5,937	4,905
Dec.	12,530	8,241	1,764	4,240	755	1,483	20	4,269	3,939
1986 Jan.	22,766	13,426	1,682	7,570	1,686	2,488	—	9,340	2,200
Feb.	23,352	13,531	1,940	8,610	1,151	1,830	50	9,771	4,026
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
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 June	3,733	1,968	316	1,767	226	— 342	— 128	1,893	1,644
July	10,661	5,935	508	4,725	964	— 262	— 17	4,743	1,902
Aug.	5,269	2,219	562	2,557	1,450	— 2,349	— 45	3,094	654
Sep.	3,945	1,771	609	2,217	1,052	— 2,106	— 8	2,182	639
Oct.	950	139	— 683	— 720	1,081	461	21	790	2,561
Nov.	11,571	6,224	1,643	3,077	1,251	253	— 25	5,372	3,867
Dec.	2,490	— 1,645	56	— 107	45	— 1,639	— 5	4,140	2,938
1986 Jan.	17,131	10,683	456	4,632	1,729	3,866	— 37	6,485	1,279
Feb.	13,987	5,640	1,385	3,842	1,711	— 1,298	— 13	8,334	2,933
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

* 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 June	14,899	12,283	1,170	5,029	1,151	4,933	128	2,488	526
July	16,517	15,820	2,128	6,674	1,099	5,919	17	679	613
Aug.	14,101	13,575	1,539	5,392	801	5,844	45	481	536
Sep.	13,222	12,173	1,311	4,050	745	6,067	8	1,041	866
Oct.	19,769	16,111	2,847	6,658	934	5,671	17	3,641	639
Nov.	10,260	9,670	983	3,424	900	4,362	25	565	1,038
Dec.	17,423	17,239	1,943	7,203	1,162	6,930	25	159	1,001
1986 Jan.	14,541	11,649	1,650	5,104	700	4,194	37	2,855	921
Feb.	15,246	13,572	757	6,171	697	5,947	37	1,637	1,093
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

* 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 June	894,467	639,984	135,893	334,817	49,179	120,095	2,466	252,016	104,827	
July	905,127	645,919	136,401	339,542	50,144	119,833	2,449	256,759	106,729	
Aug.	910,397	648,139	136,963	342,099	51,594	117,483	2,404	259,854	107,383	
Sep.	914,342	649,910	137,572	344,315	52,646	115,377	2,396	262,036	108,022	
Oct.	915,292	650,049	136,889	343,595	53,726	115,838	2,417	262,826	110,582	
Nov.	926,863	656,273	138,532	346,673	54,977	116,091	2,393	268,197	114,450	
Dec.	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387	
1986 Jan.	946,484	665,311	139,044	351,198	56,751	118,318	2,351	278,822	118,667	
Feb.	960,471	670,951	140,429	355,039	58,462	117,020	2,364	287,155	121,600	
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	
Maturity in years	Breakdown by remaining period to maturity 3 Position as at June 30, 1986									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	546,929	423,106	67,775	224,520	35,665	95,146	218	123,605	29,224	
	358,238	194,406	39,076	114,283	22,780	18,267	1,840	161,991	72,483	
	17,207	4,410	1,260	2,162	237	751	—	12,796	15,346	
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc									
	12,857	11,984	6,542	4,233	967	242	579	294	10,185	
	29,157	29,157	17,578	10,972	552	55	—	—	4,911	
	12,966	12,966	9,505	3,379	82	—	—	—	350	
	222	222	148	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 corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion	
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164	
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297	
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241	
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41	
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36	
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65	
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73	
1985 June	106,125	+ 83	113	0	14	—	2	—	—	96	—	73	60	9	
July	107,103	+ 978	426	—	299	—	—	210	21	58	—	33	3	—	
Aug.	107,366	+ 263	186	—	96	—	11	—	6	20	—	11	5	40	
Sep.	107,461	+ 95	158	—	257	—	31	—	147	1	—	18	480	1	
Oct.	108,379	+ 918	963	—	11	—	11	—	—	0	—	64	0	3	
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	

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											Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)					Memo item DM bonds of foreign issuers 2			including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds			
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 July	6.8	7.0	6.8	—	6.8	6.8	6.8	6.8	7.1	6.7	7.2	3.36	2.15
Aug.	6.5	6.8	6.5	—	6.4	6.5	6.6	6.5	6.9	6.4	7.0	3.12	2.00
Sep.	6.4	6.6	6.4	—	6.4	6.4	6.5	6.4	6.8	6.3	6.9	2.97	1.90
Oct.	6.6	6.7	6.6	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.64	1.69
Nov.	6.8	6.8	6.8	—	6.7	6.7	6.8	6.8	7.0	6.6	7.2	2.73	1.75
Dec.	6.7	6.8	6.8	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.47	1.58
1986 Jan.	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	6.1	6.0	6.6	5.9	6.6	...	...

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean remaining maturities exceed 3 years. Convertible bonds and the like, bank bonds with unscheduled redemption, zero bonds, floating rate 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 July	126	125	— 61	83	103	—	1	330
Aug.	446	449	— 58	474	33	—	3	143
Sep.	44	46	— 213	219	40	—	2	252
Oct.	2	27	— 182	185	24	—	25	682
Nov.	1,207	1,240	— 113	1,339	14	—	33	364
Dec.	712	708	— 65	698	75	—	4	773
1985 Jan.	817	829	— 225	859	195	—	12	902
Feb.	789	793	— 195	930	58	—	4	926
March	163	169	— 268	433	4	—	6	248
April	579	581	— 112	466	227	—	2	356
May	497	500	— 109	595	14	—	3	520
June	339	348	— 43	383	8	—	9	343
July	567	569	— 7	510	66	—	2	530
Aug.	1,161	1,169	— 10	1,135	24	—	8	217
Sep.	493	505	— 21	499	27	—	12	396
Oct.	773	773	— 186	544	43	—	0	771
Nov.	1,233	1,246	— 98	1,321	23	—	13	816
Dec.	777	799	— 75	814	60	—	22	1,335
1986 Jan.	988	1,018	— 303	1,137	184	—	30	1,579
Feb.	1,497	1,510	— 92	1,528	74	—	13	843
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

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												
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1977	364.8	299.4	396.3	133.7	58.1	115.9	20.9	45.1	23.1	- 31.5	220.6	224.3	- 3.6	558.2	593.3	- 35.1
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	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 r	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. — r Revised. Discrepancies in the totals are due to rounding.

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

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

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

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

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

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3						Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05
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 April	21.75	22.40	— 0.65	— 0.16	— 0.37	+ 1.29	— 0.02	— 0.42	0.01	— 16.86
May	18.71	22.00	— 3.29	+ 0.09	— 0.52	+ 3.93	— 0.02	— 0.07	0.05	— 20.15
June	26.27	21.92	+ 4.35	+ 2.04	— 4.56	+ 0.40	— 0.01	+ 1.84	0.02	— 15.80
July	21.19	23.92	— 2.73	+ 0.40	—	+ 2.95	— 0.01	+ 0.15	0.04	— 18.53
Aug.	19.78	21.66	— 1.89	— 0.12	—	+ 1.51	— 0.01	+ 0.25	0.02	— 20.42
Sep.	24.27	19.43	+ 4.84	+ 0.56	—	— 1.45	— 0.01	— 2.84	0.02	— 15.57
Oct.	17.66	21.82	— 4.16	— 2.48	—	— 1.28	— 0.01	+ 2.94	0.03	— 19.73
Nov.	17.43	23.21	— 5.78	— 0.48	+ 0.19	+ 4.91	— 0.00	+ 0.10	0.09	— 25.51
Dec.	33.14	30.53	+ 2.61	+ 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

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	...	95,152	49,942	38,096	0	4,115	...	...	...
1985 June	...	39,533	21,692	16,625	0	1,215	...	...	...
July	...	27,443	15,070	10,837	0	1,536	...	...	...
Aug.	...	26,733	14,802	10,757	0	1,174	...	...	...
Sep.	...	39,350	21,485	16,617	0	1,248	...	...	...
Oct.	...	25,321	14,380	9,664	0	1,276	...	...	...
Nov.	...	26,621	14,976	10,381	0	1,264	...	...	...
Dec.	...	55,563	31,952	22,328	0	1,282	...	...	...
1986 Jan.	...	24,709	12,094	11,077	0	1,538	...	...	...
Feb.	...	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	...	...	...

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes										Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,377	47,459	18,378	4,657	23,575	
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1985 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 June	42,444	27,315	11,996	7,416	7,255	648	9,169	4,300	4,869	2	4,268	1,259	431	2,912	
July	29,294	14,004	13,119	— 778	552	1,110	8,468	3,478	4,990	828	4,146	1,424	423	1,851	
Aug.	28,479	12,906	12,211	— 570	129	1,136	8,629	3,669	4,960	280	4,181	2,059	423	1,746	
Sep.	42,372	28,045	11,851	8,299	7,592	304	8,639	4,366	4,273	2	4,138	1,124	423	3,022	
Oct.	27,035	11,656	11,796	— 368	— 37	264	8,628	3,651	4,978	843	4,163	1,296	450	1,714	
Nov.	28,278	11,386	11,499	— 452	— 42	380	9,969	4,906	5,063	270	4,268	1,942	443	1,657	
Dec.	60,046	38,652	20,575	9,317	8,493	267	10,422	5,468	4,954	1,099	8,312	1,099	463	4,484	
1986 Jan.	26,752	15,047	13,387	231	363	1,067	9,251	5,011	4,240	— 2	723	1,338	395	2,043	
Feb.	29,507	11,321	10,412	879	— 123	152	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	1,356	7,916	3,307	4,609	800	4,113	1,824	445	1,490	
May	27,750	11,235	11,034	— 860	564	498	9,435	4,781	4,654	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	

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 sur-charge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital trans-action 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 June	1	2,151	1,342	326	239	210	112	81	655	412	.	.	.	.
July	1	2,188	1,163	320	251	223	110	80	760	475	.	.	.	.
Aug.	0	1,992	1,251	316	420	202	130	890	564	475	.	.	.	.
Sep.	— 0	2,260	1,193	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	238	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	215	120	100	935	448	.	.	.	.

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

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation 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
1985 Sep.	745,376	163	10,115	26,079	68,564	24,700	105,571	457,768	9,074	27,756	15,468	3	115
1985 Dec. p	760,185	179	9,876	25,723	71,955	25,921	109,911	464,918	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.	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
1985 Sep.	387,342	—	9,476	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
1985 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	—	—	—
1985 Sep.	6,455	—	—	—	—	—	—	6,205	—	250	—	—	—
1985 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	—
1985 Sep.	237,879	163	639	9,934	—	—	14,680	196,958	2,260	8,333	4,910	2	—
1985 Dec. p	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	—
1985 Sep.	113,700	—	—	—	—	—	180	107,310	4,540	1,670	—	0	—
1985 Dec. p	113,731	—	—	—	—	—	180	107,401	4,516	1,635	—	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 Government. — 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 associations (as from 1975) and municipal hospitals. —
 p Provisional.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1984	End-1985 p	End of March 1986 p	Change					
				1985					1986
				Total p	1st qtr	2nd qtr	3rd qtr	4th qtr p	1st qtr p
Borrowers									
Federal Government 1	9 367,297	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	113,731	114,500	+ 615	+ 184	- 100	+ 500	+ 31	+ 769
Total	717,522	760,185	771,405	+ 42,664	+ 18,903	+ 4,259	+ 4,693	+ 14,809	+ 11,220
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	464,918	460,034	+ 8,650	+ 618	+ 2,036	- 1,155	+ 7,151	- 4,884
Loans from social security funds	9,809	9,088	8,592	- 721	- 301	- 257	- 178	+ 14	- 496
Other loans 5	27,581	27,169	26,401	- 412	+ 251	+ 31	- 107	- 587	- 768
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	760,185	771,405	+ 42,664	+ 18,903	+ 4,259	+ 4,693	+ 14,809	+ 11,220
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	149,556	150,383	+ 7,995	+ 6,099	+ 1,777	- 1,145	+ 1,265	+ 827
Foreign creditors pe	104,700	122,300	135,600	+ 17,600	+ 1,900	+ 6,000	+ 4,000	+ 5,700	+ 13,300
Total	717,522	760,185	771,405	+ 42,664	+ 18,903	+ 4,259	+ 4,693	+ 14,809	+ 11,220

* 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. — p Provisional.

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	—	592	26,625	40,575	84,236	2,158	7,663	11,051	762
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 June	384,353	—	10,943	3,757	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
July	387,295	—	10,406	3,828	17,256	66,089	23,875	90,123	149,004	2,263	17,590	10,557	1	131
Aug.	388,795	—	9,553	3,798	17,156	68,198	24,443	90,561	148,351	2,267	17,586	10,557	1	122
Sep.	387,342	—	9,476	3,719	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Oct.	386,052	—	9,371	3,614	15,623	67,626	24,992	91,696	146,581	2,228	17,289	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	402,058	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

* 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	...
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. p	527,504	497,696	166,115	213,501	111,793	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	+ 14,956	+ 3,951	+ 781	— 463	— 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 23	— 905
1984	+ 15,822	+ 15,469	— 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985 p	+ 7,436	+ 7,725	— 5,124	+ 12,345	+ 675	— 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 p	+ 4,505	+ 5,605	— 571	+ 6,302	— 128	+ 2	— 726	— 374
1986 1st qtr	— 5,931	— 5,492	— 6,348	+ 245	+ 553	+ 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. — p Provisional.

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,228	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 8ff. 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	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	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 p	165,949	137,662	26,601	164,540	140,579	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. — p Provisional. — r Revised. 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

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

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

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

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

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			Total	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1982 average	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.3
1983 "	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	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 March	105.5	+ 2.1	103.7	+ 1.1	115.4	+ 7.1	100.4	128.1	123.2	101.4	- 0.5	104.6	71.3	-15.3
April	102.8	+ 7.6	101.1	+ 3.9	110.3	+ 12.6	95.6	121.8	117.7	95.4	+ 6.2	96.8	91.6	+ 2.0
May	102.8	+ 0.9	101.8	- 0.8	110.6	+ 7.3	95.7	120.9	117.5	92.9	- 4.5	94.8	97.2	- 8.6
June	99.2	+ 13.2	98.6	+ 3.6	107.7	+ 35.3	94.7	113.5	113.1	88.5	+ 2.5	90.2	93.2	- 4.5
July	103.8	+ 8.7	102.3	+ 5.1	110.9	+ 15.6	102.7	115.4	117.2	91.9	+ 3.3	88.1	107.5	+ 3.9
Aug.	92.0	+ 0.7	95.4	+ 2.3	92.3	+ 1.8	83.4	85.5	100.7	83.4	- 0.7	68.2	93.9	- 3.5
Sep.	107.8	+ 6.9	101.5	+ 4.2	118.8	+ 11.5	106.0	118.9	127.3	102.0	+ 3.8	102.5	107.2	+ 5.4
Oct.	119.8	+ 5.4	108.8	+ 2.5	131.8	+ 8.9	114.9	137.6	136.1	110.9	+ 1.9	114.5	117.6	+ 3.5
Nov.	110.4	+ 1.6	99.2	- 1.6	125.1	+ 6.5	106.7	132.9	130.4	98.7	- 1.9	100.6	84.9	-12.9
Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 Jan.	98.1	+ 3.8	96.3	+ 2.1	105.7	+ 5.1	85.6	128.1	110.7	95.4	+ 1.8	101.6	50.1	+ 47.4
Feb.	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 p	106.2	+ 7.1	100.8	+ 2.2	119.9	+ 11.3	107.8	129.6	123.6	94.0	+ 6.2	95.2	101.1	+ 8.5

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

3. Labour market *

Period	Wage and salary earners						Foreigners 3 in thousands	Short-time workers in thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total		of which unemployed part-time workers in thousands	Un-employment rate 4 in %	Thou-sands	Change from previous year in thousands
	Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %			Thou-sands	Change from previous year in thousands				
1980 average	23,009	+ 1.5	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	22,869	- 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	-100
1982 "	22,436	- 1.9	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	-103
1983 "	p 22,057	p - 1.7	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29
1984 "	p 22,070	p + 0.1	6,854	- 1.2	1,108	- 1.2	1,609	384	2,266	+ 8	237	9.1	88	+ 12
1985 "	p 22,237	p + 0.8	6,938	+ 1.2	1,028	- 7.2	1,568	235	2,304	+ 38	238	9.3	110	+ 22
1985 June			6,911	+ 1.5	1,047	- 7.5	1,584	162	2,160	+ 47	235	8.7	120	+ 21
July			6,964	+ 1.8	1,055	- 7.3		108	2,221	+ 19	238	9.0	119	+ 20
Aug.	p 22,412	p + 0.9	7,007	+ 1.8	1,066	- 7.3		74	2,217	+ 15	237	8.9	117	+ 22
Sep.			7,040	+ 1.8	1,070	- 6.7	1,587	102	2,152	+ 8	234	8.7	117	+ 26
Oct.			7,033	+ 1.8	1,058	- 6.0		127	2,149	+ 4	238	8.6	112	+ 26
Nov.	p 22,464	p + 0.9	7,030	+ 1.8	1,042	- 5.9		160	2,211	+ 22	238	8.9	110	+ 28
Dec.			6,985	+ 1.8	1,013	- 6.0	1,536	184	2,347	+ 22	240	9.4	110	+ 30
1986 Jan.			6,977	+ 1.9	938	- 4.4		263	2,590	- 29	248	10.4	122	+ 34
Feb.	p 22,178	p + 1.1	6,992	+ 1.9	906	- 3.2		295	2,593	- 18	246	10.4	137	+ 36
March			7,014	+ 2.0	p 923	p - 5.9		295	2,448	- 27	245	9.8	158	+ 44
April			7,017	+ 2.0	p 984	p - 3.8		216	2,230	- 75	244	9.0	157	+ 46
May			7,021	+ 1.9	p 1,000	p - 3.6		153	2,122	- 71	240	8.5	170	+ 55
June								118	2,078	- 82	237	8.4	173	+ 53
July								87	2,132	- 89	238	8.6	170	+ 51

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

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

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector*

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1972 average	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.9	64.6	+ 7.0	45.4	+ 14.6
1973 "	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1985 April	129.9	+ 14.1	118.1	+ 10.8	155.5	+ 20.3	128.2	+ 7.8	116.2	+ 7.0	153.7	+ 9.3
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 p	128.0	+ 6.5	119.2	+ 8.7	147.2	+ 2.9	121.6	- 2.9	114.2	- 0.1	137.2	- 7.5
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 April	133.9	+ 21.0	121.2	+ 16.4	155.0	+ 27.4	121.8	+ 6.7	114.1	+ 4.8	164.6	+ 14.8
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 p	138.1	+ 11.3	130.5	+ 14.0	151.0	+ 7.7	110.5	+ 8.3	102.5	+ 8.6	155.2	+ 7.6

Source: Federal Statistical Office. — * Excluding activity units; figures excluding value-added tax. — food, drink and tobacco industry; results for kinds of 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 March	93.8	- 9.9	88.5	84.5	97.2	81.4	102.1	-12.7	5,861	-28.2	9,832	+13.5	
April	92.3	+ 4.4	86.9	73.5	105.7	82.7	100.9		6,990	- 1.6	7,736	- 4.8	
May	97.4	- 1.9	89.6	73.7	109.3	89.6	109.7		6,927	-17.1	7,774	- 8.2	
June	109.6	+ 2.5	103.1	85.0	122.9	108.6	119.9	82.0	6,575	-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	

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

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

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

6. Retail turnover*

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total			Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3			
	1980 = 100	Change from previous year in %	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 average	100.0	+ 5.6	+ 0.3	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.0	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.7	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.7
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.5	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+12.1	94.3	+ 1.1
1984 "	111.1	+ 2.5	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 "	114.0	+ 2.6	+ 0.7	119.1	+ 1.6	108.6	+ 3.8	106.4	- 0.7	121.5	+ 3.4	92.1	+ 0.7
1985 June r	104.8	+ 1.6	- 1.9	115.7	- 4.3	87.2	- 4.3	90.8	- 5.1	124.4	+17.9	78.0	- 2.4
July	114.8	+ 8.7	+ 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	94.6	+ 2.6	104.0	+ 0.6	82.0	± 0.0
Sep.	107.1	+ 1.0	- 0.7	109.7	+ 0.9	107.0	- 1.7	100.4	+ 0.2	112.2	+ 2.8	77.2	- 2.2
Oct.	123.3	+ 4.3	+ 2.8	121.5	+ 2.5	133.4	+ 5.1	118.0	+ 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	124.7	+ 2.1	120.4	+ 8.7	111.7	+10.0
Dec.	141.5	+ 0.9	- 0.7	138.4	+ 1.8	144.4	- 4.7	160.1	- 0.7	112.1	+12.8	148.3	- 4.6
1986 r Jan.	107.6	+ 4.1	+ 3.3	114.4	+ 3.3	101.6	+ 2.2	94.3	+ 6.6	111.8	+14.8	104.6	+ 2.8
Feb.	99.8	+ 4.2	+ 4.2	108.4	+ 2.2	76.4	+ 1.7	90.9	+ 0.7	116.5	+15.1	73.5	+ 0.1
March	115.4	+ 1.1	+ 1.3	120.7	± 0.0	106.6	+ 1.2	102.1	- 4.2	148.4	+ 8.2	82.3	- 0.1
April	122.7	+ 6.2	+ 7.0	121.5	+ 1.1	117.3	+ 4.3	109.2	+ 6.4	170.2	+18.1	87.1	+ 4.9
May	117.3	+ 2.6	+ 3.8	126.4	+ 2.6	113.1	+ 4.5	98.3	- 1.6	144.5	+ 8.3	88.1	+ 8.2
June p	110.1	+ 5.1	+ 6.2	120.0	+ 3.7	93.4	+ 7.1	97.9	+ 7.8	146.5	+17.8	78.9	+ 1.2

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 Vege- table products	Exports Imports	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 con- sumer goods sector	1980 = 100	Change from previous year in %	1980 = 100							1980 = 100	1980 = 100	1980 = 100	1980 = 100
1976 average	85.4	+ 3.8	81.8	87.5	85.1	+ 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	- 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	- 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	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6					
1980 "	100	+ 7.5	100	100	100	+ 1.6	100	100	100	100	100	100	100					
1981 "	107.8	+ 7.8	109.7	104.1	104.9	+ 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	+ 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	- 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	- 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	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3					
1985 May	122.1	+ 2.7	122.1	118.5	117.4	- 4.9	103.8	120.2	127.7	121.9	126.2	96.6	87.4					
June	122.0	+ 2.5	121.3	118.6	117.6	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	p 97.3	p 6.0	104.7	117.4	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	...	...	p 57.1			

Period	Overall price index for residen- tial buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding Food				Sources of energy 7	
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	Food		Sources of energy 7			
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	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 May	114.8	+ 0.4	102.4	+ 1.6	121.2	+ 2.5	116.8	121.2	122.0	124.4	122.0	+ 2.9	120.3	+ 2.2		
June	.	.	.	.	121.3	+ 2.3	116.2	121.1	122.6	124.6	122.1	+ 2.7	120.5	+ 2.1
July	.	.	.	.	121.1	+ 2.3	115.0	121.0	122.7	124.8	122.1	+ 2.7	120.3	+ 2.0
Aug.	115.4	+ 0.3	103.0	+ 1.8	120.7	+ 2.1	112.9	120.7	122.8	125.0	122.1	+ 2.7	120.0	+ 2.0		
Sep.	.	.	.	.	120.9	+ 2.2	112.6	121.2	122.8	125.3	122.4	+ 2.6	120.2	+ 2.1
Oct.	.	.	.	.	121.1	+ 1.8	112.0	121.5	122.8	125.5	122.6	+ 2.1	120.3	+ 1.9
Nov.	115.5	+ 0.6	103.5	+ 2.2	121.3	+ 1.8	112.4	121.9	122.9	125.6	122.9	+ 2.2	120.4	+ 1.8		
Dec.	.	.	.	.	121.4	+ 1.8	112.9	121.7	123.2	125.8	122.8	+ 2.0	120.7	+ 1.9
1986 Jan.	.	.	.	.	121.6	+ 1.3	114.0	121.1	124.3	126.1	122.9	+ 1.5	121.4	+ 1.9
Feb.	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	...	...	...	...	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

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.6	+ 7.5	137.9	+ 9.7	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,040.7	+ 6.3	152.8	+ 10.9	14.7
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.3	+ 2.4	147.2	- 3.7	13.8
1983 p	770.7	+ 1.8	539.5	+ 1.1	253.7	+ 1.6	793.2	+ 1.2	1,096.1	+ 2.9	137.5	- 6.6	12.5
1984 p	795.6	+ 3.2	550.6	+ 2.1	254.9	+ 0.5	805.5	+ 1.6	1,138.1	+ 3.8	147.8	+ 7.4	13.0
1985 p	824.6	+ 3.6	563.5	+ 2.4	259.4	+ 1.7	822.9	+ 2.2	1 180.0	+ 3.7	152.7	+ 3.3	12.9
1985 p 1st qtr	187.2	+ 1.2	131.1	+ 0.4	66.4	+ 1.1	197.6	+ 0.6	286.1	+ 2.9	45.2	+ 6.8	15.8
2nd qtr	200.1	+ 5.4	136.6	+ 3.9	63.3	+ 1.5	199.8	+ 3.1	285.0	+ 4.2	32.0	+ 9.1	11.2
3rd qtr	204.1	+ 4.1	140.0	+ 2.8	64.3	+ 2.4	204.2	+ 2.6	284.5	+ 3.9	28.7	- 4.3	10.1
4th qtr	233.2	+ 3.8	155.9	+ 2.4	65.4	+ 1.9	221.3	+ 2.2	324.4	+ 3.8	46.8	+ 1.5	14.4
1986 p 1st qtr	195.7	+ 4.6	138.0	+ 5.2	67.5	+ 1.6	205.5	+ 4.0	298.1	+ 4.2	48.0	+ 6.2	16.1

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 with-

drawals from entrepreneurial income, less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983 p	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.8	+ 2.8	116.4	+ 2.7	116.0	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.5	+ 2.7	119.4	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.8	+ 3.5
1985 p 4th qtr	121.9	+ 3.3	120.4	+ 2.4	134.2	+ 2.9	123.7	+ 4.6	121.2	+ 2.6	136.8	+ 3.2
1986 p 1st qtr	123.5	+ 4.2	121.5	+ 2.9	113.5	+ 3.5	123.9	+ 4.5	121.4	+ 2.5	114.5	+ 4.7
2nd qtr	125.8	+ 4.0	123.8	+ 3.6	...	...	127.7	+ 4.3	125.1	+ 4.2	...	...
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	121.7	+ 2.8	.	.	124.0	+ 4.5	121.4	+ 2.5	117.3	+ 3.5
April	125.6	+ 4.0	123.5	+ 3.6	.	.	127.4	+ 4.3	124.8	+ 4.2	121.0	+ 2.6
May	125.9	+ 4.0	123.9	+ 3.6	.	.	127.7	+ 4.2	125.1	+ 4.1	127.7	+ 2.5
June	126.0	+ 4.0	124.0	+ 3.6	.	.	127.9	+ 4.3	125.3	+ 4.2	...	...

* 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.

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 of unclassifiable transactions 5, 6		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4			
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986
1972	+ 2,730	+ 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	- 5,828	+ 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	- 9,218	- 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	- 10,051	- 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 p	+ 18,458	+ 28,035	- 1,230	- 1,665	- 6,682	- 25,452	+ 561	- 26,013	- 1,065	+ 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	+ 580	- 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 p	+ 4,186	+ 9,925	- 739	- 2,500	- 2,500	- 3,201	- 147	- 3,054	+ 230	- 247	+ 968

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

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

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

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

Group of countries/Country		1986									1985
		1983	1984	1985	May	June	Jan./June	May	June	Jan./June	Percentage of total exports or imports
		DM million						Change from previous year in %			
All countries 1	Exports	432,281	488,223	537,164	40,632	44,395	265,297	-13.5	+ 5.4	- 1.0	100
	Imports	390,192	434,257	463,811	32,571	34,470	215,026	-17.4	- 5.8	- 8.8	100
	Balance	+ 42,089	+ 53,966	+ 73,353	+ 8,061	+ 9,925	+ 50,271				
I. Industrialised western countries	Exports	341,315	395,907	441,291	34,482	37,746	223,822	-10.9	+ 8.7	+ 1.3	82.2
	Imports	304,765	337,837	365,570	26,763	28,611	175,847	-13.2	- 0.5	- 5.3	78.8
	Balance	+ 36,550	+ 58,070	+ 75,722	+ 7,719	+ 9,135	+ 47,975				
A. EEC member countries 2	Exports	217,677	243,639	267,265	20,681	23,077	136,640	-12.1	+ 8.8	+ 0.7	49.8
	Imports	198,943	217,269	235,664	17,258	18,231	113,241	-12.4	- 1.6	- 5.1	50.8
	Balance	+ 18,734	+ 26,370	+ 31,600	+ 3,423	+ 4,846	+ 23,399				
of which											
Belgium and Luxembourg	Exports	31,849	34,018	36,967	2,767	3,191	19,071	-14.7	+ 7.1	+ 0.6	6.9
	Imports	28,093	28,834	29,112	2,321	2,604	15,243	- 4.9	+ 8.4	+ 6.7	6.3
	Balance	+ 3,757	+ 5,184	+ 7,855	+ 446	+ 587	+ 3,828				
Denmark	Exports	8,583	10,030	11,810	951	1,044	6,172	- 1.9	+17.7	+ 9.8	2.2
	Imports	6,983	7,111	8,018	690	626	3,798	- 3.2	+ 3.0	- 5.2	1.7
	Balance	+ 1,600	+ 2,919	+ 3,793	+ 262	+ 417	+ 2,374				
France	Exports	55,564	61,336	64,001	4,890	5,433	32,628	-13.7	+ 5.7	- 2.5	11.9
	Imports	44,567	45,840	49,280	3,608	3,764	24,555	- 8.1	+11.8	- 3.4	10.6
	Balance	+ 10,997	+ 15,497	+ 14,721	+ 1,281	+ 1,669	+ 8,073				
United Kingdom	Exports	35,401	40,579	45,967	3,535	4,001	22,859	-11.2	+ 8.1	+ 0.8	8.6
	Imports	27,138	33,286	37,164	2,343	2,464	16,076	-26.5	-21.6	-18.2	8.0
	Balance	+ 8,263	+ 7,294	+ 8,803	+ 1,192	+ 1,537	+ 6,783				
Italy	Exports	32,088	37,663	41,795	3,319	3,696	21,742	-11.3	+ 9.3	+ 1.5	7.8
	Imports	31,570	34,173	37,155	2,929	3,382	18,815	- 3.4	+11.1	+ 4.0	8.0
	Balance	+ 518	+ 3,490	+ 4,640	+ 389	+ 314	+ 2,926				
Netherlands	Exports	37,857	42,125	46,254	3,400	3,690	22,974	-15.6	+ 7.3	- 0.7	8.6
	Imports	48,143	53,047	58,277	4,056	4,004	26,614	-17.9	-14.9	-10.0	12.6
	Balance	- 10,286	- 10,922	- 12,023	- 656	- 314	- 3,640				
B. Other European countries	Exports	73,823	83,214	94,804	7,431	8,064	47,894	- 9.0	+ 9.6	+ 3.6	17.6
	Imports	55,489	61,621	67,187	4,832	5,591	32,371	-13.6	+ 5.4	- 3.8	14.5
	Balance	+ 18,334	+ 21,593	+ 27,617	+ 2,599	+ 2,473	+ 15,523				
of which											
Norway	Exports	5,027	5,484	6,797	574	586	3,750	+ 1.3	+10.2	+18.7	1.3
	Imports	10,809	10,546	11,007	465	569	3,596	-54.0	-35.5	-39.3	2.4
	Balance	- 5,781	- 5,061	- 4,209	+ 108	+ 17	+ 154				
Austria	Exports	22,123	24,334	27,395	2,096	2,313	13,602	- 9.1	+ 8.0	+ 2.5	5.1
	Imports	12,604	13,727	15,350	1,249	1,402	8,000	- 1.3	+19.9	+ 7.4	3.3
	Balance	+ 9,520	+ 10,607	+ 12,044	+ 847	+ 911	+ 5,602				
Sweden	Exports	11,271	12,976	14,734	1,116	1,137	7,176	-12.9	- 1.4	- 4.6	2.7
	Imports	8,428	9,929	10,870	780	872	5,206	-10.3	- 7.3	- 5.2	2.3
	Balance	+ 2,844	+ 3,046	+ 3,864	+ 336	+ 265	+ 1,970				
Switzerland	Exports	22,376	25,872	28,856	2,295	2,600	15,132	- 8.7	+16.4	+ 7.1	5.4
	Imports	13,971	15,636	17,164	1,421	1,712	9,049	+ 1.3	+23.3	+ 9.0	3.7
	Balance	+ 8,405	+ 10,236	+ 11,691	+ 874	+ 888	+ 6,083				
C. Non-European countries	Exports	49,815	69,055	79,223	6,370	6,605	39,288	- 9.4	+ 7.3	+ 0.5	14.7
	Imports	50,333	58,948	62,718	4,674	4,789	30,235	-15.8	- 2.5	- 7.7	13.5
	Balance	- 518	+ 10,107	+ 16,505	+ 1,696	+ 1,816	+ 9,053				
of which											
Japan	Exports	5,603	6,918	7,888	623	724	4,110	- 5.6	+12.6	+ 7.0	1.5
	Imports	14,819	18,306	20,720	1,918	1,972	11,990	+ 7.4	+35.5	+18.6	4.5
	Balance	- 9,216	- 11,388	- 12,831	- 1,295	- 1,248	- 7,879				
Canada	Exports	3,104	4,321	5,475	390	432	2,715	-22.4	- 0.2	+ 1.6	1.0
	Imports	3,317	4,056	3,845	259	311	1,775	-23.6	- 3.5	-13.5	0.8
	Balance	- 213	+ 264	+ 1,629	+ 131	+ 120	+ 940				
United States	Exports	32,847	46,834	55,533	4,699	4,715	28,004	- 6.1	+11.7	+ 2.6	10.3
	Imports	27,712	31,097	32,341	2,088	2,017	13,868	-29.8	-20.6	-21.4	7.0
	Balance	+ 5,135	+ 15,737	+ 23,192	+ 2,611	+ 2,698	+ 14,137				
II. Centrally planned economies	Exports	22,605	23,325	27,883	1,999	2,095	12,664	-20.8	- 3.8	- 1.8	5.2
	Imports	22,157	26,432	26,310	1,544	1,782	11,331	-36.4	-13.2	-10.7	5.7
	Balance	+ 448	- 3,107	+ 1,574	+ 454	+ 313	+ 1,333				
III. OPEC countries 3	Exports	31,577	27,947	25,199	1,297	1,461	9,627	-39.9	-28.9	-27.2	4.7
	Imports	27,283	27,290	27,100	1,251	945	8,130	-47.9	-60.1	-42.8	5.8
	Balance	+ 4,294	+ 658	- 1,901	+ 46	+ 516	+ 1,497				
IV. Developing countries 4	Exports	35,391	39,528	41,417	2,778	3,014	18,562	-19.2	- 1.6	- 8.1	7.7
	Imports	35,732	42,464	44,645	2,994	3,111	19,611	-19.8	- 8.6	-15.2	9.6
	Balance	- 342	- 2,936	- 3,229	- 216	- 97	- 1,049				

* 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 p	-1,665	-6,184	+2,516	+60	+29	+4,937	+5,142	-3,022	.	.	.
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 p	-2,500	-2,300	+810	+20	-1,671	+1,680	+1,726	-1,039	.	.	.

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 p	-6,682	-2,600	-1,700	-542	-358	-4,082	-378	-2,691	-2,222	-1,144	+130
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 p	-2,500	-900	-600	-210	-90	-1,600	-129	-1,420	-1,157	-380	+329

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

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

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

5. External capital transactions *

DM million											
Item	1983	1984	1985	1985			1986				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	April	May	June p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: -)	-36,526	-41,979	-59,128	-11,844	-14,875	-21,587	- 8,628	-17,406	- 6,202	- 6,408	- 4,796
Direct investment	- 8,129	- 9,417	-11,426	- 2,848	- 2,682	- 3,849	- 948	- 2,444	- 560	- 738	- 1,146
in shares	- 3,701	- 5,566	- 2,974	- 1,194	- 937	- 803	+ 1,115	- 1,264	- 175	- 275	- 814
in other capital interests	- 3,760	- 3,062	- 4,892	- 1,397	- 1,144	- 1,327	- 1,292	- 847	- 322	- 350	- 175
other investment	- 668	- 788	- 3,560	- 257	- 601	- 1,719	- 772	- 334	- 63	- 112	- 158
Securities investment	-10,361	-15,739	-31,586	- 6,095	- 9,306	-10,671	- 4,317	-11,589	- 3,872	- 5,119	- 2,598
in shares 1	- 4,618	- 29	- 4,130	- 400	- 977	- 3,582	- 2,575	- 1,799	- 1,186	- 517	- 97
in bonds	- 5,743	-15,710	-27,456	- 5,695	- 8,329	- 7,089	- 1,741	- 9,790	- 2,686	- 4,602	- 2,502
of which											
DM bonds of foreign issuers 2	- 463	- 1,716	- 7,241	- 1,160	- 955	- 2,429	- 1,562	- 3,223	- 201	- 1,938	
Long-term credit transactions	-14,713	-14,260	-13,160	- 2,211	- 2,153	- 6,337	- 2,605	- 2,757	- 1,416	- 428	- 1,084
of which											913
Public sector lending to developing countries 3	- 3,409	- 4,005	- 3,722	- 1,189	- 304	- 1,411	- 582	- 642	- 368	- 284	+ 9
Other capital movements 4	- 3,324	- 2,563	- 2,957	- 690	- 734	- 730	- 757	- 616	- 355	- 123	- 138
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 4,584	+ 3,152	+ 3,034	+ 1,096	+ 773	+ 121	+ 1,234	+ 592	+ 115	+ 160	+ 318
in shares	- 325	+ 364	+ 340	+ 202	+ 41	+ 26	+ 428	+ 179	-	+ 19	+ 160
in other capital interests 5	+ 2,983	+ 2,154	+ 1,166	+ 164	+ 362	+ 363	+ 352	+ 44	- 7	+ 131	- 81
other investment	+ 1,926	+ 635	+ 1,528	+ 731	+ 369	- 268	+ 454	+ 370	+ 122	+ 9	+ 238
Securities investment	+13,581	+17,476	+42,096	+ 9,925	+11,891	+11,979	+25,443	+14,025	+ 7,632	+ 3,160	+ 3,233
in shares 1	+ 2,781	+ 3,628	+10,636	+ 2,617	+ 2,738	+ 2,297	+ 6,027	+ 2,770	+ 1,304	+ 712	+ 753
in bonds	+10,801	+13,848	+31,460	+ 7,308	+ 9,153	+ 9,683	+19,415	+11,255	+ 6,327	+ 2,448	+ 2,480
of which											
Government and municipal bond issues 6	+ 6,277	+ 7,200	+23,868	+ 5,978	+ 7,080	+ 4,786	+16,000	+ 7,454	+ 3,107	+ 2,029	+ 2,318
Long-term credit transactions	+11,484	+ 5,703	+ 7,637	+ 394	+ 562	+ 8,265	+ 3,345	+ 3,345	+ 1,237	+ 997	+ 1,111
of which											
Loans against borrowers' notes	+ 6,408	+ 1,865	- 1,795	+ 3	- 1,041	+ 3,291	+ 143	- 312	+ 89	+ 284	- 684
Other capital movements	- 168	- 21	- 109	- 19	- 47	- 19	- 34	+ 5	- 15	+ 33	- 13
Overall balance of long-term capital transactions	- 7,046	-15,668	- 6,469	- 448	- 1,697	- 1,241	+21,359	+ 561	+ 2,767	- 2,059	- 147
II. Short-term capital transactions											
1. Banks 7											
Assets	+ 5,339	-17,756	-33,419	- 5,277	+ 452	-30,296	- 5,416	-10,565	- 1,145	- 4,642	- 4,778
Liabilities	- 3,562	+17,809	+ 5,722	+ 1,048	+ 85	+12,781	- 2,383	- 3,173	- 1,152	- 2,968	+ 947
Balance	+ 1,777	+ 53	-27,697	- 4,229	+ 537	-17,515	- 7,799	-13,738	- 2,297	- 7,610	- 3,831
2. Enterprises and individuals "Financial credits" 7											
Assets	- 517	- 8,314	- 7,097	- 2,680	- 1,239	+ 2,690	-18,453	- 6,949	- 6,284	- 3,182	+ 2,517
Liabilities	+ 227	+ 2,584	- 2,486	+ 527	- 393	- 4,289	+ 2,128	- 4,188	- 1,087	- 1,051	- 2,070
Balance	- 290	- 5,730	- 9,583	- 2,153	- 1,632	- 1,599	-16,325	-11,137	- 7,351	- 4,233	+ 447
Trade credits 7, 8											
Assets	- 8,295	-12,662	- 4,116	- 2,323	+ 5,114	- 3,603	- 4,326		- 1,713	+ 1,688	
Liabilities	+ 2,034	+ 3,551	+ 813	- 1,276	- 2,268	+ 1,954	- 1,767		- 944	- 605	
Balance	- 6,261	- 9,111	- 3,303	- 3,599	+ 2,846	- 1,649	- 6,093		- 2,657	+ 1,083	
Other											
Balance	- 553	- 57	- 73	- 86	+ 35	+ 109	- 421	- 91	- 11	+ 4	- 84
Overall balance of short-term capital transactions	- 7,104	-14,898	-12,959	- 5,838	+ 1,249	- 3,139	-22,839		-10,019	- 3,146	
3. Official											
Balance	- 3,263	- 1,780	+ 131	+ 464	- 478	+ 1,032	- 1,430	+ 527	- 198	+ 311	+ 414
Overall balance of short-term capital transactions	- 8,590	-16,624	-40,524	- 9,603	+ 1,308	-19,623	-32,068		-12,513	-10,445	
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		- 9,746	-12,504	

* 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 July	80,094	13,688	38,373	15,435	12,598	17,019	17,019	—	63,076	2,456	—	65,531
Aug.	81,553	13,688	40,012	15,255	12,598	17,278	17,278	—	64,275	2,456	—	66,730
Sep.	81,928	13,688	40,423	15,219	12,598	17,248	17,248	—	64,680	2,449	—	67,129
Oct.	80,561	13,688	38,289	15,178	13,407	17,192	17,192	—	63,369	2,449	—	65,818
Nov.	85,366	13,688	42,964	15,308	13,407	17,400	17,400	—	67,965	2,449	—	70,414
Dec.	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986 Jan.	85,840	13,688	41,665	13,358	17,130	17,473	17,473	—	68,367	2,449	—	70,816
Feb.	86,317	13,688	42,159	13,340	17,130	17,617	17,617	—	68,699	2,449	—	71,148
March	85,052	13,688	42,875	13,348	15,142	18,704	18,704	—	66,348	2,449	—	68,797
April	83,518	13,688	42,617	13,149	14,065	20,674	19,916	758	62,844	2,449	—	65,293
May	80,976	13,688	40,209	13,014	14,065	22,580	21,815	766	58,395	2,449	—	60,844
June	81,873	13,688	41,086	13,033	14,065	22,509	22,509	—	59,363	2,449	—	61,812
July	83,662	13,688	43,268	12,892	13,815	22,544	22,544	—	61,118	2,449	—	63,567

(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 July	15,435	8,591	2,491	—	4,354	3,736	618	12,598	38,678	— 26,080	—
Aug.	15,255	8,579	2,435	—	4,242	3,736	506	12,598	38,678	— 26,080	—
Sep.	15,219	8,554	2,426	—	4,239	3,736	503	12,598	38,678	— 26,080	—
Oct.	15,178	8,554	2,397	—	4,227	3,736	491	13,407	36,239	— 22,832	—
Nov.	15,308	8,646	2,321	—	4,341	3,736	605	13,407	36,239	— 22,832	—
Dec.	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1986 Jan.	13,358	7,439	1,914	—	4,005	3,273	731	17,130	37,439	— 20,309	—
Feb.	13,340	7,362	1,814	—	4,164	3,273	891	17,130	37,439	— 20,309	—
March	13,348	7,371	1,777	—	4,199	3,273	926	15,142	35,100	— 19,958	—
April	13,149	7,304	1,751	—	4,093	3,273	820	14,065	33,927	— 19,862	—
May	13,014	7,247	1,617	—	4,151	3,273	878	14,065	33,927	— 19,862	—
June	13,033	7,290	1,617	—	4,126	3,273	853	14,065	33,927	— 19,862	—
July	12,892	7,337	1,563	—	3,992	3,273	719	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	Total		Liabilities to		Total	Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922		
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892		
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602		
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614		
1985	283,217	115,567	103,752	11,352	463	167,650	61,128	86,097	20,425	182,630	104,665	72,475	32,190	77,965	62,524	15,441		
1985 June	251,306	91,472	81,508	9,243	721	159,834	56,825	84,540	18,469	173,899	99,928	69,811	30,117	73,971	60,352	13,619		
July	245,916	87,745	77,900	9,175	670	158,171	56,459	83,098	18,614	166,446	94,130	65,364	28,766	72,316	58,933	13,383		
Aug.	248,570	88,329	78,735	9,083	511	160,241	58,186	83,565	18,490	168,977	94,767	67,277	27,490	74,210	60,609	13,601		
Sep.	247,831	86,984	77,332	9,184	468	160,847	58,414	83,570	18,863	169,082	95,005	67,181	27,824	74,077	60,743	13,334		
Oct.	254,522	91,180	81,423	9,310	447	163,342	59,426	84,165	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.	283,217	115,567	103,752	11,352	463	167,650	61,128	86,097	20,425	182,630	104,665	72,475	32,190	77,965	62,524	15,441		
1986 Jan.	276,506	108,576	97,417	10,729	430	167,930	61,359	86,254	20,317	176,453	98,471	69,921	28,550	77,982	62,296	15,686		
Feb.	282,181	113,935	102,911	10,593	431	168,246	61,436	86,527	20,283	173,750	94,418	67,241	27,177	79,332	62,658	16,674		
March	288,933	119,605	107,944	11,111	550	169,328	62,250	86,485	20,593	181,621	101,050	75,064	25,986	80,571	63,558	17,013		
April	289,137	119,132	107,490	11,075	567	170,005	62,147	86,719	21,139	179,020	98,008	71,126	26,882	81,012	63,859	17,153		
May	300,416	125,737	113,546	11,569	622	174,679	63,496	86,997	24,186	180,160	96,889	69,995	26,894	83,271	64,522	18,749		
June p	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		

* 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			from trade credits
		Total	Claims on		Total	Claims on		Total	Total		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 June	178,141	34,738	14,432	20,306	16,634	1,574	15,060	126,769	189,339	67,870	52,557	15,313	39,599	19,230	20,369	81,870	
July	175,431	34,639	14,805	19,834	16,776	1,608	15,168	124,016	187,557	67,347	52,378	14,969	39,471	19,235	20,236	80,739	
Aug.	172,242	35,609	14,023	21,586	16,568	1,607	14,961	120,065	187,974	69,277	53,910	15,367	39,506	19,176	20,330	79,191	
Sep.	175,377	35,977	12,969	23,008	16,660	1,536	15,124	122,740	186,032	67,477	52,579	14,898	39,343	19,199	20,144	79,212	
Oct.	179,927	36,668	16,951	19,717	17,112	1,485	15,627	126,147	188,304	67,191	51,914	15,277	39,355	19,191	20,164	81,758	
Nov.	179,669	34,831	14,897	19,934	17,650	1,489	16,161	127,188	187,521	67,307	51,813	15,494	39,468	19,099	20,369	80,746	
Dec.	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346	
1986 Jan.	179,887	40,745	20,031	20,714	18,166	1,500	16,666	120,976	180,816	65,179	49,264	15,915	38,584	18,590	19,994	77,053	
Feb.	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	181,458	65,466	47,879	17,587	38,513	18,463	20,050	77,479	
April	201,769	58,024	35,180	22,844	18,550	1,739	16,811	125,195	179,855	64,399	46,421	17,978	38,921	18,458	20,463	76,535	
May	203,512	61,206	36,532	24,674	18,297	1,740	16,557	124,009	178,336	63,348	44,922	18,426	39,058	18,425	20,633	75,930	
June p	203,512	58,689	33,610	25,079	18,356	1,764	16,592	124,009	178,336	61,278	43,407	17,871	39,293	18,302	20,991	75,930	

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
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										
1984 Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622	
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618	
March	88.453	4.974	3.117	48.267	27.966	1.806	3.702	1.805	1.588	
April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566	
May	88.575	4.971	3.131	48.134	27.818	1.762	3.881	1.776	1.5687	
June	88.707	4.963	3.132	48.154	27.864	1.751	3.924	1.754	1.5682	
July	88.833	4.966	3.135	47.900	27.831	1.723	4.016	1.734	1.5331	
Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917	
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915	
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813	
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
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	
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								
1984 Dec.	2.3495	3.1015	34.592	32.644	35.034	1.2517	14.238	121.260
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791
March	2.3906	3.3090	34.904	32.724	35.082	1.2803	14.229	117.694
April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299
May	2.2632	3.1139	34.784	32.793	34.598	1.2372	14.225	118.897
June	2.2409	3.0631	34.762	32.801	34.616	1.2307	14.227	119.184
July	2.1573	2.9168	34.532	32.877	34.368	1.2080	14.230	120.785
Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
Feb.	1.6609	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760
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
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 currencies of countries participating in the European Monetary System (EMS)							against the currencies of other countries							Total (14 industrial countries)		
	against the US dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	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 June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	169.7	123.5	97.5	166.0	71.7	176.7	147.6	93.6
July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	162.7	130.6	97.2	165.8	71.4	178.9	148.1	93.0
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	220.7	176.4	109.8	159.8	133.6	97.2	166.5	71.6	179.9	148.5	93.0
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	157.4	137.4	97.2	188.6	72.0	180.5	149.5	93.4
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	222.6	181.0	108.3	155.3	137.4	97.1	196.7	72.2	181.0	149.7	93.6
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	227.0	193.0	104.6	165.7	140.8	97.3	203.5	71.1	182.2	152.0	95.2
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	166.6	142.9	97.1	205.2	69.1	181.9	152.3	95.0
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.8
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	210.0	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	p 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	.

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

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

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

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100.1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2														
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries						
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8	
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1	
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0	
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0	
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2	
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3	
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8	
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6	
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0	
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	192.2	
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 June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7	
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1	
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1	
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6	
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	70.9	193.5	
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2	
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	66.8	198.9	
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5	
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7	
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2	
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7	
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1	
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1	
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9	
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7	
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6	
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4	
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1	
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6	
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4	
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0	
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4	
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4	
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3	
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1	
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0	
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9	
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6	
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5	
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4	
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8	
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6	
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8	
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2	
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9	
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5	
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2	
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	193.3	
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	

* 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

- August 1985 The profitability of German banks in 1984
Enterprises' profitability, financial strength and liquidity
The financial relations of the Federal Republic of Germany with the European Communities since the beginning of the eighties
The present state and future development of the automation of cashless payments at the 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
The burden imposed by social security contributions since the beginning of the seventies
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- March 1986 New monetary policy measures
Overall economic trends and the earnings and self-financing of enterprises in the second half of 1985
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The significance of enterprises' earnings for capital formation and trends in staff numbers
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- May 1986 Financial flows, total financial assets and liabilities in the Federal Republic of Germany in 1985
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Patent and licence transactions with foreign countries in 1984 and 1985
- June 1986 The economic scene in the Federal Republic of Germany in spring 1986
- July 1986 Reviewing the monetary target for 1986
Fall in oil prices and the external energy account of the Federal Republic of Germany
External influences on the current account and domestic trends in the econometric model of the Deutsche Bundesbank

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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