

**Monthly Report of the
Deutsche
Bundesbank**

September 1987



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

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

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The economic scene in the Federal Republic of Germany in summer 1987

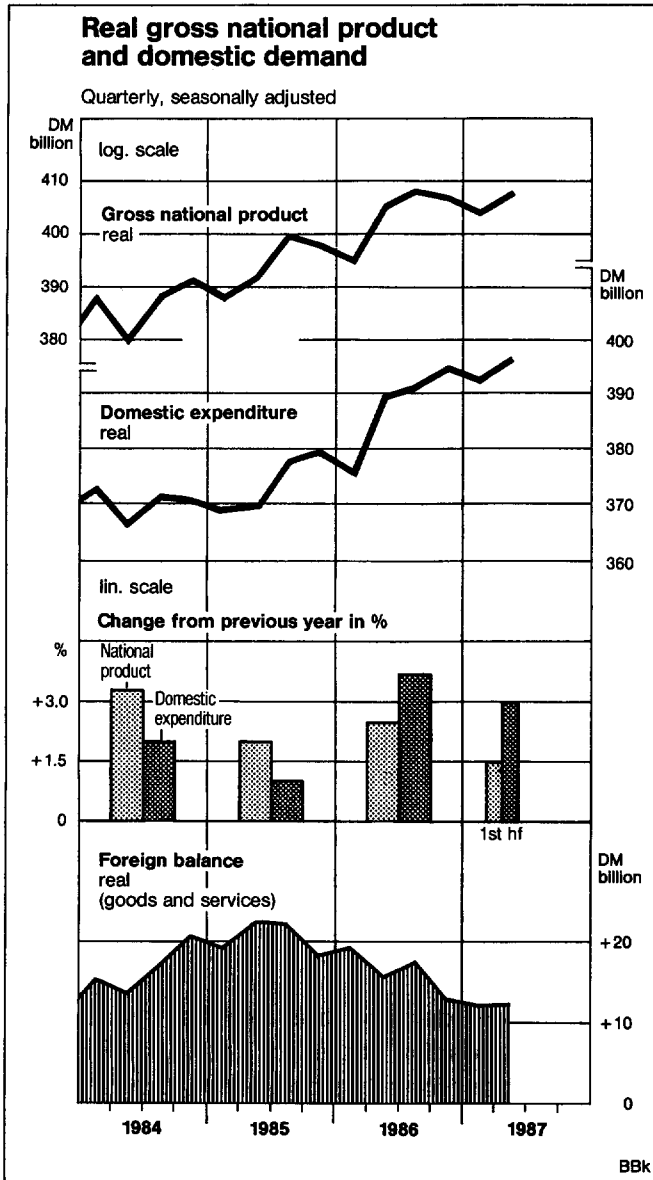
Overview

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Economic activity in the Federal Republic of Germany has been pointing upwards again for the past few months. After overcoming the winter slowdown, the German economy returned to a growth path as early as the start of spring. The GNP figures for the second quarter of 1987, which have now been published, reflect the strength of and the driving forces behind the renewed upswing rather well, even if the growth rate achieved was temporarily somewhat overstated owing to the wish to make up for some earlier shortfalls. From the first quarter of this year to the second, *real GNP* rose by about 1½%, after adjustment for seasonal and working-day variations; in the second quarter, however, overall output reached a level which (likewise after elimination of seasonal and working-day fluctuations) was distinctly up on that of the third quarter of 1986, the previous highest figure. Of the economic indicators available for the period since mid-year, the great majority (though not all) suggest that the upward underlying trend of business activity persisted during the summer months. With the return to a growth path, the atmosphere in the economy has improved noticeably, especially in the manufacturing sector, where pessimism tended to be widespread at the beginning of the year on account of the preceding setback in exports.

The upturn in demand has not so far had any appreciable positive impact on the *labour market*. The total labour force has gone up further in recent months; in July the number of employed persons was 135,000 higher than a year before. The rise in employment has, however, levelled off increasingly of late; at times it has not been strong enough to absorb all of the sustained influx of new job-seekers to the labour market. The (seasonally adjusted) number of unemployed in Germany went up slightly in the spring and until July; it grew no further in August. The number of unfilled vacancies has recently risen again somewhat, and the advertisements of situations vacant in the daily press are very numerous. The regional differences on the labour market are as pronounced as ever.

Price movements on domestic markets have remained very subdued in recent months, although the import price trend has reversed. While import prices went down in 1985 and 1986, and thus dampened domestic price rises, since February 1987 they have been climbing again – at an annual rate of 7% (seasonally adjusted) up to July.



This is mainly because of the increase in prices on the international oil market and – still continuing – on global commodity markets; as exchange rates are largely stable, this increase has worked through unattenuated to Deutsche Mark import prices. By and large, domestic prices have not responded much as yet to the renewed upturn in import prices. In areas where, on past experience, price rises are passed on quickly, such as the mineral oil sector, the increase has, however, been marked. It is also partly due to these factors that consumer prices have been going up in Germany at an annual rate of 1½% (seasonally adjusted) since April, even though in August they were only 0.8% higher than a year before.

The underlying trend of economic activity in Germany has been mainly determined by *domestic demand* for some considerable time. Overall, the growth of output from the first quarter of 1987 to the second was wholly attributable to the expansion of sales of goods in Germany. By contrast, real net sales of goods abroad (as measured by the “foreign balance”) remained virtually constant during that period, which fact confirms that Germany received no significant stimulus to growth from abroad, but at least no longer had to cope with any dampening effects, such as had been evident in the two preceding quarters.

Among the forces fuelling business activity, since the spring the dominant role has definitely been played by *private consumption* (see also the section beginning on p.26). This has benefited, on the one hand, from the fact that private net income has gone up sharply, which, given the virtual stability of prices, has meant a substantial gain in purchasing power for consumers. In addition, during the winter months many households, by saving more, evidently accumulated financial resources which they have now been able to use to step up their expenditure. The decrease in private saving that has been discernible for some months seems to reflect this development.

The stimuli imparted to domestic economic activity by the public authorities in the last few months appear to have been rather weaker than they were at the beginning of the year. With a year-on-year increase of little more than 3% in the second quarter of 1987, *spending by the central, regional and local authorities* did not rise as fast as in the first quarter of the year; it thus moved on to a path which is more or less in line with the expenditure policy stance which the Financial Planning Council has been recommending the Federal and Länder Governments and local authorities to adopt for some time. Whether the expansion of spending will continue at the same pace in the near future, however, still remains to be seen. Moreover, the lower growth rate of expenditure could not prevent the deficits from turning out distinctly larger than a year before, not least because receipts increased less than expected; all the levels of government were affected by this trend.

Construction investment picked up in the second quarter, when the weather ceased to pose prob-

lems. Demand for construction work strengthened during that period. Even so, the construction sector has not been able to escape from its relatively depressed state, despite the stimuli provided by individual clients; the inflow of orders to the construction industry has recently been more sluggish than it was at the same time last year. No figures are available on the new orders reaching the finishing trades, which are profiting most from the persistently strong activity in the fields of modernisation and repair; but loan commitments for construction projects of these kinds are going up perceptibly. The financial conditions are favourable for construction; this applies both to the cost of borrowed funds and to the fact that construction prices are rising only slightly. At present, the main obstacle to a durable strengthening of construction activity is the fact that the construction of rented dwellings is facing a structural crisis on account of the unprofitability of new buildings (and often of old buildings as well), and that the demand for construction work in other areas too is far less pressing than it used to be.

Enterprises' demand for machinery and equipment has developed little momentum in recent months. It has not yet fully recovered from the setback of last autumn, when the downturn in exports evidently prompted enterprises to postpone some capital projects. However, the preconditions for an increase in the propensity to invest have probably improved again of late as a result of the sharp expansion of private consumer spending, and also owing to the revival of exports. After the distinctly high-profit year registered in 1986, enterprises' earnings have apparently grown only a little so far in 1987; even so, they are still running at a comparatively high level.

The reversal in *exports* took place as long ago as the early spring. Until then, foreign demand had been tending to decline over a period of about one and a half years, even though German exporters had made some considerable price concessions. Since the spring the picture has changed, inasmuch as more export orders are being received again and, what is more, at substantially unaltered prices. This change probably owes a great deal to the current stabilisation of exchange rates, and especially to the ending of the decline in the dollar rate, to which the "Louvre accord" reached at the end of February this year made a significant contribution. The marked discomposure which had

previously been apparent not only in Germany but also in many of its major customer countries, and which had led to a retrenchment of investment intentions, seems to have vanished. German exporters, not least those of capital goods, have been able to sell more of their products again, in particular to neighbouring European countries. Following the rise in oil prices, moreover, the oil-producing countries have no longer been obliged to cut down their imports.

With the strengthening of exports, the reduction previously observable in Germany's external surplus position came to a temporary halt. Thus in the months from May to July Germany's *current account surplus*, at DM 20 billion, ran at virtually the same level as in the preceding three months (see also p. 34). To date the strong growth of *import demand* has already been a powerful counterweight to the renewed rise in export sales. Its significance would be likely to increase even further if, given the sharp expansion of domestic demand and the associated replenishment of stocks (which have hitherto been rather neglected), demand for imports were to go up at a faster pace. In particular, the increase now in progress in import prices will push up import values further, so that the continuation of the external adjustment process will be reflected not only, as until a short time ago, in a reduction of the current account surplus at constant prices but also in a decline in the surplus at current prices, to which the general public pays more attention.

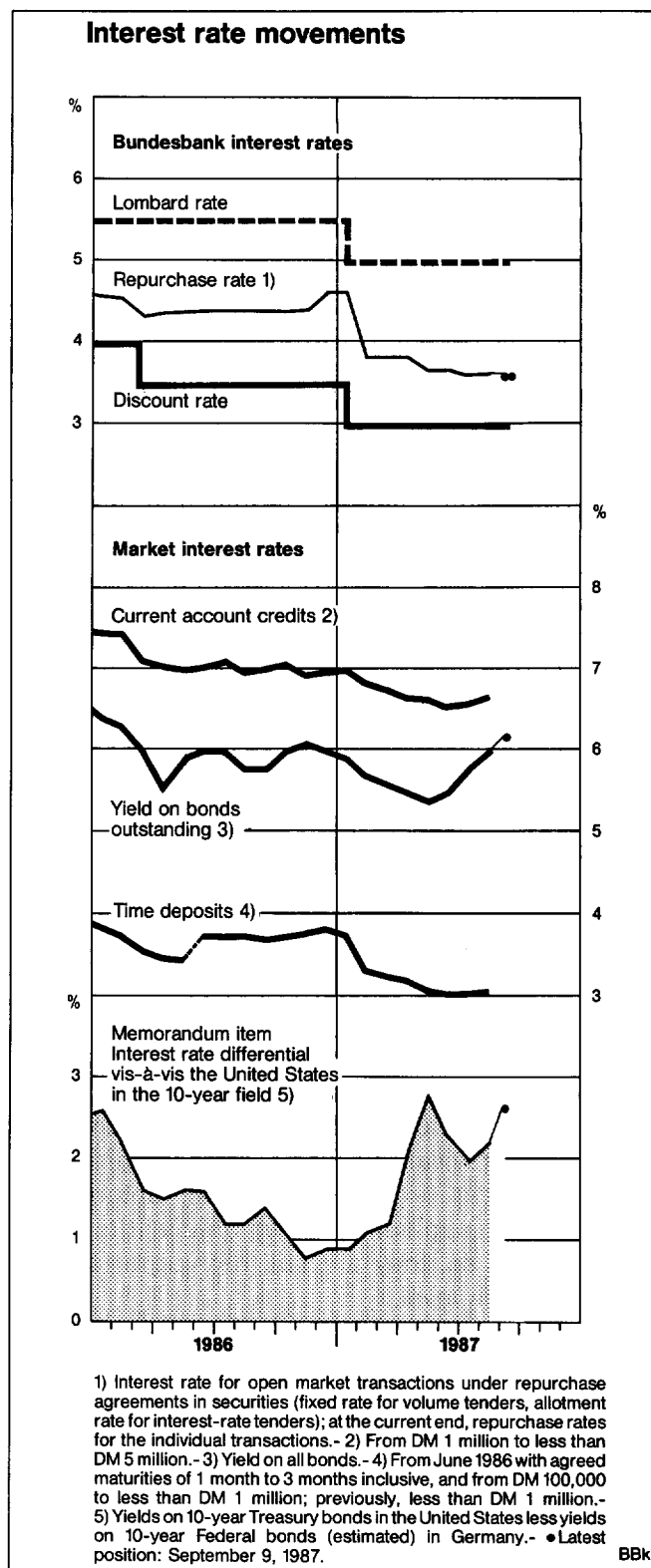
Although Germany's current account surpluses have not gone down in recent months, the overall balance of payments has presented a much more balanced picture than it did at the beginning of the year. This is mainly because of the swing in *external long-term capital transactions* from massive inflows to fairly substantial outflows. The turnaround in securities transactions has been particularly marked. While considerable sums were imported into Germany on balance in this sector up to May and put the German long-term interest rate level under pressure, in June and July substantial net capital exports were recorded. The reversal in the capital flows probably owed much to the latterly higher level of interest rates for foreign assets, as well as to the lower expectations of an appreciation of the Deutsche Mark. Both factors together made Deutsche Mark assets appear less

8 attractive to non-residents, while German investors' interest in foreign currency assets grew.

In recent months the situation in the financial markets and overall monetary developments in Germany have been strongly influenced by the varying conditions in the foreign exchange market and the upward international interest rate trend. The German *bond market* was affected most; although the tone of the domestic money market was generally very easy, the bond market tightened significantly. Besides the virtual withdrawal of non-resident investors from the latter market, the wait-and-see attitude of private domestic investors played a major part in this. In spite of the rise in yields in the domestic capital market, German private investors hardly bought any domestic bonds. On the other hand, domestic borrowers have persevered right up to the present with their efforts to take up predominantly long-term funds at fixed interest rates in the domestic credit market on terms which are still regarded as favourable. In connection with these developments, the yield on domestic fixed interest securities outstanding rose from just under 5½ % at the beginning of June to 6¼ % at the start of September this year.

The increase in interest rates was particularly pronounced in the longer maturity categories, while at the "short end" of the market the consistently relaxed tone of the *money market* curbed the rise in yields. When, after mid-year, the US dollar temporarily strengthened distinctly in the foreign exchange markets, the domestic money market tightened somewhat for a time, reflecting in particular the liquidity-absorbing effect of major dollar sales by the Bundesbank. In this situation allotments under the "interest rate tender" procedure for securities repurchase agreements were possible only at 3.60 % p.a., instead of 3.55 % p.a. previously. In the last few weeks, however, the dollar rate has reverted fairly quickly to the level (of about DM 1.80) that was prevailing at the time of the Louvre accord of end-February this year; the Bundesbank has taken up small amounts of US dollars in the market. Correspondingly, the tone of the domestic money market has latterly been fairly easy again.

In comparison with the spring months, when the growth of the money stock accelerated once more for a while, the pace of *monetary expansion* slackened somewhat after mid-year. With an



annual growth rate of roughly 7½ % against the fourth quarter of 1986, however, the central bank money stock has recently still been increasing at a pace that is distinctly above the top edge of this year's target corridor of 3 to 6 %. Since the influx of foreign funds in the field of securities transactions

dried up, domestic non-banks' external payments have forfeited their earlier role, at least so far this summer, of being the main force fuelling monetary growth. In line with this, however, domestic credit expansion has quickened slightly, so that the dynamism of overall monetary growth has remained high right up to the present. Monetary capital formation by domestic non-banks, which tends to restrain monetary growth, has strengthened during the summer; viewed over the rather longer term, however, it is still comparatively weak. Further reinforcement would not only make a welcome contribution to stabilising the situation in the capital market, but would also further moderate the expansion of the money stock, which continues to exceed the rate that is desirable over the medium term.

10 Money market management and central bank money stock

In recent months the Bundesbank has maintained its *monetary policy stance* largely unchanged. As part of its ongoing money market management, further securities repurchase agreements were offered in the form of interest rate tenders with a minimum bidding rate of 3.50%. On the basis of the banks' bids, the allotment rates worked out at 3.55%. In July the interest rate level in the money market moved slightly upwards under the impact of the marked strengthening of the US dollar and the associated foreign exchange outflows from the Bundesbank. This rise was also reflected in the bids submitted by the banks for the tenders. At the end of July, when interest rate expectations were tending to point upwards, the allotment rate applied to the interest rate tender was 3.60%. As from the beginning of August securities repurchase agreements were concluded in the shape of volume tenders at a fixed rate of 3.60%. Interest rates in the interbank market settled down at a level slightly above this repurchase rate, while the Bundesbank tightened the provision of central bank balances.

In the summer months the Bundesbank continued to use securities repurchase agreements as its main instrument for *providing liquidity*. At times these were again supplemented, for the fine-tuning of the banks' central bank balances, by very short-term assistance measures in the money market. In June, in the first half of which the Bundesbank provided the banks with a rather ample supply of central bank balances, conditions in the money market eased markedly at times. In July and August the Bundesbank geared its current money market management from the outset to the aim of avoiding an overly generous supply of liquidity in the banking system in the early part of the month, especially as this was not expected to put upward pressure on the Deutsche Mark during that period; on the contrary, the Mark was sometimes rather weak against the US dollar. Hence the Bundesbank somewhat reduced the volume of securities repurchase agreements which were renewed on a revolving basis. At the same time the shortage remaining at the end of the month was plugged by special transactions. In July these were shifts of Federal balances into the money market (under section 17 of the Bundesbank Act) and short-term foreign exchange swaps to increase liquidity. In August

Factors determining bank liquidity* June to August 1987				
DM billion; calculated on the basis of daily averages of the months				
Item	1987			
	June	July	Aug. pe	June to Aug. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	— 2.4	— 2.7	— 0.3	— 5.4
Currency in circulation	— 1.7	— 2.2	— 0.5	— 4.4
Minimum reserves on domestic liabilities (at current reserve ratios)	— 0.7	— 0.5	+ 0.2	— 1.0
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 1.2	— 2.3	— 1.4	— 2.5
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	— 2.2	— 0.0	+ 4.4	+ 2.2
4. Other factors	+ 0.5	— 2.7	— 0.7	— 3.0
Total 1 to 4	— 2.9	— 7.7	+ 2.0	— 8.6
5. Liquidity policy measures	+ 3.3	+ 8.3	— 2.8	+ 8.8
— Change in minimum reserve ratios (domestic deposits)	—	—	—	—
— Securities repurchase agreements	+ 4.0	+ 5.7	— 0.7	+ 8.9
— Short-term Treasury bill sales	— 0.2	+ 0.5	± 0.0	+ 0.3
— Foreign exchange swaps	— 0.2	+ 0.2	— 0.2	— 0.2
— Shifts of Federal balances under section 17 of the Bundesbank Act	— 0.3	+ 1.9	— 1.9	— 0.3
Remaining surplus (+) or deficit (—) absorbed or covered by	+ 0.4	+ 0.5	— 0.8	+ 0.2
6. Recourse to unused refinancing facilities (reduction: +)	— 0.3	— 0.4	+ 0.7	+ 0.1
7. Change in lombard loans (increase: +)	— 0.1	— 0.2	+ 0.1	— 0.2
Memorandum items 1				
Unused refinancing facilities	3.1	3.4	2.7	2.7
Lombard loans	0.3	0.1	0.2	0.2
Securities repurchase agreements	26.7	32.4	31.6	31.6
Balance of other assistance measures in the money market 2	— 0.5	+ 2.1	± 0	± 0

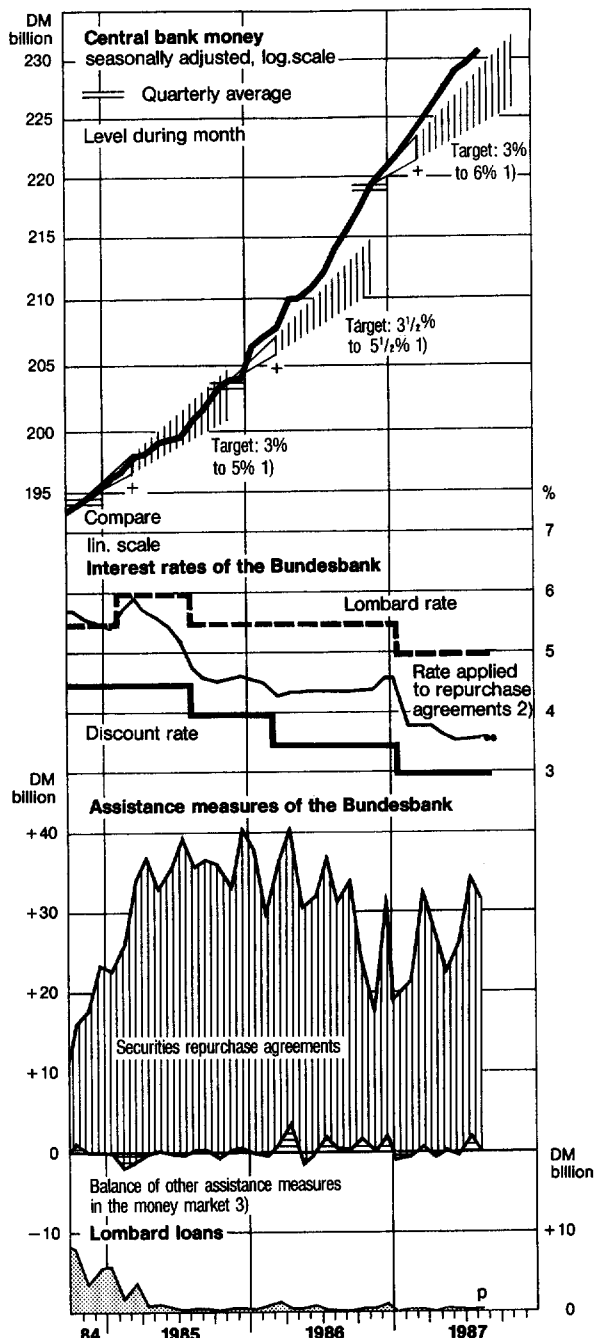
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Transactions under repurchase agreements in bills, short-term Treasury bill sales, foreign exchange swap and repurchase transactions and shifts of Federal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

the Bundesbank offered the banks, outside the usual maturity schedule, an additional securities repurchase agreement over the end of August/ beginning of September running for only two weeks. Despite much uncertainty caused by developments in the foreign exchange market, liquidity adjustment in the money market on the basis of the "mixed funding" described was comparatively smooth. This is reflected not least in the fact that in July and August lombard borrowing remained negligible.

The trend of the individual *factors determining liquidity* during the period under review (June to August) is shown in the adjacent table. It indicates that a major amount of funds was drained from the banks, especially through the increase in current growth-induced central bank money requirements. This mirrored, in addition to the continued fairly strong monetary expansion, the seasonal (main holiday period) increase in the demand for currency in circulation, which alone absorbed DM 4.5 billion in central bank balances. Foreign exchange movements at the Bundesbank (- DM 2.5 billion) also had a major contractionary effect on bank liquidity. This was mainly because of sales of foreign exchange by the Bundesbank to smooth the movements in the dollar rate. The comparatively strong withdrawal effect of "other factors" (- DM 3 billion) resulted primarily from the very sharp fall in the float in the central bank system during July, which is rather typical of that time of year. Liquidity has been added to the market in recent months only through the central and regional authorities' cash transactions (+ DM 2 billion). In the event, this was because the tensions in the capital market prompted the Federal Government at first to show exceptional restraint in borrowing in the market. The individual factors described reduced the banks' central bank balances by DM 8.5 billion during the period under review. This withdrawal was in effect fully offset by the increase in the level of securities repurchase agreements outstanding, whereas the other liquidity policy transactions between the Bundesbank and the banks largely cancelled out.

The growth of the *central bank money stock* remained buoyant from June to August. The acceleration in the rate of expansion evident in the spring has not continued of late, but at an annual growth rate of 7.4% against the fourth quarter of 1986 - the base period for the 1987 monetary target - the Bundesbank's monetary indicator in July and August (according to provisional figures) was still above this year's 3% to 6% target corridor. Compared with growth last year, when the target was substantially overshoot in the end, expansion of the central bank money stock so far this year has been fuelled more by the growth of currency in circulation and less by the increase in the minimum reserve component. Compared with the other monetary aggregates, whose trend is described in detail in the following section, the central bank money stock may at present some-

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



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

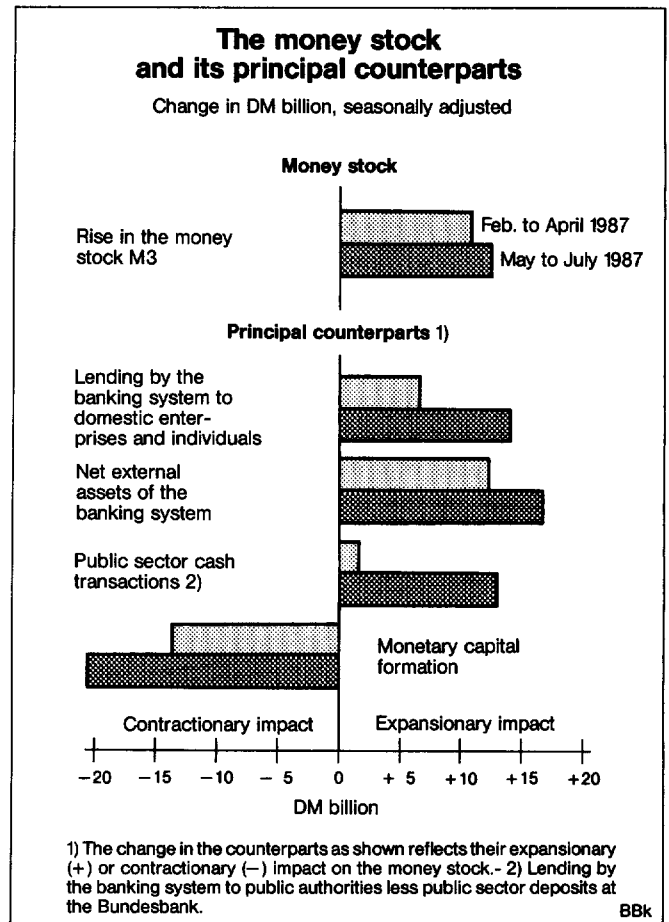
12 what overstate the underlying trend of monetary expansion as currency in circulation has a heavier weight in it. But the trend of all the other monetary aggregates also suggests that, on the assumption of largely stable prices, current monetary expansion continues considerably to exceed the medium-term real growth potential of the economy.

Monetary analysis

Overall money balances in the hands of domestic non-banks grew rapidly in the three-month period under review from May to July, but less swiftly than in the preceding months of this year. The *money stock in the traditional broad definition M3* (i.e. currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held at domestic banks) increased at a seasonally adjusted annual rate of 5% between May and July. So far this year overall money balances have grown somewhat more slowly than the central bank money stock, since both currency in circulation and sight deposits (both these components have risen strongly) have a lower weight in the money stock M3 than in the central bank money stock.

Besides currency in circulation and sight deposits, savings deposits at statutory notice also expanded rapidly between May and July. Shorter-term time deposits, by contrast, declined. This diverging trend of the individual money stock components is typical of a period of low deposit rates, since the opportunity cost of holding non-interest-bearing or traditionally low-yielding money balances is less significant then. In recent months short-term time deposit rates at first fell somewhat further, but in August they picked up a little in the wake of the slight tightening of interest rates in the money market. The "basic savings rate" remained at 2%. By historical standards short-term bank deposit rates are exceptionally low.

As a result of these trends in the individual money stock components, the growth of the money stock in the narrowest definition M1 (currency and sight deposits) between May and July, at a seasonally adjusted annual rate of 9½%, was much faster than that of the overall money supply, while the increase in the money stock M2 (M3 excluding savings deposits at statutory notice), at not quite 3%, was slower. Viewed over the somewhat longer term, the monetary aggregates expanded at differ-



ing year-on-year rates. At the end of July the money stock M3 was 7% up on the year, while the year-on-year rise in the money stock M2 came to 6½% and that in the money stock M1 to 9%. Despite the recent slight slackening of the pace of monetary expansion, the financial scope for overall economic growth thus continues to be fairly wide. This remains true if domestic non-banks' deposits in the Euro-market and their holdings of short-term bank bonds are added to the traditional money stock. In this extended definition, the money stock again grew slightly faster in June and July than the traditional money stock M3, since enterprises once more built up their short-term deposits in the Euro-market, which they had run down somewhat in the preceding months of the year, seasonally adjusted.

Domestic non-banks' external payments, which had strongly stimulated domestic monetary growth a year before, likewise contributed to a rapid expansion of money balances in the period under review as a whole. The *net external assets of the banks and the Bundesbank*, the rise in which mirrors an inflow of funds from non-banks' current and capital transactions, increased by DM 14.3

billion between May and July (compared with DM 13.2 billion in the same period of last year). Over the period under review, however, the situation changed substantially. After capital inflows had risen distinctly once more in May, they slowed appreciably in June; in July there were outflows of funds, for the first time for some while, and this may also have been true of August.

Bank lending to domestic enterprises and individuals remained fairly moderate in the last three months covered here against the background of the external factors that boosted liquidity; however, it picked up somewhat during the period under review – as usual in line with the inflows and outflows of funds resulting from external payments. In all, bank lending to the private sector increased by DM 17.6 billion between May and July (compared, however, with DM 24.4 billion in the same period of last year); DM 3.2 billion of this amount was accounted for by lending based on the purchase of securities by banks. Seasonally adjusted and expressed as an annual rate, bank lending to enterprises and individuals rose by 3½% between May and July. According to the quarterly borrowers statistics, which, however, only cover the period up to June, recourse to consumer credit seems to have increased further, at least until mid-year, against the backdrop of a marked upturn in private consumption, and especially a strong demand for passenger cars. By contrast, the credit demand of prospective house-owners and – even more – of enterprises was rather sluggish. Enterprises apparently remain able to meet their working fund needs from their high liquid reserves and the cash flow. In the field of housing loans, debt consolidation and new borrowing for maintenance and modernisation measures seem to have remained the most important factors.

Given the prevailing interest rate and liquidity situation, borrowers have of late on balance only taken up longer-term loans from banks. Longer-term lending to enterprises and individuals expanded at a seasonally adjusted annual rate of just over 5½% between May and July, whereas short-term lending fell by almost 8%. Financing patterns in the economy have thus improved further. Particularly in July, when the long-term interest rate tightened appreciably and expectations of a further fall in interest rates generally evaporated, borrowers once again stepped up their efforts to consolidate shorter-term debt by switching to low-

The money stock and its counterparts

DM billion; change during period

Item	Year	May	June	July ^p	May to July ^p
I. Volume of credit 1	1987	+ 5.8	+ 10.7	+ 9.8	+ 26.3
	1986	+ 8.2	+ 12.6	+ 5.2	+ 26.0
1. Lending by the Bundesbank	1987	+ 0.4	– 0.8	+ 0.5	+ 0.1
	1986	+ 2.3	– 1.5	– 0.2	+ 0.6
2. Lending by banks	1987	+ 5.5	+ 11.5	+ 9.3	+ 26.3
	1986	+ 5.9	+ 14.1	+ 5.4	+ 25.4
to enterprises and individuals	1987	+ 2.0	+ 12.5	+ 3.1	+ 17.6
of which	1986	+ 6.2	+ 15.8	+ 2.4	+ 24.4
short-term lending	1987	– 3.1	+ 5.2	– 7.4	– 5.3
	1986	– 0.3	+ 6.9	– 7.8	– 1.2
longer-term lending 2	1987	+ 5.0	+ 5.1	+ 9.6	+ 19.8
	1986	+ 6.0	+ 7.3	+ 9.5	+ 22.8
to public authorities	1987	+ 3.4	– 1.0	+ 6.2	+ 8.6
	1986	– 0.3	– 1.8	+ 3.1	+ 1.0
II. Net external assets 3	1987	+ 11.9	+ 3.1	– 0.6	+ 14.3
	1986	+ 4.7	+ 4.7	+ 3.8	+ 13.2
III. Monetary capital formation 4	1987	+ 9.3	+ 2.0	+ 1.2	+ 12.5
	1986	+ 5.8	+ 1.1	+ 2.5	+ 9.4
of which	1987	+ 3.6	+ 1.6	+ 4.4	+ 9.6
Time deposits and funds borrowed for four years and over	1986	+ 3.0	+ 1.2	+ 4.0	+ 8.1
Savings deposits at agreed notice	1987	+ 0.8	+ 1.0	– 3.9	– 2.1
	1986	+ 1.0	+ 1.2	– 3.4	– 1.2
Bank savings bonds	1987	+ 0.7	+ 0.5	– 0.2	+ 1.0
	1986	– 0.3	+ 0.2	+ 0.6	+ 0.5
Bank bonds outstanding 5	1987	+ 2.1	– 2.1	– 0.1	– 0.1
	1986	+ 0.6	– 2.5	+ 0.4	– 1.5
IV. Central bank deposits of domestic public authorities	1987	– 0.0	+ 1.7	– 2.6	– 0.9
	1986	– 1.4	+ 4.7	– 2.7	+ 0.7
V. Other factors	1987	– 4.2	+ 9.8	+ 8.2	+ 13.8
	1986	+ 0.5	+ 2.7	+ 5.4	+ 8.6
VI. Money stock M3 6	1987	+ 12.6	+ 0.2	+ 2.4	+ 15.2
(Balance: I plus II less III less IV less V)	1986	+ 8.0	+ 8.7	+ 3.8	+ 20.5
M2 (M3 less savings deposits)	1987	+ 12.9	– 0.1	– 0.6	+ 12.2
	1986	+ 7.9	+ 8.4	+ 1.3	+ 17.5
M1 (currency and sight deposits)	1987	+ 7.8	+ 7.7	– 3.0	+ 12.5
	1986	+ 3.4	+ 10.8	– 5.2	+ 8.9
Time deposits and funds borrowed for less than four years	1987	+ 5.1	– 7.8	+ 2.4	– 0.3
	1986	+ 4.5	– 2.4	+ 6.5	+ 8.6
Savings deposits at statutory notice	1987	– 0.3	+ 0.3	+ 3.0	+ 3.0
	1986	+ 0.1	+ 0.3	+ 2.5	+ 3.0

1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — ^p 1987 provisional. Discrepancies in the totals are due to rounding. BBK

interest, long-term fixed-rate loans. As investors, on the other hand, preferred short-term assets, those banks which primarily fund their lending through variable-rate deposits found it difficult to avoid major mismatching between assets and liabilities.

14 The easing of the *interest rates* charged on bank lending, which had started after the lowering of central bank rates in January, tailed off in the period under review. Long-term lending rates have been raised by about $\frac{1}{3}$ percentage point since mid-year in step with the movement of the long-term interest rate. Loans with interest rates locked in for five years cost $6\frac{2}{3}\%$ on average in August. The effective interest rate for mortgage loans with interest rates locked in for ten years was 1 percentage point higher, and that for variable-rate mortgage loans $\frac{1}{3}$ percentage point lower. However, interest rates have tended to continue rising in recent weeks. Shorter-term lending rates, which between January and June eased by about $\frac{1}{3}$ percentage point, have held nearly steady in recent months. Depending on the amount, the cost of credit in current account averaged between $8\frac{1}{4}\%$ (for amounts of less than DM 1 million) and $6\frac{2}{3}\%$ (for amounts of DM 1 million and over, but less than DM 5 million) in August. An average of $4\frac{1}{2}\%$ was charged for bills discounted.

Public sector cash transactions had an expansionary impact on monetary developments between May and July. Bank lending to the public authorities increased rapidly (by DM 8.6 billion) between May and July; DM 3 billion of this amount was accounted for by purchases of public bonds. The central and regional authorities' central bank deposits, which are not counted towards the money stock, declined by DM 0.9 billion. The high level of bank lending to public authorities is for one thing a direct consequence of the deterioration in the budget situation (see the article beginning on page 19). For another, it probably also owes something to the fact that purchases of public bonds by non-residents, which in the balance sheet context of the monetary analysis lead to an increase in the net external assets of the banking system, have slackened considerably of late. To this extent, the rise in bank lending to the public sector reflects a shift in monetary stimuli from foreign sources to domestic credit expansion.

Monetary capital formation curbed monetary growth slightly more in the three months under review than in the preceding part of this year. At DM 12.5 billion, inflows of longer-term funds to banks between May and July were also larger than in the same period of last year (DM 9.4 billion). They were focused, however, on only a small number of components. It was long-term time

deposits that increased most (DM 9.6 billion). By far the greatest part of this large rise came from insurance enterprises' investments in risk-free borrowers' note loans and registered bank bonds. The banks' capital and reserves were also increased markedly (by DM 4.2 billion), chiefly from bank profits generated in the 1986 financial year. The banks received DM 1 billion from sales of bank savings bonds. By contrast, domestic non-banks' holdings of bank bonds declined somewhat (by DM 0.1 billion). Savings deposits at agreed notice were also run down (by DM 2.1 billion) from May to July. All of the fall was accounted for by bonus-carrying savings deposits, the blocking period for a major amount of which (DM 5.8 billion) expired in July.

Securities markets

Bond market

Since last spring the bond market has been subject to fluctuating external influences, while private domestic investors have remained reluctant to buy German bonds. As recently as last May domestic and foreign funds totalling DM 17 billion were raised in the domestic bond market, but after that foreign interest flagged and the market tightened noticeably, so that by the beginning of August the average yield was already above the 6% mark again. At the same time investment and issuing activity slackened perceptibly; in June and July taken together only DM 14 billion was raised in the bond market; this was less than in May alone.

The pronounced ups and downs in German bond prices in the spring and summer months formed a striking contrast to the very steady course of Bundesbank policy in the money market (see p.10 above). By providing liquidity on a rather generous scale and lowering its repurchase rate slightly further in mid-May, the Bundesbank promoted relaxation in the interbank money market. Interest rate increases in the international financial markets had, however, given dollar paper a considerable interest rate advantage as early as the spring. Together with the easy money market policy stance of the Bundesbank, this fostered a stabilisation of the dollar/Deutsche Mark exchange rate and even led for a while to an upturn in the dollar rate. During this period foreign investors began to refrain from buying in the Deutsche Mark sector. At first it was mainly the prices of Federal bonds, on which non-residents' interest had

previously been focused, that were hard hit by this. Accordingly, the unusually wide yield disadvantage of this paper vis-à-vis comparable issues of the Länder Governments and the banks narrowed markedly as the year proceeded.

Incidentally, the increase in interest rates during the summer months – like the bullish movement in the preceding period – mainly affected the longer-term market sectors, while the yields at the “short end”, i.e. of paper with remaining periods to maturity of up to and including one year, remained for a long time practically unchanged, also owing in part to the correspondingly stable rates in the money market. This resulted in an extreme “fanning-out” of the interest rate structure in the bond market, which was only temporarily lessened somewhat by the increase in interest rates in the shorter-term market segments. The yield level when this Report went to press, at 6 ¼ %, was more than ¾ percentage point higher than in May; at the same time the yield structure has fanned out further. Non-residents’ interest in purchasing German bonds seems to have slackened again in the meantime, not least because of the further rise in interest rates in the US financial markets, which was bolstered by the recent increase in the discount rate.

Purchases of bonds

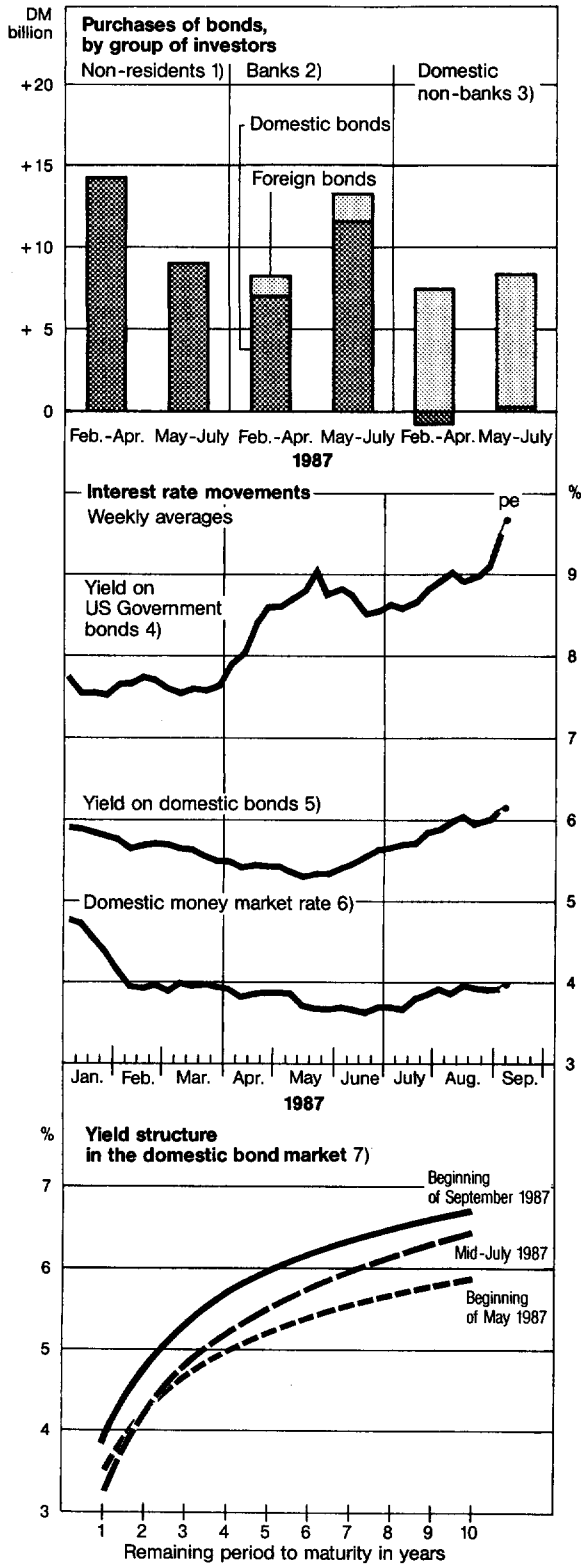
Up to end-July investment activity in the German bond market was fuelled by two groups of buyers: foreign investors and domestic banks. Private investors, by contrast, maintained their “wait-and-see” attitude, even after the upturn in bond yields. In these circumstances, it was the investment decisions of “professional” large-scale investors, which are usually geared to rather short-term criteria of success, that in the final analysis determined market conditions. This applies especially to the fluctuating investment intentions of *foreign investors*, whose orders are placed primarily in the expectation of making price and exchange rate gains that are realisable at short notice. Rising bond prices and persistent notions of the appreciation of the Deutsche Mark led in May to an influx of foreign funds amounting to DM 6.8 billion. But in the ensuing period the increase in interest rates in international financial markets made the yields of German bonds appear less attractive, and the strengthening of the dollar against the Deutsche Mark rendered the expectations of further

exchange rate gains baseless for the time being. Foreign investors therefore built up their portfolios of German bonds only slightly in June and July. In those two months the United Kingdom, France and the United States even reported net refluxes of domestic bonds to the German market. From May to July this year foreign investors bought domestic bonds to the aggregate transaction value of DM 9.1 billion (compared with DM 14.3 billion in the three preceding months), but they purchased only DM 1.3 billion in July alone. On balance, they only bought public sector bonds, while at the same time they slightly reduced their holdings of bank bonds.

In the period under review *banks* increased their domestic bond investments strongly. The ample supply of liquidity in the banking system, the persistent inflow of shorter-term deposits from domestic non-banks and the weak overall demand for short-term bank loans sustained many banks’ interest in “substitute investments” in the bond market. Especially savings banks and credit cooperatives, whose funding basis is rooted to a considerable extent in shorter-term deposit business, purchased major amounts of bank bonds – in large measure, no doubt, from issues by their regional institutions. At the same time these institutions, whose focus is on long-term lending business, were able to raise funds at matching maturities by placing their own issues with affiliated banks. This interbank business based on securities reflects a form of “securitised” maturity transformation that is typical of the German banking system. In June and July the focal point of banks’ bond purchases shifted to public bonds. This presumably mirrors in part the weakening of foreign demand for German bonds, which forced the syndicate banks to keep such paper in their own portfolios for a time. In the main, however, it no doubt reflects purchases of medium-term notes which the Federal Government and Federal Railways offered for subscription in June and July. In addition, banks purchased foreign bonds to the amount of DM 1.6 billion. Overall, banks (including the Bundesbank) bought bonds to the book value of DM 13.3 billion in the period under review.

In the last few months *domestic non-banks’* investment behaviour with respect to domestic issues has continued to be marked – as already mentioned – by a wait-and-see attitude and strong liquidity preference. Even bonds involving low price risks, such as five-year special Federal bonds and

Conditions in the bond market



1) Net purchases of domestic bonds by non-residents; transaction values.- 2) Incl. Bundesbank; book values.- 3) Residual.- 4) Long-term Treasury bonds, excl. "Flower bonds" - 5) Yield on bonds outstanding, total.- 6) Three-month funds among banks.- 7) Regression lines for bonds of the Federal Government, adjusted for coupon effects.- pe Partly estimated.- ● = Latest position: September 10, 1987.

BBK

Federal savings bonds, met with little interest among private investors in June and July this year, although conditions here grew more and more attractive. On balance, throughout the entire period under review domestic non-banks bought German bonds amounting to only DM 0.3 billion. In contrast, bonds of foreign issuers – especially high-yielding foreign currency bonds – continued to be favoured by domestic investors. They preferred to buy bonds denominated in Australian dollars, in particular; these probably accounted for roughly one-third of the total purchases of foreign currency bonds. These securities generally have high nominal interest rates and are issued in large part by foreign subsidiaries of German banks and other European-based banks, and are placed in the market with the strong assistance of German syndicate banks. Furthermore, in July – probably in connection with the interest rate increases in the US capital market and the strengthening of the dollar – more US dollar bonds were bought. As a result, domestic non-banks' bond purchases in the period under review amounted to DM 8.7 billion. According to preliminary estimates of the purchases of securities by the individual groups of investors from the non-bank sector, this no doubt mainly reflects *households'* investment operations.

A substantial part of *private investors'* bond investments now seems to be being effected indirectly, i.e. through the purchase of shares in suitably specialised investment funds. This is suggested by the fact that German investment funds open to the general public and operated as bond-based funds recorded inflows of capital amounting to almost DM 3 billion from May to July 1987; these resources were invested by the funds, judging by the corresponding changes in assets, almost exclusively in foreign bonds. The specialised funds also continued to register a heavy inflow of capital; their shares were bought mainly by insurance enterprises and private pension funds. From May to July the amount of capital these funds raised came to more than DM 3 billion. Judging by the changes in the assets of these funds, however, the major part of these resources accrued to the share market. *Insurance enterprises* themselves seem to have purchased few bonds; they obviously still prefer to invest in registered bank bonds, which are not listed on the stock exchange and therefore are not subject to price risks. The outstanding amount of these bonds, a large part of which is tradi-

tionally bought by insurance enterprises (and which are not counted as securities within the meaning of the issue statistics), rose by over DM 7 billion in the period under review.

Sales of bonds

Issuing activity in the German bond market was still very buoyant at the beginning of the period under review, but in the following period it weakened appreciably. In the three months from May to July *domestic borrowers* issued bonds to the market value of DM 55.9 billion. After deduction of redemptions and of the amounts issuers added to their own holdings, net sales came to DM 21.1 billion (market value). This was in fact slightly more than in the months from February to April (DM 20.6 billion) and also distinctly exceeded last year's figure (DM 16.6 billion). Three-quarters of domestic bond sales consisted of long-term bonds (with maturities exceeding four years). Besides, bonds of *foreign issuers* were placed in large quantities in the German market (DM 10.1 billion net).

Of the total net sales of domestic bonds, two-thirds (DM 14.1 billion) were accounted for by bonds of the *public sector*. The greater part of these funds (DM 12.0 billion) accrued as usual to the Federal Government, which in the period under review launched two ten-year issues and sold medium-term notes with maturities of four and six years. Sales of the regularly offered five-year special Federal bonds and Federal savings bonds, by contrast, at DM 1.2 billion, played only a minor role. In June the Federal Post Office floated a bond issue and thus increased its bond market indebtedness by DM 1.3 billion net in the period under review. The Federal Railways raised DM 0.6 billion net in the market. Overall, the Länder Governments registered an inflow of only DM 0.2 billion from sales of their own bonds.

Sales of the *banks'* bonds, which – unlike public sector bond placements – are effected almost entirely through tap issues, reflect very clearly the change in tone discernible in the German bond market during this period. Following large inflows of funds in issuing business in May (DM 8.9 billion net), in each of the two subsequent months the banks repaid larger amounts than were raised through new business. As a result, the net sales of bank bonds over the whole period amounted to

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		
1987 Feb.–April	29.3	20.6	1.8	18.9	8.7	1.7
May	17.0	14.8	8.9	5.9	2.3	— 0.3
June	3.1	0.5	— 1.6	2.1	2.6	1.0
July p	11.1	5.9	— 0.2	6.1	5.2	0.5
May–July p	31.2	21.1	7.1	14.1	10.1	1.3
Compare 1986 May–July	25.8	16.6	5.2	11.5	9.2	4.1
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1987 Feb.–April	29.3	15.0	x 8.3	6.7	— 0.8	14.3
May	17.0	10.2	x 5.8	4.4	2.4	6.8
June	3.1	2.0	x 3.6	— 1.5	— 3.1	1.1
July p	11.1	9.8	x 4.0	5.8	0.9	1.3
May–July p	31.2	22.1	x 13.3	8.7	0.3	9.1
Compare 1986 May–July	25.8	15.3	x 12.9	2.4	— 2.5	10.5

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

only DM 7.1 billion in spite of the high May figure. The individual types of bank bonds accounted for differing shares in this total. This mainly reflects the divergent trends in the various areas and maturity categories of the lending and investment business of the issuing institutions. "Traditional" bank bonds, mortgage bonds and communal bonds recorded only comparatively small sales figures, while issuing activity in the field of "other" bank bonds was remarkably brisk. Issuing institutions' indebtedness arising from sales of mortgage bonds actually declined by DM 1.1 billion net in the period under review. Sales of communal bonds, which long made up the bulk of sales, came to DM 1.6 billion net. This mirrored, among other things, the growing restructuring of public sector borrowing in favour of own issues in the bond

market, which narrowed the banks' room for expansion in communal lending business. Sales of securities issued by specialised banks amounted to DM 1.6 billion. The outstanding amount of "other" bank bonds, which are mainly offered by regional giro institutions as well as by other banks and which serve general refinancing purposes, grew especially sharply. Altogether, sales of these bonds from May to July came to DM 5.0 billion (net), i.e. more than two-thirds of the banks' overall bond sales. A large part of the sales of "other" bank bonds (DM 3.2 billion) fell into the shorter maturity categories (up to and including four years). This probably also reflected the rather unsettled interest rate situation at times.

In the market for *foreign Deutsche Mark bonds* issuing activity has weakened markedly of late. From May to July the issue volume in this market sector came to DM 5.8 billion (nominal value); this was only about half as much as in the preceding three-month period or a year previously. After deduction of redemptions, net sales came to DM 1.7 billion, against DM 6.1 billion and DM 8.2 billion in the comparable periods. The bulk of the sales were of "traditional" fixed-rate bonds and – to a lesser extent – option bonds. Only more recently, when interest rates started to go up noticeably, have more floating-rate issues been launched. In the period under review the issuers included three German industrial enterprises which raised funds in the market for foreign Deutsche Mark bonds through their foreign financing companies. They placed three bond issues (one of which was an option issue) totalling DM 0.8 billion. The major part of the total sales of foreign Deutsche Mark bonds remained in Germany (DM 1.3 billion) as foreign investors' demand for Deutsche Mark bonds has generally been declining in recent months.

With effect from the beginning of August 1987 the Bundesbank further simplified the *reporting procedure* hitherto employed for *foreign Deutsche Mark bonds*. Under the regulations now in force, the registration period for projected foreign Deutsche Mark bond issues has been shortened to one business day, i.e. envisaged issues now have to be reported to the Bundesbank not later than the last business day but one before the date of issue (instead of, as in the past, half a month beforehand). This change gives banks and issuers more flexibility in their timing when implementing their issue projects.

Share market

In contrast to the bond market, the German share market tended to be generally buoyant in the period under review. After sharp declines in prices at the beginning of the year and, on the whole, rather weak market conditions in the immediately ensuing period, there was a pronounced change in sentiment in May. Until August the share prices of domestic enterprises, as measured by the index of the Federal Statistical Office, rose by about 16%. They thus almost regained the level of the beginning of the year. The main reason for the recovery of share prices seems to have been the temporary stabilisation of exchange rate movements and the improved economic outlook and earnings prospects. Besides the shares of export-intensive enterprises, those of financial institutions, which had previously suffered very severe price losses, now registered above-average price gains. But share prices came under pressure again in the wake of the renewed weakening of the dollar in the second half of August.

The share market was reinvigorated in the summer, in particular, by the revival of foreign investors' propensity to buy. They increased their holdings of German shares partly, it would seem, to the detriment of their investment in the domestic bond market. From May to July they purchased German shares to the transaction value of DM 2.3 billion, against DM 1.7 billion in the preceding three months. Banks, too, increased their investment activity in the share market (DM 1.8 billion against DM 1.2 billion). These investments consisted mainly of German shares. Domestic non-banks, by contrast, continued to focus their share purchases on foreign shares.

In spite of the increased demand in the German share market, issuing activity has weakened somewhat recently. This may owe something to the fact that a number of major capital increases and admissions to the stock exchange have been effected in the meantime. Altogether, from May to July domestic shares to the market value of DM 2.3 billion were issued, against DM 3.8 billion in the preceding period and DM 3.7 billion a year before. At the same time foreign equities amounting to DM 0.8 billion were sold in the German market. These were exclusively made up of share purchases in connection with participations in foreign enterprises.

Central, regional and local authorities

Developments in recent months

In the second quarter of 1987 the tendency towards rising deficits in the budgets of the central, regional and local authorities persisted. Between April and June the *deficits* amounted to DM 7.5 billion and were thus over DM 5 billion higher than in the same period of last year.¹ Expenditure no longer rose as sharply as at the beginning of the year, but tax revenue grew only a little (owing also to special influences), and a further significant factor was that the Bundesbank's profit transfer to the Federal Government in the current year was much smaller than in 1986. In the second quarter of 1987 this year's total amount (DM 7.3 billion) was paid to the Federal Government, whereas in the same period of last year the Government received DM 10.3 billion (and in July 1986 a further DM 2.4 billion). Mainly as a result of the decline in this receipts item, the Federal Government showed less favourable results in the months from April to June than a year previously: it ran a deficit of just over DM 2 billion, compared with a surplus of DM 1.75 billion in the same period of last year. The deficit of the Länder Governments expanded as well; at just over DM 4.5 billion in the second quarter, it was DM 1.75 billion larger than a year before. The financial position of the local authorities likewise deteriorated. Their budgets, seen as a whole, showed a deficit of DM 0.5 billion; in the second quarter of 1986 they had registered a surplus of over DM 0.5 billion. In the first half of 1987 as a whole the central, regional and local authorities' deficits were more than DM 8 billion higher than they had been a year before.

Altogether, the rise in the central, regional and local authorities' *expenditure* slowed down in the second quarter, after having been very rapid at the beginning of the year. Between April and June expenditure was 3¼% higher than a year previously (against 5% in the first quarter). Federal expenditure in the second quarter, as in the first three months of the year, grew by 3½%, if the figures are again adjusted for the Federal grants to the pension insurance funds which were paid ahead of schedule last year (according to figures not adjusted for this important special factor, the increase came to 2% in the first half of the year). Länder Government expenditure, by contrast, has developed along very varied lines so far this year.

¹ Here, as in the rest of this article, adjustment has been made (when comparing the figures) for the fact that in the second quarter of 1986 Federal grants to the statutory pension insurance funds were paid ahead of schedule.

Finances of the central, regional and local authorities *				
Item	1985	1986	1987	
			1st qtr	2nd qtr
DM billion				
Receipts	564.4	587.5	129.5	138.5
of which				
Taxes	437.2	452.5	108.5	108.5
Profit distribution by the Bundesbank	12.9	12.7	—	7.3
Expenditure	604.1	630	142	145.5
of which				
Personnel expenditure	193.6	202.5	42	44.5
Other operating expenditure	97.4	101	20.5	20.5
Social expenditure ¹	116.0	122	32	31
Current grants to enterprises	32.8	34.5	10.5	10.5
Interest expenditure	56.0	58	18	14
Capital expenditure	51.6	55.5	7.5	10.5
Financial aid ²	39.8	40.5	8	9.5
Deficit	— 39.7	— 42.5	— 13	— 7.5
Change from previous year in %				
Receipts	+ 4.8	+ 4	+ 3	— 0.5
of which				
Taxes	+ 5.4	+ 3.5	+ 3.5	+ 1
Profit distribution by the Bundesbank	+ 13.9	— 2	—	— 29
Expenditure	+ 3.3	+ 4.5	+ 5	+ 3
of which				
Personnel expenditure	+ 3.7	+ 4.5	+ 3	+ 5.5
Other operating expenditure	+ 4.5	+ 3.5	+ 7	+ 0.5
Social expenditure ¹	+ 3.2	+ 5	+ 8.5	+ 3.5
Current grants to enterprises	— 0.6	+ 4.5	+ 21.5	+ 4
Interest expenditure	+ 4.5	+ 3.5	— 2.5	+ 3
Capital expenditure	+ 4.5	+ 7.5	+ 5.5	+ 1.5
Financial aid ²	— 3.0	+ 2	+ 0.5	+ 1

* The figures shown here are largely in the budgetary definition. The annual figures, unlike the quarterly ones, also include hospitals keeping commercial accounts. The figures are partly estimated. — 1 Current grants to households and social security funds. — 2 Investment grants, loans and acquisition of participations. BBK

The particularly steep increase in the first quarter (+ 6½%) was followed by a rise of 4% in the second. Actually, the growth rate in the second quarter was influenced by the fact that expenditure in that period included a large amount of current grants to local authorities, which had been effected at a later date in the preceding year; net of these current grants, Länder Government spending would only have grown by 2½% in the second quarter. Expenditure by the local authorities, too, has latterly not grown as sharply as it did at the beginning of the year; it went up by 4% in the second quarter (after 5% in the first three months of 1987). In the first six months of the year added together, the rise in expenditure in the budgets of the central, regional and local authorities came to 4% and thus maintained roughly the same pace as in the whole of 1986.

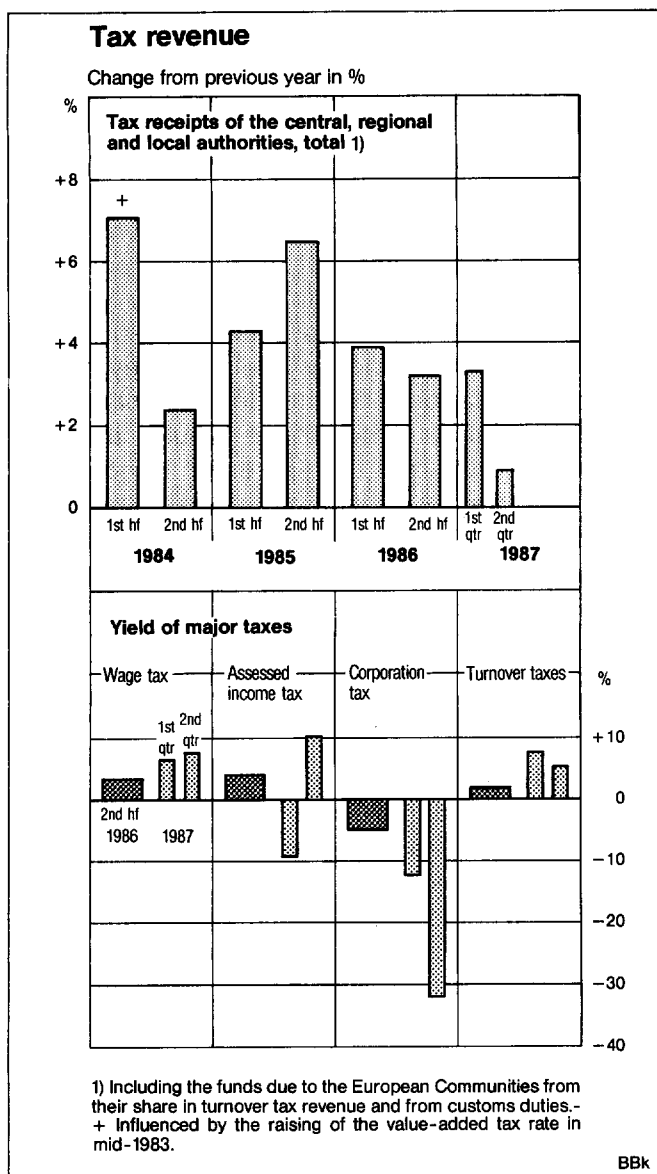
Among the various expenditure categories, the central, regional and local authorities' *personnel expenditure* (at about one-third of total spending, the largest single item) grew by 5½% between April and June. This reflected the fact that back-payments due to the retroactive pay increase of 3.4% in the public service from the beginning of 1987 were not effected until the second quarter, whereas in the preceding year some of these payments had already been made in the first quarter. *Social expenditure*, the second largest item, rose by 3½% in the second quarter. Although spending on social assistance, which is for the most part borne by the local authorities, continued to grow sharply and the improvements in benefits under the Act on Baby Allowances, which came into force at the beginning of 1986, have now become fully effective, smaller amounts than a year previously were needed for a number of other social benefits. This applies both to children's benefits and to war victims' pensions and related benefits, i.e. payments to which for demographic reasons an ever-smaller number of persons are entitled. Expenditure on unemployment assistance, which is financed by the Federal Government, likewise shrank; this was because the periods of entitlement to unemployment benefits were extended at the beginning of 1986, and the number of persons who no longer receive unemployment benefits from the Federal Labour Office and therefore claim unemployment assistance, which is lower (and granted only in cases of need), has fallen since then.

Other operating expenditure hardly grew at all (+½%) in the second quarter. For one thing, its increase slowed down in the case of the Länder Governments and local authorities, for another the sums flowing out for military procurements were distinctly smaller than a year previously (after having been large at the beginning of the year). Expenditure on *subsidies* rose by 4%. The main reason was the increase in the coking coal allowance; spending on this rises when the price of imported coal drops together with the dollar rate, because the price the German steel works have to pay for German coking coal should not be higher than the corresponding world market price. *Interest expenditure* in the second quarter was 3% higher than in the corresponding period of last year.

The central, regional and local authorities' *capital spending* in the second quarter rose by only 1½%, after an increase of 5½% in the first quarter. The crucial factor here was presumably that construction activity at the beginning of 1987 was severely impeded by the unfavourable weather, and only relatively small payments were effected. The relevant expenditure of the local authorities, the principal public investors, in the second quarter was only 1% higher than a year previously. The Länder Governments increased their (much smaller) capital spending by 4% between April and June, while Federal spending on this item remained static at last year's level.

The *receipts* of the central, regional and local authorities in the second quarter did not quite reach the corresponding level of last year. This was mainly due to the smaller profit transfer by the Bundesbank, but the trend of *tax revenue*,² too, was less favourable than before; in the second quarter it was only 1% up on the previous year (against almost 3½% in the first quarter). This was mainly because *corporation tax* in the second quarter yielded almost one-third less than a year before. The primary reason for this was, however, that some of the taxes which had been paid last year following the sale of the Flick assets were now refunded. But even after allowing for this special factor, receipts of corporation tax remained far below the level of the same period of last year; the downward trend of revenue apparent since mid-1986 thus continued. For one thing, final payments for earlier years, in which enterprises' advance payments had been sharply raised, declined further. For another, a number of enterprises have for some time apparently had their advance payments lowered, in the light of a slightly less favourable trend in their profitability. Receipts of *assessed income tax*, unlike those of corporation tax, rose dramatically (by 10½%) in the second quarter. This favourable result owed something, however, not only to the further growth of self-employed persons' income but also to the fact that refunds to employees liable to assessment, which are made to the debit of assessed income tax, have not risen latterly – contrary to the longer-term trend. Revenue from *wage tax*, which is deducted at source, likewise grew vigorously (by almost 8%) in the second quarter. This was so because the income improvements deriving from this year's wage round were again fully subject to the progressive effect of the tax

² Including the customs duties and turnover tax shares transferred to the European Communities.



scale, after the growth of revenue had been dampened by the tax cuts in 1986.

Receipts of *turnover tax* in the second quarter were 5½ % higher than in the same period of last year. They thus rose more sharply than had been expected in the light of the development of turnovers in the sectors concerned; apparently special factors played a part here as well.

To *finance* their deficits the central, regional and local authorities raised almost DM 7 billion net in the credit market in the second quarter, and DM 14 billion inclusive of July. The volume of credit obtained fluctuated very widely over time: in April and May, when conditions in the capital market were favourable, the central, regional and local

authorities borrowed a total of DM 9 billion net; but in June, when the tone of the bond market worsened as non-residents' demand for German securities flagged and receipts from the major tax payment date became available, they repaid DM 2 billion net. In July, when the borrowing requirement had risen again, new borrowing was particularly high, at DM 7 billion.

The Federal Government raised almost DM 4.5 billion net in the market between April and July. This financed only the lesser part of the deficits incurred at the same time. For the rest, the Federal Government drew on its credit balances with the Bundesbank, which amounted to just over DM 5 billion at the end of March; in addition, it took up over DM 1 billion of Bundesbank advances at the end of July. Between January and July the Federal Government met roughly 60 % of its net credit requirement to be expected for the entire year by borrowing in the market (including the substantial sums it raised in August, this proportion rose to 80 %). The Länder Governments used the credit markets more intensively than the Federal Government between April and July, i.e. to the extent of DM 9 billion; after having borrowed only a little in the first quarter, they too had by July obtained about 60 % of their prospective net requirement for the current year. The local authorities' new debt came to about DM 1 billion in the four-month period concerned.

Among the various forms of the central, regional and local authorities' debt, borrowing through securities issues again predominated. It amounted to DM 11.5 billion net between April and July. Much the greatest weight attached to bond issues, which, net of redemptions and after allowing for market-regulation transactions, yielded just over DM 7 billion in the four months under review; in addition to two issues by the Federal Government totalling DM 8 billion, three issues by Länder Governments to a total amount of almost DM 3 billion were floated. DM 4 billion net was raised by selling medium-term notes. Sales of Federal Government tap issues (five-year special Federal bonds, Federal savings bonds and Treasury financing paper), by contrast, were not very buoyant on balance. In addition to the outstanding amount of securities, the central, regional and local authorities' liabilities deriving from borrowers' note loans have latterly also risen, viz. by almost DM 3 billion in the four months from April to July. On

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Period	Total	of which		Memorandum item: Acquisition of Government bonds by non-residents
		Securities	Borrowers' note loans ¹	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	- 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 17.6
1986	+ 38.0	+ 49.7	- 11.3	+ 35.7
1986 1st quarter	+ 8.1	+ 14.3	- 6.2	+ 13.3
April-July <i>pe</i>	+ 10.2	+ 13.6	- 3.2	+ 7.3
1987 1st quarter	+ 14.0	+ 21.4	- 7.3	+ 14.9
April-July <i>pe</i>	+ 14.0	+ 11.4	+ 2.8	+ 6.1

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

BBk

balance the Federal Government continued to redeem loans against borrowers' notes; a more significant factor was, however, that the Länder Governments (as stated, the largest borrowers in that period) again resorted predominantly to this debt instrument and refrained from issuing bonds as soon as conditions in the bond market tightened.

Outlook for 1987 as a whole

Contrary to the original expectations that the deficits in the central, regional and local authorities' budgets could be slightly reduced in the years between the multi-stage tax reductions, an expansion of the *deficits* by an estimated DM 10 billion over those of last year (DM 43 billion) is in prospect for the current year. This is ascribable partly to the relatively slow increase in receipts and partly to the comparatively vigorous rise in expenditure. According to the latest official tax estimate (of May 1987), *tax revenue* will grow by only 3½%, even though the progressive nature of the income tax scale is now fully taking effect again, and thus will fall DM 10 billion short of the forecast of November 1986, on which the budgetary plans were largely based; in particular, the estimate of corporation tax yields has been revised sharply downwards. In view of the decline in the Bundesbank profit the non-tax receipts of the central, regional and local authorities in the current year will hardly exceed their 1986 level.

At the same time the *expenditure* of all central, regional and local authorities – judging by its trend so far – will rise more sharply in 1987 than was envisaged. The increase in Federal Government expenditure in 1987 as a whole will probably not overshoot the rate of 2½% budgeted for. But the development of the Länder Governments' expenditure in the first half of the year suggests that growth over the whole of the year will not remain limited to 3%, as was planned in the budgets. At local authority level a survey by the Central Association of German Towns implied from the outset that expenditure would increase relatively sharply, and the figures up to now have confirmed this by and large. Overall, there are indications that the growth rate of expenditure in the central, regional and local authorities' budgets in 1987 will again be above the limit of 3% recommended by the Financial Planning Council, and this will of course make it more difficult to finance any future tax relief.

Plans for 1988

Next year the financial position of the central, regional and local authorities will be determined by further tax cuts. In line with the decisions taken at the beginning of the new legislative period, the second stage of the income tax relief initiated already in 1985 will be expanded to a total volume of approximately DM 14 billion by bringing forward some elements of the tax reform originally envisaged for 1990. The tax reductions will impart a strong stimulus to domestic demand; this will be reflected, *inter alia*, in rising imports and will promote the external adjustment process. Of course, the policy of repeated tax cuts presupposes that the government exercises severe restraint on the expenditure side in order to keep the rise in deficits associated with the shortfalls in receipts within bounds, and to be able to reduce the deficits later on. Although, in the present phase of adaptation of the German economy to a growth which is fuelled more strongly by domestic demand, it may appear reasonable to believe that, given the progress made towards consolidation in the period from 1982 to 1985, more credit should be taken up for a while, in the context of the tax cuts, in order to finance the budgets, the longer-term objective should be to avoid heavier recourse to overall saving by the public sector for predominantly consumption purposes. The Financial Planning Council therefore emphasised once again at the begin-

ning of June that the growth of the central, regional and local authorities' expenditure must over the medium term be limited to an annual rate of 3% at most.

According to the *draft of the 1988 Federal budget*, which the Federal Cabinet approved at the beginning of July, and the new *medium-term financial plan*, the rise in Federal expenditure in 1988 and the following years until 1991 should be restricted to 2½%. In accordance with the official tax estimate of May (after taking account of the shortfalls caused by the tax cuts), the tax receipts of the Federal Government for 1988 have been put at 2¾% more than the probable out-turn for 1987. As regards the European Communities' share in tax revenue, the present arrangement, whereby the European Communities are entitled to claim funds up to 1.4% of the value-added tax determination basis, has been assumed to remain in force. Depending on what solution is found to the grave financial problems of the EEC budget, further burdens may also have to be shouldered by the Federal budget. Inclusive of other receipts (which have been put at a lower amount than in 1987) the Federal Government's receipts as shown in the 1988 draft budget are only 1½% in excess of the volume expected for 1987. Under these conditions the Federal Government is anticipating a financial deficit of almost DM 30 billion in 1988; this would be about DM 3 billion more than the prospective amount in the current year. By proposing to sharply limit the rise in its expenditure, the Federal Government is setting a signal for the other levels of government too. The tax reduction of 1988 will have a strong impact on the Länder Governments and local authorities as well (taken together, they account for a share of 57½% in the yield of wage tax and assessed income tax). Their deficits will likewise increase. To curb the expansion of these deficits, it would be advisable for the Länder Governments and local authorities too to gear themselves as closely as possible to the guideline which the Financial Planning Council has recommended for the increase in spending.

Social security funds

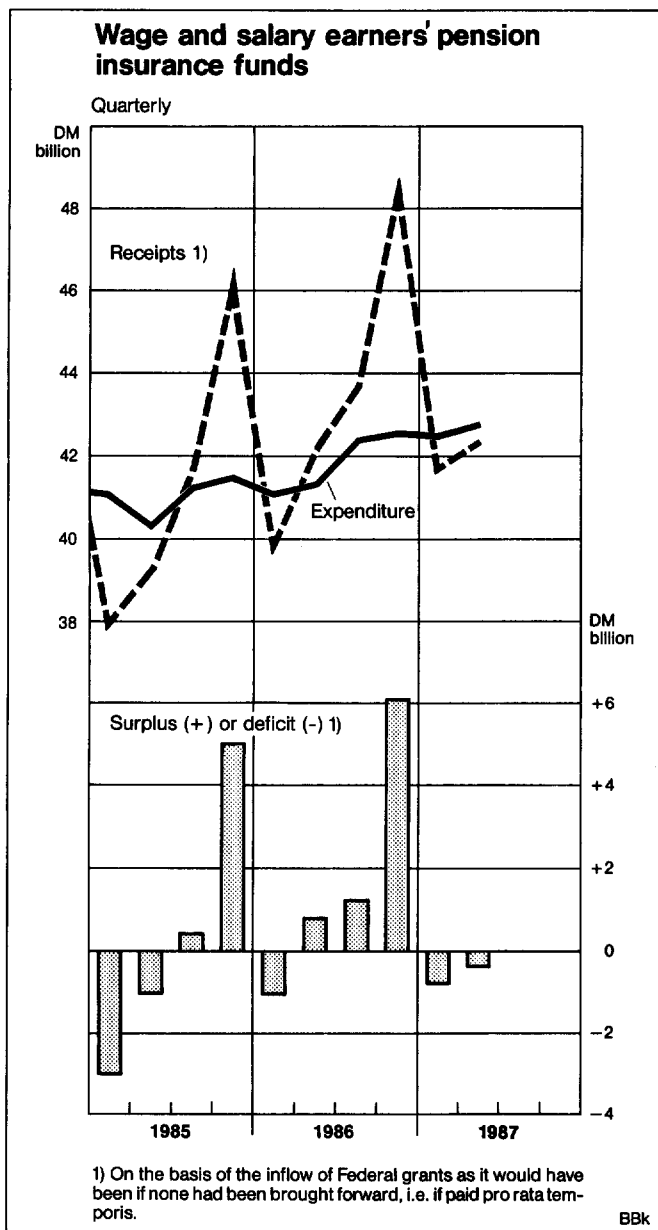
In the second quarter the social security funds – if the three large sectors are viewed as a whole – incurred a deficit of just over DM 1 billion, whereas they had been nearly in balance a year previously. Receipts grew by almost 3% and thus more slowly

than expenditure (+ 4%), reflecting in particular the expansion of the promotional measures by the Federal Labour Office. As the social security funds' spending will presumably grow even more sharply in the second half of the year (mainly because in mid-year pensions were raised more steeply than a year previously, and the period of entitlement to unemployment benefits was again extended), the surplus for the whole of 1987 is unlikely to be as high as it was last year (DM 6.5 billion). This will also contribute to perceptibly increasing the deficit of the public sector as a whole; in 1986, by contrast, the better results achieved by the social security funds provided a counterbalance to the deficits of the central, regional and local authorities, which had started to rise again.

The *wage and salary earners' pension insurance funds* showed a deficit of DM 0.4 billion in the second quarter, against a surplus of DM 0.8 billion³ in the same period of last year. The less favourable financial position is largely attributable to the fact that since the beginning of 1987 the contribution rate has stood at 18.7% again, after having temporarily been raised to 19.2% during the period from June 1985 to December 1986. Contribution revenue, by far the largest receipts item, was therefore only about as high as it had been a year previously, despite the rise in wages and salaries and in employment. Total receipts grew by ½% in the second quarter. Expenditure, by contrast, rose by 3½% between April and June. The pension insurance funds spent 4½% more than a year earlier on pension payments, owing in part to the larger number of current pensions and last year's pension adjustment. Expenditure on pensioners' health insurance, on the other hand, dropped by almost 6%, because pensioners' own share in their health insurance contributions had been raised by 0.7 percentage point (to 5.2% of pensions) in mid-1986 and the portion to be financed by the pension insurance funds had declined accordingly.

In 1987 as a whole the pension insurance funds will again record a surplus, and thus will be able to further increase their reserves, which at the end of 1986 were equivalent to approximately 1.6 months' expenditure; the pension insurance funds must form these reserves so as to be in a better position to bridge with their own resources not only seasonal fluctuations, but also possible fluctuations in their finances due to variations in economic activity. The surplus for 1987 will, how-

³ Adjusted for the Federal grants totalling DM 1.2 billion paid ahead of schedule in the second quarter of 1986.



ever, no longer be as high as it was last year (DM 7 billion). This owes something not only to the lowering of the contribution rate, but also to the fact that the regular pension adjustment in mid-1987 amounted to 3.8% and was thus, in conformity with the sharper wage and salary increases of last year, higher than the preceding adjustment. Actual payments to pensioners are, however, again being reduced by the fact that their own contribution to the cost of their health insurance has been raised further by 0.7 percentage point (to 5.9% of the pension) as the last step of the adopted arrangement. On balance, pension income was thus increased by 3.0% in mid-year (against 2.1% in mid-1986). A review of the entire period from 1980 to 1987 shows that during that time the rise in the "key pension"⁴

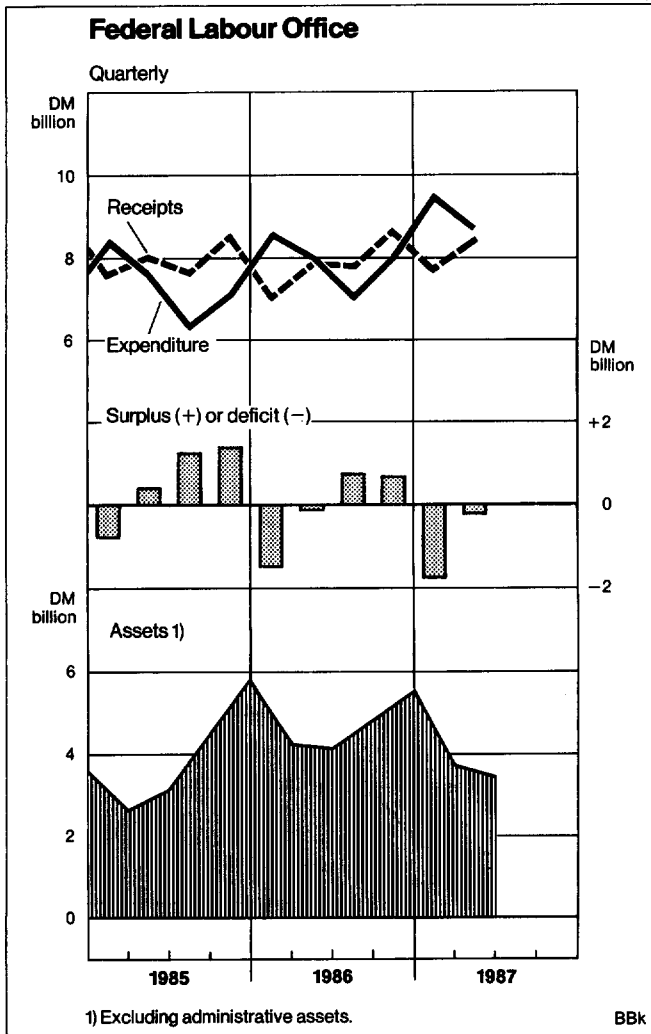
⁴ The pension of an average earner after 40 years of insurance.

(by 27½% in all) corresponded much more closely to the increase in average net wages and salaries (+ 27%) than to that in gross earnings (+ 36½%), to which pensions are linked in principle under the current pension formula. The high degree of parallelism with the rise in the net earnings of the active labour force was mainly achieved during that period through the introduction of pensioners' own contributions to the cost of their health insurance; but so far no measures have been taken to safeguard this alteration of the adjustment procedure, which is generally considered necessary, in one way or another in legislation beyond 1987.

The development of the finances of the *Federal Labour Office* has been characterised since the beginning of this year by a sharp rise in both receipts and expenditure. Between April and July each of these items rose by 8½%, and the finances of the Federal Labour Office were thus virtually in balance, as they had also been in the corresponding period of last year. The receipts side mirrored the raising of the contribution rate from 4.0% to 4.3% of wages and salaries at the beginning of the year. The fact that the budget situation nevertheless did not improve was due mainly to the development of spending in the field of vocational assistance. Between April and July, 20% more than a year previously was spent for this purpose; in particular, expenditure on training, further training, re-training and job creation schemes grew vigorously. Unemployment benefits in the four months under review cost 3% more than a year earlier. The extension of the periods of entitlement to unemployment benefits, as from mid-year, for all recipients of 42 years of age and older has begun to take effect here since July.

This expansion of benefits,⁵ which entails substantial additional expenditure, will lead to a sharp rise in spending on unemployment benefits in the further course of the year. If the expansion of expenditure in the field of vocational assistance also continues undiminished, the financial position of the Federal Labour Office will deteriorate markedly in the remaining months of the year, by comparison with last year, despite the higher contribution rate. In these circumstances a deficit estimated at DM 1.5 to 2 billion is to be expected for 1987 as a whole; to finance it, the Federal Labour Office will have to use some of its reserves, which amounted to DM 5.5 billion at the end of 1986.

⁵ For a year in which this measure takes full effect, additional expenditure totalling DM 2.8 billion is expected.



The *statutory health insurance institutions* showed a deficit of DM 0.5 billion in the second quarter of 1987, against one of almost DM 1 billion in the same period of last year. The main reason for this slightly more favourable result was that many health insurance institutions raised their contribution rates at the beginning of the year; in mid-1987 the average contribution rate stood at 12.6% of eligible income, against 12.2% a year previously. Total receipts in the second quarter were almost 5% above the comparable level of last year; in this context the revenue from employees' contributions rose by almost 6%. Pensioners' health insurance contributions, which are in principle linked to the development of pension expenditure, yielded 4% more than a year previously.

In the second quarter expenditure grew by just over 3½% and hence more sharply than what is known as "basic total pay", i.e. the wages and salaries subject to compulsory contributions (+ 3%). A nearly identical trend had been apparent here in

the first quarter of 1987. If the results for the first half of the year are viewed as a whole, however, very diverse tendencies emerge for the various types of expenditure. On the one hand, in the first half of the year the sharp increase in spending on therapeutical treatment and aids (at a rate of 8½%) and on in-patient treatment and medicaments (at just over 5% each) continued, and the amounts spent on medical treatment went up by 4%. On the other hand, expenditure on dental treatment (including prostheses) declined by 5% as a result of a radical restructuring of the agreements concluded with the statutory health insurance institutions on fees. Unless the growth of expenditure as a whole slows down in the further course of the year, it is doubtful, despite the contribution rate increases, whether in the current year the statutory health insurance institutions in their entirety will move out of the red, in which they have been since 1984. If expenditure were to go on rising more sharply than "basic total pay", renewed contribution rate increases would be necessary in 1988.

26 Overall economic trends

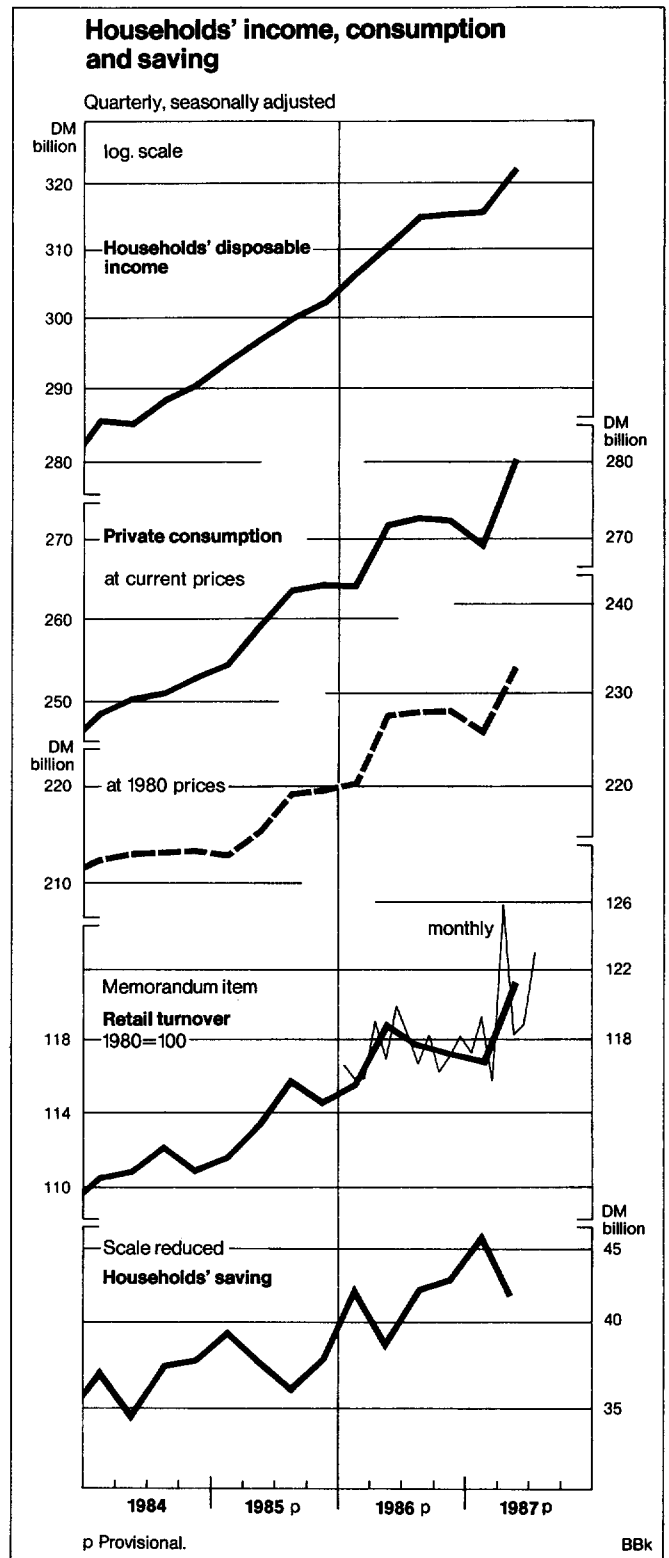
In spring 1987 the economy of the Federal Republic of Germany returned to a growth path, and at the start of summer cyclical developments were still showing an upward trend. After the hindrances to production caused particularly by the long cold winter, which severely hampered overall economic developments in the first quarter, had disappeared, the real gross national product rose by 1 ½ % in the second quarter, after adjustment for seasonal and working-day variations. This not only balanced out the fall in the first quarter of the year, but led to GNP exceeding its previous peak in the third quarter of 1986. At the same time it was close on 1 % or – after taking account of the fact that the number of working days was lower than in 1986 – 1 ½ % above the level of the year before. The strong increase in gross national product in comparison with the first quarter is, however, not completely an expression of cyclical dynamism; on the contrary, it also contains certain catch-up effects. This applies particularly to construction, which had been at a particularly low level during the period of sub-zero temperatures.

As in the previous year, domestic demand proved to be the main force behind economic growth. In real terms, total goods sales in Germany in the second quarter rose by a seasonally adjusted 1 % against the previous quarter. Foreign trade has not generated any stimulus to growth in the past few months. The difference between real exports of goods and services on the one hand and corresponding imports on the other remained practically unchanged in the second quarter after adjustment for seasonal fluctuations. In comparison with the second quarter of 1986, the surplus on the goods and services account, calculated at constant prices, was lower by DM 3.5 billion, or about 1 % of the real gross national product – a result which admittedly derived mainly from developments in 1986.

Trends in demand

Private consumption

The most important buttress of the strong expansion in domestic demand in the spring months was private consumption, the rise in which, according to available information, continued after the middle of the year too. Purchases by households in the



second quarter of the year were a seasonally adjusted 4 % up on the first quarter, in which, however, they had been relatively low on account of special influences. The cyclical dynamism of private consumption expenditure in the spring months can be seen above all in comparison with

the relatively high level in the last three months of last year. Seasonally adjusted, that level was exceeded by 3%. In the second quarter of 1987 private consumption rose at the same rate against the previous year. The trend in retail sales, which showed a year-on-year rise of 4½% in July, indicates that the favourable consumption climate was continuing at the start of summer too.

Automobile producers and the automotive trade profited particularly from consumers being more prepared to buy in the second quarter and also beyond mid-year. After a weakening in sales caused by the tax provisions for low-pollutant vehicles in the first few months of the year, car sales took off again quickly. The number of newly registered private passenger cars showed an average year-on-year rise of 9% between April and July. Expenditure by households will have increased much more sharply within one year than the number of passenger vehicles sold, as prices rose markedly during this time and consumers continued to favour strongly those vehicles with better fittings. The expansion in private consumption during the last few months has, however, not been due solely to increased automobile purchases. On the contrary, the consumption climate in this period has expanded across the board. Thus in the four-month period from April to July about 4% more, seasonally adjusted, than on an average of the first three months of this year was spent on textiles, clothing and shoes. In addition, there was a strong demand for household furniture and appliances. Of late, households have apparently been spending more on holidays. Expenditure on vacations abroad, at least, was 12% up on the year during the period from April to July. Judging by the results of the most recent consumer goods fairs, the retail trade is apparently counting on further heavy demand on the part of consumers in the months to come. If this has not yet been reflected in domestic orders placed with the consumer goods sector, this probably owes much to the fact that the distributive trades have been having increasing recourse to more attractively priced imported goods.

The strong expansion in private consumption had had its foundations laid by current income trends. Thus, *total gross wages and salaries* grew relatively strongly in the second quarter, namely by almost 2½%, seasonally adjusted. Most of the rises in pay rates agreed in this year's wage round

and the resulting back payments went into effect in this period and, in contrast to the first few months of this year, income losses caused by the weather no longer played a role; gross wages and salaries showed a year-on-year rise of just under 4½%. Nevertheless, net wages and salaries increased less, because deductions went up considerably on account of the progressive tax scale. The *pensions and maintenance payments* made to households by public cash offices, seasonally adjusted, were much higher in the second quarter than in the first; this had to do partly with payment delays on officials' pensions. Overall, households' *disposable income* in the second quarter showed a year-on-year rise of 3½%. In seasonally adjusted terms, it increased by 2% against the previous quarter and thus less than did households' consumption expenditure.

The strong expansion in consumption in the spring months was consequently partly to the detriment of private saving. Seasonally adjusted, *private saving* in the second quarter was about one-tenth down on the first three months of this year. The share saving accounted for in disposable income fell in this period, seasonally adjusted, by 1½ percentage points to 13%. Initial information suggests that the decline in saving has continued since the middle of the year.

Within private financial asset acquisition, the fall in saving in the second quarter was to be seen mainly in the fact that fewer funds were allotted to (hitherto preferred) bank time deposits. Net payments into savings accounts at statutory notice were much lower in the months from April to June than a year before. Balances on shorter-term time accounts and medium-term savings accounts, which also include balances held under special savings schemes, were in fact run down on balance. Apparently, maturing investments were not renewed, and the funds falling due were either used for consumption or reinvested in other forms. By contrast, households strongly built up their liquid assets in the second quarter, i.e. cash and sight deposits. More savings flowed into bank savings bonds and long-term bank savings schemes too. By contrast, holdings of domestic issuers' bonds were reduced on balance; only foreign bonds yielding high interest rates were of greater interest to investors.

Use of the gross national product*

Seasonally adjusted quarterly figures

Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1986 2nd qtr	486.5	272.0	95.9	41.3	54.1	
3rd qtr	494.0	273.0	97.2	39.6	55.1	
4th qtr	496.2	272.6	95.6	40.8	56.4	
1987 1st qtr	497.2	269.8	96.4	42.4	49.1	
2nd qtr	503.0	280.5	100.1	41.6	54.5	
Change from previous quarter in %						
1986 2nd qtr	3.0	3.0	3.0	4.0	9.0	
3rd qtr	1.5	0.5	1.5	-4.0	2.0	
4th qtr	0.5	-0.0	-1.5	3.0	2.5	
1987 1st qtr	0.0	-1.0	1.0	4.0	-13.0	
2nd qtr	1.0	4.0	4.0	-2.0	11.0	
at 1980 prices in DM billion						
1986 2nd qtr	405.7	227.8	80.5	34.9	47.6	
3rd qtr	408.9	228.1	81.9	33.2	48.3	
4th qtr	407.8	228.2	80.8	34.1	49.3	
1987 1st qtr	404.7	226.1	81.2	35.8	42.4	
2nd qtr	408.8	233.0	81.4	35.1	47.1	
Change from previous quarter in %						
1986 2nd qtr	1.0	2.5	3.5	1.5	4.0	8.5
3rd qtr	1.0	1.0	0.0	2.0	-5.0	1.5
4th qtr	-0.0	-0.5	0.0	-1.5	2.5	2.0
1987 1st qtr	-0.5	-1.0	-1.0	0.5	5.0	-14.0
2nd qtr	1.5	1.0	3.0	0.0	-2.0	11.0
Memo item						
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Foreign balance (exports less imports)	
at current prices in DM billion						
1986 2nd qtr	95.4	460.0	164.2	137.7	26.5	
3rd qtr	94.7	461.9	160.2	128.0	32.2	
4th qtr	97.2	468.5	158.2	130.5	27.7	
1987 1st qtr	91.5	468.8	154.4	126.1	28.3	
2nd qtr	96.0	476.3	157.7	131.0	26.8	
Change from previous quarter in %						
1986 2nd qtr	6.5	3.0	4.5	3.5	.	
3rd qtr	-0.5	0.5	-2.5	-7.0	.	
4th qtr	2.5	1.5	-1.0	2.0	.	
1987 1st qtr	-6.0	0.0	-2.5	-3.5	.	
2nd qtr	5.0	1.5	2.0	4.0	.	
at 1980 prices in DM billion						
1986 2nd qtr	82.5	389.9	140.5	124.7	15.7	
3rd qtr	81.6	391.3	137.1	119.6	17.5	
4th qtr	83.4	394.9	136.3	123.5	12.9	
1987 1st qtr	78.2	392.6	133.5	121.4	12.1	
2nd qtr	82.2	396.6	136.8	124.6	12.2	
Change from previous quarter in %						
1986 2nd qtr	6.5	3.5	5.5	9.5	.	
3rd qtr	-1.0	0.5	-2.5	-4.0	.	
4th qtr	2.5	1.0	-0.5	3.5	.	
1987 1st qtr	-6.5	-0.5	-2.0	-1.5	.	
2nd qtr	5.0	1.0	2.5	2.5	.	

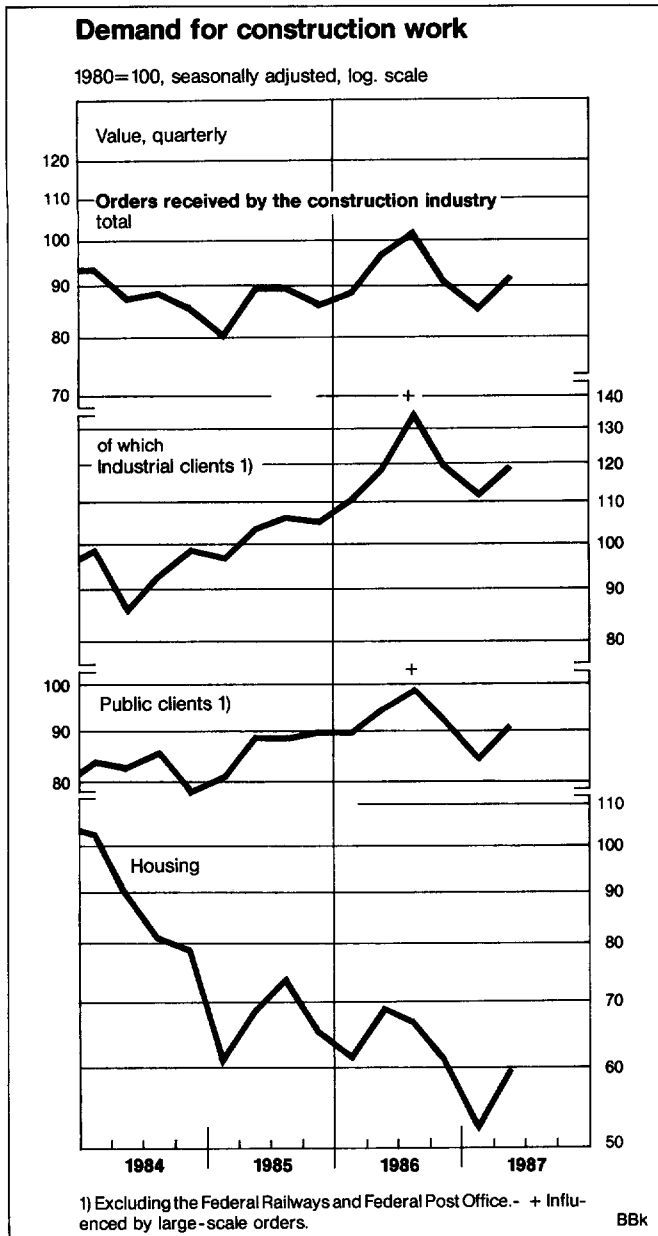
* Revised and provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBk

Households' stronger propensity to consume was also associated at times with larger *new borrowing*. Households took up about one-fifth more longer-term bank loans in the second quarter than a year before, these normally serving mainly to finance purchases of passenger cars. On the other hand, given the ample supply of liquidity, the demand for additional shorter-term consumer credit, for example in the form of overdrafts, was not even half as high as a year earlier, so that private new debt, overall, remained fairly moderate in the second quarter.

Demand for construction work

After the bout of weakness caused by the weather in the first three months of this year, seasonally adjusted *orders received by the construction sector* rose strongly in the second quarter of 1987 against the first quarter. Nevertheless, construction orders were running almost 6% below their level of the previous year. New residential building in particular remained subdued, under the influence of structural problems in the rented housing area. While the *orders placed for residential construction* in the spring months were markedly higher, after adjustment for the normal seasonal influences, than in the first three months, they fell short of the corresponding level of the previous year by 12½%. Building permits for new apartments were almost 20% down on the year. Construction of one and two-family houses has again been the focus of interest in the last few months: accommodation to be used largely by the owners themselves. The downturn in the construction of new rented accommodation continued, for in many regions there is still a glut of rented housing. The rehabilitation and modernisation of existing residential buildings is admittedly gaining more ground. An indication of this is the fact that, judging by trends in capital commitments, increased amounts of financial resources have been flowing from banks into these areas for a fairly long time.

Enterprises' demand for construction work developed relatively favourably in the second quarter. Excluding the Federal Railways and the Federal Post Office, orders placed for *industrial buildings* in this period were a seasonally adjusted 6% up on the first quarter and thus almost as high as a year before. This implies that extension of production capacity and investment in environmental

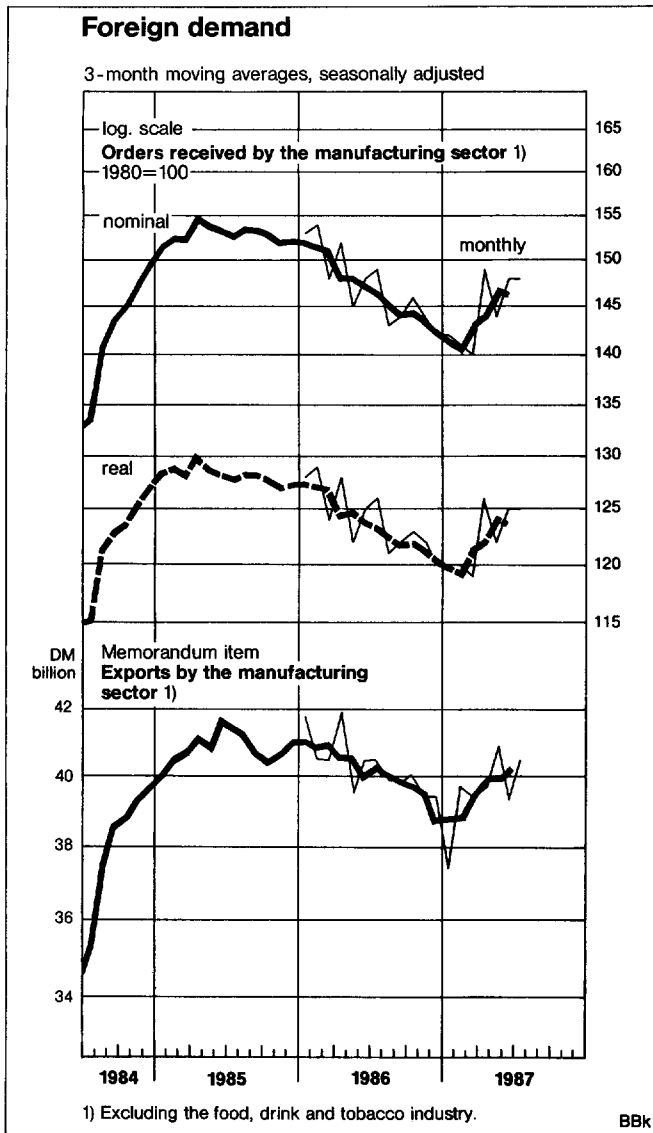


protection, both of which frequently go hand in hand with construction measures, continued to play an important role. The two big Federal enterprises, Railways and Post Office, which place orders at very irregular intervals, put in about one-fifth fewer construction orders in the months from April to June than in the same period of last year.

Orders placed by the central, regional and local authorities have also been less steady recently. After government agencies had held back strongly on orders in the first three months, they stepped up their construction orders in the second quarter, seasonally adjusted. Nevertheless, their construction demand in the second quarter was nearly 5% lower than a year before.

In the last few months business has continued to be relatively reluctant to make investments. Investment propensity has thus not yet completely recovered from the setback in autumn last year, when it weakened markedly, probably under the influence of the Deutsche Mark appreciation, the temporary fall in exports and growing import competition. In the months from April to July *domestic orders to the capital goods sector* (excluding vehicle manufacture) were no higher, seasonally adjusted, than on an average of the first quarter. This, however, probably does not accurately reflect the overall trend of domestic demand for machinery and equipment. Apparently, domestic investors are placing an ever-growing percentage of orders with foreign producers, whose price competitiveness has improved considerably. In July, for example, products of the domestic capital goods sector were on an average 2% more expensive than a year before, whereas deliveries from abroad were 2% cheaper. From April to June this year – more recent data are not available – imports of capital goods were a nominal 7% and a real 10½% higher than a year before. Their share in total investment in machinery and equipment rose within one year by about 2½ percentage points, in real terms, to just under 28%. Deliveries of machinery and equipment made in Germany, by contrast, were a nominal 1½% and a real 3% down on the year in the second quarter. In total, investment in machinery and equipment, calculated both at current and at constant prices, exceeded the relatively high level of the previous year by ½%.

With the calm which has reigned for some months in the foreign exchange markets and the consolidation of economic activity in major industrial countries, sales and earnings expectations have improved again. According to the Ifo Business Survey, export prospects are being viewed more favourably now than they were at the start of the year. Prospects for investors have also improved from the domestic point of view. This applies not least to the earnings position. At all events, in the second quarter of this year the *gross income of producing enterprises* probably exceeded its high level of the previous year.



Foreign demand

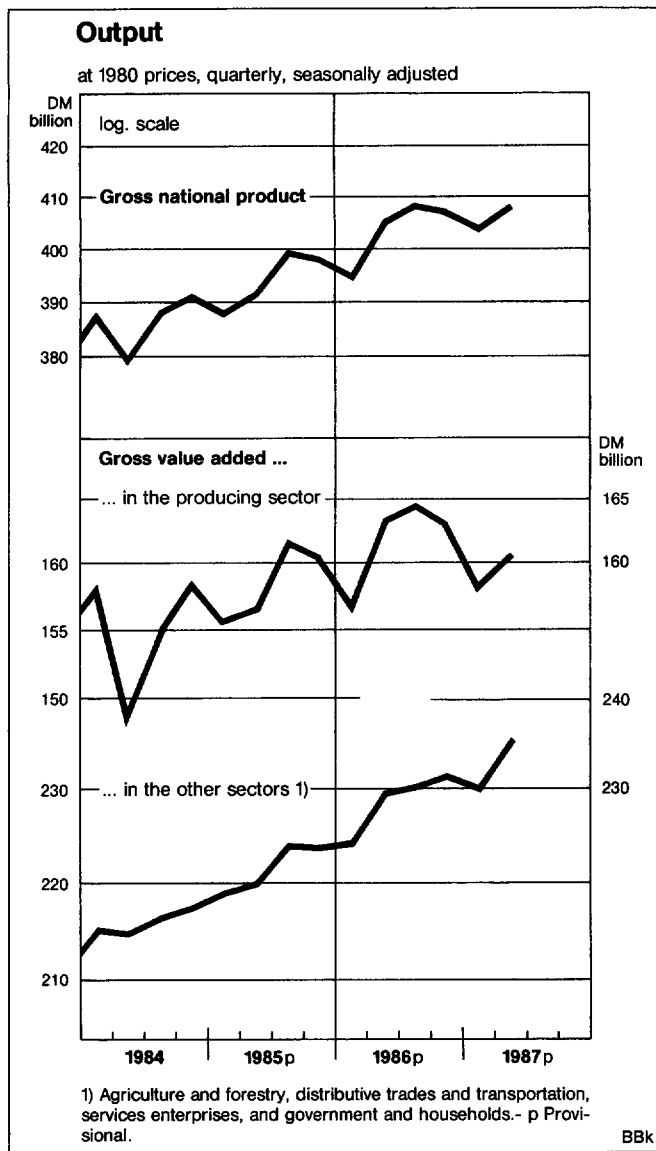
Foreign demand for German industrial products has gone up again in the last few months and has thus offset a large part of its fall of last year. Manufacturing sector enterprises booked 4½% higher *export orders* on an average of the months from April to July, seasonally adjusted, than on a monthly average of the first quarter. However, this meant that foreign orders were a nominal 2½% (and a real 2%) down on the year. What played an influential role in the rise in export demand, in addition to the termination of the upward trend in the Deutsche Mark, was that, after the weakness at the start of the year had been overcome in major European partner countries, economic activity revived and the business outlook brightened again somewhat. Looking at the whole of 1987, industry in major European Community countries –

according to the results of the EEC survey of March-April this year – intends to increase its capital expenditure by an average of 8% against the previous year. German exporters will probably be participating to a considerable extent in this, especially as exchange rate relationships have hardly changed in Western Europe and the stronger price competitiveness of the United States will presumably have only a gradual effect.

All main areas of domestic industry participated in the upturn in foreign business. In the capital goods sector (excluding vehicle manufacture) 4½% more export orders were booked (seasonally adjusted) on an average of the months from April to July than on an average of the months of the first quarter, with the corresponding level of the previous year still being undershot by 4%. Products originating in the basic and producer goods sector have experienced stronger demand from abroad again in the past few months than in the first quarter. The domestic consumer goods sector had already been enjoying somewhat higher export demand in the first quarter; in the subsequent months the upward trend continued. Foreign customers' interest in German vehicles, after a fall in export orders in the first quarter, increased strongly afterwards.

Output and labour market

Overall economic production rose strongly in the second quarter of 1987, viewed from the low first quarter baseline influenced especially by the long cold winter. After adjustment for seasonal and working-day variations, the rise was 1½%, as mentioned; the real gross national product exceeded the level of the fourth quarter of 1986 by ½%. After the hindrances caused by the weather had disappeared, these having strongly hampered civil engineering in particular, *construction output* in the spring months went up again rapidly. In the second quarter, after adjustment for the usual seasonal influences, output in the construction sector was 13% up on the first three months of the year. In July construction output fell slightly in view of the relatively strong concentration of holiday dates in that month. Admittedly, construction activity over the whole period from April to July was still lower than a year before. But in the *manufacturing sector* too, where weather influences – overall – play a much smaller role, output rose strongly after the end of the first quarter, namely by almost 2% in the months from April to June,



seasonally adjusted, against the level of the first three months; however, after approximate adjustment for working-day variations, the level of the previous year was only just reached. Production trends in all main areas of the manufacturing sector pointed clearly upwards compared with the first quarter, most strongly in the basic and producer goods sector, in which – probably partially under the influence of the more favourable weather – output increased by 3½%, seasonally adjusted. But in the consumer goods and capital goods sectors too output was much higher in the spring months than before. In July seasonally adjusted industrial production fell markedly below the level of the preceding months, especially so in the capital goods sector. More exhaustive analysis shows, however, that the reasons for this are not really cyclical. On the contrary, the already-men-

tioned stronger concentration of holiday dates in July is significant; and the statistical recording of mechanical engineering output may also have posed problems. In the *other areas* of the economy value added has continued to grow in the last few months. Demand for services has risen strongly with the buoyancy of domestic economic activity, particularly the increase in private consumption. Correspondingly, the (price-adjusted) value added in the private services sector in the second quarter was 3½% up on the year. In the distributive trades too the already very high level of the preceding year was exceeded – a trend which has been apparent for a fairly long time now. The value added outside the goods-producing sector in the first half of 1987 was 12% higher than four years before and that of the goods-producing sector only 5½% up.

In the *labour market* there has been a further increase in employment along with the growth in production. However, this rise in employment has slowed down considerably of late and has not been strong enough to completely prevent an increase in unemployment. According to first provisional calculations by the Federal Statistical Office, the seasonally adjusted *number of employed* in July was 25.96 million; this was the highest level for almost six years. However, employment increased only by a good 15,000, seasonally adjusted, against April, after having risen by almost 50,000 in the last three months of last year. The corresponding level of the previous year was overshoot in July by 135,000. The further increase in employment in the last few months has been due entirely to the fact that additional personnel has been taken on in the tertiary sector. This will have applied, for example, to banks and the insurance industry, and probably also to the distributive trades and transportation. By contrast, employment in the manufacturing sector, in spite of fairly strong expansion in production, showed a downward trend. In the construction sector, the fall in the number of personnel continued in the second quarter. At the end of June distinctly fewer employees were working in this area than a year before.

The demographically determined influx of employees into the labour market, the increasing participation of women in the labour force and probably also further immigration have made the supply of labour rise more strongly in the last few months than has simultaneous demand for it. The

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1 p		Unemployed 2	
	Total	Change from previous period	Total	Change from previous period
1983 1st qtr	25,391	-115	2,193	+131
2nd qtr	25,329	-62	2,279	+86
3rd qtr	25,302	-27	2,295	+16
4th qtr	25,300	-2	2,274	-21
1984 1st qtr	25,323	+23	2,239	-35
2nd qtr	25,347	+24	2,263	+24
3rd qtr	25,363	+16	2,287	+24
4th qtr	25,416	+53	2,279	-8
1985 1st qtr	25,457	+41	2,300	+21
2nd qtr	25,501	+44	2,315	+14
3rd qtr	25,572	+71	2,302	-12
4th qtr	25,627	+55	2,301	-1
1986 1st qtr	25,687	+60	2,286	-16
2nd qtr	25,764	+77	2,244	-42
3rd qtr	25,840	+76	2,205	-39
4th qtr	25,890	+50	2,175	-30
1987 1st qtr	25,922	+32	2,196	+21
2nd qtr	25,944	+22	2,228	+32
1987 January	25,916	+10	2,194	+16
February	25,921	+5	2,191	-3
March	25,928	+7	2,228	+37
April	25,939	+11	2,229	+1
May	25,943	+4	2,221	-8
June	25,950	+7	2,240	+19
July	25,955	+5	2,251	+11
August	...	...	2,247	-4

1 Data on the basis of the new employed persons statistics; monthly averages; July 1987: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — p As from 1985 provisional. BBk

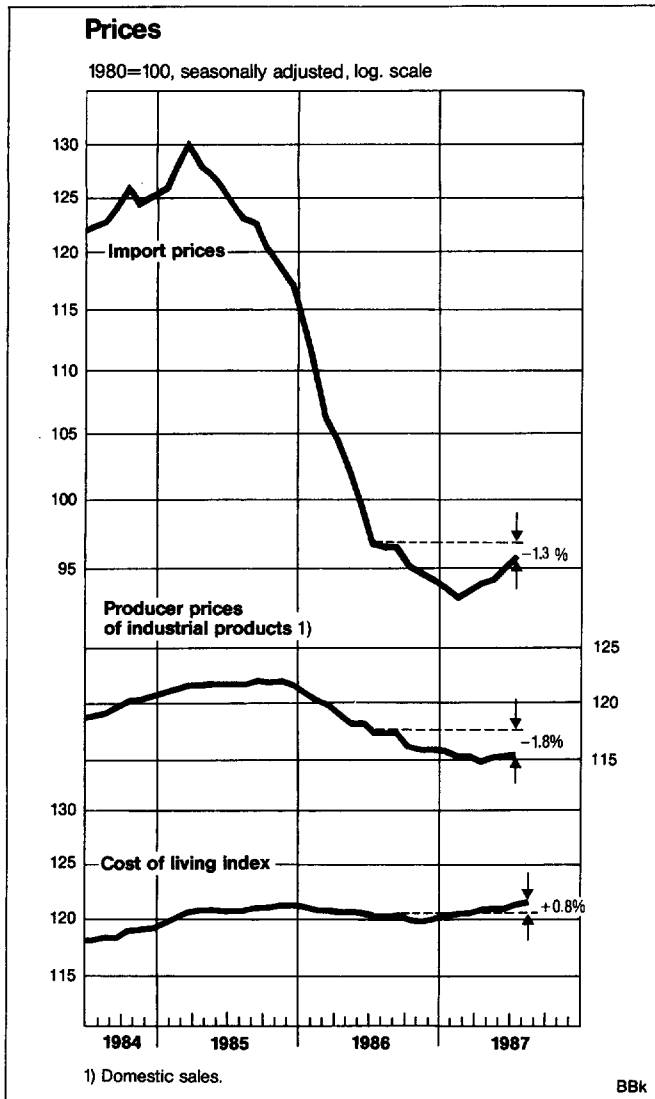
number of unemployed went up somewhat from May to July. In August there was a slight fall. At the end of that month, seasonally adjusted, there were 2.25 million unemployed registered at the labour exchanges, or 8.9 % of the dependent and 7.9 % of the total labour force. There are, however, considerable regional differences within the Federal Republic of Germany. In the north, the unemployment rate is almost twice that in the south. Thus in Lower Saxony and Schleswig-Holstein, on average, 10.5 % of the dependent labour force was unemployed, whereas in Bavaria and Baden-Württemberg the figure was 5.5 %. In some cases the differences between individual labour exchange areas were even greater. For young people under 20 years of age, the labour market situation was more favourable everywhere than the situation as a whole; on a Federal average, the unemployment rate in this age group was 6.4 %, as opposed to 8.9 % for the whole of the dependent labour force. The number of short-time workers stood at 175,000 in August, with the corresponding level of the previous year being exceeded by 100,000. This considerable rise does not for the most part have

cyclical causes. On the contrary, it originates from the fact that mining, confronted with considerable structural problems, increasingly introduced idle shifts in the summer months. Excluding mining, the number of short-time workers in August was just under 30,000 up on the year; in May-June of this year there were still about 65,000 workers on short time. The seasonally adjusted level of vacancies registered at the labour exchanges went up slightly in the summer months to 170,000; it was thus just under 9,000 higher than twelve months before.

Prices

Price increases in the domestic markets have continued to be very subdued in the last few months. In the international markets, by contrast, there have been some considerable price rises. The price of oil was a focus of public attention; it went up strongly again in summer this year as a consequence of events in the Gulf and has of late been practically twice as high as the low it reached around the middle of last year. However, not only the oil price, but also the world market prices of industrial commodities (in many cases invoiced in dollars) have been soaring since autumn last year. These price increases have in the interim been reflected in a corresponding rise in Deutsche Mark prices as the dollar has become more stable. Thus imports of raw materials and semi-finished products went up in price by just under 4 %, seasonally adjusted, from April to July (the last month for which statistical data are available); the price rise on the year has therefore been 5 % of late. Imported primary products and finished goods, whose seasonally adjusted prices increased only slightly, cost 2½ % less than a year before, by contrast. All in all, seasonally adjusted import prices rose by just under 2 % from April to July; they undershot their comparable level of the previous year in July by 1½ %.

To date, inflationary trends of external origin have affected price movements in the domestic markets to a relatively small extent. This probably owes something to the fact that, in view of the strong foreign competition, the scope for domestic price rises is relatively narrow. From this point of view, when and to what extent the externally generated inflation will work through to domestic prices must remain an open question at present. At the industrial producer level the price trend has been point-



ing slightly upwards recently. From April to July domestic industrial products sold at home became 0.4% more expensive; they were still 1.8% cheaper than a year before in July. In foreign business too, seasonally adjusted industrial selling prices have risen in the last few months. However, they were showing a year-on-year fall of 0.8% in July.

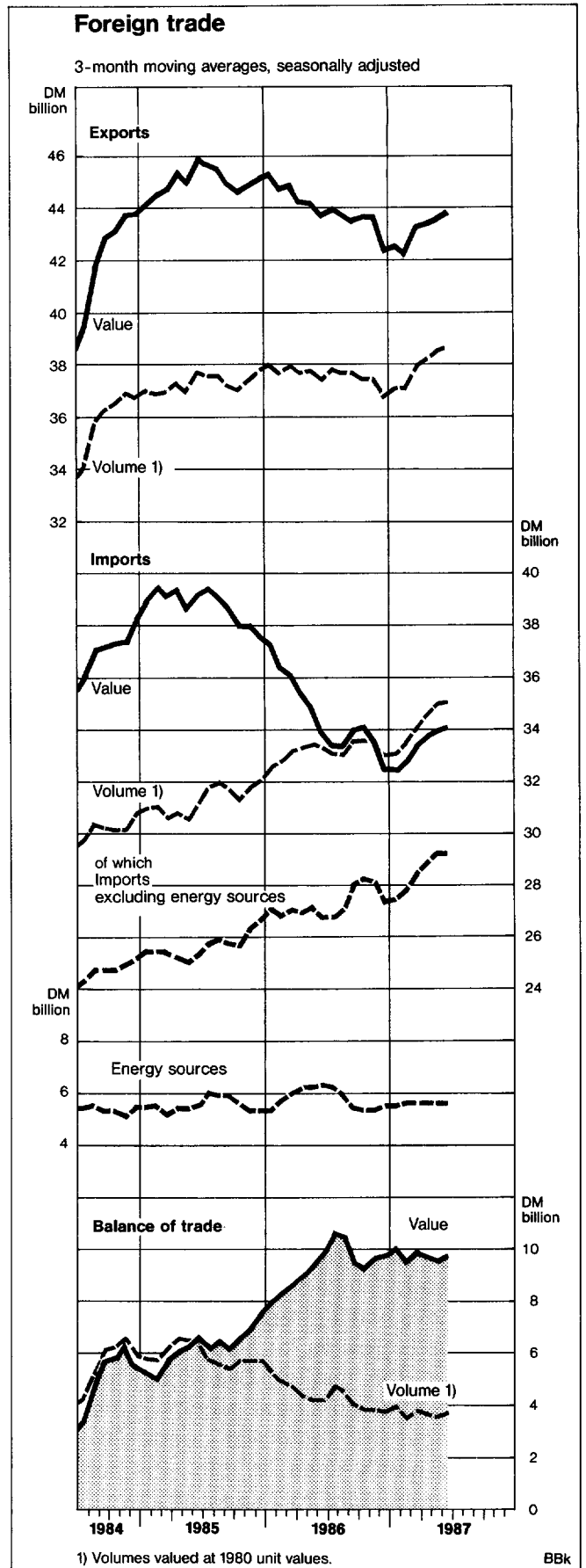
At the *consumer level* prices continued to be relatively steady. While sharp price rises for light heating oil have had a strong effect in the last few months, price increases for petrol could barely be passed on in the market. Seasonally adjusted, food, services and rents have become more expensive, but prices for industrial goods (excluding energy) have hardly risen. In total, the consumer price index from April to August (for which data are already available) went up by 0.6%, i.e. at an annual rate of some 1½%; thus the cost of living in August was 0.8% up on the year.

34 Current account and balance of trade

The external adjustment process, which started in the course of 1986 and made distinct progress towards the end of last year, continued at only a slow pace for a time. Germany's current account surplus between May and July, at roughly DM 20 billion, seasonally adjusted, was about as high as in the preceding three-month period and thus slightly (by DM 1.5 billion) up on the year. However, this is probably only a temporary interruption of the previous trend towards a reduction in the current account surpluses. On the one hand, the volume of exports expanded again after a fairly long weak spell. On the other hand, imports also increased sharply in real terms. In the further course of this year the fact that import prices are rising again will no doubt have a stronger impact; import values will not be depressed by price movements, as before, but will be boosted; hence imports will probably grow more strongly than exports in nominal terms too. A continuation of the decline in exports, such as could be observed until the beginning of this year, would not have yielded a longer-term solution of the adjustment problems either for the domestic or for the world economy, for it would have curbed domestic economic activity and thus ultimately Germany's imports too. The reduction of the surpluses must in fact be a dynamic process in which exports continue to rise but imports increase appreciably more, bolstered by growing domestic demand. At all events, new current account forecasts by some international organisations, which take the entire global economic environment into account, come to the conclusion that the desired correction of the German surplus position is not being called into question.

Foreign trade in detail

From May to July German exports went up by 1½% in value against February-April, seasonally adjusted, and thus slightly exceeded the previous year's level (by 0.4%), for the first time for some while. With export prices still declining temporarily, the volume of German exports increased by a seasonally adjusted 2% in May-July against the preceding three months; they were thus more than 3% up on the level of May-July 1986. The heavier inflow of orders from abroad likewise suggests that the decline in exports – associated with the dramatic depreciation of the US dollar and the shortfall in demand from the oil countries, and



thus affecting not only Germany but also most of its trading partners – has probably come to an end.

Demand for German products increased most in the EEC countries, with capital goods, in particular, gaining more significance again. Though German industrial products may have lost some of their competitiveness in the EEC owing to the realignment of exchange rates in the European Monetary System (EMS) of January 1987, this loss seems to have been made good again in the meantime. German exports to the EEC grew by a good 7% in price-adjusted terms in May-July against the same period of last year. Exports to the non-EEC countries of Western Europe expanded as well. The upward trend in German exports in the last few months has also owed something to the stronger demand from the oil-exporting countries. After German exports to these countries had halved from mid-1985 as a result of the slump in oil prices and the associated drop in foreign exchange receipts, hardly any decrease was registered in May-July against the previous three-month period (even though there was a real decline of 23% against the preceding year). The renewed rise in crude oil prices – in the second quarter the price in the free market came to over \$ 18 per barrel and was thus nearly 50% up on the year – is apparently helping to lessen the need for import cuts. However, the significance of the OPEC countries for Germany's exports has meanwhile greatly diminished. In January-July only 2½% of German exports went to the OPEC countries, whereas this share had come to almost 9% in 1982.

Exports to the non-oil-exporting developing countries increased particularly sharply; after adjustment for price movements and seasonal fluctuations, they rose by 1½% in May-July against the previous three months and were thus 6% up on the year. This was almost entirely due to the great buoyancy of trade with East Asia; deliveries to that region were about 10% higher than a year earlier in real terms. By contrast, exports to the United States fell markedly between May and July; compared with the same months of 1986 they dropped by 12% in value (volume data for individual countries are not available). For instance, passenger car exports, which make up over one-third of all exports to the United States, decreased by 15% in terms of number in the first half of this year against the same period of last year; the dramatic

Major items of the balance of payments			
DM billion			
Item	1987		Com- pare 1986
	Feb.- April	May- July	May- July
A. Current account			
Foreign trade			
Exports (f.o.b.)	133.5	131.0	130.4
Imports (c.i.f.)	104.1	102.2	101.5
Balance	+ 29.5	+ 28.8	+ 29.0
Supplementary trade items 1 and merchanting trade	— 0.5	— 0.0	— 2.0
Services	— 1.8	— 3.6	— 3.0
Transfer payments	— 6.3	— 7.0	— 7.3
Balance on current account	+ 20.8	+ 18.1	+ 16.7
Memorandum item			
Seasonally adjusted	+ 19.8	+ 20.3	+ 18.8
B. Capital account (net capital exports: —)			
Long-term capital			
Direct investment	— 3.5	— 3.6	— 3.9
Securities 2 and official domestic borrowers' notes	+ 6.7	— 1.1	+ 2.1
Securities	+ 9.1	+ 1.7	+ 4.2
Borrowers' notes	— 2.4	— 2.8	— 2.1
Bank loans	+ 0.6	— 0.2	+ 3.5
Official loans	— 0.4	— 1.2	— 1.2
Other	— 0.6	— 0.2	+ 0.6
Balance	+ 2.8	— 6.2	+ 1.1
Short-term capital			
Banks	— 14.0	— 12.0	— 13.7
Enterprises 3	— 7.6	— 1.2	— 7.5
Official	— 1.3	— 0.3	+ 0.7
Balance	— 22.9	— 13.5	— 20.5
Balance on capital account	— 20.1	— 19.8	— 19.4
C. Balance of unclassifiable transactions (balancing item)			
	— 1.3	+ 1.6	+ 1.1
D. Balancing item for the external position of the Bundesbank 4			
	— 0.1	+ 0.1	— 0.1
E. Change in the net external assets of the Bundesbank (Increase: +) 5 (A plus B plus C plus D)			
	— 0.8	— 0.0	— 1.7

1 Mainly warehouse transactions for the account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In July 1987 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 4 The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates.

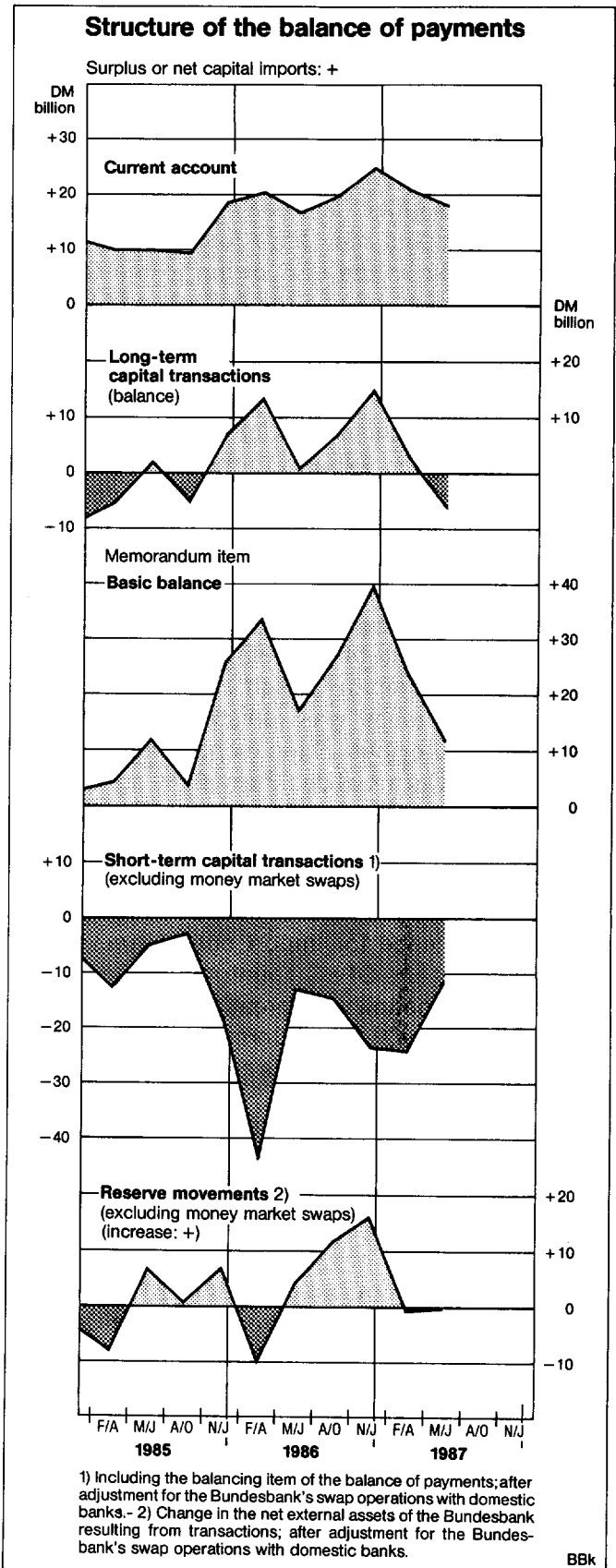
Discrepancies in the totals are due to rounding. BBk

depreciation of the dollar has thus left a profound mark on export business with the United States.

In May-July *imports* grew somewhat more steeply than exports. After seasonal adjustment, they were 2½% higher in value and 3% larger in volume than

between February and April; if adjustment is made for the import price reductions obtaining until last spring, real imports were 5½% up on the year. The main reasons for the considerable expansion of imports were, firstly, the cyclically higher level of domestic demand and, secondly, the fact that exchange rate changes made goods from abroad, particularly finished products, cheaper. Thus imports of finished products, which compete particularly keenly with domestic goods, went up by 13% in volume between May and July compared with the same period of the preceding year. Imports of consumer goods increased especially sharply (+15%) in line with the high consumption level in Germany. Moreover, with a real growth of 11%, foreign capital goods gained new market shares in Germany. Imports of raw materials and primary products (other than sources of energy) likewise went up with the rise in the level of domestic production. By contrast, energy imports fell by a real 11% against the previous year. However, this decline is exaggerated by a "baseline effect", for in the early summer of last year consumers and the distributive trades had initially built up their petroleum stocks in the wake of the fall in oil prices.

The moderate imports of energy meant that imports from the OPEC countries, from which mainly crude oil is purchased, were low at first. These imports seem to have started to pick up again gradually only recently. All other major groups of countries benefited considerably from the import demand from Germany. Compared with a year earlier, imports from the EEC countries went up by 3½% in real terms, and imports from the other industrial countries rose by more than 10% in volume. Inter alia, imports from the United States seem to have grown again; volume data are not available, but the value of these imports fell much less (-3% on the year before) than the dollar rate (-18%). In addition, it was the developing countries, and among them particularly the East Asian countries, which benefited most from Germany's growing demand for imports. Suppliers from the East Asian region, who often produce at low cost anyway, are deriving additional advantages from the depreciation of the dollar, since the currencies of these countries are largely pegged to the dollar. Compared with 1986, the real rise in German imports came to 20% for all developing countries and to as much as about 30% for the Asian NICs alone.



Services and transfer payments

One of the reasons why the reduction in the current account surpluses did not continue between May and July was that the deficits on *services account* did not expand any further. The deficit on services transactions increased from DM 1.8 billion in February-April to DM 3.6 billion in May-July, but the rise was smaller than would have corresponded to the usual seasonal movement at the beginning of the main holiday season.

The principal reason for the interruption of the deterioration in services transactions was the movement of investment income. In May-July the surplus in this field came to DM 1.4 billion, which was more than twice as much as a year before. Owing to the current account surpluses and the associated increase in net external assets, it was mainly receipts which rose. The interest received by banks and enterprises from their external assets in May-July was DM 0.7 higher than a year earlier, and earnings from direct investment went up by DM 0.3 billion. By contrast, foreign investment income from assets in Germany increased but little. At DM 1.5 billion, German public authorities in particular had to pay distinctly more interest on public bonds held by non-residents than a year before (DM 1.1 billion), after foreign investors had purchased considerable amounts of such bonds in the course of last year. However, profit distributions by German enterprises to foreign shareholders, which fluctuate sharply from month to month, dropped at the same time.

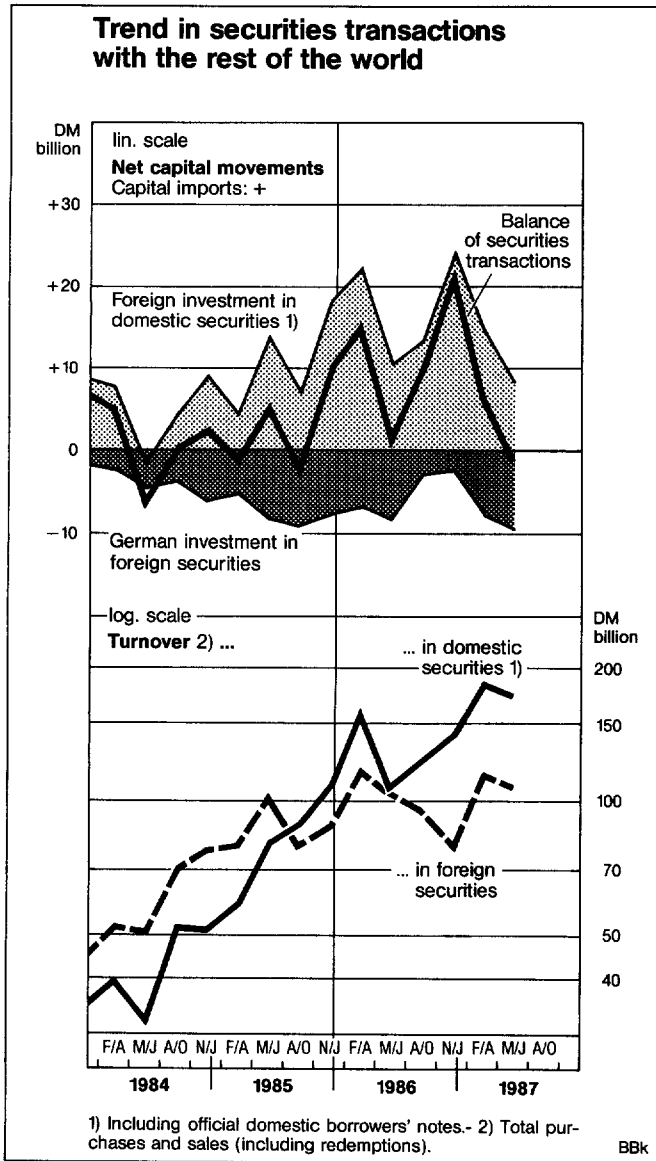
Germany's deficit on foreign travel account increased steeply between May and July, viz. from DM 8.2 billion in the same period of 1986 to DM 9.4 billion. Expenditure by German tourists and businessmen abroad rose by as much as DM 1.6 billion (or 11%) to DM 14.7 billion, mainly because of the favourable trend in income and the strong exchange rate of the Deutsche Mark. Stays in the United States cheapened particularly, so that the number of trips there increased substantially. Travellers also spent much more than a year earlier during journeys to neighbouring European countries. Compared with 1986, however, Germany's receipts from foreign visitors likewise increased in the months under review, viz. by DM 0.4 billion (or 8%) to DM 5.3 billion.

Long-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: -			
Item	1987		Compare 1986
	Feb.-April	May-July	May-July
German investment abroad (Increase: -)	-15.7	-18.1	-13.8
Direct investment abroad	- 2.5	- 4.1	- 3.2
Shares and other participations	- 1.7	- 2.4	- 2.1
Other investment	- 0.7	- 1.7	- 1.1
Foreign securities 1	- 8.0	- 9.5	- 8.4
Shares and investment fund units	+ 0.7	+ 0.6	+ 0.8
Deutsche Mark bonds	- 1.7	- 1.3	- 4.1
Foreign currency bonds	- 7.0	- 8.8	- 5.1
Advances and loans to non-residents 2	- 4.5	- 3.7	- 1.5
Banks	- 3.7	- 2.5	- 0.6
Enterprises and individuals	- 0.5	+ 0.0	+ 0.3
Official	- 0.4	- 1.2	- 1.2
Other investment abroad	- 0.8	- 0.8	- 0.6
Foreign investment in Germany (Increase: +)	+ 18.5	+ 11.9	+ 14.9
Direct investment in Germany	- 1.0	+ 0.6	- 0.7
Shares and other participations	- 0.9	+ 0.1	- 0.1
Other investment	- 0.1	+ 0.5	- 0.6
Domestic securities 1	+ 17.0	+ 11.2	+ 12.6
Shares and investment fund units	+ 2.7	+ 2.1	+ 2.1
Bonds	+ 14.3	+ 9.1	+ 10.5
Official domestic borrowers' notes	- 2.4	- 2.8	- 2.1
Advances and loans to residents 2	+ 4.9	+ 2.9	+ 5.0
Banks	+ 4.2	+ 2.3	+ 4.2
Enterprises and individuals	+ 0.7	+ 0.7	+ 0.8
Other investment in Germany	- 0.0	- 0.0	+ 0.0
Balance of long-term capital transactions	+ 2.8	- 6.2	+ 1.1
1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBk			

The deficit on *transfer payments account* between May and July, at DM 7 billion, was slightly higher than in the previous three months, but compared with a year earlier there was hardly any change. The largest debit items are still the net contribution to the EEC budget (DM 2.5 billion in May-July), pension and maintenance payments to non-residents (DM 1.7 billion net) and the home remittances of foreigners working in Germany (DM 1.7 billion).

Long-term capital transactions

In long-term capital movements between Germany and the rest of the world there was a reversal from net inflows to net outflows around the middle of the year. The stable dollar, which actually rose slightly for a while, together with the greater interest rate advantage of dollar assets, reduced the appeal of Deutsche Mark assets and made foreign



assets more attractive to domestic investors. For the first time since the beginning of 1986, long-term capital transactions produced major net capital exports (of just over DM 6 billion) between May and July. In June and July alone nearly DM 9 billion net was exported. In view of the continued large surplus on current account, this reversal in capital movements contributed to a more balanced payments structure.

Against the background of the changed investment climate since May, *capital imports* through the German securities markets decreased considerably in the three months under review. From February to April, i.e. before the reversal in the interest rate trend, non-residents had invested a total of DM 14.6 billion in German securities (including official borrowers' notes), but net pur-

chases in the three months under review came to DM 8.4 billion. Only DM 2.3 billion (net) of German bonds were purchased in June-July against fully DM 6.8 billion in May. In addition, the net reflux of official borrowers' notes increased in June and July. Unlike fixed interest Deutsche Mark paper, however, German shares remained in demand among foreign investors around the middle of the year; in June and July non-residents bought German shares totalling DM 2.5 billion, after having returned such paper on balance in May.

On the other hand, long-term *capital exports* have shot up in the last few months. Between May and July German investors purchased DM 8.8 billion of foreign currency bonds alone. The temporary firm tendency of the dollar and the rise in interest rates in the United States made themselves felt – as did, quite generally, the attractiveness of high nominal interest rates, notably on paper denominated in Australian dollars. However, more funds flowed out of Germany through transactions outside the securities sector. Between May and July German enterprises and banks placed DM 4.1 billion in direct investment abroad (against DM 2.5 billion from February to April), whereas direct investment in Germany by non-residents came to only DM 0.6 billion. In the field of long-term foreign loans there were some shifts in the months under review, since the Federal Government had to make refunds to enterprises and banks in the context of export guarantees because some customer countries had become insolvent, so that the respective export claims were transferred to the government. Official lending to non-residents, which otherwise usually consists principally of development aid loans, therefore rose to DM 1.2 billion, compared with DM 0.4 billion between February and April.

Short-term capital transactions

As the surplus on current account was increasingly accompanied by long-term capital exports, the outflow of short-term funds from Germany decreased appreciably in the months under review; including the balancing item of the balance of payments, short-term capital exports between May and July, at DM 12 billion, were only half as high as during the three preceding months (DM 24 billion). Overall short-term capital transactions were determined by the movements of funds by *non-banks* (including the balancing item), which virtually cancelled out between May and July, whereas

Short-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: –			
Item	1987		Compare 1986
	Feb.-April	May-July	May-July
Banks	–14.0	–12.0	–13.7
Assets	–13.7	–12.7	– 9.4
Liabilities	– 0.4	+ 0.7	– 4.3
Enterprises and Individuals	– 7.6	– 1.2	– 7.5
Financial relations with foreign banks	– 5.7	– 4.1	– 6.4
Assets	– 2.8	– 2.7	– 3.0
Liabilities	– 2.9	– 1.4	– 3.5
Financial relations with foreign non-banks	– 1.4	+ 2.2	– 1.7
Assets	– 2.2	+ 1.5	– 1.2
Liabilities	+ 0.8	+ 0.7	– 0.5
Trade credits 1	– 0.5	+ 0.7	+ 0.6
Assets	– 0.8	– 0.1	+ 3.3
Liabilities	+ 0.3	+ 0.8	– 2.7
Official	– 1.3	– 0.3	+ 0.7
Assets	– 0.3	+ 0.0	+ 0.6
Liabilities	– 1.0	– 0.3	+ 0.1
Balance of short-term capital transactions	–22.9	–13.5	–20.5
Memorandum Items			
Balancing item of the balance of payments	– 1.3	+ 1.6	+ 1.1
Short-term capital transactions including the balancing item of the balance of payments	–24.2	–11.9	–19.4
1 Excluding the trade credits for July 1987, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding.			BBk

roughly DM 10 billion of short-term funds had flowed out of the non-bank sector in the three months before. Virtually all the components of non-banks' short-term capital transactions contributed to this swing. From May to July enterprises and individuals repaid only about half as many short-term financial credits as previously to foreign banks (namely DM 1.4 billion after DM 2.9 billion), whereas they built up their balances with foreign banks by DM 2.7 billion, i.e. by about the same amount as in the three preceding months. Furthermore, enterprises received DM 2.2 billion net in the context of their short-term financial operations with foreign non-banks (predominantly with associated enterprises), and finally they imported funds (DM 0.7 billion) through trade credits – statistics on which are available until June only – the main reason being the seasonal trend in foreign trade turnover.

In the three months under review outflows of short-term funds from the *banks*, at DM 12 billion, were hardly lower than in the previous three-month

period (DM 14 billion). In contrast to the situation in the preceding months, when most exports of funds were due to the banks' expanding short-term Deutsche Mark credits to non-residents, the growth in these claims contributed only about one-half (DM 6.2 billion) to the banks' total exports of funds between the beginning of May and the end of July. In addition to the Deutsche Mark claims, it was mainly the banks' dollar assets which increased (by DM 5.3 billion) in the months under review; this may have owed something to the fact that, in view of the fairly stable dollar rate, German non-banks increasingly purchased dollars forward, which resulted in a build-up of the corresponding spot positions at the banks.

Exchange rate trend and reserve movements

In the last few months the *exchange rate trend* of the Deutsche Mark was rather steady – apart from temporary rises in the dollar in July and August. On balance, exchange rate changes against both the US dollar and the other currencies outside and inside the European Monetary System have been small since the end of April, so that when this Report went to press the Deutsche Mark was being quoted virtually at the level of end-April (and thus only just above the level of the beginning of the year) against the currencies of 14 industrial countries.

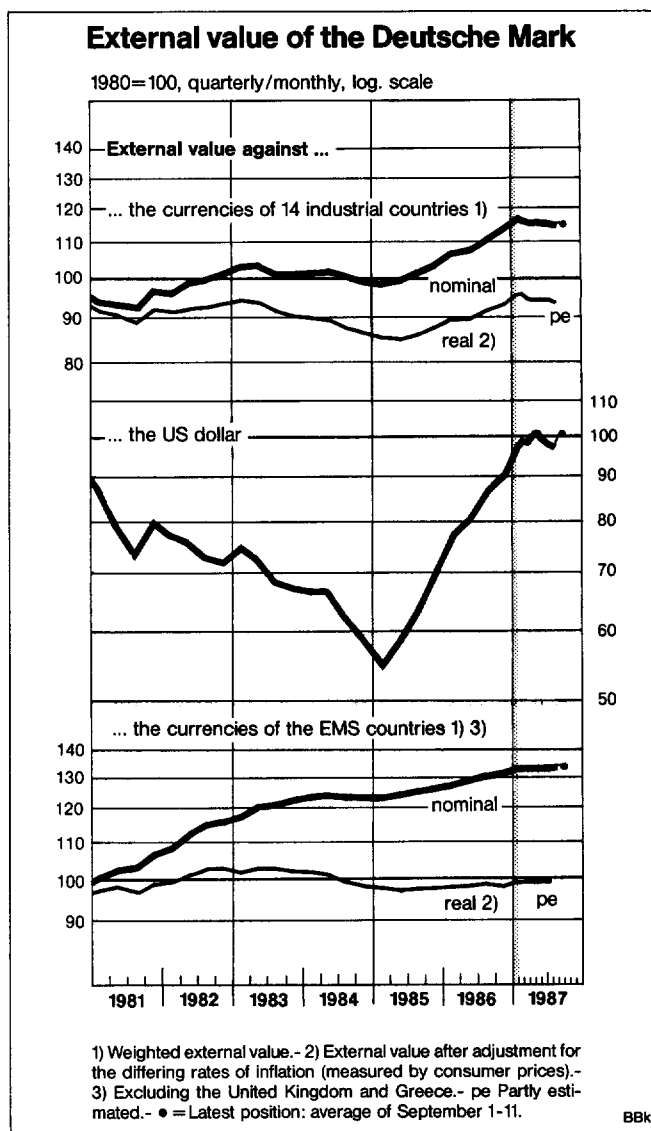
Against the US dollar, the Deutsche Mark fluctuated from DM 1.76 to DM 1.90 during the period under review, but it moved mainly around DM 1.80 and thus "around current levels", as was considered desirable by the finance ministers and central bank governors of the major Western industrial countries in Paris last February. In addition to interventions by the central banks, which have been much smaller since the end of May than in the previous months, it was mainly the widening of the interest rate differential between dollar and Deutsche Mark assets which contributed to stabilising the dollar rate; since last spring the interest rate level in the United States has risen much more than it has in Germany. When this Report went to press, the dollar was being quoted against the Deutsche Mark at DM 1.82 and thus at a level similar to that of end-April and February.

Against other major currencies outside the European Monetary System too, exchange rate changes were very limited in the period under review. Of

late, the Deutsche Mark quotations against the Japanese yen and the Swiss franc have been only 1 3/4 % and just over 1 % higher, respectively, than at the end of April, and its external value against the pound sterling has virtually not risen since then. The generally slight exchange rate gains of the Deutsche Mark since the beginning of May could not fully offset the declines registered in the first few months of the year, so that the average value of the Deutsche Mark against the non-EMS currencies (excluding the dollar) has recently been 2 % lower than at the beginning of the year.

The exchange rate trend within the European Monetary System has mostly been free from tensions in the period under review. The Italian lira has tended to be weak since spring, but it has been supported by sometimes sizeable intramarginal Deutsche Mark sales by the Italian central bank, so that the gap between the lira and the Deutsche Mark and the other partner currencies – measured by its extended margins of fluctuation of $\pm 6\%$ – has widened only a little. In the last few weeks the Danish krone has been tending towards weakness as well. The position of the Deutsche Mark in the EMS has hardly been affected by the specific weakness of these two partner currencies; when this Report went to press, its quotation against the average of the currencies participating in the EMS was only slightly (1/4 %) higher than at the end of April.

At DM 87.9 billion, the *net external assets of the Bundesbank*, valued at balance sheet rates, were about as high at the end of July as at the end of April, i.e. reserve movements nearly cancelled out within the period under review. However, the composition of the external position partly changed during the months under review. Thus the Bundesbank's dollar reserves rose particularly in May when, apart from the usual inflows of interest receipts and Deutsche Mark purchases by US military agencies, it received dollars because EMS central banks redeemed their remaining liabilities arising from the obligatory interventions in the EMS at the beginning of the year and, furthermore, repurchased ECUs from the Bundesbank's holdings against dollars. Dollars flowed back into the market from the Bundesbank on balance in the ensuing months in the context of exchange market smoothing operations, so that the Bundesbank's dollar holdings at the end of July were only DM 0.7 billion higher than at the end of April. At the same



time, the Bundesbank's position against the European Monetary Cooperation Fund (EMCF) declined by DM 1.5 billion as a result of the above-mentioned ECU transactions. Finally, the external liabilities of the Bundesbank decreased until the end of July (by DM 0.8 billion), so that, as noted already, its net external position did not change on balance. In spite of some foreign exchange inflows during the first days of September, the net external position hardly increased from the end of July until the time this Report went to press.

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formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)											Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice		
						Total	Money stock M1			Total	Total	Currency in circulation 7			Domestic non-banks' sight deposits	
							Total	Total	Total							
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978			
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979			
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980			
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981			
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982			
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983			
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984			
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985			
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986			
+ 632	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half			
+ 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,838	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half			
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half			
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	+ 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half			
+ 2,875	+ 7,168	- 825	+ 7,340	+ 3,205	+ 7,741	- 3,017	- 9,198	- 2,016	+ 3,270	- 5,286	- 7,182	+ 6,181	1987 1st half			
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr			
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr			
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	+ 4,547	+ 2,683	3rd qtr			
+ 11,841	+ 2,890	+ 3,463	+ 1,876	- 4,284	- 12,871	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr			
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr			
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr			
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	+ 4,028	+ 10,159	+ 4,426	3rd qtr			
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr			
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr			
+ 2,023	+ 2,038	- 5,249	+ 4,432	- 3,226	+ 5,560	+ 16,796	+ 16,693	+ 19,924	+ 4,059	+ 15,865	- 3,231	+ 103	2nd qtr			
+ 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	May			
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	June			
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	July			
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	- 3,780	+ 7,371	- 999	Aug.			
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 3,590	- 428	+ 62	+ 2,291	- 1,139	+ 3,430	- 2,229	- 490	Sep.			
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,526	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.			
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	+ 3,364	+ 1,472	Nov.			
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,671	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.			
- 3,618	+ 711	+ 10,998	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.			
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.			
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March			
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April			
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May			
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June			
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July			
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.			
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	+ 1,166	+ 7,786	- 9,416	+ 957	Sep.			
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.			
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.			
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,938	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.			
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,985	1986 Jan.			
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.			
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March			
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	+ 3,024	+ 993	April			
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May			
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June			
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July			
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.			
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.			
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.			
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.			
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.			
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.			
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 2,374	+ 1,326	+ 340	+ 369	+ 708	- 339	- 29	+ 986	Feb.			
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 296	- 8,925	- 8,958	+ 1,106	+ 81	+ 1,025	- 10,064	+ 33	March			
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April			
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May			
+ 991	+ 488	- 2,112	+ 1,097	+ 1,683	+ 9,816	+ 205	- 137	+ 7,697	+ 473	+ 7,224	- 7,834	+ 342	June			
- 3,862	- 220	- 114	+ 919	- 2,558	+ 8,183	+ 2,375	- 602	- 3,031	+ 4,142	- 7,173	+ 2,429	+ 2,977	July p			

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

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

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

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										Domestic non-banks, total	Enterprises		
		Total	Bundesbank						Federal Railways and Federal Post Office					Total	
			Domestic non-banks, total	Public authorities			Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper				Securities
				Total											
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	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164			
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712			
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954			
1986 Aug.	2,609,213	2,088,792	14,290	12,949	495	3,771	8,683	1,341	—	1,341	2,074,502	1,610,681			
1986 Sep.	2,637,760	2,094,981	14,439	12,994	175	4,136	8,683	1,445	—	1,445	2,080,542	1,617,203			
1986 Oct.	2,648,621	2,104,996	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,086,268	1,620,662			
1986 Nov.	2,681,830	2,116,247	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,097,089	1,628,464			
1986 Dec.	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954			
1987 Jan.	2,702,254	2,123,006	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,312	1,637,208			
1987 Feb.	2,706,704	2,118,397	15,377	13,968	2,072	3,213	8,683	1,409	—	1,409	2,103,020	1,634,530			
1987 March	2,720,193	2,120,842	14,505	13,122	935	3,504	8,683	1,383	—	1,383	2,106,337	1,638,259			
1987 April	2,714,384	2,120,843	14,557	13,185	1,187	3,315	8,683	1,372	—	1,372	2,106,286	1,638,161			
1987 May	2,740,293	2,126,685	14,939	13,604	1,783	3,138	8,683	1,335	—	1,335	2,111,746	1,640,208			
1987 June	2,760,407	2,137,356	14,090	12,775	706	3,386	8,683	1,315	—	1,315	2,123,266	1,652,695			
1987 July p	2,753,672	2,147,157	14,617	13,291	1,199	3,409	8,683	1,326	—	1,326	2,132,540	1,655,807			

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10			
		Total	Money stock M2					Money stock M1							Total	Enterprises and individuals 2	Public authorities 9
			Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)							
					Total												
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	2,511,917	961,556	565,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249				
1985 16	2,540,699	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	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144				
1986 Aug.	2,609,213	989,007	571,379	324,771	108,329	216,442	204,512	11,930	246,608	208,848	37,760	417,628	2,952				
1986 Sep.	2,637,760	988,281	570,222	326,936	107,049	219,887	207,584	12,303	243,286	205,768	37,518	418,059	3,900				
1986 Oct.	2,648,621	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626				
1986 Nov.	2,681,830	1,027,752	604,427	356,561	111,982	244,579	231,409	13,170	247,866	213,381	34,485	423,325	762				
1986 Dec.	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144				
1987 Jan.	2,702,254	1,038,263	593,442	335,332	110,576	224,756	213,291	11,465	258,110	219,851	38,259	444,821	1,733				
1987 Feb.	2,706,704	1,039,589	593,782	335,701	111,284	224,417	211,841	12,576	258,081	219,897	38,184	445,807	1,618				
1987 March	2,720,193	1,030,664	584,824	336,807	111,365	225,442	213,445	11,997	248,017	211,640	36,377	445,840	7,575				
1987 April	2,714,384	1,034,627	588,734	341,248	114,562	226,686	214,956	11,730	247,486	214,054	33,432	445,893	2,694				
1987 May	2,740,293	1,047,255	601,654	349,034	114,951	234,083	221,254	12,829	252,620	214,584	38,036	445,601	2,686				
1987 June	2,760,407	1,047,460	601,517	356,731	115,424	241,307	227,493	13,814	244,786	208,155	36,631	445,943	4,349				
1987 July p	2,753,672	1,049,835	600,915	353,700	119,566	234,134	223,083	11,051	247,215	212,089	35,126	448,920	1,791				

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 As from September 7, 1983 the Weekly Return of the Bundesbank shows the monetary reserves excluding the counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF, previously shown on the liabilities side; this method is

employed in this table for earlier dates as well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — 2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. —

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

and individuals 2								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
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	366,796	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	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
343,161	1,238,938	28,582	463,821	7,303	383,337	70,509	2,672	403,443	88,273	315,170	116,978	1986 Aug.
343,909	1,244,880	28,414	463,339	7,582	380,413	72,672	2,672	422,638	92,405	330,233	120,141	Sep.
339,974	1,251,761	28,927	465,606	8,941	380,105	73,888	2,672	429,783	100,126	329,657	113,842	Oct.
339,421	1,259,187	29,856	468,625	9,580	381,956	74,417	2,672	440,369	96,285	344,084	125,214	Nov.
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	Dec.
336,651	1,271,999	28,558	468,104	11,405	382,043	72,042	2,614	459,510	111,354	348,156	119,738	1987 Jan.
332,327	1,274,444	27,759	468,490	8,619	381,799	75,458	2,614	466,388	112,008	354,380	121,919	Feb.
333,409	1,276,484	28,366	468,078	8,149	380,676	76,639	2,614	472,376	107,477	364,899	126,975	March
327,944	1,282,700	27,517	468,125	9,641	381,346	74,525	2,613	476,718	110,104	366,614	116,823	April
324,883	1,287,705	27,620	471,538	8,719	384,013	76,192	2,614	489,724	113,268	376,456	123,884	May
330,048	1,292,843	29,804	470,571	9,593	382,625	75,816	2,537	497,597	111,610	385,987	125,454	June
322,646	1,302,472	30,689	476,733	11,349	385,353	77,548	2,483	495,199	109,344	385,855	111,316	July p

Domestic non-banks' monetary capital with banks									External liabilities 1				Other liabilities	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15			
	Total	Enterprises and individuals 2	Public authorities											
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	18,548	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	145,460	1985 16	
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16	
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,240,262	351,012	198,039	152,973	217,737	174,663	376,957	119,893	206,737	25,864	180,873	18,415	151,840	1986 Aug.	
1,244,086	352,577	199,820	152,757	219,014	174,803	377,497	120,195	221,461	25,895	195,566	18,918	161,114	Sep.	
1,249,281	356,503	202,430	154,073	220,389	175,258	376,360	120,771	223,823	26,535	197,288	16,996	159,520	Oct.	
1,253,284	359,396	204,518	154,878	221,472	176,036	375,315	121,065	219,596	26,099	193,497	15,248	165,188	Nov.	
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	Dec.	
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,106	149,681	1987 Jan.	
1,286,338	371,094	214,470	156,624	229,733	182,962	379,800	122,749	217,708	25,715	191,993	13,521	147,930	Feb.	
1,295,303	373,756	217,443	156,313	231,407	183,655	381,892	124,593	219,909	25,638	194,271	14,952	151,790	March	
1,297,399	377,736	220,273	157,463	231,673	184,489	377,733	125,768	223,341	24,998	198,343	15,910	140,413	April	
1,308,488	381,336	223,662	157,674	232,439	185,205	381,580	127,928	222,821	24,729	198,092	13,868	145,195	May	
1,310,147	382,889	225,470	157,419	233,430	185,693	379,110	129,025	227,863	24,265	203,598	16,409	154,179	June	
1,309,688	387,328	229,617	157,711	229,568	185,473	377,375	129,944	227,418	24,256	203,162	13,348	151,592	July p	

disposal of foreign branches (see footnote 6). — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: -)			Memo- randum Item Central bank money 3, 4	II. current transactions					Change in minimum reserve ratios (increase: -)					
	Total	Currency in cir- culation 1	Minimum reserve on domestic liabili- ties 2		Foreign exchange inflows to (+) or outflows from (-) the Bundes- bank 5	Federal 6 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	on domestic liabili- ties	on foreign liabili- ties 8	Change in re- financing facilities 9 (reduc- tion: -)	
															Change in domestic non-banks' net balances with the Bundesbank
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	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
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	
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13	
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
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	14 + 7,605	14 + 7,192	14 + 413	- 4,857	
June	- 560	- 389	- 171	154,223	+ 857	- 2,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89	
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79	
Aug.	- 1,001	- 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	- 563	+ 5,684	+ 176	-	+ 176	- 50	
Sep.	+ 191	+ 521	- 330	157,846	+ 2,873	- 5,199	+ 31	- 830	- 445	- 3,379	+ 11	-	+ 11	- 42	
Oct.	- 133	+ 8	- 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33	
Nov.	- 1,906	- 1,072	- 834	159,885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219	
Dec.	- 7,836	- 5,998	- 1,838	167,721	- 1,570	- 5,122	- 293	+ 729	- 891	- 14,983	- 38	-	- 38	- 216	
1987 Jan.	+ 2,883	+ 4,005	- 1,122	164,838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63	
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	- 197	- 139	+ 157	- 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804	
March	- 1,085	- 1,139	+ 54	169,236	- 2,456	- 6,540	+ 24	- 139	+ 50	- 10,146	+ 179	-	+ 179	- 290	
April	- 1,683	- 1,802	+ 119	170,919	- 192	+ 5,391	+ 2	- 105	+ 3,107	+ 6,520	- 95	-	- 95	+ 81	
May	- 974	- 820	- 154	171,893	+ 3,762	- 637	- 34	+ 1,092	+ 2,351	+ 5,560	- 109	-	- 109	- 413	
June	- 2,432	- 1,711	- 721	174,325	+ 1,224	- 2,162	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3	
July	- 2,655	- 2,192	- 463	176,960	- 2,349	- 17	+ 41	- 1,369	- 863	- 7,212	- 145	-	- 145	- 16	
Aug. pe	- 292	- 500	+ 208	177,272	- 1,384	+ 4,400	+ 76	- 473	- 869	+ 1,458	+ 151	-	+ 151	± 0	

* 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	-	100.6	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.2	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980			
+ 1	+ 4,449	± 0	- 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	13 174.6	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.2	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986			
- 404	- 1,518	-	+ 40	-	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.2	1984 1st qtr			
- 940	- 4,308	-	- 245	± 0	- 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	-	± 0	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.4	3rd qtr			
- 995	+ 15,227	-	- 526	-	± 0	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.2	4th qtr			
- 167	+ 12,139	- 1,439	+ 690	± 0	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr			
- 453	+ 87	+ 1,332	- 645	-	± 0	+ 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	203.8	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	210.9	2nd qtr			
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.7	3rd qtr			
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.7	4th qtr			
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.4	1987 1st qtr			
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	13 229.2	2nd qtr			
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.			
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.1	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	13 209.9	April			
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May			
+ 99	- 218	+ 1,573	+ 352	- 193	-	+ 1,556	- 216	- 402	+ 557	+ 61	2,968	909	31,839	210.9	June			
+ 309	+ 2,644	+ 373	- 462	-	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.1	July			
- 70	- 4,180	- 36	+ 213	-	- 1,690	- 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.			
+ 464	+ 2,987	- 287	+ 463	-	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.7	Sep.			
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.			
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,469	- 457	+ 616	+ 74	- 233	3,247	326	18,097	13 219.4	Nov.			
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	32,450	220.7	Dec.			
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	13 221.8	1987 Jan.			
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	13 223.1	Feb.			
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.4	March			
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	13 226.1	April			
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.7	May			
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	13 229.2	June			
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	229.9	July			
+ 36	- 728	-	+ 190	- 193	+ 1,861	- 2,405	- 947	+ 714	+ 67	+ 166	2,705	186	31,629	13 231.3	Aug. pe			

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

shifts of Federal funds under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 11 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 12 Statistically adjusted, see footnote 1. — 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							Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13				
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	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	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496
1987 Feb.	222,218	111,931	109,487	13,688	6,393	928	3,841	31,537	47,466	53,100	2,444	86,124	35,268
March	238,778	107,391	104,947	13,688	6,607	928	4,310	23,391	39,320	56,023	2,444	97,727	36,019
April	212,895	110,018	107,574	13,688	6,620	803	3,583	24,879	40,135	58,001	2,444	79,445	35,598
May	225,407	113,182	110,738	13,688	6,630	655	3,871	21,696	36,952	64,198	2,444	79,394	35,297
June	229,731	111,524	109,080	13,688	6,718	655	3,717	21,722	36,978	62,580	2,444	85,347	34,882
July 7	217,969	111,108	108,664	13,688	6,718	655	3,713	23,403	39,253	60,487	2,444	81,980	34,927
July 15	218,576	108,896	106,452	13,688	6,718	581	3,941	23,403	39,253	58,121	2,444	84,819	34,009
July 23	219,158	109,012	106,568	13,688	6,761	581	3,795	23,403	39,253	58,340	2,444	89,842	34,318
July 31	221,366	109,258	106,814	13,688	6,708	581	3,720	23,403	39,253	58,714	2,444	90,419	34,640
Aug. 7	219,703	109,187	106,743	13,688	6,662	581	3,596	23,428	39,278	58,788	2,444	83,280	34,656
Aug. 15	216,871	108,692	106,248	13,688	6,662	581	3,683	23,428	39,278	58,206	2,444	82,394	35,032
Aug. 23	215,625	109,739	107,295	13,688	6,704	581	3,376	23,428	39,278	59,518	2,444	84,108	34,731
Aug. 31	235,548	109,894	107,450	13,688	6,664	551	3,366	23,453	39,303	59,728	2,444	94,366	34,982

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities						Special deposits 12	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits				Other public depositors 11				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Total					
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	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987 Feb.	222,218	111,733	51,872	1,618	262	5	1,314	37	—	—	4,901	4,352	
March	238,778	112,520	58,508	7,575	5,120	9	2,403	43	—	—	12,434	11,848	
April	212,895	114,902	51,451	2,694	821	4	1,839	30	—	—	4,214	3,604	
May	225,407	115,745	55,297	2,161	886	6	1,221	48	—	—	11,747	11,134	
June	229,731	116,952	53,974	4,349	1,309	9	2,988	43	—	—	15,086	14,330	
July 7	217,969	118,587	52,915	2,681	143	8	2,516	14	—	—	3,448	2,845	
July 15	218,576	118,080	50,306	7,120	2,290	2	4,807	21	—	—	2,345	1,702	
July 23	219,158	117,160	52,616	6,741	1,011	4	5,703	23	—	—	1,641	1,082	
July 31	221,366	119,945	54,918	1,791	176	7	1,586	22	—	—	4,382	3,774	
Aug. 7	219,703	120,398	53,825	1,536	105	1	1,409	21	—	—	2,667	2,093	
Aug. 15	216,871	119,315	50,680	2,484	230	2	2,178	74	—	—	1,845	1,293	
Aug. 23	215,625	117,676	45,585	7,976	3,612	3	4,330	31	—	—	1,056	487	
Aug. 31	235,548	119,103	56,820	3,651	1,278	5	2,345	23	—	—	12,312	11,734	

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, Balance of payments statistics, 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 item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (up to March 7, 1987: DM 77 million; as from March 15, 1987: DM 86 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

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 for 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
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
27,779	19,956	3,121	82,700	10,755	1,804	8,683	288	—	3,213	1,486	8,709	—	1987 Feb.
36,525	19,844	5,339	94,309	9,618	—	8,683	935	—	3,504	1,469	19,069	—	March
24,572	19,180	95	76,797	9,870	—	8,683	1,187	—	3,315	1,458	8,789	—	April
22,078	19,055	2,964	76,624	10,466	—	8,683	1,783	—	3,138	1,421	17,806	—	May
27,429	19,306	3,730	82,386	9,389	—	8,683	706	—	3,386	1,401	18,684	—	June
28,546	18,483	24	79,159	12,108	2,551	8,683	874	—	3,320	1,395	8,058	—	July 7
31,476	18,904	430	82,499	9,415	—	8,683	732	—	3,311	1,395	10,740	—	July 15
36,258	19,188	78	87,358	9,127	—	8,683	444	—	3,410	1,412	6,355	—	July 23
36,258	19,405	116	87,871	9,882	1,083	8,683	116	—	3,409	1,412	6,986	—	July 31
29,263	19,327	34	80,656	15,482	5,365	8,683	1,434	120	3,375	1,412	6,847	—	Aug. 7
27,699	19,660	3	79,293	13,624	3,914	8,683	1,027	100	3,375	1,412	7,274	—	Aug. 15
29,239	20,087	51	81,004	9,396	—	8,683	713	—	3,363	1,412	7,607	—	Aug. 23
37,329	20,219	1,836	91,169	9,507	—	8,683	824	—	3,360	1,412	17,009	—	Aug. 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	Counter-part 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	Redis-count quotas fixed 14	
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	24 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
549	19,753	—	9,985	—	2,874	5,792	5,851	7,859	121,472	9,739	52,360	1987 Feb.
586	19,622	—	5,579	—	2,874	5,792	5,851	8,023	122,320	9,800	52,382	March
610	19,062	—	5,529	—	2,874	4,743	6,279	1,147	124,782	9,880	52,434	April
613	18,852	—	5,720	—	2,874	4,743	6,279	1,989	125,656	9,911	52,471	May
756	18,305	—	4,736	—	2,874	4,743	6,279	2,433	126,926	9,974	52,554	June
603	18,508	—	5,141	—	2,874	4,743	6,279	2,793	128,561	9,974	—	July 7
643	18,691	—	5,269	—	2,874	4,743	6,279	2,869	128,058	9,978	—	July 15
559	18,335	—	5,279	—	2,874	4,743	6,279	3,490	127,139	9,979	—	July 23
608	18,386	—	4,703	—	2,874	4,743	6,279	3,345	129,931	9,986	52,596	July 31
574	18,473	—	5,195	—	2,874	4,743	6,279	3,713	130,379	9,981	—	Aug. 7
552	19,603	—	5,207	—	2,874	4,743	6,279	3,841	129,292	9,977	—	Aug. 15
569	19,611	—	5,188	—	2,874	4,743	6,279	4,637	127,655	9,979	—	Aug. 23
578	19,694	—	5,264	—	2,874	4,743	6,279	4,808	129,089	9,986	—	Aug. 31

associations and social security funds. — 12 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 13 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well. 14 In addition, there are several minor special refinancing facilities (see "Kreditpolitische

Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Increase of DM 1.8 billion owing to a valuation adjustment. — 16 Increase of DM 4.1 billion owing to a valuation adjustment (see "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. — 23 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 24 Decrease of DM 0.4 billion owing to a valuation adjustment.

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 securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979	3,366	17 2,176,041	6,883	72,333	4,806	17 608,313	18 432,193	10,638	7,522	19 157,960	1,410,666	20 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	22 465,861	14,758	6,171	23 171,476	21 1,542,852	24 1,365,791	231,010	
1981	3,314	27 2,538,412	7,836	59,084	4,657	27 706,447	28 495,600	17,186	5,997	29 187,664	1,680,788	30 1,493,155	254,356	
1982	3,301	30 2,709,658	8,475	60,963	5,022	33 759,139	32 516,453	19,470	5,722	35 217,494	1,789,048	1,587,536	267,276	
1983	3,266	37 2,881,292	8,771	61,234	5,544	38 804,178	39 534,357	21,112	5,645	243,064	1,905,154	21 1,690,830	33 278,527	
1984	3,250	32 3,087,499	10,389	65,843	6,152	41 884,344	42 596,426	25,798	5,251	18 256,869	35 2,017,469	43 1,790,831	44 297,170	
1985 16	3,224	46 3,283,828	11,075	67,184	6,476	47 959,812	48 659,168	21,711	5,697	273,236	49 2,125,403	50 1,876,479	51 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	52 974,978	666,503	21,763	5,698	52 281,012	19 2,151,321	1,902,220	306,655	
1986	4,595	53 3,551,121	12,228	68,646	6,243	54 1,117,970	55 778,212	22,434	6,511	56 310,813	55 2,227,127	57 1,970,929	58 297,836	
1986 July	4,619	3,375,123	11,432	55,740	4,444	1,007,292	677,635	21,079	6,498	302,080	2,182,226	1,925,490	297,635	
Aug.	4,616	25 3,406,138	10,796	52,436	4,696	18 1,039,067	18 705,997	21,062	6,528	305,480	2,184,455	1,931,280	293,697	
Sep.	4,609	18 3,432,534	11,390	54,871	5,141	33 1,044,136	21 710,647	20,575	6,444	306,470	2,196,829	1,943,826	302,697	
Oct.	4,606	61 3,445,658	10,845	55,127	4,016	62 1,061,462	63 726,695	21,545	6,467	306,755	45 2,198,460	44 1,939,686	292,168	
Nov.	4,601	27 3,520,758	10,731	57,496	5,672	36 1,118,245	23 779,486	22,244	6,509	310,006	2,209,601	1,947,948	291,238	
Dec.	4,595	45 3,551,121	12,228	68,646	6,243	28 1,117,970	25 778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836	
1987 Jan.	4,586	65 3,515,511	10,906	50,945	4,780	54 1,109,822	60 766,806	22,316	6,668	21 314,032	33 2,216,946	66 1,959,215	293,793	
Feb.	4,584	3,525,447	10,846	59,963	5,363	1,106,906	763,254	20,237	6,608	316,807	27 2,214,387	1,957,559	289,741	
March	4,582	33 3,554,835	11,775	66,501	5,980	21 1,130,481	21 787,595	18,703	6,611	317,572	2,220,026	1,961,930	292,555	
April	4,573	21 3,535,859	11,123	57,791	3,548	1,124,382	780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,979	
May	4,567	70 3,580,461	11,665	66,093	5,023	71 1,152,418	71 802,395	18,634	6,489	324,900	2,225,481	1,969,970	286,016	
June	4,548	3,605,349	12,625	64,734	5,562	1,164,916	814,039	18,626	6,440	325,811	2,237,938	1,983,077	295,428	
July p	4,530	71 3,600,182	11,404	60,910	3,847	87 1,154,788	87 801,868	19,331	6,506	327,083	2,248,346	1,987,693	287,049	
Domestic assets														
1978			5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979			6,497	72,333	4,806	28 536,372	363,623	10,042	4,747	19 157,960	1,340,050	20 1,190,011	197,781	
1980			7,229	63,200	4,029	29 572,738	382,867	13,825	4,570	23 171,476	21 1,461,992	20 1,307,915	226,400	
1981			7,413	59,084	4,657	74 604,990	57 396,855	15,916	4,555	29 187,664	1,592,044	28 1,428,669	248,823	
1982			8,054	60,963	5,022	51 656,324	416,746	17,637	4,447	35 217,494	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	25 1,808,472	30 1,613,272	18 272,432	
1984			9,788	65,843	6,152	18 749,988	467,850	21,392	3,877	18 256,869	69 1,915,601	43 1,707,638	44 290,157	
1985 16			10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	36 2,013,935	36 1,788,269	44 292,487	
1985 16			10,849	67,398	6,558	52 809,166	503,822	20,628	3,704	52 281,012	19 2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	77 884,777	73 554,948	21,274	3,560	28 304,995	26 2,114,569	49 1,879,528	36 287,965	
1986 July			10,444	55,740	4,444	817,306	497,753	20,027	3,594	295,932	2,071,326	1,835,674	287,991	
Aug.			10,044	52,436	4,696	838,774	515,048	19,999	3,634	300,093	2,074,502	1,841,833	284,776	
Sep.			10,678	54,871	5,141	833,326	509,818	19,495	3,595	300,418	2,080,542	1,848,045	287,912	
Oct.			10,203	55,127	4,016	78 846,122	78) 521,604	20,444	3,589	300,485	72 2,086,268	72 1,849,467	283,248	
Nov.			10,092	57,496	5,672	888,678	559,950	20,970	3,572	304,186	2,097,089	1,857,090	281,712	
Dec.			11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965	
1987 Jan.			10,264	50,945	4,780	79 878,482	73 545,435	20,935	3,838	308,274	2,105,312	77 1,868,140	283,949	
Feb.			10,188	59,963	5,363	870,385	537,125	18,980	3,773	310,507	35 2,103,020	1,866,529	280,371	
March			10,955	66,501	5,980	885,244	553,173	17,554	3,725	310,792	2,106,337	1,869,300	282,008	
April			10,220	57,791	3,548	877,217	544,111	16,864	3,679	312,563	2,106,286	1,873,168	279,250	
May			10,705	66,093	5,023	895,849	556,883	17,452	3,572	317,942	2,111,746	1,877,136	275,452	
June			11,502	64,734	5,562	899,067	559,574	17,492	3,525	318,476	2,123,266	1,890,210	284,682	
July p			10,365	60,910	3,847	894,447	552,917	18,065	3,596	319,869	2,132,540	1,894,702	276,988	

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 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 already subject to reporting requirements on Nov. 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables

(here footnote 17 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; bank bonds excluding registered bonds; as from December 1985 including banks' shares and

participation rights. — 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 As from end-1985 also excluding banks' shares and participation rights. — 10 The purchase of mobilisation and liquidity paper (under sections 42 and 42 a of the Bundesbank Act) does not represent lending by banks. — 11 As from July 1983 including the working capital put at the disposal of

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum Items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 15	
										Total	of which Redis- countable at the Bundes- bank 13, 14		
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	21 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	17 213,337	1979
1,134,781	53,394	59,981	3,273	25 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	26 227,946	1980
31 1,238,799	57,790	32 65,536	5,851	33 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	34 242,349	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	36 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	40 25,923	35 62,285	19,135	9,465	319,487	1983
45 1,493,861	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
45 1,575,102	63,704	21 68,774	5,463	18 108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	28 381,378	1985 16
1,595,565	63,866	69,179	5,464	19 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
50 1,673,093	59 64,586	70,000	4,841	60 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	31 424,958	1986
1,627,855	66,807	68,906	4,068	24 114,264	2,691	2,600	10,078	31,020	70,291	16,189	7,005	416,344	1986 July
1,637,583	66,479	69,414	4,064	110,546	2,672	2,438	9,952	31,107	71,191	15,576	6,841	416,026	Aug.
1,641,129	64,445	69,253	3,853	112,780	2,672	6,559	10,379	31,131	72,098	15,449	6,293	419,250	Sep.
64 1,647,518	66,512	69,813	3,862	115,915	2,672	1,650	10,504	31,427	72,167	16,727	6,978	422,670	Oct.
1,656,710	67,112	70,079	4,866	116,924	2,672	2,395	10,915	31,442	74,261	17,202	7,897	426,930	Nov.
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	Dec.
67 1,665,422	63,753	68 74,224	4,842	33 112,298	2,614	4,510	8,343	32,782	76,477	14,888	6,676	31 426,330	1987 Jan.
1,667,818	61,774	74,736	3,152	27 114,552	2,614	6,790	8,708	62 35,513	76,971	19,122	10,531	69 431,359	Feb.
1,669,375	60,728	74,915	3,042	116,797	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March
1,675,825	59,567	75,091	3,058	113,506	2,613	2,350	8,764	35,768	72,494	15,704	7,594	432,826	April
1,683,954	59,454	74,805	3,137	115,501	2,614	2,600	9,253	35,679	72,249	15,384	7,357	440,401	May
1,687,649	56,352	74,809	3,073	118,090	2,537	1,650	10,681	35,312	71,931	14,150	5,936	443,901	June
1,700,644	58,531	75,310	3,093	121,236	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,319	July p
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	62 205,656	1979
1,081,515	51,368	49,760	3,273	18 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	69 217,209	1980
31 1,179,846	55,780	32 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	23 231,104	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	65 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	35 62,285	15,387	9,465	310,187	1983
45 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	30 337,236	1984
25 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 16
1,516,228	62,087	61,811	4,504	19 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
36 1,591,563	59 64,586	63,907	4,011	24 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
1,547,683	65,125	62,568	3,130	102,138	2,691	2,600	10,078	22,513	70,291	12,436	7,005	398,070	1986 July
1,557,057	64,835	62,936	3,135	99,091	2,672	2,438	9,952	22,621	71,191	12,179	6,841	399,184	Aug.
1,560,133	62,829	62,920	2,990	101,086	2,672	6,559	10,379	22,642	72,098	11,949	6,293	401,504	Sep.
72 1,566,219	64,865	63,454	2,995	102,815	2,672	1,650	10,504	22,878	72,167	12,897	6,978	403,300	Oct.
1,575,378	65,290	63,753	4,011	104,273	2,672	2,395	10,915	22,832	74,261	13,159	7,897	408,459	Nov.
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	Dec.
77 1,584,191	61,811	80 68,109	4,038	100,600	2,614	4,510	8,343	22,972	76,477	11,136	6,676	33 408,874	1987 Jan.
1,586,158	59,934	68,381	2,345	35 103,217	2,614	6,790	8,708	40 25,054	76,971	14,382	10,531	76 413,724	Feb.
1,587,292	58,948	68,189	2,281	105,005	2,614	2,350	8,726	25,319	73,195	12,663	8,414	415,797	March
1,593,918	57,710	68,474	2,279	102,042	2,613	2,350	8,764	25,389	72,494	11,898	7,594	414,605	April
1,601,684	57,532	68,377	2,275	103,812	2,614	2,600	9,253	25,300	72,249	11,841	7,357	421,754	May
1,605,528	54,372	68,302	2,225	105,620	2,537	1,650	10,681	24,939	71,931	10,939	5,936	424,096	June
1,617,714	56,449	68,443	2,226	108,237	2,483	1,700	11,432	25,263	72,075	11,324	6,337	428,106	July p

foreign branches (see footnote 14). — **12** Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1986: DM 4,267 million). — **13** Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — **14** 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 11). — **15** Excluding own issues; excluding registered

bonds. — **16** The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — **17** — ca. DM 1.7 billion. — **18** — ca. DM 700 million. — **19** — ca. DM 1.2 billion. — **20** + ca. DM 500 million. — **21** — ca. DM 500 million. — **22** + ca. DM 2.3 billion. — **23** — ca. DM 2.1 billion. — **24** + ca. DM 600 million. — **25** — ca. DM 900 million. — **26** — ca. DM 3.1 billion. — **27** — ca. DM 2.6 billion. — **28** — ca. DM 1.0 billion. — **29** — ca. DM 1.8 billion. — **30** — ca. DM 800 million. — **31** — ca. DM 1.1 billion. — **32** + ca. DM 1.4 billion. —

33 — ca. DM 600 million. — **34** — ca. DM 2.4 billion. — **35** — ca. DM 2.0 billion. — **36** — ca. DM 2.3 billion. — **37** + ca. DM 2.4 billion. — **38** + ca. DM 2.7 billion. — **39** + ca. DM 3.1 billion. — **40** + ca. DM 2.0 billion. — **41** + ca. DM 3.3 billion. — **42** + ca. DM 4.0 billion. — **43** — ca. DM 2.7 billion. — **44** — ca. DM 1.4 billion. — **45** — ca. DM 1.3 billion. — **46** — ca. DM 12.5 billion. — **47** — ca. DM 8.0 billion. — **48** — ca. DM 7.5 billion. — **49** — ca. DM 4.6 billion. — **50** — ca. DM 3.2 billion. — For footnote 51 ff. see p. 15. — p Provisional.

non-banks 3, 8													End of year or month
borrowed funds; savings					Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13			Memorandum items					
posited funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over												
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,093	1978
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	23 47,826	51 2,138,805	114,044	6,707	1979
65,475	172,890	97,591	20 490,538	49,929	413,594	16,193	5,804	76,923	83 51,894	2,302,813	129,647	10,669	1980
81,849	44 186,477	111,782	20 488,051	84 51,933	484,437	17,977	6,306	82,833	76 63,539	27 2,482,043	144,564	9,218	1981
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	27 69,690	30 2,648,942	147,396	9,199	1982
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	23 78,140	37 2,818,818	87 159,307	7,864	1983
84,907	20 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	91 81,468	32 3,016,685	161,294	1,995	1984
33 83,442	30 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	46 3,214,719	158,044	1,308	1985 14
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14
28 85,830	75 330,395	39 181,552	678,583	51,996	684,219	33,197	7,990	127,967	83 95,186	96 3,481,117	146,475	20 1,236	1986
84,630	312,531	176,917	640,167	51,338	680,310	33,239	8,009	126,070	98,489	3,303,426	151,977	659	1986 July
88,107	316,613	177,525	643,126	51,754	685,545	33,038	7,995	126,278	100,316	25 3,334,173	151,343	447	Aug.
90,016	318,963	177,688	644,854	51,412	686,796	32,587	7,990	126,527	109,970	18 3,362,963	151,399	718	Sep.
89,819	322,799	178,174	648,806	51,635	685,491	32,399	7,987	127,128	109,022	61 3,374,328	147,752	897	Oct.
86,753	327,181	179,013	652,681	51,883	688,552	32,146	7,991	127,423	113,426	27 3,448,604	146,993	1,021	Nov.
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	45 3,481,117	146,475	1,236	Dec.
84,676	67 331,705	184,026	680,643	97 56,431	694,855	35,827	8,149	128,446	19 92,244	65 3,444,330	144,294	571	1987 Jan.
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	87,879	3,462,558	144,776	544	Feb.
89,424	340,128	186,892	685,636	57,037	699,284	38,261	8,306	130,575	91,321	33 3,492,122	144,919	473	March
89,027	344,500	187,760	685,985	57,245	696,850	38,115	8,309	131,451	87,982	21 3,474,036	143,874	399	April
89,303	348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	92,595	70 3,517,757	145,294	414	May
89,167	350,747	189,227	687,884	56,872	705,777	37,250	8,285	134,687	101,468	24 3,544,521	145,359	447	June
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	71 3,537,274	145,580	472	July p
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	.	.	7,029	1978
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	23 47,826	.	.	5,820	1979
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	83 51,894	.	.	8,994	1980
76,139	44 181,127	110,756	20 482,987	84 49,812	484,437	17,977	6,306	82,833	76 63,539	.	.	8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	27 69,690	.	.	8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	23 78,140	.	.	7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	91 81,468	.	.	1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14
21 81,605	27 311,188	39 178,525	670,317	51,204	684,219	33,197	7,990	124,215	83 95,186	.	.	1,187	1986
80,082	297,013	174,091	632,431	50,509	680,310	33,239	8,009	122,086	98,489	.	.	639	1986 July
83,600	300,259	174,663	635,365	50,753	685,545	33,038	7,995	122,286	100,316	.	.	427	Aug.
85,363	302,006	174,803	637,073	50,571	686,796	32,587	7,990	122,613	109,970	.	.	698	Sep.
84,964	305,704	175,258	640,960	50,799	685,491	32,399	7,987	123,235	109,022	.	.	877	Oct.
82,353	308,314	176,036	644,797	51,082	688,552	32,146	7,991	123,530	113,426	.	.	1,020	Nov.
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	.	.	1,187	Dec.
80,061	100 311,229	180,948	672,334	97 55,573	694,855	35,827	8,149	124,818	19 92,244	.	.	522	1987 Jan.
83,479	315,393	182,962	675,540	55,701	696,884	38,015	8,298	125,166	87,879	.	.	495	Feb.
84,146	318,264	183,655	677,247	55,492	699,284	38,261	8,306	126,936	91,321	.	.	424	March
84,181	321,974	184,489	677,566	55,762	696,850	38,115	8,309	127,702	87,982	.	.	350	April
84,426	325,860	185,205	678,040	55,476	705,708	37,465	8,286	129,874	92,595	.	.	365	May
84,470	327,454	185,693	679,373	55,435	705,777	37,250	8,285	130,965	101,468	.	.	398	June
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148	.	.	421	July p

also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1986: DM 2,331 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — Footnote 17 to 50 see p. 13. — 51 — ca. DM 1.9 billion. — 52 + ca. DM 1.2 billion. — 53 — ca. DM 18.5 billion. — 54 — ca. DM 6.5 billion. — 55 — ca. DM 11.5 billion. — 56 + ca. DM 5.0 billion. — 57 — ca. DM 5.5 billion. — 58 — ca. DM 2.5 billion. —

59 + ca. DM 1.0 billion. — 60 — ca. DM 6.0 billion. — 61 + ca. DM 1.3 billion. — 62 + ca. DM 2.6 billion. — 63 + ca. DM 2.5 billion. — 64 — ca. DM 1.5 billion. — 65 — ca. DM 7.0 billion. — 66 — ca. DM 4.1 billion. — 67 — ca. DM 4.0 billion. — 68 + ca. DM 4.1 billion. — 69 — ca. DM 2.8 billion. — 70 + ca. DM 1.1 billion. — 71 + ca. DM 900 million. — 72 — ca. DM 1.6 billion. — 73 — ca. DM 2.9 billion. — 74 — ca. DM 5.0 billion. — 75 — ca. DM 3.4 billion. — 76 — ca. DM 2.2 billion. — 77 — ca. DM 3.8 billion. — 78 + ca. DM 1.6 billion. — 79 — ca. DM 3.0 billion. — 80 + ca. DM 4.2 billion. —

81 + ca. DM 2.8 billion. — 82 + ca. DM 800 million. — 83 — ca. DM 3.7 billion. — 84 + ca. DM 1.5 billion. — 85 + ca. DM 3.5 billion. — 86 + ca. DM 3.4 billion. — 87 + ca. DM 700 million. — 88 + ca. DM 5.5 billion. — 89 + ca. DM 2.1 billion. — 90 + ca. DM 1.9 billion. — 91 — ca. DM 5.5 billion. — 92 — ca. DM 13.0 billion. — 93 — ca. DM 9.0 billion. — 94 — ca. DM 3.3 billion. — 95 — ca. DM 12.0 billion. — 96 — ca. DM 19.5 billion. — 97 + ca. DM 4.4 billion. — 98 — ca. DM 4.7 billion. — 99 + ca. DM 3.9 billion. — 100 — ca. DM 3.6 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
	including	excluding	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		
										including	excluding	
Non-banks, total												
1978	1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	1,038,561	978,777	150,304	133,124	
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	9 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	10 1,259,827	1,199,414	11 173,948	11 159,318	
1981	1,680,768	13 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	10 343,622	10 334,449	10 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	18 2,017,469	19 1,918,973	20 361,138	21 355,631	21 297,170	58,461	5,507	22 1,656,331	16 1,563,342	206,819	191,867	
1985 7	23 2,125,403	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,757,846	28 1,646,863	196,281	183,694	
1985 7	11 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	11 1,778,324	1,667,732	200,198	187,564	
1986	30 2,227,127	31 2,105,515	28 365,371	32 360,530	27 297,836	33 62,694	4,841	34 1,861,756	35 1,744,985	182,972	172,823	
1986 July	2,182,226	2,061,203	366,062	361,994	297,635	64,359	4,068	1,816,164	1,699,209	187,900	177,062	
Aug.	2,184,455	2,067,173	361,828	357,764	293,697	64,067	4,064	1,822,627	1,709,409	186,603	176,322	
Sep.	2,196,829	2,077,524	368,626	364,773	302,697	62,076	3,853	1,828,203	1,712,751	184,556	174,860	
Oct.	20 2,198,460	21 2,076,011	360,222	356,360	292,168	64,192	3,862	21 1,838,238	32 1,719,651	184,871	173,910	
Nov.	2,209,601	2,085,139	361,080	356,214	291,238	64,976	4,866	1,848,521	1,728,252	184,433	173,731	
Dec.	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987 Jan.	10 2,216,946	2,097,192	360,538	355,696	293,793	61,903	4,842	9 1,856,408	1,741,496	9 177,850	9 167,908	
Feb.	41 2,214,387	2,094,069	352,859	349,707	289,741	59,966	3,152	41 1,861,528	1,744,362	9 175,451	166,614	
March	2,220,026	2,097,573	354,545	351,503	292,555	58,948	3,042	1,865,481	1,746,070	174,404	165,825	
April	2,219,639	2,100,462	350,851	347,793	289,979	57,814	3,058	1,868,788	1,752,669	173,345	164,651	
May	2,225,481	2,104,229	346,859	343,722	286,016	57,706	3,137	1,878,622	1,760,507	172,612	164,110	
June	2,237,938	2,114,238	353,132	350,059	295,428	54,631	3,073	1,884,806	1,764,179	172,764	164,538	
July p	2,248,346	2,121,534	346,925	343,832	287,049	56,783	3,093	1,901,421	1,777,702	174,682	165,012	
Domestic non-banks												
1978	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955	
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	9 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	16 1,808,472	22 1,729,032	29 335,622	29 326,571	29 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	37 1,915,601	42 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1985 7	19 2,013,935	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,657,870	16 1,560,038	190,894	178,422	
1985 7	11 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	11 1,678,285	1,580,890	194,806	182,288	
1986	43 2,114,569	35 2,006,018	20 352,778	20 348,767	19 287,965	33 60,802	4,011	44 1,761,791	19 1,657,251	176,341	166,313	
1986 July	2,071,326	1,963,367	353,928	350,798	287,991	62,807	3,130	1,717,398	1,612,569	181,915	171,211	
Aug.	2,074,502	1,969,604	350,464	347,329	284,776	62,553	3,135	1,724,038	1,622,275	180,406	170,256	
Sep.	2,080,542	1,973,794	351,491	348,501	287,912	60,589	2,990	1,729,051	1,625,293	178,190	168,433	
Oct.	45 2,086,268	45 1,977,786	348,915	345,920	283,248	62,672	2,995	45 1,737,353	45 1,631,866	178,405	167,576	
Nov.	2,097,089	1,986,133	349,001	344,990	281,712	63,278	4,011	1,748,088	1,641,143	177,851	167,276	
Dec.	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987 Jan.	2,105,312	1,998,060	348,056	344,018	283,949	60,069	4,038	1,757,256	1,654,042	171,318	161,467	
Feb.	18 2,103,020	1,994,844	340,946	338,601	280,371	58,230	2,345	18 1,762,074	1,656,243	9 168,426	159,702	
March	2,106,337	1,996,437	341,558	339,277	282,008	57,269	2,281	1,764,779	1,657,160	167,109	158,718	
April	2,106,286	1,999,352	337,585	335,306	279,250	56,056	2,279	1,768,701	1,664,046	165,955	157,657	
May	2,111,746	2,003,045	333,602	331,327	275,452	55,875	2,275	1,778,144	1,671,718	164,937	157,011	
June	2,123,266	2,012,884	339,641	337,416	284,682	52,734	2,225	1,783,625	1,675,468	164,936	157,415	
July p	2,132,540	2,019,594	333,995	331,769	276,988	54,781	2,226	1,798,545	1,687,825	166,617	157,679	

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 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 8 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 As from end-December 1985 also excluding banks' shares and participation rights. — 7 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 8 + ca. DM 500 million. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities and equalisation and covering claims	excluding portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	8 949,364	8 892,027	57,337	9 39,215	4,203	1979
154,666	4,652	12	14,630	13 1,085,879	14 1,040,096	8 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	11 1,059,955	17 65,536	10 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	9 1,371,475	16 1,305,634	65,841	74,982	3,055	1984
180,707	2,987	.	12,587	25 1,561,565	21 1,463,169	16 1,394,395	9 68,774	29 95,555	2,841	1985 7
184,576	2,988	.	12,634	11 1,578,126	1,480,168	1,410,989	69,179	11 95,066	2,892	1985 7
170,931	1,892	.	8 10,149	34 1,678,784	36 1,572,162	37 1,502,162	70,000	38 103,996	2,626	1986
174,614	2,448	.	10,838	1,628,264	1,522,147	1,453,241	68,906	103,426	2,691	1986 July
173,910	2,412	.	10,281	1,636,024	1,533,087	1,463,673	69,414	100,265	2,672	Aug.
172,291	2,369	.	9,896	1,643,647	1,538,091	1,468,838	69,253	102,884	2,672	Sep.
171,590	2,320	.	10,961	32 1,653,367	32 1,545,741	32 1,475,928	69,813	104,954	2,672	Oct.
171,595	2,136	.	10,702	1,664,088	1,555,194	1,485,115	70,079	106,222	2,672	Nov.
170,931	1,892	.	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	Dec.
9 166,058	1,850	.	9,942	1,678,558	13 1,573,588	39 1,499,364	40 74,224	10 102,356	2,614	1987 Jan.
164,806	1,808	.	9 8,837	25 1,686,077	1,577,748	1,503,012	74,736	25 105,715	2,614	Feb.
164,045	1,780	.	8,579	1,691,077	1,580,245	1,505,330	74,915	108,218	2,614	March
162,898	1,753	.	8,694	1,695,443	1,588,018	1,512,927	75,091	104,812	2,613	April
162,362	1,748	.	8,502	1,706,010	1,596,397	1,521,592	74,805	106,999	2,614	May
162,817	1,721	.	8,226	1,712,042	1,599,641	1,524,832	74,809	109,864	2,537	June
163,264	1,748	.	9,670	1,726,739	1,612,690	1,537,380	75,310	111,566	2,483	July p
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	8 900,593	8 855,221	45,372	33,128	4,203	1979
147,402	4,511	22	11,642	8 1,021,907	15 983,873	8 934,113	41 49,760	29 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	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	43 1,361,813	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	.	12,472	10 1,466,976	10 1,381,616	10 1,320,210	61,406	82,519	2,841	1985 7
179,437	2,851	.	12,518	11 1,483,479	1,398,602	1,336,791	61,811	11 81,985	2,892	1985 7
164,532	1,781	.	8 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986
168,893	2,318	.	10,704	1,535,483	1,441,358	1,378,790	62,568	91,434	2,691	1986 July
167,974	2,282	.	10,150	1,543,632	1,452,019	1,389,083	62,936	88,941	2,672	Aug.
166,193	2,240	.	9,757	1,550,861	1,456,860	1,393,940	62,920	91,329	2,672	Sep.
165,383	2,193	.	10,829	45 1,558,948	45 1,464,290	45 1,400,836	63,454	91,986	2,672	Oct.
165,264	2,012	.	10,575	1,570,237	1,473,867	1,410,114	63,753	93,698	2,672	Nov.
164,532	1,781	.	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	Dec.
159,725	1,742	.	9,851	13 1,585,938	46 1,492,575	47 1,424,466	48 68,109	90,749	2,614	1987 Jan.
157,998	1,704	.	9 8,724	32 1,593,648	1,496,541	1,428,160	68,381	32 94,493	2,614	Feb.
157,039	1,679	.	8,391	1,597,670	1,498,442	1,430,253	68,189	96,614	2,614	March
156,003	1,654	.	8,298	1,602,746	1,506,389	1,437,915	68,474	93,744	2,613	April
155,354	1,657	.	7,926	1,613,207	1,514,707	1,446,330	68,377	95,886	2,614	May
155,777	1,638	.	7,521	1,618,689	1,518,053	1,449,751	68,302	98,099	2,537	June
156,011	1,668	.	8,938	1,631,928	1,530,146	1,461,703	68,443	99,299	2,483	July p

9 — ca. DM 500 million. — 10 — ca. DM 600 million. — 23 — ca. DM 4.6 billion. — 24 — ca. DM 3.7 billion. — 37 — ca. DM 2.9 billion. — 38 — ca. DM 6.5 billion. —
 11 — ca. DM 1.2 billion. — 12 — ca. DM 1.1 billion. — 25 — ca. DM 2.1 billion. — 26 — ca. DM 1.9 billion. — 39 — ca. DM 3.5 billion. — 40 — ca. DM 4.1 billion. —
 13 + ca. DM 600 million. — 14 + ca. DM 1.5 billion. — 27 — ca. DM 2.5 billion. — 28 — ca. DM 1.8 billion. — 41 — ca. DM 2.6 billion. — 42 — ca. DM 2.7 billion. —
 15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. — 29 — ca. DM 700 million. — 30 — ca. DM 11.5 billion. — 43 — ca. DM 3.0 billion. — 44 — ca. DM 1.7 billion. —
 17 + ca. DM 1.4 billion. — 18 — ca. DM 2.0 billion. — 31 — ca. DM 5.0 billion. — 32 — ca. DM 1.5 billion. — 45 — ca. DM 1.6 billion. — 46 + ca. DM 800 million. —
 19 — ca. DM 2.3 billion. — 20 — ca. DM 1.3 billion. — 33 + ca. DM 1.0 billion. — 34 — ca. DM 10.0 billion. — 47 — ca. DM 3.4 billion. — 48 + ca. DM 4.2 billion. —
 21 — ca. DM 1.4 billion. — 22 — ca. DM 800 million. — 35 — ca. DM 3.6 billion. — 36 — ca. DM 3.3 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	Total including securities portfolios	excluding securities portfolios
Domestic enterprises and individuals												
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	9 111,098	9 110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	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	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	16 1,468,765	16 1,446,757	17 340,189	17 340,058	17 283,443	56,615	131	18 1,128,576	18 1,106,699	146,793	144,269	
1985 7	19 1,548,171	19 1,521,983	17 344,766	17 344,635	17 285,591	59,044	131	9 1,203,405	9 1,177,348	141,897	139,557	
1985 7	21 1,572,712	21 1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393	
1986	22 1,642,954	22 1,614,225	14 342,061	14 341,930	23 281,173	24 60,757	131	19 1,300,893	19 1,272,295	138,857	137,250	
1986 July	1,606,905	1,577,174	345,585	345,454	282,677	62,777	131	1,261,320	1,231,720	141,283	139,288	
Aug.	1,610,681	1,581,968	343,161	343,030	280,505	62,525	131	1,267,520	1,238,938	140,803	138,961	
Sep.	1,617,203	1,588,658	343,909	343,778	283,221	60,557	131	1,273,294	1,244,880	140,140	138,362	
Oct.	25 1,620,662	25 1,591,604	339,974	339,843	277,205	62,638	131	25 1,280,688	25 1,251,761	139,350	137,683	
Nov.	1,628,464	1,598,477	339,421	339,290	276,045	63,245	131	1,289,043	1,259,187	138,857	137,236	
Dec.	1,642,954	1,614,225	342,061	341,930	281,173	60,757	131	1,300,893	1,272,295	138,857	137,250	
1987 Jan.	1,637,208	1,608,519	336,651	336,520	276,492	60,028	131	1,300,557	1,271,999	136,876	135,340	
Feb.	28 1,634,530	1,606,640	332,327	332,196	274,008	58,188	131	28 1,302,203	1,274,444	135,609	134,031	
March	1,638,259	1,609,762	333,409	333,278	276,047	57,231	131	1,304,850	1,276,484	135,026	133,394	
April	1,638,161	1,610,513	327,944	327,813	271,783	56,030	131	1,310,217	1,282,700	134,658	133,319	
May	1,640,208	1,612,457	324,883	324,752	268,904	55,848	131	1,315,325	1,287,705	134,348	133,157	
June	1,652,695	1,622,760	330,048	329,917	277,220	52,697	131	1,322,647	1,292,843	134,744	133,597	
July p	1,655,807	1,624,987	322,646	322,515	267,772	54,743	131	1,333,161	1,302,472	135,474	134,354	
Domestic public authorities												
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	20 321,558	286,949	8,371	5,329	5,306	23	3,042	20 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	29 460,898	384,956	8 37,484	29,063	
1986 July	464,421	386,193	8,343	5,344	5,314	30	2,999	456,078	380,849	40,632	31,923	
Aug.	463,821	387,636	7,303	4,299	4,271	28	3,004	456,518	383,337	39,603	31,295	
Sep.	463,339	385,136	7,582	4,723	4,691	32	2,859	455,757	380,413	38,050	30,071	
Oct.	465,606	386,182	8,941	6,077	6,043	34	2,864	456,665	380,105	39,055	29,893	
Nov.	468,625	387,656	9,580	5,700	5,667	33	3,880	459,045	381,956	38,994	30,040	
Dec.	471,615	391,793	10,717	6,837	6,792	45	3,880	460,898	384,956	37,484	29,063	
1987 Jan.	468,104	389,541	11,405	7,498	7,457	41	3,907	456,699	382,043	34,442	26,127	
Feb.	468,490	388,204	8,619	6,405	6,363	42	2,214	459,871	381,799	31 32,817	25,671	
March	468,078	386,675	8,149	5,999	5,961	38	2,150	459,929	380,676	32,083	25,324	
April	468,125	388,839	9,641	7,493	7,467	26	2,148	458,484	381,346	31,297	24,338	
May	471,538	390,588	8,719	6,575	6,548	27	2,144	462,819	384,013	30,589	23,854	
June	470,571	390,124	9,593	7,499	7,462	37	2,094	460,978	382,625	30,192	23,818	
July p	476,733	394,607	11,349	9,254	9,216	38	2,095	465,384	385,353	31,143	23,325	

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 7 see pp. 16*-17*. — 8 + ca. DM 500 million. — 9 — ca. DM 900 million. —

10 — ca. DM 800 million. — 11 + ca. DM 1.1 billion. — 12 + ca. DM 1.2 billion. — 13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 15 + ca. DM 1.4 billion. —

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	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 securities) 6	Equalisation and covering claims	
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	13 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	736,985	15 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	.	2,524	981,783	962,430	910,818	51,612	19,353	—	1984
136,707	2,850	.	2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	1985 7
140,542	2,851	.	2,343	1,076,836	1,054,141	1,000,505	53,636	22,695	—	1985 7
135,469	1,781	.	1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	1986
136,970	2,318	.	1,995	1,120,037	1,092,432	1,038,624	53,808	27,605	—	1986 July
136,679	2,282	.	1,842	1,126,717	1,099,977	1,045,913	54,064	26,740	—	Aug.
136,122	2,240	.	1,778	1,133,154	1,106,518	1,052,518	54,000	26,636	—	Sep.
135,490	2,193	.	1,667	1,141,338	1,114,078	1,059,623	54,455	27,260	—	Oct.
135,224	2,012	.	1,621	1,150,186	1,121,951	1,067,310	54,641	28,235	—	Nov.
135,469	1,781	.	1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	Dec.
133,598	1,742	.	1,536	1,163,681	1,136,659	1,078,521	27 58,138	27,022	—	1987 Jan.
132,327	1,704	.	1,578	1,166,594	1,140,413	1,082,119	58,294	28 26,181	—	Feb.
131,715	1,679	.	1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March
131,665	1,654	.	1,339	1,175,559	1,149,381	1,091,046	58,335	26,178	—	April
131,500	1,657	.	1,191	1,180,977	1,154,548	1,096,373	58,175	26,429	—	May
131,959	1,638	.	1,147	1,187,903	1,159,246	1,101,099	58,147	28,657	—	June
132,686	1,668	.	1,120	1,197,687	1,168,118	1,109,951	58,167	29,569	—	July p
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	20 17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—	.	8 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
31,923	—	.	8,709	415,446	348,926	340,166	8,760	63,829	2,691	1986 July
31,295	—	.	8,308	416,915	352,042	343,170	8,872	62,201	2,672	Aug.
30,071	—	.	7,979	417,707	350,342	341,422	8,920	64,693	2,672	Sep.
29,893	—	.	9,162	417,610	350,212	341,213	8,999	64,726	2,672	Oct.
30,040	—	.	8,954	420,051	351,916	342,804	9,112	65,463	2,672	Nov.
29,063	—	.	8,421	423,414	355,893	346,689	9,204	64,895	2,626	Dec.
26,127	—	.	8,315	422,257	355,916	345,945	30 9,971	63,727	2,614	1987 Jan.
25,671	—	.	7,146	427,054	356,128	346,041	10,087	68,312	2,614	Feb.
25,324	—	.	6,759	427,846	355,352	345,226	10,126	69,880	2,614	March
24,338	—	.	6,959	427,187	357,008	346,869	10,139	67,566	2,613	April
23,854	—	.	6,735	432,230	360,159	349,957	10,202	69,457	2,614	May
23,818	—	.	6,374	430,786	358,807	348,652	10,155	69,442	2,537	June
23,325	—	.	7,818	434,241	362,028	351,752	10,276	69,730	2,483	July p

16 — ca. DM 2.7 billion. — 17 — ca. DM 1.4 billion. — 22 — ca. DM 3.4 billion. — 23 — ca. DM 2.1 billion. — 28 — ca. DM 2.0 billion. — 29 + ca. DM 600 million. —
18 — ca. DM 1.3 billion. — 19 — ca. DM 2.3 billion. — 24 + ca. DM 1.0 billion. — 25 — ca. DM 1.6 billion. — 30 + ca. DM 700 million. — 31 — ca. DM 500 billion. —
20 — ca. DM 600 million. — 21 — ca. DM 1.2 billion. — 26 — ca. DM 3.5 billion. — 27 + ca. DM 3.5 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												
1985	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111	
1986	3 1,001,363	4 279,173	5 218,618	6 60,555	7 722,190	73,055	71,275	1,780	649,135	622,134	27,001	
1986 July	981,743	281,706	219,203	62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,787	
Aug.	984,716	280,363	218,086	62,277	704,353	73,393	71,113	2,280	630,960	604,034	26,926	
Sep.	986,231	279,538	219,218	60,320	706,693	73,059	70,821	2,238	633,634	606,801	26,833	
Oct.	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,191	638,452	611,535	26,917	
Nov.	995,025	279,731	216,701	63,030	715,294	72,703	70,693	2,010	642,591	615,591	27,000	
Dec.	1,001,363	279,173	218,618	60,555	722,190	73,055	71,275	1,780	649,135	622,134	27,001	
1987 Jan.	997,617	275,351	215,526	59,825	722,266	72,123	70,383	1,740	650,143	8 621,375	9 28,768	
Feb.	996,558	272,921	214,951	57,970	723,637	71,248	69,545	1,703	652,389	623,568	28,821	
March	996,382	272,715	215,693	57,022	723,667	70,847	69,169	1,678	652,820	624,206	28,614	
April	994,230	266,936	211,134	55,802	727,294	70,808	69,154	1,654	656,486	627,874	28,612	
May	994,681	264,899	209,273	55,626	729,782	70,760	69,103	1,657	659,022	630,652	28,370	
June	1,000,120	268,534	216,057	52,477	731,586	70,865	69,227	1,638	660,721	632,352	28,369	
July p	1,000,450	262,025	207,511	54,514	738,425	71,416	69,748	1,668	667,009	638,611	28,398	
of which Self-employed persons												
1985	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376	
1986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511	
1986 July	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,548	
Aug.	350,344	71,606	69,385	2,221	278,738	23,463	23,421	42	255,275	245,714	9,561	
Sep.	352,381	72,555	70,434	2,121	279,826	23,354	23,315	39	256,472	246,926	9,546	
Oct.	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,553	
Nov.	353,891	70,778	68,648	2,130	283,113	23,195	23,157	38	259,918	250,391	9,527	
Dec.	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511	
1987 Jan.	356,592	70,359	68,356	2,003	286,233	22,662	22,625	37	263,571	253,974	9,597	
Feb.	356,274	69,478	67,434	2,044	286,796	22,349	22,312	37	264,447	254,877	9,570	
March	358,103	70,892	68,838	2,054	287,211	22,326	22,290	36	264,885	255,350	9,535	
April	357,927	69,488	67,493	1,995	288,439	22,301	22,263	38	266,138	256,621	9,517	
May	358,619	69,000	67,005	1,995	289,619	22,264	22,229	35	267,355	257,866	9,489	
June	361,456	71,011	69,084	1,927	290,445	22,152	22,117	35	268,293	258,799	9,494	
July p	361,939	68,674	66,739	1,935	293,265	22,248	22,213	35	271,017	261,536	9,481	
Domestic employees and other individuals (incl. non-profit organisations)												
1985	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525	
1986	5 612,862	62,757	62,555	202	10 550,105	64,195	64,194	1	8 485,910	8 458,208	27,702	
1986 July	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,021	
Aug.	597,252	62,667	62,419	248	534,585	65,568	65,566	2	469,017	441,879	27,138	
Sep.	602,427	64,240	64,003	237	538,187	65,303	65,301	2	472,884	445,717	27,167	
Oct.	11 604,449	63,990	63,766	224	12 540,459	64,833	64,831	2	11 475,626	11 448,088	27,538	
Nov.	603,452	59,559	59,344	215	543,893	64,533	64,531	2	479,360	451,719	27,641	
Dec.	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702	
1987 Jan.	610,902	61,169	60,966	203	549,733	63,217	63,215	2	486,516	11 457,146	13 29,370	
Feb.	610,082	59,275	59,057	218	550,807	62,783	62,782	1	488,024	458,551	29,473	
March	613,380	60,563	60,354	209	552,817	62,547	62,546	1	490,270	460,821	29,449	
April	616,283	60,877	60,649	228	555,406	62,511	62,511	—	492,895	463,172	29,723	
May	617,776	59,853	59,631	222	557,923	62,397	62,397	—	495,526	465,721	29,805	
June	622,640	61,383	61,163	220	561,257	62,732	62,732	—	498,525	468,747	29,778	
July p	624,537	60,490	60,261	229	564,047	62,938	62,938	—	501,109	471,340	29,769	

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. —

3 — ca. DM 1.4 billion. — 4 — ca. DM 1.0 billion. — 5 — ca. DM 2.0 billion. — 6 + ca. DM 1.0 billion. — 7 — ca. DM 500 million. — 8 — ca. DM 1.8 billion. —

9 + ca. DM 1.8 billion. — 10 — ca. DM 1.9 billion. — 11 — ca. DM 1.7 billion. — 12 — ca. DM 1.6 billion. — 13 + ca. DM 1.7 billion. — p Provisional.

5. Lending 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		
					of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1983	476,471	221,554	254,917	46.5	431,091	4 200,413	5 230,678	46.5	91,859	21,593	70,266
1984	6 488,737	7 231,167	8 257,570	47.3	9 445,281	10 211,182	11 234,099	47.4	82,534	17,471	65,063
1985 3	12 501,198	13 232,753	14 268,445	46.4	15 457,526	4 212,848	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
1986	11 518,792	16 228,240	16 290,552	44.0	17 479,243	15 210,424	4 268,819	43.9	76,950	14,971	61,979
1986 July	18 515,885	19 233,335	282,550	45.2	18 473,391	19 214,790	258,601	45.4	84,764	16,399	68,365
Aug.	519,032	232,838	286,194	44.9	476,352	214,296	262,056	45.0	83,495	16,231	67,264
Sep.	517,156	232,510	284,646	45.0	474,434	214,077	260,357	45.1	83,956	16,266	67,690
Oct.	10 515,588	228,705	16 286,883	44.4	474,028	210,574	263,454	44.4	82,269	15,766	66,503
Nov.	518,017	230,215	287,802	44.4	476,980	212,226	264,754	44.5	80,794	15,149	65,645
Dec.	7 518,792	7 228,240	290,552	44.0	479,243	210,424	268,819	43.9	76,950	14,971	61,979
1987 Jan.	516,742	224,656	292,086	43.5	477,097	207,589	269,508	43.5	73,602	14,430	59,172
Feb.	517,882	223,737	294,145	43.2	478,366	206,693	271,673	43.2	72,990	14,366	58,624
March	516,889	223,037	293,852	43.1	477,765	206,132	271,633	43.1	74,300	14,158	60,142
April	515,457	220,470	294,987	42.8	475,851	203,358	272,493	42.7	74,630	14,208	60,422
May	515,806	219,208	296,598	42.5	476,480	202,264	274,216	42.4	77,647	14,996	62,651
June	515,554	220,109	295,445	42.7	476,173	202,929	273,244	42.6	80,806	15,051	65,755
July p	515,574	215,095	300,479	41.7	476,350	198,099	278,251	41.6	82,578	15,031	67,547

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 4 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 See Table III, 2, footnotes 16 and *. — 4 + ca. DM 600 million. — 5 — ca. DM 600 million. — 6 — ca. DM 2.9 billion. — 7 — ca. DM 900 million. — 8 — ca. DM 1.9 billion. — 9 — ca. DM 2.6 billion. — 10 — ca. DM 1.0 billion. — 11 — ca. DM 1.6 billion. — 12 + ca. DM 1.4 billion. — 13 + ca. DM 900 million. — 14 + ca. DM 500 million. — 15 + ca. DM 1.1 billion. — 16 — ca. DM 800 million. — 17 + ca. DM 1.7 billion. — 18 + ca. DM 1.5 billion. — 19 + ca. DM 1.3 billion. — p Provisional.

6. Off-balance-sheet activities*

End of year or month	Placing / underwriting commitments (RUFs, NIFs, and the like) 1		Memorandums items		Interest rate and currency swaps				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver
			non-banks, arising from Euro-notes and commercial paper 3)	banks, arising from certificates of deposit and other commercial paper						
Domestic banks										
1986	380	—	119	—	31,981	16,664	4,245	11,072	1,678	4,701
1987 Feb.	358	.	101	13	39,958	23,228	4,321	12,409	1,137	4,104
March	357	.	77	18	44,351	25,700	4,774	13,877	1,620	4,161
April	356	.	71	19	47,248	27,788	4 5,921	5 13,539	1,018	3,005
May	361	.	45	10	51,509	31,268	6,117	14,124	1,131	3,160
June	361	.	80	10	56,121	33,903	6,100	16,118	1,584	2,792
July p	365	6	68	58	61,336	38,210	5,958	17,168	1,278	2,684
Foreign branches of German banks										
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699	.	.
1987 Feb.	3,364	124	1,103	2,212	23,137	17,673	633	4,831	.	.
March	3,372	98	1,073	1,958	26,440	19,996	818	5,626	.	.
April	3,491	13	1,068	2,215	28,810	21,807	746	6,257	.	.
May	3,628	22	1,080	2,448	30,452	22,490	1,096	6,866	.	.
June	3,715	71	1,154	2,360	32,302	24,300	1,098	6,904	.	.
July p	4,111	100	1,106	2,875	33,914	25,947	1,149	6,818	.	.
Foreign subsidiaries of German banks										
1986	1,459	52	776	609	15,424	r 8,581	r 946	r 5,897	.	.
1987 Feb.	1,165	55	968	625	14,900	r 9,069	r 708	r 5,123	.	.
March	1,155	54	887	634	16,663	r 9,818	r 808	r 6,037	.	.
April	1,297	54	920	691	17,032	r 10,058	r 798	r 6,176	.	.
May	1,382	55	973	717	18,030	r 10,544	r 1,059	r 6,427	.	.
June p	1,431	46	1,084	712	18,322	10,968	1,071	6,283	.	.

* Statistical changes of DM 500 and more are given separately (increase: +, decrease: -) in footnote 4 ff. — 1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commer-

cial paper, Euro-notes and CDs purchased in connection with underwriting facilities. — 3 In addition, claims arising from commercial paper issued by

domestic enterprises: DM 43 million at end-1986. — 4 + ca. DM 1.3 billion. — 5 — ca. DM 1.3 billion. — p Provisional. — r Revised.

III. Banks

7. 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										
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	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
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
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1986 July	1,657,007	223,929	217,119	6,810	564,656	252,125	167,495	80,600	4,030	312,531
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,963
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799
Nov.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,181
Dec.	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987 Jan.	1,756,246	233,096	224,563	8,533	32 602,050	22 270,345	185,669	80,766	3,910	33 331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March	1,763,452	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,128
April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,500
May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683
June	1,792,589	250,119	243,029	7,090	608,487	257,740	168,573	84,299	4,868	350,747
July p	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649
Domestic non-banks										
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	12 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
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
1986	1,709,116	245,704	234,514	11,190	35 563,366	31 252,178	170,573	77,821	3,784	19 311,188
1986 July	1,609,015	215,359	209,445	5,914	536,625	239,612	159,530	76,246	3,836	297,013
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,259
Sep.	1,627,031	219,292	213,571	5,721	545,292	243,286	157,923	81,550	3,813	302,006
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704
Nov.	1,672,042	243,947	235,439	8,508	556,180	247,866	165,513	78,521	3,832	308,314
Dec.	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987 Jan.	5 1,702,362	224,168	216,754	7,414	36 569,339	258,110	178,049	76,455	3,606	37 311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393
March	1,707,531	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,264
April	1,713,353	226,076	220,275	5,801	569,460	247,486	163,305	80,160	4,021	321,974
May	1,731,176	233,975	226,945	7,030	578,480	252,620	168,194	80,074	4,352	325,860
June	1,733,292	240,551	234,988	5,563	572,240	244,786	160,316	80,095	4,375	327,454
July p	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755

* Excluding deposits and borrowing of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 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 the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + ca. DM 800 million. — 5 + ca. DM 500 million. — 6 + ca. DM 1.1 billion. — 7 — ca. DM 1.1 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									
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	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	9 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	9 191,047	9 101,647	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	
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
176,917	23,001	153,916	640,167	421,381	218,806	130,127	27,608	61,071	51,338	1986 July	
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	Aug.	
177,688	22,681	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	Sep.	
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	Oct.	
179,013	22,655	156,358	652,681	428,603	224,078	131,429	29,831	62,818	51,883	Nov.	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	Dec.	
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	34 56,431	1987 Jan.	
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806	Feb.	
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037	March	
187,760	22,835	164,925	685,985	451,567	234,418	138,845	28,249	67,324	57,245	April	
188,551	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887	May	
189,227	22,679	166,548	687,884	451,674	236,210	138,545	29,154	68,511	56,872	June	
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	July p	
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	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 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	9 188,951	9 100,221	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	
29 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
174,091	22,807	151,284	632,431	416,161	216,270	128,338	27,608	60,324	50,509	87 1986 July	
174,663	22,643	152,020	635,365	417,628	217,737	128,826	28,123	60,788	50,753	90 Aug.	
174,803	22,486	152,317	637,073	418,059	219,014	129,134	28,743	61,137	50,571	90 Sep.	
175,258	22,531	152,727	640,960	420,571	220,389	129,445	29,297	61,647	50,799	95 Oct.	
176,036	22,459	153,577	644,797	423,325	221,472	129,591	29,831	62,050	51,082	230 Nov.	
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 Dec.	
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,821	65,008	34 55,573	209 1987 Jan.	
182,962	22,786	160,176	675,540	445,807	229,733	137,018	27,263	65,452	55,701	106 Feb.	
183,655	22,795	160,860	677,247	445,840	231,407	137,717	27,776	65,914	55,492	35 March	
184,489	22,633	161,856	677,566	445,893	231,673	136,920	28,249	66,504	55,762	25 April	
185,205	22,534	162,671	678,040	445,601	232,439	136,642	28,706	67,091	55,476	20 May	
185,693	22,480	163,213	679,373	445,943	233,430	136,599	29,154	67,677	55,435	109 June	
185,473	22,288	163,185	678,488	448,920	229,568	136,866	24,270	68,432	55,573	79 July p	

8 — ca. DM 1.4 billion. — 9 + ca. DM 1.5 billion. — 20 — ca. DM 1.8 billion. — 21 — ca. DM 1.2 billion. — 30 + ca. DM 2.5 billion. — 31 — ca. DM 500 million. —
 10 + ca. DM 1.0 billion. — 11 + ca. DM 700 million. — 22 — ca. DM 600 million. — 23 — ca. DM 800 million. — 32 — ca. DM 4.5 billion. — 33 — ca. DM 4.0 billion. —
 12 + ca. DM 600 million. — 13 + ca. DM 1.3 billion. — 24 — ca. DM 5.5 billion. — 25 — ca. DM 1.9 billion. — 34 + ca. DM 4.4 billion. — 35 — ca. DM 3.1 billion. —
 14 — ca. DM 1.3 billion. — 15 — ca. DM 1.5 billion. — 26 — ca. DM 900 million. — 27 — ca. DM 700 million. — 36 — ca. DM 3.9 billion. — 37 — ca. DM 3.6 billion. —
 16 + ca. DM 2.1 billion. — 17 + ca. DM 1.6 billion. — 28 — ca. DM 3.5 billion. — 29 + ca. DM 3.1 billion. — p Provisional.

III. Banks

7. 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										
1978	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	4 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	5 991,393	160,705	153,575	7,130	6 252,723	157,441	105,707	48,428	3,306	6 95,282
1981	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	58,338	3,538	127,988
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
1986	1,489,942	229,584	220,201	9,383	11 416,882	12 212,456	142,668	66,899	2,889	13 204,426
1986 July	1,403,569	203,761	199,204	4,557	398,649	205,615	135,903	66,741	2,971	193,034
Aug.	1,412,799	203,899	198,395	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	403,005	206,768	133,452	69,387	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov.	1,461,566	230,777	223,475	7,302	415,208	213,381	143,226	67,219	2,936	201,827
Dec.	1,489,942	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
June	1,517,134	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,647
July p	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Domestic public authorities										
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	16 164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,768	11,841	10,632	1,209	9 108,709	29,099	21,951	6,817	331	9 79,610
1982	177,597	12,585	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
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1986 July	205,446	11,598	10,241	1,357	137,976	33,997	23,627	9,505	865	103,979
Aug.	210,678	11,930	10,341	1,589	142,562	37,760	25,996	10,900	864	104,802
Sep.	210,509	12,303	11,150	1,153	142,287	37,518	24,471	12,163	884	104,769
Oct.	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873
Nov.	210,476	13,170	11,964	1,206	140,972	34,485	22,287	11,302	896	106,487
Dec.	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987 Jan.	4 213,798	11,465	10,330	1,135	17 141,477	38,259	29,301	8,216	742	18 103,218
Feb.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606
April	210,854	11,730	10,677	1,053	137,896	33,432	23,867	8,672	893	104,464
May	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000
June	216,158	13,814	12,267	1,547	141,438	36,631	25,025	10,663	943	104,807
July p	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853

For footnotes * and 1 to 3 see pp. 22*-23*. —
4 + ca. DM 500 million. — 5 — ca. DM 1.4 billion. —

6 — ca. DM 2.0 billion. — 7 + ca. DM 1.3 billion. —
8 — ca. DM 1.3 billion. — 9 — ca. DM 1.5 billion. —

10 + ca. DM 1.5 billion. — 11 — ca. DM 3.1 billion. —
12 — ca. DM 500 million. — 13 — ca. DM 2.6 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									
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	4 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	4 478,579	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	7 17,815	8 116,483	543,081	9 356,055	10 187,026	10 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	
14 176,163	15 22,093	16 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
171,930	22,363	149,567	626,881	412,242	214,439	127,132	27,608	59,699	2,548	1986 July	
172,471	22,216	150,255	629,542	413,625	215,917	127,627	28,123	60,167	2,582	Aug.	
172,604	22,062	150,542	631,341	414,163	217,178	127,922	28,743	60,513	2,583	Sep.	
173,016	22,102	150,914	635,336	416,782	218,554	128,240	29,297	61,017	2,599	Oct.	
173,740	22,026	151,714	639,150	419,548	219,602	128,350	29,831	61,421	2,691	Nov.	
176,163	22,093	154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	Dec.	
178,599	22,240	156,359	666,646	441,027	225,619	134,425	26,821	64,373	2,754	1987 Jan.	
180,557	22,424	158,133	669,798	441,946	227,852	135,773	27,263	64,816	2,772	Feb.	
181,244	22,431	158,813	671,456	441,947	229,509	136,453	27,776	65,280	2,785	March	
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763	April	
182,766	22,192	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802	May	
183,234	22,145	161,089	673,538	442,073	231,465	135,263	29,154	67,048	2,823	June	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	July p	
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	10 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	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961	1986 July	
2,192	427	1,765	5,823	4,003	1,820	1,199	—	621	48,171	Aug.	
2,199	424	1,775	5,732	3,896	1,836	1,212	—	624	47,988	Sep.	
2,242	429	1,813	5,624	3,789	1,835	1,205	—	630	48,200	Oct.	
2,296	433	1,863	5,647	3,777	1,870	1,241	—	629	48,391	Nov.	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	Dec.	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	19 52,819	1987 Jan.	
2,405	362	2,043	5,742	3,861	1,881	1,245	—	636	52,929	Feb.	
2,411	364	2,047	5,791	3,893	1,898	1,264	—	634	52,707	March	
2,431	343	2,088	5,798	3,875	1,923	1,290	—	633	52,999	April	
2,439	342	2,097	5,857	3,890	1,967	1,333	—	634	52,674	May	
2,459	335	2,124	5,835	3,870	1,965	1,336	—	629	52,612	June	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	July p	

14 + ca. DM 3.1 billion. — 15 + ca. DM 600 million. —
16 + ca. DM 2.5 billion. — 17 — ca. DM 3.9 billion. —

18 — ca. DM 3.6 billion. — 19 + ca. DM 4.4 billion. —
p Provisional.

III. Banks

7. 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										
1978				4,034	139,709	73,123	34,789	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
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1986 July	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Aug.	331,034	66,146	63,392	4,754	245,775	70,087	44,608	24,621	858	175,688
Sep.	335,314	72,666	68,978	3,688	245,399	68,018	42,548	24,583	867	177,381
Oct.	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Nov.	351,559	77,948	71,613	6,335	255,881	74,209	50,043	23,301	865	181,672
Dec.	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987 Jan.	356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,954
Feb.	357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,459
March	356,945	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,340
April	363,070	74,478	70,570	3,908	269,307	73,187	46,087	26,220	880	196,120
May	368,781	76,236	71,157	5,079	272,990	73,726	47,062	25,516	1,148	199,264
June	368,862	78,987	75,853	3,134	270,114	69,079	42,828	25,083	1,168	201,035
July p	372,066	76,062	72,788	3,274	276,199	71,097	45,997	23,815	1,285	205,102
Domestic Individuals (incl. non-profit organisations)										
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	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	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
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1986 July	1,075,795	134,259	133,497	762	157,170	137,359	91,682	43,608	2,069	19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
Sep.	1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov.	1,110,007	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155
Dec.	1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	20,943
1987 Jan.	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
Feb.	1,138,417	138,883	137,950	933	165,218	143,979	95,764	46,079	2,136	21,239
March	1,137,697	138,485	137,554	931	162,748	141,430	93,033	46,204	2,193	21,318
April	1,139,429	139,868	139,028	840	162,257	140,867	93,351	45,268	2,248	21,390
May	1,145,055	144,405	143,505	900	162,454	140,858	93,721	44,884	2,253	21,596
June	1,148,272	147,750	146,868	882	160,688	139,076	92,463	44,349	2,264	21,612
July p	1,147,775	146,413	145,595	818	162,792	140,992	95,114	43,609	2,269	21,800

For footnotes * and 1 to 3 see pp. 22*-23*.
4 — ca. DM 2.2 billion. — 5 — ca. DM 2.0 billion. —

6 + ca. DM 700 million. — 7 + ca. DM 500 million. —
8 + ca. DM 1.3 billion. — 9 — ca. DM 1.3 billion. —

10 — ca. DM 1.5 billion. — 11 + ca. DM 1.5 billion. —
12 — ca. DM 2.8 billion. — 13 — ca. DM 3.0 billion. —

Bank savings bonds 2			Savings deposits				Agreed period of notice		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	Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
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	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
8,265	664	7,601	6,455	3,800	2,655	1,232	—	1,423	2,073	1986 July	
8,491	654	7,837	6,553	3,883	2,670	1,230	—	1,440	2,069	Aug.	
8,576	655	7,921	6,608	3,937	2,671	1,224	—	1,447	2,065	Sep.	
8,708	675	8,033	6,611	3,925	2,686	1,228	—	1,458	2,078	Oct.	
9,032	672	8,360	6,574	3,911	2,663	1,224	—	1,439	2,124	Nov.	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	Dec.	
9,601	701	8,900	6,761	3,984	2,777	1,259	—	1,518	2,097	1987 Jan.	
9,795	694	9,101	6,900	4,055	2,845	1,290	—	1,555	2,116	Feb.	
10,023	687	9,336	6,873	3,968	2,905	1,326	—	1,579	2,125	March	
10,234	665	9,569	6,947	4,036	2,911	1,304	—	1,607	2,104	April	
10,492	659	9,833	6,922	3,990	2,932	1,313	—	1,619	2,141	May	
10,666	674	9,992	6,936	4,005	2,931	1,312	—	1,619	2,159	June	
10,811	663	10,148	6,955	4,029	2,926	1,294	—	1,632	2,039	July p	
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	7 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	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	
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
163,665	21,899	141,966	620,226	408,442	211,784	125,900	27,608	58,276	475	1986 July	
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	513	Aug.	
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	518	Sep.	
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	521	Oct.	
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	567	Nov.	
166,839	21,414	145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	Dec.	
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,821	62,855	657	1987 Jan.	
170,762	21,730	149,032	662,898	437,891	225,007	134,483	27,263	63,261	656	Feb.	
171,221	21,744	149,477	664,583	437,979	226,604	135,127	27,776	63,701	660	March	
171,824	21,625	150,199	664,821	437,982	226,839	134,326	28,249	64,264	659	April	
172,274	21,533	150,741	665,261	437,721	227,540	133,996	28,706	64,838	661	May	
172,568	21,471	151,097	666,602	438,068	228,534	133,951	29,154	65,429	664	June	
172,162	21,279	150,883	665,732	441,065	224,667	134,230	24,270	66,167	676	July p	

14 — ca. DM 500 million. — 15 — ca. DM 2.6 billion. — 18 + ca. DM 2.4 billion. — p Provisional.
 16 + ca. DM 3.0 billion. — 17 + ca. DM 600 million. —

III. Banks

8. 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	
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	
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744	
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562	
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531	
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991	
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931	
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223	
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547	
July	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303	
Aug.	387,636	4,299	31,295	352,042	87,253	188	9,975	77,090	167,877	949	15,345	151,583	
Sep.	385,136	4,723	30,071	350,342	86,097	316	9,531	76,250	165,971	861	14,640	150,470	
Oct.	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288	
Nov.	387,656	5,700	30,040	351,916	83,771	287	9,349	74,135	169,646	2,031	15,071	152,544	
Dec.	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744	
1987 Jan.	389,541	7,498	26,127	4 355,916	80,648	681	7,235	72,732	173,602	3,112	14,103	156,387	
Feb.	388,204	6,405	25,671	356,128	79,344	575	7,222	71,547	173,161	2,522	13,738	156,901	
March	386,675	5,999	25,324	355,352	77,220	426	7,152	69,642	173,416	2,183	13,581	157,652	
April	388,839	7,493	24,338	357,008	76,132	534	6,986	68,612	175,658	3,306	12,929	159,423	
May	390,588	6,575	23,854	360,159	76,878	535	6,845	69,498	177,009	3,096	12,650	161,263	
June	390,124	7,499	23,818	358,807	76,178	701	6,595	68,882	176,772	2,944	12,915	160,913	
July p	394,607	9,254	23,325	362,028	75,471	399	6,214	68,858	181,344	5,232	13,010	163,102	

* 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,

9. 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			
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
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,711	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July	205,446	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320
Aug.	210,678	62,680	104	1,686	60,884	6	86,244	1,879	2,876	81,419	70	22,383	5,755
Sep.	210,509	63,379	336	2,255	60,783	5	86,796	2,299	3,184	81,243	70	20,996	5,152
Oct.	208,332	63,164	115	1,621	61,423	5	86,608	1,696	2,980	81,866	66	19,766	5,674
Nov.	210,476	63,614	124	1,670	61,815	5	86,276	1,621	2,365	82,221	69	21,613	6,418
Dec.	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987 Jan.	4 213,798	63,492	97	1,667	61,723	5	4 87,524	1,678	2,436	5 83,337	73	18,215	4,386
Feb.	215,531	64,062	293	1,767	61,997	5	87,805	1,797	2,292	83,640	76	20,454	5,291
March	212,889	64,997	405	2,828	61,759	5	88,525	2,077	2,953	83,416	79	19,860	4,823
April	210,854	64,638	144	2,076	62,413	5	88,467	1,614	2,886	83,884	83	19,795	5,562
May	217,340	64,845	650	1,923	62,267	5	88,592	1,779	2,479	84,249	85	22,820	6,078
June	216,158	65,450	495	2,870	62,081	4	89,559	2,535	2,727	84,213	84	20,250	5,229
July p	212,189	64,209	140	2,005	62,060	4	88,705	1,536	2,719	84,370	80	19,361	5,163

* 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, 7). Statistical changes of DM 500 million and more are given separately in

footnote 4 ff. (Increase: +, decrease: -). —
1 For breakdown by type of deposit and maturity

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	
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
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,482	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov.
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	Dec.
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
127,672	3,010	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April
127,481	2,495	3,921	121,065	8,755	164	421	8,170	465	285	17	163	May
128,109	3,314	3,875	120,920	8,544	201	413	7,930	521	339	20	162	June
128,669	3,048	3,707	121,914	8,626	247	376	8,003	497	328	18	151	July p

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

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

reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + ca. DM 800 million. — p Provisional.

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
6,626	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	6,258	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
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
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	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov.
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	Dec.
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	599	4,318	1,683	460	881	39	303	41,527	4,735	22,998	10,349	3,445	Feb.
10,058	624	4,355	1,767	474	935	40	318	37,740	4,218	19,603	10,474	3,445	March
9,279	628	4,326	1,850	482	1,000	40	328	36,104	3,928	18,191	10,498	3,487	April
11,706	631	4,405	1,886	534	962	40	350	39,197	4,293	20,966	10,487	3,451	May
10,040	622	4,359	1,819	536	905	40	338	39,080	5,019	20,089	10,463	3,509	June
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	July p

see Table III, 7. — 2 Including loans on a trust basis. — 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 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Domestic individuals					Domestic individuals							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				
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	
1986	4 303,764	132,171	32,195	84,667	15,309	9,612	4 138,860	5 122,875	45,632	6 70,646	7 22,582	23,121	17,507	
1986 July	291,904	125,531	30,738	80,221	14,572	8,728	134,933	120,001	43,154	69,279	22,500	22,712	17,358	
Aug.	294,796	126,956	31,072	81,099	14,785	8,797	135,893	121,010	43,760	69,683	22,450	23,150	17,751	
Sep.	292,447	124,740	30,766	79,279	14,695	9,583	134,914	119,989	43,276	69,316	22,322	23,210	17,761	
Oct.	292,308	123,427	32,124	76,785	14,518	9,173	136,651	121,862	44,252	69,746	22,653	23,057	17,513	
Nov.	312,723	143,182	32,814	94,320	16,048	9,647	137,542	122,404	44,894	70,074	22,574	22,352	16,768	
Dec.	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	22,582	23,121	17,507	
1987 Jan.	303,242	128,890	32,364	82,015	14,511	8,899	141,845	125,763	46,627	72,226	22,992	23,608	17,976	
Feb.	304,757	130,048	31,774	83,608	14,666	8,835	141,934	125,721	46,746	72,334	22,854	23,940	18,258	
March	301,893	128,874	30,947	83,234	14,693	9,611	139,482	123,263	45,607	71,268	22,607	23,926	18,167	
April	302,784	130,754	32,663	83,405	14,686	9,114	139,035	122,756	45,551	70,908	22,576	23,881	18,111	
May	307,520	135,205	32,983	87,069	15,153	9,200	139,910	122,563	46,111	70,460	22,339	24,205	18,295	
June	309,102	137,764	32,724	89,384	15,656	9,966	137,385	121,027	45,366	69,783	22,216	23,967	18,049	
July p	309,881	137,096	34,179	87,485	15,432	9,317	139,202	122,737	46,172	70,390	22,640	24,266	18,255	

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

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

Table III, 2, footnote *. — 3 — ca. DM 800 million. — 4 — ca. DM 3.0 billion. — 5 — ca. DM 500 million. — 6 — ca. DM 1.8 billion. — 7 — ca. DM 900 million. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item: Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-bank			
1980	16 / 74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	.	2,293	770
1981	17 / 87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	.	3,268	1,482
1982	19 / 91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	.	3,638	1,766
1983	21 / 95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	.	4,850	2,177
1984	22 / 96	188,845	99,155	1,152	51,892	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
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1986 July	23 / 99	197,207	108,426	1,395	47,777	22,789	9,886	83,274	5,588	45,745	25,295	9,671	9,088	2,574
Aug.	23 / 99	197,348	108,644	1,417	47,215	22,749	9,986	82,230	7,083	43,428	26,183	10,084	9,396	2,566
Sep.	23 / 99	204,222	115,717	1,469	47,959	22,384	10,434	85,457	7,680	49,506	25,163	10,827	9,452	2,583
Oct.	24 /100	204,335	113,436	1,394	49,187	22,836	11,017	85,389	7,152	45,880	28,791	11,452	10,009	2,608
Nov.	24 /100	201,399	109,837	1,425	49,922	23,190	10,725	77,151	9,434	44,295	29,503	11,106	10,833	2,598
Dec.	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987 Jan.	24 /101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10,974	10,012	2,592
Feb.	24 /102	206,499	114,737	1,480	51,274	22,473	10,276	82,626	12,902	44,004	28,456	11,150	10,262	2,613
March	24 /102	213,478	120,862	1,423	52,800	21,565	10,748	85,451	12,803	46,108	30,247	11,450	9,849	2,603
April	24 /102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	8,968	2,601
May	24 /102	215,038	122,965	1,489	54,046	20,611	10,886	85,904	12,969	46,144	32,225	11,150	8,815	2,598
June	24 /102	217,757	125,402	1,507	55,124	19,998	10,561	85,314	12,880	47,918	31,704	11,945	9,102	2,598
July p	24 /102	223,064	128,737	1,415	57,356	19,545	11,086	87,813	14,670	48,921	34,385	12,783	9,585	2,617

* 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.

12. 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														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	9 142,469	134,829	10 22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1986 Oct.	72	181,458	101,306	58,015	61,765	27,177	15,039	123,155	113,519	34,266	28,087	681	8,541	5,400
Nov.	72	180,815	102,148	58,764	60,541	26,766	14,828	122,685	112,992	33,725	27,699	701	8,951	5,375
Dec.	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987 Jan.	75	190,836	106,650	63,195	61,544	28,296	17,102	123,769	114,092	39,627	33,925	1,106	9,703	5,882
Feb.	75	191,415	106,821	63,150	61,705	28,268	17,586	123,633	113,770	40,073	34,202	994	10,262	5,911
March	78	195,629	109,081	64,647	62,095	29,030	18,665	125,734	115,572	40,698	34,537	1,056	11,111	6,187
April	78	196,650	110,577	65,358	61,274	28,177	18,925	124,066	113,181	42,781	36,668	1,091	11,575	6,269
May	77	199,564	113,004	67,091	61,465	27,647	19,154	127,247	116,154	42,483	36,181	839	11,810	6,256
June p	77	200,322	114,442	67,649	61,120	27,029	18,872	126,605	114,945	43,210	37,014	1,013	12,083	6,280
of which Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	9 120,094	113,812	10 17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1986 Oct.	26	143,603	79,042	47,678	49,887	23,035	12,438	101,980	94,875	28,319	22,961	276	1,619	3,712
Nov.	26	143,826	80,105	48,936	49,086	22,814	12,457	103,050	96,036	27,483	22,271	264	1,585	3,711
Dec.	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987 Jan.	27	146,509	83,415	52,607	47,283	21,887	13,340	103,175	96,126	29,259	24,326	424	1,544	3,759
Feb.	27	146,489	82,954	52,436	47,337	21,825	13,754	103,019	95,830	29,460	24,458	428	1,567	3,764
March	27	145,975	82,267	51,971	47,013	22,108	14,175	102,540	95,146	29,217	24,107	424	1,576	3,828
April	27	146,879	83,563	52,833	45,884	21,329	14,748	101,105	92,826	31,314	26,228	419	1,589	3,896
May	26	148,614	85,502	54,281	45,746	20,869	14,838	103,423	95,001	31,041	25,799	245	1,613	3,883
June p	26	148,367	85,925	54,573	45,216	20,198	14,674	102,817	93,977	31,350	26,279	246	1,495	3,882

(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 7	in Germany		Total		of which Enterprises and Individuals		outside Germany 8	in Germany		Total		of which Enterprises and Individuals	
		Total	of which Parent Institution	outside Germany 7	in Germany	outside Germany 7	in Germany		Total	of which Parent Institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries														
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	9 123,674	19,378	5,762	10 15,403	7,065	10 14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1986 Oct.	85,891	24,600	11,024	34,670	32,949	25,400	23,802	98,738	24,842	8,453	14,680	19,842	13,986	19,562
Nov.	86,258	25,072	11,420	33,624	32,563	24,661	23,316	94,473	28,679	9,663	15,280	18,679	14,606	18,609
Dec.	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987 Jan.	90,103	25,951	12,060	38,393	30,849	28,316	21,797	94,329	29,883	9,396	19,713	20,577	18,991	20,444
Feb.	90,416	25,896	12,351	38,947	30,853	28,831	22,150	93,163	30,743	10,469	20,355	20,439	19,600	20,318
March	92,050	26,606	13,002	40,164	31,021	29,598	22,023	93,754	32,338	11,032	20,308	21,088	19,661	20,805
April	93,839	26,809	13,296	39,724	30,404	29,538	21,679	91,888	32,570	10,784	20,449	23,031	19,811	22,625
May	95,724	27,260	13,623	40,436	30,203	29,882	21,037	93,870	33,692	11,598	20,022	22,985	19,280	22,570
June p	97,309	27,093	13,905	40,136	29,896	29,816	20,646	92,267	34,763	11,540	21,321	22,477	20,673	22,151
of which Foreign subsidiaries in Luxembourg														
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	9 101,888	18,288	5,095	10 11,750	6,480	10 11,061	6,480
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1986 Oct.	67,193	20,282	7,808	25,370	28,522	17,547	21,269	79,904	22,144	6,181	9,982	18,545	9,301	18,265
Nov.	68,512	20,037	7,542	25,041	28,058	17,231	20,729	76,809	26,307	7,688	10,390	17,291	9,775	17,221
Dec.	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987 Jan.	71,494	20,226	7,635	25,889	26,429	17,715	19,319	76,274	26,963	6,954	10,257	19,364	9,567	19,231
Feb.	71,553	19,735	7,426	26,153	26,604	18,003	19,649	75,322	27,760	7,938	10,552	19,273	9,857	19,152
March	70,948	19,742	7,447	26,595	26,170	18,295	19,323	73,809	28,794	8,100	10,007	19,571	9,402	19,288
April	72,939	19,479	7,345	26,002	25,775	17,986	18,951	72,124	29,043	7,913	10,451	21,220	9,875	20,814
May	74,485	19,714	7,585	26,261	25,626	17,947	18,488	73,495	29,991	8,502	9,979	21,244	9,294	20,829
June p	75,345	19,169	7,510	26,062	25,239	17,925	17,976	71,686	31,194	8,525	10,720	20,813	10,119	20,487

* Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in footnote 9 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 liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Up to May 1986 bonds of issuers outside Germany are all included in banks; as from June

1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — 9 — ca. DM 3 billion. — 10 + ca. DM 3 billion. — p Provisional.

III. Banks

13. 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 securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1987 June	4,548	3,605,349	12,625	64,734	5,562	1,164,916	814,039	18,626	6,440	325,811	2,237,938	1,983,077	295,428	
July p	4,530	20 3,600,182	11,404	60,910	3,847	21 1,154,788	21 801,868	19,331	6,506	327,083	22 2,248,346	22 1,987,693	287,049	
Commercial banks														
1987 June	316	838,964	3,044	19,700	1,371	255,752	214,059	3,214	1,461	37,018	520,701	428,621	135,358	
July p	316	23 833,250	2,788	16,181	1,048	24 249,145	25 207,453	3,334	1,527	36,831	22 525,692	430,494	131,928	
Big banks 16														
1987 June	6	315,993	1,656	11,813	401	84,971	74,780	938	27	9,226	197,176	160,976	53,650	
July p	6	26 311,243	1,511	7,131	304	27 82,816	27 72,715	950	27	9,124	199,475	161,731	52,242	
Regional banks and other commercial banks 17														
1987 June	153	404,477	1,270	6,033	782	109,809	87,172	1,450	1,434	19,753	270,933	232,559	59,139	
July p	153	27 403,106	1,167	7,111	513	28 106,064	28 83,033	1,563	1,500	19,968	272,512	232,862	57,074	
Branches of foreign banks														
1987 June	60	65,343	11	554	62	41,018	37,212	215	—	3,591	22,626	13,588	9,011	
July p	60	28 65,331	10	493	120	28 40,400	28 36,863	191	—	3,346	23,296	14,153	9,425	
Private bankers 18														
1987 June	97	53,151	107	1,300	128	19,954	14,895	611	—	4,448	29,966	21,498	13,558	
July p	97	53,570	100	1,446	111	19,865	14,842	630	—	4,393	30,409	21,748	13,185	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 June	12	569,012	254	2,921	1,292	216,318	180,929	965	1,155	33,269	333,191	285,796	16,809	
July p	12	27 569,722	211	2,779	717	27 213,401	27 178,479	1,092	1,162	32,668	336,868	288,254	17,701	
Savings banks														
1987 June	588	779,957	6,128	19,307	829	213,950	61,126	4,179	7	148,638	512,955	471,775	74,056	
July p	588	782,669	5,534	21,482	535	215,069	60,102	4,207	13	150,747	513,028	471,376	70,431	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 June	7	157,207	162	3,334	996	108,730	86,606	2,187	540	19,397	38,444	24,426	6,228	
July p	7	157,472	117	4,039	445	108,054	86,559	2,354	542	18,599	38,808	24,123	5,638	
Credit cooperatives														
1987 June	3,556	448,657	2,981	8,984	605	139,493	69,867	3,408	—	66,218	278,289	259,527	59,039	
July p	3,538	449,426	2,696	9,499	553	140,333	69,910	3,530	—	66,893	278,263	259,445	57,755	
Mortgage banks														
1987 June	38	508,764	11	110	42	96,869	94,289	7	446	2,127	402,459	385,272	1,159	
July p	38	508,404	8	196	12	96,211	93,608	7	431	2,185	402,835	385,764	1,002	
Private														
1987 June	26	326,756	10	78	22	50,474	49,918	7	—	549	270,591	266,762	904	
July p	26	326,692	7	172	8	49,137	48,515	7	—	615	271,778	268,005	775	
Public														
1987 June	12	182,008	1	32	20	46,395	44,371	—	446	1,578	131,868	118,510	255	
July p	12	181,712	1	24	4	47,074	45,093	—	431	1,550	131,057	117,759	227	
Banks with special functions														
1987 June	16	245,816	45	624	427	114,749	100,562	4,666	2,831	6,690	125,366	104,650	2,429	
July p	16	245,956	50	615	537	113,718	99,293	4,807	2,831	6,787	126,245	105,209	2,232	
Postal giro and postal savings bank offices														
1987 June	15	56,972	—	9,754	—	19,055	6,601	—	—	12,454	26,513	23,010	350	
July p	15	53,283	—	6,119	—	18,857	6,464	—	—	12,393	26,607	23,028	364	
Memorandum item Foreign banks 19														
1987 June	110	147,865	111	1,534	204	77,023	64,930	655	1,123	10,315	65,795	43,878	22,664	
July p	110	27 148,215	109	1,346	219	27 77,133	28 65,058	605	1,139	10,331	66,199	43,912	21,756	

* Excluding the assets of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers",

and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM100 million and more are given separately in footnote 20 ff. (increase: +, decrease: -). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 including the working

capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 17 Including private bankers whose business

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12, 14	Memorandum Items				End of month
										Bill portfolio			Securities (including bank securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundes-bank 13			
All categories of banks														
1,687,649	56,352	74,809	3,073	118,090	2,537	1,650	10,681	35,312	71,931	14,150	5,936	443,901	1987 June	
1,700,644	58,531	75,310	3,093	121,236	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,319	July p	
Commercial banks														
293,263	30,494	10,417	1,659	48,926	584	—	704	19,855	17,837	6,500	3,110	85,944	1987 June	
298,568	31,794	10,614	1,662	50,558	570	—	698	19,860	17,838	7,254	3,788	87,389	July p	
Big banks 16														
107,326	12,960	348	1,245	21,289	358	—	323	13,992	5,661	3,140	1,717	30,515	1987 June	
109,489	13,596	365	1,248	22,183	352	—	297	13,990	5,719	3,609	2,117	31,307	July p	
Regional banks and other commercial banks 17														
173,420	10,452	8,369	400	18,937	216	—	378	5,278	9,994	2,463	1,033	38,690	1987 June	
175,788	10,967	8,229	400	19,846	208	—	399	5,288	10,052	2,650	1,204	39,814	July p	
Branches of foreign banks														
4,577	3,108	1,163	—	4,767	—	—	—	56	1,016	332	120	8,358	1987 June	
4,728	3,156	1,479	—	4,508	—	—	—	56	956	399	209	7,854	July p	
Private bankers 18														
7,940	3,974	537	14	3,933	10	—	3	529	1,166	565	240	8,381	1987 June	
8,563	4,075	541	14	4,021	10	—	2	526	1,111	596	258	8,414	July p	
Regional giro institutions (incl. Deutsche Girozentrale)														
268,987	5,089	28,298	174	13,588	246	—	4,606	6,059	4,371	1,574	390	46,857	1987 June	
270,553	5,380	28,510	174	14,311	239	—	4,928	6,338	4,480	1,754	404	46,979	July p	
Savings banks														
397,719	9,653	7,875	—	22,796	856	—	55	2,835	23,898	2,560	1,325	171,434	1987 June	
400,945	9,793	7,955	—	23,068	836	—	59	2,840	24,122	2,282	1,095	173,815	July p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
18,198	3,357	118	—	10,496	47	—	129	3,867	1,545	761	74	29,893	1987 June	
18,485	3,692	119	—	10,827	47	—	357	3,980	1,672	845	104	29,426	July p	
Credit cooperatives														
200,488	5,733	2,298	—	10,419	312	—	51	1,899	16,355	1,417	584	76,637	1987 June	
201,690	5,748	2,307	—	10,458	305	—	51	1,907	16,124	1,353	513	77,351	July p	
Mortgage banks														
384,113	12	12,581	—	4,491	103	—	3,716	257	5,300	1	1	6,618	1987 June	
384,762	12	12,594	17	4,349	99	—	3,729	208	5,205	1	1	6,514	July p	
Private														
265,858	12	1,145	—	2,598	74	—	3,113	24	2,444	1	1	3,147	1987 June	
267,230	12	1,151	—	2,538	72	—	3,092	24	2,474	1	1	3,153	July p	
Public														
118,255	—	11,436	—	1,893	29	—	603	233	2,856	—	—	3,471	1987 June	
117,532	—	11,443	17	1,811	27	—	637	184	2,731	—	—	3,361	July p	
Banks with special functions														
102,221	2,014	13,222	19	5,428	53	—	1,420	540	2,625	1,337	452	12,118	1987 June	
102,977	2,112	13,211	19	5,643	51	—	1,610	547	2,634	1,465	432	12,430	July p	
Postal giro and postal savings bank offices														
22,660	—	—	1,221	1,946	336	1,650	—	—	—	—	—	14,400	1987 June	
22,664	—	—	1,221	2,022	336	1,700	—	—	—	—	—	14,415	July p	
Memorandum Item Foreign banks 19														
21,214	7,529	2,477	—	11,902	9	—	7	533	2,658	1,096	430	22,217	1987 June	
22,156	7,681	2,787	—	11,810	9	—	3	532	2,674	1,177	515	22,141	July p	

is not organised in the form of a sole proprietorship or partnership. — 18 Only banks organised in the form of a sole proprietorship or partnership; see footnote 17. — 19 Sum of the (legally independent) banks majority-

owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 20 + ca. DM 900 million. — 21 + ca. DM 700 million. —

22 + ca. DM 100 million. — 23 + ca. DM 600 million. — 24 + ca. DM 500 million. — 25 + ca. DM 450 million. — 26 + ca. DM 250 million. — 27 + ca. DM 200 million. — 28 + ca. DM 150 million. — p Provisional.

III. Banks

14. 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			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														
1987 June	3,605,349	825,293	733,006	160,119	46,324	24,377	67,910	7,082	60,254	1,792,589	1,735,717	250,119	168,573	
July p	16 3,600,182	17 823,710	18 729,137	19 126,616	19 75,337	24,457	70,116	7,208	62,398	20 1,791,243	21 1,733,884	241,878	173,828	
Commercial banks														
1987 June	838,964	296,634	247,556	81,349	18,837	7,987	31,091	3,883	26,954	374,442	370,551	88,896	69,535	
July p	17 833,250	18 283,525	22 243,722	19 64,885	30,332	8,014	31,789	3,915	27,636	21 371,577	21 367,450	83,261	70,642	
Big banks 12														
1987 June	315,993	73,537	61,552	26,306	3,510	170	11,815	1,057	10,585	180,401	180,196	47,342	31,320	
July p	23 311,243	21 72,085	21 59,905	20,935	6,880	158	12,022	1,085	10,769	19 176,940	19 176,706	42,949	31,686	
Regional banks and other commercial banks 13														
1987 June	404,477	134,383	116,592	35,271	6,638	6,664	11,127	1,688	9,376	164,696	161,557	31,978	31,179	
July p	20 403,106	21 133,054	21 114,868	26,348	13,556	6,651	11,535	1,655	9,817	164,638	161,560	30,665	31,778	
Branches of foreign banks														
1987 June	65,343	55,715	51,841	13,452	7,642	745	3,129	138	2,991	4,968	4,550	1,953	780	
July p	21 65,331	21 55,285	21 51,387	12,586	8,005	794	3,104	156	2,948	5,404	4,719	1,953	845	
Private bankers 14														
1987 June	53,151	22,999	17,571	6,320	1,047	408	5,020	1,000	4,002	24,377	24,248	7,623	6,256	
July p	53,570	23,101	17,562	5,016	1,891	411	5,128	1,019	4,102	24,595	24,465	7,694	6,333	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 June	569,012	142,034	134,388	34,145	9,322	2,682	4,964	484	4,343	118,764	91,993	10,258	12,082	
July p	20 569,722	139,074	131,226	26,726	14,352	2,664	5,184	466	4,625	120,888	93,880	9,328	14,415	
Savings banks														
1987 June	779,957	94,112	76,120	6,401	847	5,610	12,382	1,110	11,151	612,713	610,441	80,149	46,530	
July p	782,669	96,404	77,915	4,311	3,359	5,685	12,804	1,086	11,597	612,308	610,025	80,207	47,454	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 June	157,207	120,176	114,667	25,553	13,495	190	5,319	536	4,782	12,980	12,512	2,814	1,455	
July p	157,472	120,583	114,693	21,689	19,767	190	5,700	499	5,200	12,361	11,890	2,091	1,735	
Credit cooperatives														
1987 June	448,657	48,328	37,621	4,206	189	1,920	8,787	1,063	7,663	364,140	363,762	51,814	37,366	
July p	449,426	48,127	37,238	2,963	1,058	1,928	8,961	1,036	7,668	363,991	363,612	51,209	38,208	
Mortgage banks														
1987 June	508,764	57,250	53,268	2,331	1,634	3,964	18	—	18	165,321	156,258	514	241	
July p	508,404	58,048	54,075	1,705	2,640	3,955	18	—	18	166,777	157,707	477	125	
Private														
1987 June	326,756	24,190	23,441	1,486	1,499	731	18	—	18	83,437	83,023	403	170	
July p	326,692	24,369	23,615	1,247	1,818	736	18	—	18	84,960	84,545	358	122	
Public														
1987 June	182,008	33,060	29,827	845	135	3,233	—	—	—	81,884	73,235	111	71	
July p	181,712	33,679	30,460	458	822	3,219	—	—	—	81,817	73,162	119	3	
Banks with special functions														
1987 June	245,816	75,326	67,953	4,701	2,000	2,024	5,349	6	5,343	93,411	79,382	1,773	1,364	
July p	245,956	76,815	69,134	3,203	3,829	2,021	5,660	206	5,454	92,566	78,545	1,600	1,249	
Postal giro and postal savings bank offices														
1987 June	56,972	1,433	1,433	1,433	—	—	—	—	—	50,818	50,818	13,901	—	
July p	53,283	1,134	1,134	1,134	—	—	—	—	—	50,775	50,775	13,705	—	
Memorandum item Foreign banks 15														
1987 June	147,865	108,113	97,560	28,484	10,542	2,629	7,924	836	7,076	27,034	26,063	8,090	3,572	
July p	20 148,215	23 107,491	20 96,825	24,142	13,572	2,683	7,983	874	7,106	27,935	26,692	8,379	3,948	

* Excluding the liabilities of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Re-

gional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 16ff.

(Increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 13, footnote 16. — 13 Including private bankers whose business is not organised in the form of a sole proprietorship or

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borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Memorandum Items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
All categories of banks													
89,167	350,747	189,227	687,884	56,872	705,777	37,250	8,285	134,687	101,468	3,544,521	145,359	447	1987 June
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	16 3,537,274	145,580	472	July p
Commercial banks													
25,986	48,449	32,300	105,385	3,891	83,815	17,431	2,656	47,114	26,872	811,756	74,675	249	1987 June
26,170	49,654	32,147	105,576	4,127	83,412	17,493	2,639	47,177	27,427	17 805,376	74,220	245	July p
Big banks 12													
8,575	17,647	13,844	61,468	205	17,263	11,337	1,027	20,520	11,908	305,235	37,106	77	1987 June
8,992	17,925	13,675	61,479	234	17,022	11,441	1,027	20,520	12,208	23 300,306	36,722	77	July p
Regional banks and other commercial banks 13													
12,995	28,687	16,957	39,761	3,139	66,136	4,976	1,209	19,915	13,162	395,038	26,592	167	1987 June
12,643	29,604	16,955	39,915	3,078	65,969	4,924	1,196	19,975	13,350	20 393,226	26,753	167	July p
Branches of foreign banks													
1,011	722	—	84	418	—	327	138	3,722	473	62,352	4,849	—	1987 June
1,109	726	—	86	685	—	334	134	3,722	452	21 62,383	4,929	—	July p
Private bankers 14													
3,405	1,393	1,499	4,072	129	416	791	282	2,957	1,329	49,131	6,128	5	1987 June
3,426	1,399	1,517	4,096	130	421	794	282	2,960	1,417	49,461	5,816	1	July p
Regional giro institutions (incl. Deutsche Girozentrale)													
9,418	54,706	681	4,848	26,771	279,408	4,525	502	13,690	10,089	564,532	15,431	41	1987 June
8,274	56,322	679	4,862	27,008	281,182	4,472	502	13,890	9,714	20 565,004	15,570	1	July p
Savings banks													
23,458	4,587	109,510	346,209	2,272	8,891	7,215	1,822	30,047	25,157	768,685	19,218	150	1987 June
22,874	4,670	109,491	345,329	2,283	9,386	7,143	1,821	30,228	25,379	770,951	19,348	148	July p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,054	4,893	2,051	245	468	14,823	1,045	137	5,657	2,389	152,424	7,625	1	1987 June
981	4,835	2,007	241	471	15,083	1,039	137	5,985	2,284	152,271	7,657	40	July p
Credit cooperatives													
26,353	9,463	44,666	194,100	378	5,094	3,555	1,506	17,916	8,118	440,933	12,520	1	1987 June
26,109	9,582	44,706	193,798	379	5,169	3,509	1,506	17,994	9,130	441,501	12,577	3	July p
Mortgage banks													
616	154,676	19	192	9,063	255,410	2,257	1,442	12,316	14,768	508,746	7,735	5	1987 June
590	156,297	20	198	9,070	253,865	2,241	1,444	12,372	13,657	508,386	7,738	35	July p
Private													
530	81,720	19	181	414	202,636	667	235	6,971	8,620	326,738	399	5	1987 June
505	83,353	20	187	415	201,761	656	237	7,039	7,670	326,674	395	35	July p
Public													
86	72,956	—	11	8,649	52,774	1,590	1,207	5,345	6,148	182,008	7,336	—	1987 June
85	72,944	—	11	8,655	52,104	1,585	1,207	5,333	5,987	181,712	7,343	—	July p
Banks with special functions													
2,284	73,883	—	78	14,029	58,336	1,222	220	7,947	9,354	240,473	8,155	—	1987 June
1,418	74,199	—	79	14,021	58,011	1,182	221	7,978	9,183	240,502	8,470	—	July p
Postal giro and postal savings bank offices													
—	90	—	36,827	—	—	—	—	—	4,721	56,972	—	—	1987 June
—	90	—	36,980	—	—	—	—	—	1,374	53,283	—	—	July p
Memorandum Item Foreign banks 15													
3,162	2,756	3,677	4,806	971	464	1,193	343	8,578	2,140	140,777	13,753	98	1987 June
3,337	2,483	3,677	4,868	1,243	501	1,218	338	8,601	2,131	20 141,106	13,771	98	July p

partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the (legally independent) banks majority-owned by foreign banks and included

in other categories of banks, and of the category (legally dependent) "branches of foreign banks". — 16 + ca. DM 900 million. — 17 + ca. DM 600 million. — 18 + ca. DM 500 million. — 19 + ca. DM 100 million. —

20 + ca. DM 200 million. — 21 + ca. DM 150 million. — 22 + ca. DM 450 million. — 23 + ca. DM 250 million. — p Provisional.

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15. Lending to non-banks, by category of banks, 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	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2				
							Total including securities portfolios	excluding	Total including securities portfolios, equalisation and covering claims	excluding	of which		
												Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1987 June	2,237,938	2,114,238	353,132	350,059	54,631	1,884,806	1,764,179	172,764	164,538	1,712,042	1,599,641	1,524,832	74,809
July p	7 2,248,346	7 2,121,534	346,925	343,832	56,783	1,901,421	1,777,702	174,682	165,012	1,726,739	1,612,690	1,537,380	75,310
Commercial banks													
1987 June	520,701	469,532	166,816	165,157	29,799	353,885	304,375	61,443	58,814	292,442	245,561	235,144	10,417
July p	7 525,692	7 472,902	164,665	163,003	31,077	361,027	309,899	63,233	59,464	297,794	250,435	239,821	10,614
Big banks 3													
1987 June	197,176	174,284	67,500	66,255	12,605	129,676	108,029	23,972	22,423	105,704	85,606	85,258	348
July p	199,475	175,692	66,734	65,486	13,244	132,741	110,206	24,505	22,581	108,236	87,625	87,260	365
Regional banks and other commercial banks 4													
1987 June	270,933	251,380	69,697	69,297	10,158	201,236	182,083	32,345	31,537	168,891	150,546	142,177	8,369
July p	272,512	252,058	68,120	67,720	10,646	204,392	184,338	33,341	31,819	171,051	152,519	144,290	8,229
Branches of foreign banks													
1987 June	22,626	17,859	12,119	12,119	3,108	10,507	5,740	1,642	1,488	8,865	4,252	3,089	1,183
July p	23,296	18,788	12,581	12,581	3,156	10,715	6,207	1,762	1,588	8,953	4,619	3,140	1,479
Private bankers 5													
1987 June	29,966	26,009	17,500	17,486	3,928	12,466	8,523	3,484	3,366	8,982	5,157	4,620	537
July p	30,409	26,364	17,230	17,216	4,031	13,179	9,148	3,625	3,476	9,554	5,672	5,131	541
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 June	333,191	319,183	21,971	21,797	4,988	311,220	297,386	21,454	20,167	289,766	277,219	248,921	28,298
July p	338,868	322,144	23,146	22,972	5,271	313,722	299,172	21,595	20,055	292,127	279,117	250,607	28,510
Savings banks													
1987 June	512,955	489,303	83,686	83,686	9,630	429,269	405,617	36,244	35,738	393,025	369,879	362,004	7,875
July p	513,028	489,124	80,203	80,203	9,772	432,825	408,921	36,730	36,112	396,095	372,809	364,854	7,955
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 June	38,444	27,901	9,580	9,580	3,352	28,864	18,321	6,348	3,598	22,516	14,723	14,605	118
July p	38,808	27,934	9,325	9,325	3,687	29,483	18,609	6,433	3,710	23,050	14,899	14,780	119
Credit cooperatives													
1987 June	278,289	267,558	64,750	64,750	5,711	213,539	202,808	32,503	32,083	181,036	170,725	168,427	2,298
July p	278,263	267,500	63,479	63,479	5,724	214,784	204,021	32,444	32,021	182,340	172,000	169,693	2,307
Mortgage banks													
1987 June	402,459	397,865	1,171	1,171	12	401,288	396,694	7,295	6,892	393,993	389,802	377,221	12,581
July p	402,835	398,370	1,031	1,014	12	401,804	397,356	6,816	6,457	394,988	390,899	378,305	12,594
Private													
1987 June	270,591	267,919	916	916	12	269,675	267,003	4,410	4,303	265,265	262,700	261,555	1,145
July p	271,778	269,168	787	787	12	270,991	268,381	4,119	3,982	266,872	264,399	263,248	1,151
Public													
1987 June	131,868	129,946	255	255	—	131,613	129,691	2,885	2,589	128,728	127,102	115,666	11,436
July p	131,057	129,202	244	227	—	130,813	128,975	2,697	2,475	128,116	126,500	115,057	11,443
Banks with special functions													
1987 June	125,386	119,886	3,587	3,568	1,139	121,799	116,318	7,472	7,246	114,327	109,072	95,850	13,222
July p	126,245	120,532	3,491	3,472	1,240	122,754	117,060	7,426	7,193	115,328	109,867	96,656	13,211
Postal giro and postal savings bank offices													
1987 June	26,513	23,010	1,571	350	—	24,942	22,660	5	—	24,937	22,660	22,660	—
July p	26,607	23,028	1,585	364	—	25,022	22,664	5	—	25,017	22,664	22,664	—
Memorandum item Foreign banks 6													
1987 June	65,795	53,884	30,154	30,154	7,490	35,641	23,730	5,896	5,588	29,745	18,142	15,665	2,477
July p	66,199	54,380	29,399	29,399	7,643	36,800	24,981	6,180	5,722	30,620	19,259	16,472	2,787

* Excluding lending by foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with

their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 16. — 4 Including private bankers whose

business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. — 7 + ca. DM 100 million. — p Provisional.

16. Deposits of and borrowing from non-banks, by category of banks, 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													
1987 June	1,792,589	250,119	243,029	7,090	608,487	257,740	168,573	84,299	4,868	350,747	189,227	687,884	56,872
July p	6 1,791,243	241,878	235,907	5,971	7 615,893	8 260,244	173,828	81,334	5,082	355,649	189,050	687,063	57,359
Commercial banks													
1987 June	374,442	88,896	83,918	4,978	143,970	95,521	69,535	24,698	1,288	48,449	32,300	105,385	3,891
July p	7 371,577	83,261	79,567	3,694	8 146,466	96,812	70,642	24,806	1,364	49,654	32,147	105,576	4,127
Big banks 2													
1987 June	180,401	47,342	44,894	2,448	57,542	39,895	31,320	8,201	374	17,647	13,844	61,468	205
July p	8 176,940	42,949	41,759	1,190	58,603	40,678	31,686	8,583	409	17,925	13,675	61,479	234
Regional banks and other commercial banks 3													
1987 June	164,696	31,978	30,076	1,902	72,861	44,174	31,179	12,256	739	28,687	16,957	39,761	3,139
July p	164,638	30,665	29,055	1,610	74,025	44,421	31,778	11,862	781	29,604	16,955	39,915	3,078
Branches of foreign banks													
1987 June	4,968	1,953	1,694	259	2,513	1,791	780	982	29	722	—	84	418
July p	5,404	1,953	1,629	324	2,680	1,954	845	1,082	27	726	—	86	685
Private bankers 4													
1987 June	24,377	7,623	7,254	369	11,054	9,661	6,256	3,259	146	1,393	1,499	4,072	129
July p	24,595	7,694	7,124	570	11,158	9,759	6,333	3,279	147	1,399	1,517	4,096	130
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 June	118,764	10,258	9,706	552	76,206	21,500	12,082	8,510	908	54,706	681	4,848	26,771
July p	120,888	9,328	8,734	594	79,011	22,689	14,415	7,275	999	56,322	679	4,862	27,008
Savings banks													
1987 June	612,713	80,149	79,344	805	74,573	69,986	46,530	23,217	239	4,587	109,510	346,209	2,272
July p	612,308	80,207	79,265	942	74,998	70,328	47,454	22,624	250	4,670	109,491	345,329	2,283
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 June	12,980	2,814	2,611	203	7,402	2,509	1,455	901	153	4,893	2,051	245	468
July p	12,361	2,091	1,963	128	7,551	2,716	1,735	830	151	4,835	2,007	241	471
Credit cooperatives													
1987 June	364,140	51,814	51,303	511	73,182	63,719	37,366	24,479	1,874	9,463	44,666	194,100	378
July p	363,991	51,209	50,649	560	73,899	64,317	38,208	24,208	1,901	9,582	44,706	193,798	379
Mortgage banks													
1987 June	165,321	514	514	—	155,533	857	241	441	175	154,676	19	192	9,063
July p	166,777	477	477	—	157,012	715	125	442	148	156,297	20	198	9,070
Private													
1987 June	83,437	403	403	—	82,420	700	170	417	113	81,720	19	181	414
July p	84,960	358	358	—	83,980	627	122	419	86	83,353	20	187	415
Public													
1987 June	81,884	111	111	—	73,113	157	71	24	62	72,956	—	11	8,649
July p	81,817	119	119	—	73,032	88	3	23	62	72,944	—	11	8,655
Banks with special functions													
1987 June	93,411	1,773	1,732	41	77,531	3,648	1,364	2,053	231	73,883	—	78	14,029
July p	92,566	1,600	1,547	53	76,866	2,667	1,249	1,149	269	74,199	—	79	14,021
Postal giro and postal savings bank offices													
1987 June	50,818	13,901	13,901	—	90	—	—	—	—	90	—	36,827	—
July p	50,775	13,705	13,705	—	90	—	—	—	—	90	—	36,980	—
Memorandum item Foreign banks 5													
1987 June	27,034	8,090	7,356	734	9,490	6,734	3,572	3,012	150	2,756	3,677	4,806	971
July p	27,935	8,379	7,472	907	9,768	7,285	3,948	3,143	194	2,483	3,677	4,868	1,243

* Excluding deposits and borrowing of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in ac-

cordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 16. — 3 Including private bankers whose

business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 19. — 6 + ca. DM 200 million. — 7 + ca. DM 150 million. — 8 + ca. DM 100 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1)							Marketable equities		
				Total	Bank bonds 2)			Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
					Total	of which With maturities of up to 4 years	Zero bonds					Variable rate bonds	
1983	319,487	62,393	310,187	299,832	243,064	47,711	.	.	56,530	238	7,245	6,363	2,251
1984	6 346,803	64,275	7 337,236	7 325,523	6 256,869	49,323	.	.	68,399	255	8,088	7,248	2,522
1985 5	9 381,378	62,517	368,227	354,198	273,236	49,930	.	.	80,713	249	9,830	9,043	2,823
1985 5	388,712	63,299	375,515	361,449	279,860	50,665	.	.	81,320	269	9,835	9,045	2,843
1986	10 424,958	61,540	406,909	388,733	9 302,973	6 51,391	42	11 1,798	12 85,449	311	11,668	10,667	3,697
1986 July	416,344	62,249	398,070	380,130	294,141	51,411	34	1,526	85,608	381	12,552	11,387	3,416
Aug.	416,026	62,643	399,184	382,164	298,521	52,362	26	1,421	83,207	436	11,592	10,626	3,510
Sep.	419,250	61,977	401,504	384,257	298,821	52,081	35	1,639	85,050	386	11,731	10,748	3,563
Oct.	422,670	62,342	403,300	385,254	298,561	51,381	42	1,763	86,302	391	12,184	11,184	3,554
Nov.	426,930	62,977	408,459	389,404	302,223	52,275	25	1,838	86,815	366	12,657	11,655	3,627
Dec.	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697
1987 Jan.	10 426,330	61,730	18 408,874	18 390,413	306,140	51,788	39	1,995	83,924	349	11,664	10,604	3,935
Feb.	19 431,359	20 59,859	21 413,724	396,833	308,262	22 51,022	43	2,138	88,250	321	23 10,081	23 8,890	4,126
March	434,369	59,774	415,797	398,902	308,523	51,195	54	2,168	90,039	340	9,983	8,807	4,158
April	432,826	60,688	414,605	397,337	310,217	51,994	30	2,307	86,853	267	10,417	9,171	4,047
May	440,401	61,676	421,754	403,089	314,760	53,174	23	2,670	88,036	293	11,439	9,465	4,329
June	443,901	62,342	424,096	405,350	315,888	54,116	29	2,775	89,197	265	10,918	9,510	4,544
July p	448,319	64,285	428,106	409,001	317,208	54,615	24	2,775	91,494	299	10,936	9,641	4,603

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 Bonds of public authorities and of the Federal Railways and Federal Post Office (for breakdown see Table III, 19). — 4 Including participation

rights. — 5 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 6 — ca. DM 500 million. —

18. 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
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
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	
1986	5,941	4,980	4,900	3,800	80	131	830	
1986 July	6,668	5,599	5,571	2,971	28	131	938	
Aug.	6,502	5,442	5,414	2,976	28	131	929	
Sep.	10,412	9,418	9,390	2,831	28	131	863	
Oct.	5,512	4,514	4,486	2,836	28	131	867	
Nov.	7,261	6,275	6,247	3,852	28	131	855	
Dec.	5,941	4,980	4,900	3,800	80	131	830	
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804	
Feb.	9,942	9,004	8,854	2,064	150	131	807	
March	5,392	4,500	4,350	2,000	150	131	761	
April	5,408	4,498	4,348	1,998	150	131	779	
May	5,737	4,744	4,594	1,994	150	131	862	
June	4,723	3,744	3,644	1,994	100	131	848	
July p	4,793	3,795	3,695	1,995	100	131	867	

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

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

p Provisional.

Other securities 4				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo Item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units	Other securities 4	
					Total	Zero bonds	Variable rate bonds	of which						
859	30	829	1,696	9,300	8,646	.	.	.	.	.	436	218	1983
1,103	269	834	1,557	9,567	8,867	.	.	.	.	.	471	229	1984
1,376	351	1,025	1,884	8 13,151	12,027	.	.	.	.	.	758	366	1985 5
1,388	362	1,026	1,884	13,197	12,072	.	.	.	.	.	758	367	1985 5
2,811	1,021	1,790	2,068	7 18,049	13 15,055	14 471	15 1,159	16 5,818	17 3,278	16 5,959	2,133	861	1986	
1,972	626	1,346	2,518	18,274	16,546	677	1,496	6,148	3,763	6,635	1,150	578	July	
1,918	606	1,312	2,205	18,842	15,178	542	1,387	5,387	3,383	6,408	1,098	566	Aug.	
1,953	614	1,339	2,332	17,746	16,184	583	1,392	6,052	4,107	6,025	1,049	513	Sep.	
2,308	924	1,384	2,220	19,370	16,334	558	1,226	6,270	4,408	5,656	2,517	519	Oct.	
2,771	961	1,810	2,643	18,471	15,622	493	1,158	5,820	3,748	6,054	2,357	492	Nov.	
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	Dec.	
2,862	1,074	1,788	2,021	6 17,456	6 14,674	344	1,154	5,758	3,104	5,812	1,960	822	1987 Jan.	
2,684	1,054	1,630	1,808	18 17,635	15,351	306	1,107	6,300	3,378	5,675	1,985	18 299	Feb.	
2,754	1,093	1,661	1,860	18,572	16,215	289	1,122	6,780	3,644	5,791	2,061	296	March	
2,804	1,100	1,704	1,884	18,221	15,822	385	1,157	6,757	3,456	5,609	2,121	278	April	
2,897	1,208	1,689	2,390	18,647	16,086	553	1,177	6,958	3,565	5,563	2,241	320	May	
3,284	1,180	2,104	1,949	19,805	17,193	651	1,241	7,335	3,835	6,023	2,235	377	June	
3,566	1,366	2,200	2,164	20,213	17,537	669	1,228	7,214	4,070	6,253	2,342	334	July p	

7 — ca. DM 800 million. — 8 — ca. DM 700 million. — 13 — ca. DM 700 million. — 14 + ca. DM 700 million. — 19 — ca. DM 2.8 billion. — 20 — ca. DM 1.7 billion. — 9 — ca. DM 1.0 billion. — 10 — ca. DM 1.1 billion. — 15 + ca. DM 1.5 billion. — 16 + ca. DM 6.0 billion. — 21 — ca. DM 2.2 billion. — 22 — ca. DM 1.2 billion. — 11 + ca. DM 1.4 billion. — 12 + ca. DM 600 million. — 17 + ca. DM 3.6 billion. — 18 — ca. DM 600 million. — 23 — ca. DM 1.9 billion. — p Provisional.

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

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	
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
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133
1986 July	85,608	10,704	72,538	57,997	14,480	61	13,070
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698
Sep.	85,050	9,757	72,672	58,977	13,626	69	12,378
Oct.	86,302	10,829	73,888	59,317	14,504	67	12,414
Nov.	86,815	10,575	74,417	59,960	14,394	63	12,398
Dec.	85,449	10,028	73,316	59,340	13,923	53	12,133
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882
Feb.	88,250	4 8,724	75,458	61,947	13,454	57	12,792
March	90,039	8,391	76,639	63,027	13,559	53	13,400
April	86,853	8,298	74,525	60,172	14,297	56	12,328
May	88,036	7,926	76,192	62,575	13,563	54	11,844
June	89,197	7,521	75,816	61,873	13,881	62	13,381
July p	91,494	8,938	77,548	63,788	13,705	55	13,946

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

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

2 + ca. DM 600 million. — 3 + ca. DM 500 million. — 4 — ca. DM 500 Million. — p Provisional.

III. Banks

20. 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 4	23 1,521,983	24 955,903	11 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703
1985 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 June	1,575,502	983,033	572,064	20,405	913,719	717,430	185,437	10,852	661,783	441,965	219,818
1986 Sep.	1,588,658	986,231	581,765	20,662	916,580	718,016	187,673	10,891	672,078	449,553	222,525
1986 Dec.	33 1,614,225	1,001,363	6 591,794	21,068	930,453	730,454	188,935	11,164	24 683,772	24 456,915	226,857
1987 March	1,609,762	996,382	592,393	20,987	925,773	726,091	188,708	10,974	683,989	459,733	224,256
1987 June	1,622,760	1,000,120	601,202	21,438	933,685	728,857	193,566	11,262	689,075	464,135	224,940
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	12 265,822	47,412	1,951	25,073	—	25,073
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986 June	353,249	288,299	62,996	1,954	330,811	275,011	53,901	1,899	22,438	—	22,438
1986 Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118
1986 Dec.	341,930	279,173	60,879	1,878	320,332	266,544	51,958	1,830	21,598	—	21,598
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692	—	19,692
1987 June	329,917	268,534	59,444	1,939	310,395	257,009	51,491	1,895	19,522	—	19,522
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	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	11 36,537	786	5 39,063	—	5 39,063
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986 June	139,156	73,547	64,770	839	101,483	62,046	38,701	736	37,673	—	37,673
1986 Sep.	138,362	73,059	64,435	868	101,842	61,871	39,208	763	36,520	—	36,520
1986 Dec.	137,250	73,055	63,324	871	101,949	62,479	38,704	768	35,301	—	35,301
1987 March	133,394	70,847	61,699	848	100,072	60,871	38,446	755	33,322	—	33,322
1987 June	133,597	70,865	61,921	811	101,606	61,255	39,631	720	31,991	—	31,991
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 4	8 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	6 86,597	8,091	34 580,601	31 431,106	149,495
1985 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 June	1,083,097	621,187	444,298	17,612	481,425	380,373	92,835	8,217	601,672	441,965	159,707
1986 Sep.	1,106,518	633,634	454,899	17,985	493,078	389,615	95,095	8,368	613,440	449,553	163,887
1986 Dec.	33 1,135,045	649,135	6 467,591	18,319	508,172	401,431	98,173	8,568	6 626,873	24 456,915	169,958
1987 March	1,143,090	652,820	471,781	18,489	512,115	404,170	99,331	8,614	630,975	459,733	171,242
1987 June	1 159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 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 the end of 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- struction	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 Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises
Lending, total													
1986 June	983,033	202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962
Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,144	368,370	117,648
Dec.	1,001,363	206,197	43,299	50,844	172,004	46,054	65,963	37,179	38,650	14,851	16,157	378,352	117,227
1987 March	996,382	203,687	42,553	51,726	173,602	45,895	65,008	36,193	38,077	13,579	15,947	375,834	116,831
June	1,000,120	204,427	41,989	52,561	173,021	46,301	65,431	35,779	38,905	13,019	16,372	377,485	117,215
of which Short-term lending													
1986 June	288,299	93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880
Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,912	60,240	10,532
Dec.	279,173	89,897	4,872	18,328	81,842	8,507	5,602	103	6,884	2,672	2,183	63,241	9,964
1987 March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,971	59,462	9,535
June	268,534	84,762	3,982	19,758	81,146	8,550	5,935	113	6,467	1,052	2,046	57,934	9,692
Long-term lending													
1986 June	621,187	97,495	34,777	27,293	76,052	34,194	54,509	34,614	18,102	3,985	9,665	278,765	102,794
Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,663
Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312
1987 March	652,820	105,903	36,404	28,057	80,330	34,943	53,899	33,757	20,086	4,772	10,289	293,198	104,326
June	660,721	108,132	36,212	28,431	81,439	35,052	53,843	33,418	20,540	5,027	10,245	297,072	104,836

(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 process- ing 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											
1986 June	202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124	
Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124	28,584	
Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863	
1987 March	203,687	11,845	8,491	8,908	20,880	47,747	34,431	26,237	16,381	28,767	
June	204,427	12,338	8,704	8,775	20,883	47,047	35,134	26,454	16,702	28,390	
of which Short-term lending											
1986 June	93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224	
Sep.	88,891	6,538	3,656	3,493	7,890	22,544	15,934	9,374	9,147	10,315	
Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131	
1987 March	86,348	5,838	3,517	3,566	7,175	23,577	15,411	8,831	8,307	10,126	
June	84,762	5,972	3,608	3,347	7,114	22,208	15,561	8,832	8,631	9,489	
Long-term lending											
1986 June	97,495	4,763	3,995	4,659	11,524	18,787	15,031	15,119	7,148	16,469	
Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318	16,880	
Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273	
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,870	16,104	7,429	17,248	
June	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411	17,489	

5 + ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. —
7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 27 — ca. DM 5.0 billion. — 28 — ca. DM 2.4 billion. —
9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 29 — ca. DM 2.6 billion. — 30 + ca. DM 2.7 billion. —
11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 21 — ca. DM 2.7 billion. — 22 — ca. DM 1.9 billion. — 31 + ca. DM 1.8 billion. — 32 + ca. DM 1.0 billion. —
13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 billion. — 33 — ca. DM 1.6 billion. — 34 + ca. DM 2.1 billion.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits								Memorandum Item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1					
1983	554,727	526,478	41,661	.	10,860	5,743	5,349	6,297	3,458
1984	575,637	546,367	34,940	.	11,191	5,645	5,611	6,823	2,211
1985 3	609,056	578,219	32,133	.	11,871	6,033	5,476	7,457	1,411
1985 3	631,098	599,562	33,111	.	12,141	6,295	5,580	7,520	1,461
1986	678,583	644,554	30,489	r 140,670	13,224	6,733	5,806	8,266	4
1986 July	640,167	607,626	27,608	r 126,205	12,600	6,455	5,750	7,736	4
Aug.	643,126	610,314	28,123	r 128,295	12,675	6,553	5,823	7,761	.
Sep.	644,854	612,054	28,743	r 130,105	12,679	6,608	5,732	7,781	.
Oct.	648,806	615,906	29,297	r 131,959	12,819	6,611	5,624	7,846	.
Nov.	652,681	619,871	29,831	r 133,833	12,705	6,574	5,647	7,884	.
Dec.	678,583	644,554	30,489	r 140,670	13,224	6,733	5,806	8,266	.
1987 Jan.	680,643	646,645	28,821	r 143,662	13,240	6,761	5,688	8,309	.
Feb.	683,909	649,491	27,263	r 147,459	13,407	6,900	5,742	8,369	.
March	685,636	650,880	27,776	r 150,164	13,703	6,873	5,791	8,389	.
April	685,985	650,933	28,249	r 151,253	13,888	6,947	5,798	8,419	.
May	686,485	651,305	28,706	r 152,919	13,956	6,922	5,857	8,445	.
June	687,884	652,541	29,154	154,394	14,061	6,936	5,835	8,511	.
July p	687,063	651,724	24,270	155,880	14,008	6,955	5,801	8,575	.

(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			
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
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1986 July	640,994	35,525	964	36,487	5,138	- 962	135	640,167
Aug.	640,166	28,829	700	25,953	198	+ 2,876	84	643,126
Sep.	643,126	28,987	698	27,362	149	+ 1,625	103	644,854
Oct.	644,854	32,115	699	28,284	147	+ 3,831	121	648,806
Nov.	648,804	28,567	647	24,825	115	+ 3,742	135	652,681
Dec.	652,681	37,811	896	32,309	1,036	+ 5,502	20,400	678,583
1987 Jan.	678,581	47,339	801	45,399	4,592	+ 1,940	122	680,643
Feb.	680,642	33,956	697	30,788	287	+ 3,168	99	683,909
March	683,909	33,047	695	31,437	190	+ 1,610	117	685,636
April	685,636	32,447	657	32,229	195	+ 218	131	685,985
May	685,984	27,857	618	27,442	163	+ 415	86	686,485
June	686,485	29,329	724	28,052	297	+ 1,277	122	687,884
July p	687,892	39,070	891	40,069	5,804	- 999	170	687,063

For footnote * see Table III, 7. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. — 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 the end of

1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 As from June 1986, data not collected. — p Provisional. — r Revised.

22. 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 6		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 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
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	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987 April	30	155,779	6,314	880	4,072	105,755	34,390	1,218	533	1,343	13,911	114,715	5,308	2,985	7,640	6,170
May	29	155,120	6,447	865	3,926	105,122	34,217	1,221	562	1,326	13,466	114,065	5,460	3,556	7,693	5,675
June	29	154,922	6,119	864	4,033	104,996	34,356	1,258	553	1,315	13,579	113,404	5,468	3,497	7,854	6,264
July p	29	154,474	5,704	854	4,144	104,748	34,481	1,316	564	1,309	13,434	112,598	5,311	3,818	7,938	6,421
Private building and loan associations																
1987 April	18	105,362	3,647	785	2,262	76,640	19,032	483	362	732	4,596	80,651	5,040	2,985	5,425	4,425
May	17	105,091	3,744	772	2,207	76,224	18,958	485	386	723	4,392	80,115	5,204	3,556	5,428	4,012
June	17	104,952	3,322	773	2,257	76,261	19,154	522	370	716	4,519	79,550	5,212	3,497	5,498	4,425
July p	17	104,309	2,902	762	2,365	76,032	19,101	574	376	708	4,243	78,943	5,052	3,818	5,582	4,673
Public building and loan associations																
1987 April	12	50,417	2,667	95	1,810	29,115	15,358	735	171	611	9,315	34,064	268	—	2,215	1,745
May	12	50,029	2,703	93	1,719	28,898	15,259	736	176	603	9,074	33,950	256	—	2,265	1,663
June	12	49,970	2,797	91	1,776	28,735	15,202	736	183	599	9,060	33,854	256	—	2,356	1,839
July p	12	50,165	2,802	92	1,779	28,716	15,380	742	188	601	9,191	33,655	259	—	2,356	1,748

(b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
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	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987 April	1,781	20	598	4,573	3,300	4,461	1,739	498	1,439	457	1,283	9,798	7,775	2,240	5,317	98
May	1,562	24	472	4,578	3,191	4,248	1,773	558	1,490	535	985	10,010	7,693	2,176	85	
June	1,737	32	507	4,941	3,635	5,149	1,925	671	1,721	643	1,503	9,706	7,684	2,337	87	
July p	1,787	39	522	5,220	3,798	4,960	2,109	548	1,556	433	1,295	9,835	7,785	2,323	112	
Private building and loan associations																
1987 April	1,242	14	455	3,201	2,317	3,107	1,193	346	979	320	935	5,205	3,833	1,591	3,620	53
May	1,030	17	358	3,292	2,296	2,917	1,232	355	1,044	345	641	5,479	3,847	1,490	55	
June	1,128	23	366	3,524	2,634	3,693	1,353	462	1,237	439	1,103	5,229	3,886	1,609	73	
July p	1,211	27	404	3,536	2,605	3,481	1,447	442	1,174	370	860	5,195	3,851	1,647	73	
Public building and loan associations																
1987 April	539	6	143	1,372	983	1,354	546	152	460	137	348	4,593	3,942	649	1,697	45
May	532	7	114	1,286	895	1,331	541	203	446	190	344	4,531	3,846	686	32	
June	609	9	141	1,417	1,001	1,456	572	209	484	204	400	4,477	3,798	728	32	
July p	576	12	118	1,684	1,193	1,479	662	106	382	63	435	4,640	3,934	676	39	

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 banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation and covering

claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 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. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". —

10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — p Provisional.

III. Banks

23. 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, 13 and 14. — 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.

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
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	1,358,879
July	1,216,119	July	1,441,439
Aug.	1,181,417	Aug.	1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct.	1,443,728
Nov.	1,244,929	Nov.	1,324,839
Dec.	1,364,216	Dec.	1,610,509
1985 Jan.	1,304,620	1987 Jan.	1,442,982
Feb.	1,191,504	Feb.	1,327,896
March	1,303,767	March	1,408,403
April	1,225,697	April	1,419,610
May	1,228,075	May	1,324,096
June	1,217,296	June	1,472,635
July	1,379,066	July p	1,549,109
Aug.	1,285,071		
Sep.	1,265,884		
Oct.	1,346,364		
Nov.	1,291,935		
Dec. 1	1,491,601		
Dec. 1	1,500,798		

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

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

End-December 1986

Category of banks 1	Total number of monthly reporting banks 2	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	314	18	19	16	31	56	35	39	79	21
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	151	3	7	7	14	23	19	19	47	12
Branches of foreign banks	62	—	1	3	7	12	8	12	16	3
Private bankers 5	95	15	11	6	10	21	8	8	16	—
Regional giro Institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	589	—	—	2	7	71	124	164	199	22
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	8	—	—	—	—	—	—	—	2	6
Credit cooperatives 6	3,604	47	458	970	984	777	246	83	38	1
Mortgage banks	37	—	—	—	1	2	2	1	5	26
Private	25	—	—	—	1	—	—	1	4	18
Public	12	—	—	—	—	1	2	—	1	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	1	2	8	10	8
Private	17	—	—	—	—	—	2	5	5	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations	4,595	(65)	(477)	(988)	(1,024)	(906)	(409)	(289)	(324)	(98)
Including building and loan associations	4,624	(65)	(477)	(988)	(1,024)	(907)	(411)	(297)	(334)	(106)

1 The statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24, Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 2, February 1987). — 2 Including banks in liqui-

daton. — 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 Including other banks not organised in the form of

a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 7 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum Items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 8	Foreign subsidiaries 9			
1957	13,359	12,974	26,333	.	.	— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	— 219	+ 685	+ 466
1974	6,673	37,078	43,751	39	.	— 186	+ 329	+ 143
1975	6,487	37,103	43,590	44	.	— 211	+ 151	— 60
1976	6,276	37,254	43,530	52	.	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	— 225	+ 417	+ 192
1978	5,772	38,181	43,953	70	.	— 181	+ 526	+ 345
1979	5,591	38,753	44,344	77	.	— 236	+ 558	+ 322
1980	5,355	39,311	44,666	88	.	— 303	+ 510	+ 207
1981	5,052	39,723	44,775	103	.	— 122	+ 186	+ 64
1982	4,930	39,803	44,733	108	.	— 82	+ 114	— 64
1983	4,848	39,806	44,654	114	.	— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	— 77	— 11	— 88
1986	4,662	39,979	44,641	121	109			

(b) By category of banks

Level at end of year	Level at end of year											
	Category of banks	1957			1985			1986			Memorandum Items	
		Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 8	Foreign subsidiaries 9
Commercial banks 1, 2	364	1,917	2,281	245	5,951	6,196	308	6,382	6,690	92	78	
Big banks	8	787	795	6	3,115	3,121	6	3,118	3,124	54	43	
Regional banks and other commercial banks 1, 2	96	1,020	1,116	105	2,517	2,622	148	2,911	3,059	38	32	
Branches of foreign banks	15	6	21	63	45	108	62	36	98	—	—	
Private bankers 1, 2, 3	245	104	349	71	274	345	92	317	409	—	3	
Regional giro institutions 4	14	191	205	12	239	251	12	235	247	18	21	
Savings banks	871	8,192	9,063	590	17,204	17,794	589	17,248	17,837	—	—	
Regional institutions of credit cooperatives 5	19	89	108	9	46	55	7	48	55	7	8	
Credit cooperatives 2, 6	11,795	2,305	14,100	3,655	15,929	19,584	3,597	15,935	19,532	—	—	
Mortgage banks	44	19	63	37	29	66	37	29	66	—	—	
Private	25	8	33	25	23	48	25	23	48	—	—	
Public	19	11	30	12	6	18	12	6	18	—	—	
Instalment sales financing institutions 1, 2	194	225	419	78	493	571	2	—	2	—	—	
Banks with special functions	16	34	50	16	79	95	16	80	96	2	2	
Building and loan associations 7	.	.	.	21	19	40	20	20	40	2	—	
Private	.	.	.	18	19	37	17	20	37	2	—	
Public	.	.	.	3	—	3	3	—	3	—	—	
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	1	77	76	2	78	—	—	
Investment companies	5	—	5	34	1	35	34	2	36	—	—	
Securities depositories	7	1	8	8	—	8	8	—	8	—	—	
Guarantee banks and other banks	30	1	31	34	—	34	34	—	34	—	—	
Memorandum Items												
Banks majority-owned	.	.	.	42	388	430	48	403	451	.	.	
by foreign banks	.	.	.	22	50	72	22	57	79	.	.	
by foreign non-banks	.	.	.	.	.	.	.	.	.	.	.
Total	13,359	12,974	26,333	4,739	39,990	44,729	4,662	39,979	44,641	121	109	

* 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 payments and out-payments, 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 1985 10 institutions with 466 branches were recorded as "Commercial banks"; in the Monthly Balance Sheet Statistics they continued to be shown as "Instalment sales financing institutions" (7 "Regional banks" with 461 branches and 3 "Private bankers" with 5 branches). — 2 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 3 Only banks organised in the form of a sole proprietorship or

partnership. — 4 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 5 Including Deutsche Genossenschaftsbank. — 6 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 7 Since 1972 including legally independent (private and public) building and loan associations and their branches. 9 (1972-1985: 10) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. — 8 Including sub-branches. — 9 Substantial foreign participations pursuant to section 13a in conjunction with section 10a of the Banking Act.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents										
Applicable from	Sight liabilities			Time liabilities			Savings deposits			
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1			
	1	2	3	1	2	3	1	2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65	
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1	
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7	
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2	
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5	
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6	
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4	
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5	
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5	
1986 May 1 3	6	9	11	4.5			3.75			
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15			

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	80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	} no special ratios			
June 1	12.8	9	5.7				
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				
1987 Feb. 1	12.1	4.95	4.15				

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									
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	103,225	7,137	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	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1986 July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	52,692	2,725	9,893	42,799	43,023	224	0.5	2	
Aug.	1,000,013	199,520	17,870	253,735	7,735	514,877	6,276	52,507	2,549	9,889	42,618	42,959	341	0.8	4	
Sep.	1,007,400	199,874	17,911	259,399	7,396	516,509	6,311	52,826	2,538	9,896	42,930	43,243	313	0.7	4	
Oct.	1,009,575	201,374	18,829	258,102	7,299	517,660	6,311	53,065	2,636	10,049	43,016	43,221	205	0.5	4	
Nov.	1,021,932	206,310	18,397	263,107	7,659	520,074	6,385	53,870	2,607	10,197	43,673	44,111	438	1.0	4	
Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Jan.	1,067,459	225,333	19,309	266,622	8,193	541,318	6,684	56,969	2,745	10,673	46,296	46,724	428	0.9	3	
Feb.	1,062,416	205,672	19,513	273,669	7,355	549,426	6,781	61,230	3,007	10,333	50,897	51,187	290	0.6	4	
March	1,060,167	205,808	18,139	270,689	7,080	551,628	6,823	60,997	2,828	10,303	50,694	50,951	257	0.5	2	
April	1,056,592	207,292	18,923	264,249	7,070	552,221	6,837	60,973	2,923	10,544	50,429	50,741	312	0.6	2	
May	1,057,641	209,757	19,790	262,755	7,135	551,352	6,852	61,236	3,032	10,406	50,830	51,203	373	0.7	6	
June	1,065,532	214,854	19,887	265,959	7,271	550,887	6,874	61,951	3,026	10,751	51,200	51,521	321	0.6	2	
July	1,069,273	220,393	20,598	260,719	7,887	552,751	6,925	62,559	3,171	10,692	51,867	52,340	473	0.9	1	

(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	
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381	
1978 "	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751	
1979 "	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738	
1980 "	702,765	28,562	51,403	85,445	24,788	46,857	103,648	42,884	109,267	210,111	
1981 "	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879	
1982 "	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744	
1983 "	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 "	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921	
1985 "	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358	
1986 " 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 June	1,031,700	31,073	63,240	120,541	.	.	.	.	.	.
July	1,033,863	31,181	64,049	125,163	.	.	.	.	.	.

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											
1987 June	4,556	1,065,532	61,951	5.8	5.7	10.7	8.9	10,751	51,200	321	
July	4,516	1,069,273	62,559	5.9	5.7	10.7	9.0	10,692	51,867	473	
Commercial banks											
1987 June	303	282,469	19,793	7.0	6.7	11.7	9.6	2,626	17,167	131	
July	303	286,051	20,259	7.1	6.8	11.7	9.6	2,612	17,647	183	
Big banks											
1987 June	6	140,162	10,013	7.1	6.9	12.1	9.3	1,408	8,605	33	
July	6	143,391	10,342	7.2	7.0	12.1	9.4	1,406	8,936	40	
Regional banks and other commercial banks 14											
1987 June	152	117,216	7,889	6.7	6.5	11.6	9.7	1,122	6,767	62	
July	152	117,116	7,983	6.8	6.6	11.6	9.5	1,109	6,874	101	
Branches of foreign banks											
1987 June	60	5,501	527	9.6	7.7	9.5	11.3	8	519	21	
July	59	5,293	494	9.3	7.5	9.4	11.1	8	486	23	
Private bankers 13											
1987 June	85	19,590	1,364	7.0	6.8	10.8	9.3	88	1,276	15	
July	86	20,251	1,440	7.1	6.9	10.9	9.5	89	1,351	19	
Regional giro institutions											
1987 June	12	34,860	2,405	6.9	6.8	11.8	8.5	154	2,251	7	
July	12	35,068	2,471	7.0	7.0	11.8	8.4	156	2,315	84	
Savings banks											
1987 June	588	453,237	24,284	5.4	5.4	10.7	5.4	5,262	19,022	37	
July	588	452,569	24,284	5.4	5.4	10.7	5.4	5,204	19,080	50	
Regional institutions of credit cooperatives											
1987 June	7	5,898	488	8.3	8.1	11.6	11.9	70	418	2	
July	6	6,093	520	8.5	8.3	11.6	11.9	67	453	41	
Credit cooperatives											
1987 June	3,571	280,235	14,412	5.1	5.1	8.6	5.6	2,605	11,807	101	
July	3,531	280,681	14,474	5.2	5.2	8.7	5.6	2,620	11,854	84	
Mortgage banks											
1987 June	33	1,694	95	5.6	5.6	8.1	5.7	8	87	17	
July	34	1,749	99	5.7	5.7	8.1	5.6	8	91	10	
Banks with special functions											
1987 June	14	4,204	318	7.6	7.7	11.4	5.8	25	293	24	
July	14	4,223	299	7.1	7.1	11.2	6.3	24	275	19	
Building and loan associations											
1987 June	28	2,935	156	5.3	5.3	9.2	5.4	1	155	2	
July	28	2,839	153	5.4	5.4	9.3	5.5	1	152	2	
Memorandum item: Postal giro and postal savings bank offices											
1987 June	15	45,229	2,878	6.4	6.3	12.1	10.1	—	2,878	.	
July	15	45,402	2,893	6.4	6.4	12.1	10.3	—	2,893	.	

* 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. — ° The category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 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. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits were eliminated as from May 1986; uniform reserve ratios apply.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 ½	5 ½	1977 July 15	3 ½	4	1979 Jan. 19	3	4
1949 May 27	4 ½	5 ½	Feb. 17	4	5	Dec. 16	3	3 ½	March 30	4	5
July 14	4	5	April 14	3 ½	4 ½	June 1	4	5 ½	July 13	5	6
1950 Oct. 27	6	7	May 12	3	4	Nov. 1	6	7	1980 Feb. 29	7	8 ½
1952 May 29	5	6	Aug. 11	3	3 ½	July 13	5	6	May 2	7 ½	9 ½
Aug. 21	4 ½	5 ½	1969 March 21	3	4	Nov. 1	6	7	Sep. 19	7 ½	3 9
1953 Jan. 8	4	5	April 18	4	5	1980 Feb. 29	7	8 ½	1982 Aug. 27	7	8
June 11	3 ½	4 ½	June 20	5	6	May 2	7 ½	9 ½	Oct. 22	6	7
1954 May 20	3	4	Sep. 11	6	7 ½	Sep. 19	7 ½	3 9	Dec. 3	5	6
1955 Aug. 4	3 ½	4 ½	Dec. 5	9	9	1982 Aug. 27	7	8	1983 March 18	4	5
1956 March 8	4 ½	5 ½	1970 March 9	7 ½	9 ½	Oct. 22	6	7	Sep. 9	4	5 ½
May 19	5 ½	6 ½	July 16	7	8	Dec. 3	5	6	1984 June 29	4 ½	5 ½
Sep. 6	5	6	Nov. 18	6 ½	8	1985 Feb. 1	4 ½	6	1985 Aug. 16	4	5 ½
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½	Aug. 16	4	5 ½	1986 March 7	3 ½	5 ½
Sep. 19	4	5	1971 April 1	5	6 ½	1987 Jan. 23	3	5			
1958 Jan. 17	3 ½	4 ½	Oct. 14	4 ½	5 ½						
June 27	3	4	Dec. 23	4	5						
1959 Jan. 10	2 ¾	3 ¾	1972 Feb. 25	3	4						
Sep. 4	3	4	Oct. 9	3 ½	5						
Oct. 23	4	5	Nov. 3	4	5						
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 4	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	Applicable	Rate for bills running for 5 days	Rate for bills running for 10 days	
1973 April 16 to April 27	12	1978 March 13 to June 16	3 ¼	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 ¾	7			
June 7 to June 20	13			April 8	13	Oct. 23 to Oct. 25	6 ¾	7			
July 24 to July 27	15	1979 Oct. 10 to Oct. 31	7 ¾	May 28 to July 3	10						
July 30	14	1982 Jan. 14 to Jan. 21	10	March 14 to April 8	13	1980 Feb. 15		8 ½			
Aug. 2 to Aug. 16	13	March 11 to March 18	9 ½	May 28 to July 3	10	Feb. 20		5 8 ½			
Aug. 30 to Sep. 6	16			1981 Feb. 25 to Feb. 26	12	Feb. 25	6 8 ¼				
Nov. 26 to Dec. 13	11			March 3 to Oct. 8	12						
1974 March 14 to April 5	11 ½			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 ½				
April 8 to April 24	10			Dec. 4 to 1982 Jan. 21	10 ½						
1975 July 23 to July 31	4 ½			1982 Jan. 22 to March 18	10	1985 Feb. 1 to March 29	8 5 ½				
Aug. 29 to Sep. 11	4			March 19 to May 6	9 ½	April 1 to June 6	8 5.3				
Sep. 12 to Oct. 6	3 ½					June 7 to June 20	8 5.0				
Oct. 21 to Dec. 1	3 ½					June 21 to July 18	8 4.8				
1977 March 10 to May 31	4					July 19 to Aug. 15	8 4.5				
July 6 to July 14	4					Aug. 16 to					
July 15 to July 26	3 ¾					1986 to March 4	8 4.3				
July 27 to Sep. 5	3 ½					March 5 to					
Sep. 23 to Nov. 3	3 ½					1987 to Jan. 22	8 4.0				
						Jan. 23 to May 12	8 3.5				
						May 13 to	8 3.2				

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks			Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount		Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender		
		DM million	DM million			Fixed rate	Minimum rate	Allotment rate	
						% p.a.			
1986 Nov. 20	195	17,401	149	3,531	—	4.30	4.40	27	
Dec. 3	330	30,851	218	15,799	—	4.30	4.50	35	
Dec. 10	319	23,863	214	12,488	—	4.30	4.60	35	
Dec. 17	258	13,799	168	4,903	—	4.30	4.65	35	
1987 Jan. 7	219	23,096	147	10,555	—	4.40	4.60	28	
Feb. 4	301	36,406	301	16,028	3.80	—	—	29	
Feb. 11	243	23,034	243	8,302	3.80	—	—	28	
Feb. 18	221	17,157	221	3,450	3.80	—	—	35	
March 5	258	28,590	258	14,878	3.80	—	—	34	
March 11	229	21,676	229	15,177	3.80	—	—	35	
March 25	193	8,624	193	6,470	3.80	—	—	28	
April 8	185	12,211	185	6,114	3.80	—	—	28	
April 15	183	16,552	183	12,417	3.80	—	—	28	
April 22	161	7,548	161	6,042	3.80	—	—	28	
May 6	145	7,326	145	5,498	3.80	—	—	28	
May 13	249	18,654	210	9,545	—	3.50	3.55	28	
May 20	213	14,300	191	7,036	—	3.50	3.55	35	
June 3	222	21,659	209	11,247	—	3.50	3.55	28	
June 10	198	14,499	184	8,093	—	3.50	3.55	28	
June 24	214	16,564	201	8,090	—	3.50	3.55	28	
July 1	217	17,924	205	12,364	—	3.50	3.55	35	
July 8	217	14,435	209	11,023	—	3.50	3.55	35	
July 22	329	30,186	281	12,871	—	3.50	3.60	28	
Aug. 5	243	26,686	243	5,370	3.60	—	—	28	
Aug. 12	290	37,713	290	9,459	3.60	—	—	28	
Aug. 19	352	44,949	352	14,411	3.60	—	—	35	
Aug. 25	230	25,225	230	8,090	3.60	—	—	15	
Sep. 2 p	330	30,538	330	4,934	3.60	—	—	35	
Sep. 9 p	388	53,400	388	14,400	3.60	—	—	35	

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

4. Rates for sales of money market paper

% p.a.													
Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN)				Treasury financing paper of the Federal Government	
	running for		running for					running for				running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates													
1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35	1986 Nov. 5	—	—	—	4.54	3.75	4.43
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Nov. 6	4.54	—	—	—	3.75	4.43
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Dec. 1	—	—	—	—	3.75	4.43
May 2	7.00	7.15	7.25	7.45	7.45	7.45	1987 Jan. 27	—	—	—	—	3.61	4.21
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Feb. 4	—	—	—	—	3.33	3.99
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	March 20	—	—	—	—	3.15	3.90
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	April 7	—	—	—	—	2.91	3.77
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	May 12	—	—	—	—	2.87	3.50
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 5r	—	—	—	4.21	2.87	3.50
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Aug. 6	r 4.17	—	—	—	2.87	3.50
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Aug. 7	r 4.17	—	—	—	3.19	3.86
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Aug. 20	—	—	—	—	3.19	3.86
Yields													
1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82	1986 Nov. 5	—	—	—	4.87	3.90	4.75
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Nov. 6	4.87	—	—	—	3.90	4.75
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Dec. 1	—	—	—	—	3.90	4.75
May 2	7.08	7.28	7.52	8.05	8.17	8.40	1987 Jan. 27	—	—	—	—	3.75	4.50
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Feb. 4	—	—	—	—	3.44	4.25
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	March 20	—	—	—	—	3.25	4.14
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	April 7	—	—	—	—	3.00	4.00
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	May 12	—	—	—	—	2.95	3.70
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 5r	—	—	—	4.50	2.95	3.70
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Aug. 6	r 4.45	—	—	—	2.95	3.70
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Aug. 7	r 4.45	—	—	—	3.30	4.10
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Aug. 20	—	—	—	—	3.30	4.10

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

5. Rates for prime bankers' acceptances *

% p.a.		
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1975 July 31	3.85	3.70
Aug. 15	3.55	3.40
Sep. 12	3.05	2.90
1976 Nov. 19	3.30	3.15
1977 Aug. 29	3.10	2.95
Dec. 16	2.60	2.45
1979 Jan. 23	2.85	2.70
March 30	3.85	3.70
July 13	5.30	5.15
Nov. 1	6.30	6.15
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 March 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40
1986 March 7	3.05	2.90
1987 Jan. 23	2.55	2.40

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	Monthly averages
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1985 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	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	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	4.93
Dec.	4.64	2 3.00—6.00	4.87	3 4.80—5.00	4.83	3 4.75—4.95	4.86	4.91	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	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	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	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	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	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	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	4.70
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	4.65
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	4.56
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	4.66
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	4.73
Dec.	5.00	4 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	4.81
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	4.57
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	4.10
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	4.08
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	3.96
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	3.86
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	3.78
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	3.97
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	4.22

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

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 3.0% to 6.0%. — 3 The highest rates are estimated rates. — 4 At the end of December: 5.0% to 6.0%.

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 July	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00
Aug.	8.64	7.25—10.00	6.98	6.25—8.50	4.94	3.75—7.25
Sep.	8.64	7.25—10.00	7.02	6.25—8.75	4.90	3.75—7.00
Oct.	8.63	7.25—10.00	7.07	6.50—8.75	4.88	3.75—7.25
Nov.	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00
Dec.	8.63	7.25—10.00	6.99	6.25—8.75	4.88	3.75—7.00
1987 Jan.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00
Feb.	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75
March	8.45	7.00—9.90	6.77	6.00—8.25	4.55	3.50—6.75
April	8.37	7.00—9.75	6.67	6.00—8.00	4.54	3.50—6.50
May	8.32	7.00—9.75	6.64	5.80—8.00	4.51	3.50—6.50
June	8.29	6.75—9.75	6.55	5.75—7.75	4.50	3.50—6.50
July	8.28	6.75—9.75	6.60	5.75—7.75	4.47	3.40—6.50
Aug. p	8.28	7.00—9.75	6.67	5.75—8.00	4.51	3.50—6.50

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

from the interest rates reported to be within the spread. The spread is ascertained by eliminating the 5% of the reports containing the maximum and mini-

mum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — p Provisional.

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 July	0.37	0.33—0.50	9.84	8.80—12.16	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95	
Aug.	0.37	0.33—0.50	9.81	8.80—12.16	6.62	5.96—7.62	6.78	6.41—7.51	7.53	7.32—7.88	
Sep.	0.37	0.33—0.50	9.82	8.88—12.16	6.60	5.92—7.81	6.76	6.40—7.45	7.59	7.33—7.88	
Oct.	0.37	0.33—0.50	9.83	8.80—13.06	6.66	6.08—7.81	6.91	6.48—7.54	7.79	7.34—8.09	
Nov.	0.37	0.33—0.50	9.82	8.88—12.16	6.70	6.11—7.58	6.99	6.65—7.51	7.88	7.51—8.23	
Dec.	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05	
1987 Jan.	0.37	0.33—0.50	9.80	8.80—12.16	6.61	5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.05	
Feb.	0.37	0.32—0.48	9.71	8.67—11.87	6.42	5.72—7.32	6.60	6.30—7.23	7.47	7.25—7.88	
March	0.36	0.32—0.48	9.55	8.42—11.87	6.33	5.65—7.28	6.52	6.17—7.22	7.40	7.20—7.72	
April	0.35	0.31—0.46	9.33	8.10—11.50	6.23	5.61—7.24	6.35	6.04—7.01	7.28	7.05—7.66	
May	0.35	0.30—0.46	9.29	8.06—11.40	6.14	5.48—7.24	6.25	5.91—6.96	7.19	7.01—7.55	
June	0.35	0.30—0.45	9.28	8.20—11.12	6.07	5.37—7.15	6.23	5.91—6.97	7.22	6.94—7.55	
July	0.35	0.30—0.45	9.28	8.33—11.12	6.14	5.48—7.15	6.40	6.09—6.97	7.44	7.06—7.82	
Aug. p	0.35	0.31—0.45	9.32	8.33—11.12	6.28	5.62—7.23	6.62	6.20—7.06	7.62	7.23—7.94	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.25—4.25	4.16	3.50—4.50	5.20	5.00—5.50		
Aug.	6.73	5.98—7.80	3.32	2.75—3.75	3.75	3.25—4.22	4.16	3.75—4.40	5.11	4.75—5.50		
Sep.	6.70	5.98—7.77	3.29	2.75—3.75	3.71	3.25—4.13	4.13	3.75—4.38	5.08	4.75—5.50		
Oct.	6.73	6.03—7.76	3.33	2.75—3.75	3.73	3.25—4.25	4.16	3.50—4.50	5.15	4.75—5.50		
Nov.	6.75	6.06—7.80	3.35	2.81—3.85	3.78	3.25—4.25	4.25	3.75—4.50	5.24	5.00—5.50		
Dec.	6.73	5.98—7.87	3.44	2.88—4.00	3.86	3.25—4.37	4.40	4.00—4.80	5.23	5.00—5.50		
1987 Jan.	6.71	6.00—7.85	3.33	2.75—3.75	3.74	3.25—4.20	4.17	3.75—4.50	5.20	5.00—5.50		
Feb.	6.54	5.91—7.77	2.97	2.50—3.50	3.34	3.00—3.75	3.63	3.25—4.00	4.97	4.50—5.25		
March	6.45	5.83—7.60	2.90	2.50—3.25	3.26	2.75—3.60	3.57	3.25—3.87	4.91	4.50—5.25		
April	6.31	5.66—7.37	2.85	2.40—3.25	3.21	2.75—3.60	3.54	3.13—3.75	4.77	4.50—5.25		
May	6.22	5.57—7.33	2.73	2.25—3.25	3.10	2.50—3.50	3.42	3.00—3.75	4.64	4.25—5.00		
June	6.16	5.49—7.33	2.67	2.25—3.10	3.03	2.50—3.50	3.33	3.00—3.65	4.57	4.25—5.00		
July	6.20	5.58—7.23	2.67	2.25—3.10	3.03	2.50—3.40	3.35	3.00—3.65	4.61	4.25—5.00		
Aug. p	6.32	5.66—7.34	2.73	2.25—3.25	3.09	2.50—3.50	3.43	3.00—3.75	4.78	4.50—5.25		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
			of 12 months		of 4 years and over						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1986 July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92	
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92	
Sep.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.90	3.50—4.25	5.52	5.25—5.92	
Oct.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.93	3.50—4.25	5.52	5.25—5.92	
Nov.	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92	
Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92	
1987 Jan.	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92	
Feb.	2.42	2.00—3.00	3.51	3.00—4.00	4.77	4.00—5.00	3.74	3.25—4.00	5.45	5.03—5.87	
March	2.22	2.00—3.00	3.30	3.00—4.00	4.58	4.00—5.00	3.66	3.00—4.00	5.29	5.03—5.70	
April	2.04	2.00—2.50	3.13	3.00—4.00	4.44	4.00—5.00	3.49	3.00—4.00	5.13	5.03—5.65	
May	2.02	2.00—2.50	3.09	3.00—3.75	4.40	4.00—5.00	3.37	3.00—3.75	5.10	5.03—5.48	
June	2.02	2.00—2.50	3.05	2.75—3.75	4.32	4.00—5.00	3.31	3.00—3.75	5.10	5.03—5.48	
July	2.02	2.00—2.50	3.01	2.75—3.75	4.26	4.00—5.00	3.27	3.00—3.75	5.09	5.03—5.48	
Aug. p	2.01	2.00—2.50	2.99	2.75—3.75	4.24	4.00—4.75	3.33	3.00—3.75	5.09	5.03—5.48	

For footnotes *, 1 and 2 see p. 51*. — 3 With maturities of over 24 months but not more than 48 months. — 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 Calculated on the basis of reported

monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual

redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	7 ¼	July 23, '87	7 ½	June 25, '87	Austria Discount rate	3 ½	Jan. 23, '87	4	Aug. 19, '85
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	7 ½	Sep. 19, '86	8	April 18, '86
Intervention rate 2	9	June '87	9 ½	March '87	Switzerland Discount rate	3 ½	Jan. 23, '87	4	March 18, '83
France Intervention rate 3	7 ½	June 29, '87	7 ¾	March 10, '87	3. Non-European countries				
Greece Discount rate 4	20 ½	July 1, '80	19	July 1, '79	Canada Discount rate 8	9.24	Aug. 20, '87	9.22	July 30, '87
Ireland Rate for central bank lending 6	10 ¼	July 13, '87	10 ¾	July 6, '87	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	12	Aug. 28, '87	11 ½	March 14, '87	United States Discount rate	6	Sep. 4, '87	5 ½	Aug. 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	15	March 23, '87	15 ½	Jan. 6, '87					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	9 ¾	Aug. 6, '87	8 ¾	May 8, '87					

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

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9	
	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 secured by private paper	Three-month loans 7	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
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	9.70	6.85	6.12	7.52	3.58	6.99	6.97	6.94	- 2.33	- 5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	- 2.45	- 5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	- 2.02	- 5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	- 1.65	- 5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	- 1.42	- 5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	- 1.39	- 6.47
Nov.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	- 1.33	- 6.38
Dec.	6.17	5.96	5.09	7.40	9.71	10.66	6.91	5.53	7.80	3.50	7.64	6.77	6.28	- 1.30	- 6.16
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	- 1.66	- 6.39
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	- 2.23	- 6.50
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	- 2.46	- 5.94
April	5.24	5.26	5.65	7.25	8.71	9.43	6.37	5.76	7.91	3.25	6.36	6.63	6.81	- 2.89	- 5.78
May	5.19	5.12	5.41	7.05	8.15	8.46	6.85	5.75	8.02	3.25	6.74	7.03	7.29	- 3.61	- 5.06
June	5.19	5.11	5.42	6.75	8.29	8.54	6.73	5.69	8.01	3.25	6.80	7.05	7.17	- 3.44	- 5.10
July	5.19	5.14	5.62	6.65	7.95	8.84	6.58	5.78	7.46	3.25	6.57	6.77	6.93	- 3.08	- 5.27
Aug.	...	...	4.82	6.65	8.19	9.79	6.73	6.00	7.40	3.25	6.56	6.76	7.00	- 3.02	- 5.96
Week ended p															
1987 July 31	.	.	5.33	6.65	7.91	8.94	6.63	6.14	7.76	3.25	6.56	6.75	6.98	- 2.95	- 5.16
Aug. 7	.	.	6.12	6.65	6.65	9.77	6.75	6.96	7.65	.	6.56	6.75	7.03	- 3.09	- 5.46
14	.	.	5.09	6.65	8.70	9.68	6.58	5.93	7.06	.	6.44	6.67	6.95	- 2.89	- 6.00
21	.	.	5.79	6.65	9.00	9.84	6.74	5.97	7.48	.	6.56	6.73	6.98	- 3.00	- 6.06
28	.	.	4.89	6.65	8.63	9.87	6.76	6.12	7.43	3.25	6.61	6.81	7.00	- 3.06	- 6.26

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 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. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7	
Total	Mortgage bonds		Com-munal bonds	Bonds of specialised banks	Other bank bonds										
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	26,563	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	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	x 26,432	50,020	-3,457	13,818
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	-206	31,460
1986	102,991	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	15,506	44,078	x 31,297	11,713	1,068	58,913
1986 July	17,112	14,748	5,428	908	1,700	1,329	1,491	-20	9,340	2,364	11,977	x 7,163	4,749	65	5,135
Aug.	6,674	7,248	6,005	684	2,282	782	2,256	36	1,207	-574	1,819	x 706	989	124	4,855
Sep.	4,953	3,345	778	78	-201	844	57	-14	2,582	1,608	2,583	x 3,129	-1,015	469	2,370
Oct.	4,843	4,528	-1,519	14	-1,573	452	-413	-53	6,100	315	92	x 1,097	-1,103	98	4,751
Nov.	12,114	12,128	2,538	669	2,365	96	-591	-19	9,609	-14	3,711	x 3,518	555	-362	8,402
Dec.	1,370	603	-2,005	79	-2,576	1,382	-889	22	2,585	767	-816	x -1,008	378	-186	2,186
1987 Jan.	22,239	20,557	11,563	928	4,419	2,893	3,323	-29	9,022	1,682	9,306	x 2,319	7,447	-460	12,933
Feb.	13,193	11,194	1,652	-203	305	567	983	-7	9,549	1,999	9,190	x 7,257	1,982	-49	4,003
March	14,126	10,704	2,111	574	-487	728	1,296	-44	8,637	3,422	8,052	x 2,953	4,834	265	6,075
April	1,964	-1,312	-1,983	-848	-2,888	717	1,036	-41	712	3,276	-2,251	x -1,938	-113	-200	4,215
May	17,013	14,761	8,877	748	3,403	1,935	2,791	-32	5,916	2,252	10,212	x 5,976	4,450	-214	6,801
June	3,106	500	-1,566	-481	-1,398	-61	373	-7	2,073	2,606	2,040	x 3,358	-1,546	228	1,066
July p	11,069	5,871	-212	-1,370	-379	-321	1,858	5	6,078	5,198	9,806	x 3,955	5,817	34	1,263
Period	Shares r											Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales				Purchases							Net securities transactions with foreign countries r (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign equities 9	Residents					Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)			
				Total 10	Banks 5, 11	Non-banks 6	Non-residents 12								
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	-4,538	-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	11,944	6,278	5,666	7,952	x 1,533	6,419	3,992	-3,569	-1,894	-1,674					
1985	18,362	11,009	7,353	11,150	x 2,480	8,670	7,213	+3,857	+3,998	-141					
1986	31,412	16,394	15,018	15,689	x 5,901	9,788	x 15,722	+44,112	+43,407	+705					
1986 July	168	1,077	-909	-305	x 290	-595	473	+4,153	+2,771	+1,382					
Aug.	1,369	886	483	-385	x -661	276	1,754	+6,700	+5,429	+1,271					
Sep.	2,547	381	2,166	1,729	x 8	1,721	818	-586	+762	-1,348					
Oct.	5,221	2,821	2,400	4,168	x 2,375	1,793	1,052	+3,089	+4,436	-1,347					
Nov.	1,080	811	269	-82	x 419	-501	1,161	+9,309	+8,417	+893					
Dec.	7,468	1,992	5,476	6,430	x -154	6,584	1,038	-3,018	+1,419	-4,438					
1987 Jan.	1,784	524	1,260	1,562	x 135	1,427	222	+10,213	+11,251	-1,038					
Feb.	562	838	-276	1,365	x 775	590	-803	+1,477	+2,004	-527					
March	313	205	108	-1,343	25	-1,368	1,657	+4,201	+2,652	+1,548					
April	3,284	2,771	513	2,446	391	2,055	839	+1,264	+939	+325					
May	810	433	377	913	1,049	-136	-103	+4,069	+4,549	-480					
June	1,644	1,496	148	334	568	-234	1,311	+378	-1,540	+1,162					
July p	646	413	233	-417	217	-634	1,063	-3,105	-3,935	+830					

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

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

and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — x Statistically adjusted. — p Provisional. — 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
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
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
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1986 July	25,023	15,826	2,135	6,459	1,936	5,297	—	9,197	3,950
Aug.	17,118	13,300	1,355	5,295	1,317	5,334	70	3,748	1,649
Sep.	15,130	11,039	941	4,652	1,786	3,660	—	4,091	4,275
Oct.	20,037	12,022	1,097	5,153	1,345	4,427	—	8,015	2,218
Nov.	22,691	12,476	1,340	6,069	1,673	3,395	—	10,215	2,419
Dec.	19,178	13,909	1,440	6,120	2,210	4,139	30	5,240	1,160
1987 Jan.	32,881	19,782	2,274	8,341	3,768	5,399	150	12,949	3,633
Feb.	25,643	13,323	1,039	6,894	1,356	4,033	—	12,320	3,169
March	22,984	11,899	1,495	5,720	1,021	3,663	—	11,085	4,755
April	17,942	13,700	1,496	6,228	2,126	3,850	—	4,242	1,925
May	20,775	13,235	1,577	5,383	2,433	3,843	—	7,541	1,050
June	14,566	11,126	1,288	5,085	1,594	3,179	—	3,439	1,790
July	20,748	12,366	1,181	5,710	1,115	4,359	45	8,337	2,930
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
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
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1986 July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Aug.	12,739	8,952	1,208	4,413	653	2,677	70	3,718	1,649
Sep.	11,834	7,744	880	3,918	1,356	1,589	—	4,091	4,275
Oct.	13,721	7,941	1,018	4,201	861	1,861	—	5,781	2,218
Nov.	18,463	8,658	1,253	4,934	1,126	1,345	—	9,805	2,419
Dec.	15,267	10,128	1,271	4,924	1,904	2,029	30	5,110	1,160
1987 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633
Feb.	22,519	10,199	904	6,232	1,051	2,012	—	12,320	3,169
March	20,142	9,057	1,466	4,964	735	1,892	—	11,085	4,755
April	14,350	10,108	1,454	5,437	1,435	1,782	—	4,242	1,925
May	17,026	9,486	1,542	4,742	1,623	1,578	—	7,541	1,050
June	10,976	7,567	1,195	4,344	894	1,134	—	3,409	1,790
July	13,598	7,895	1,008	4,620	586	1,680	45	5,658	2,930
Net sales 9									
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
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1986 July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724
Aug.	6,976	5,918	759	2,285	673	2,202	29	1,029	592
Sep.	4,376	1,254	105	113	964	73	— 14	3,137	3,273
Oct.	4,574	— 1,372	98	— 1,525	404	— 348	— 53	6,000	756
Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536
Dec.	— 1,608	— 4,488	— 101	— 3,145	179	— 1,420	17	2,863	— 136
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	— 29	9,110	1,925
Feb.	11,937	2,039	— 75	639	557	918	— 7	9,905	1,948
March	11,213	2,185	497	— 374	615	1,447	— 44	9,071	3,684
April	— 1,385	— 1,929	— 770	— 2,919	868	892	— 41	585	432
May	15,411	9,443	892	3,633	2,149	2,770	— 32	6,000	— 712
June	2,787	— 56	— 340	— 342	137	489	— 7	2,850	544
July	6,572	643	— 1,206	— 176	87	1,938	5	5,923	1,821

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzplanweisungen, 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 Genossenschaftsbank, (as from 1987 including DG-Bank Bayern),

Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industrielkreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Equalisation of Burdens Bank) and building and loan associations. — 5 This item contains, in particular, 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 and option bonds) issued by banks, and marketable savings bonds. — 6 Including conver-

tible 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 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. The figures include those cases of securities sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 9 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
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1986 July	11,291	10,961	1,329	4,880	724	4,028	20	309	1,226
Aug.	10,142	7,382	596	3,010	644	3,132	41	2,719	1,057
Sep.	10,754	9,786	836	4,539	823	3,588	14	954	1,002
Oct.	15,462	13,394	1,000	6,678	941	4,775	53	2,015	1,463
Nov.	10,593	9,381	553	4,221	519	4,088	19	1,193	883
Dec.	20,786	18,396	1,542	9,265	2,031	5,559	13	2,376	1,296
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708
Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221
March	11,771	9,713	997	6,094	406	2,216	44	2,015	1,071
April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493
May	5,364	3,792	685	1,750	284	1,073	32	1,541	1,762
June	11,779	11,182	1,608	5,427	1,458	2,689	7	590	1,246
July	14,176	11,723	2,387	5,886	1,028	2,421	40	2,414	1,109

* 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 indivi-

dual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. 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
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1986 July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223
Aug.	998,283	687,034	143,450	363,487	62,166	117,931	2,645	308,604	135,815
Sep.	1,002,659	688,287	143,554	363,600	63,130	118,003	2,631	311,740	139,088
Oct.	1,007,233	686,915	143,652	362,074	63,534	117,655	2,578	317,740	139,844
Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379
Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168
Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,801
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,521
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,064
July	1,084,883	709,392	144,224	365,488	73,432	126,248	2,421	373,070	150,886
Maturity in years	Breakdown by remaining period to maturity 2 Position as at July 31, 1987								
	Issues falling due en bloc								
4 and under	589,038	433,419	68,444	222,012	43,316	99,647	45	155,574	34,277
over 4 but less than 10	421,353	220,039	42,467	123,038	28,878	25,656	2,101	199,213	91,216
10 and over	23,238	5,022	1,112	2,883	327	700	—	18,216	14,512
	Issues not falling due en bloc								
4 and under	11,650	11,309	6,676	4,114	299	220	276	66	6,975
over 4 but less than 10	27,809	27,809	16,804	10,405	576	25	—	—	3,499
10 to less than 20	11,635	11,635	8,636	2,962	37	—	—	—	140
20 and over	159	159	85	74	—	—	—	—	266

* 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 Calculated from month under review until final maturity for issues falling due en

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
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	278	109	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
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1986 July	112,362	+ 341	163	14	413	—	1	—	1	164	—	402	8	5
Aug.	112,962	+ 600	309	—	53	—	—	2	8	261	—	4	29	—
Sep.	113,227	+ 265	176	—	51	—	0	—	—	77	—	9	10	20
Oct.	113,813	+ 586	452	—	8	—	81	—	—	50	—	0	—	5
Nov.	114,102	+ 289	181	0	25	15	0	—	—	130	—	56	—	6
Dec.	114,680	+ 578	678	—	9	5	17	—	—	30	—	84	—	77
1987 Jan.	114,945	+ 265	211	—	16	—	101	8	17	—	—	48	40	0
Feb.	115,149	+ 204	305	3	3	—	—	—	—	0	—	5	—	102
March	115,362	+ 213	104	1	22	—	—	—	13	77	—	1	3	—
April	115,732	+ 370	368	—	2	9	53	—	35	20	—	81	35	1
May	115,939	+ 207	117	0	86	1	1	10	—	42	—	50	—	—
June	116,417	+ 478	208	—	53	—	—	—	8	271	—	22	40	—
July	116,279	— 138	120	—	80	116	—	10	31	439	—	829	1	104

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)							
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds of foreign issuers 2	including tax credit	excluding
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds			
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
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1986 Aug.	5.8	6.2	5.9	—	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69
Sep.	5.8	6.2	6.0	—	5.6	5.8	6.0	5.8	6.3	5.8	6.5	2.81	1.80
Oct.	6.1	6.2	6.1	—	6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79	1.78
Nov.	6.3	6.2	6.2	—	6.4	6.1	6.3	6.1	6.6	6.1	6.7	2.69	1.72
Dec.	5.9	6.3	6.0	—	5.8	6.0	6.1	6.0	6.5	5.9	6.5	2.74	1.75
1987 Jan.	5.9	6.1	5.9	6.7	5.9	5.9	6.0	5.9	6.5	5.8	6.4	3.06	1.96
Feb.	5.7	5.9	5.8	—	5.8	5.7	5.9	5.7	6.4	5.7	6.4	3.23	2.07
March	5.7	5.6	5.7	—	5.8	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08
April	5.6	5.7	5.6	—	5.7	5.5	5.6	5.4	6.5	5.5	6.2	3.23	2.07
May	5.4	5.3	5.6	—	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14
June	5.6	5.5	5.5	—	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03
July	5.8	5.7	5.8	—	6.1	5.8	5.9	5.7	6.6	5.8	6.4	2.99	1.91
Aug.	...	...	...	...	...	6.0	6.1	6.0	6.7	6.0	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 (excluding 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												
1984 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	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,044	158,418	15,293	7,123	39,464	2,955
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March p	614	536,972	1,872	7,505	527,595	70,443	229,663	160,793	17,499	7,159	39,199	2,839
Life insurance companies												
1984 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	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March p	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
Pension funds and burial funds												
1984 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	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,728	26,272	21	55	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,391	26,980	21	55	4,320	814
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March p	114	62,034	119	510	61,405	6,931	22,982	26,685	53	—	4,017	737
Health insurance companies												
1984 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	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March p	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
Indemnity, accident and transport insurance companies												
1984 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	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
1987 March p	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding 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												
1984 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	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March p	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71

* 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				
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		
1986	12,847	12,935	— 530	12,142	1,323	— 89	12,291		
1985 Aug.	1,161	1,169	10	1,135	24	— 8	217		
Sep.	493	505	— 21	499	27	— 12	396		
Oct.	773	773	186	544	43	— 0	771		
Nov.	1,233	1,246	— 98	1,321	23	— 13	816		
Dec.	777	799	— 75	814	60	— 22	1,335		
1986 Jan.	988	1,018	— 303	1,137	184	— 30	1,579		
Feb.	1,497	1,510	— 92	1,528	74	— 13	843		
March	1,175	1,157	— 102	1,152	107	— 18	1,070		
April	1,486	1,494	18	1,316	160	— 8	1,059		
May	796	803	— 29	764	68	— 7	595		
June	776	791	4	713	74	— 15	728		
July	830	830	— 77	771	136	— 0	729		
Aug.	1,649	1,680	60	1,532	88	— 31	614		
Sep.	629	633	— 74	636	71	— 4	374		
Oct.	677	679	34	527	118	— 2	931		
Nov.	1,240	1,239	— 9	1,144	104	— 1	1,027		
Dec.	1,104	1,101	40	922	139	— 3	2,742		
1987 Jan.	1,793	1,791	11	1,313	467	— 2	1,512		
Feb.	1,633	1,628	— 44	1,366	306	— 5	1,281		
March	1,151	1,137	6	837	294	— 14	1,882		
April	1,205	1,189	— 101	931	359	— 16	1,318		
May	1,557	1,537	282	1,026	229	— 20	1,359		
June	1,130	1,125	0	852	273	— 5	742		
July	1,446	1,434	76	1,001	357	— 12	1,133		

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel expen-diture	Other operat-ing expen-diture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
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	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985 pe	564.4	437.2	604.1	193.6	97.4	165.8	56.0	51.6	39.8	- 39.7	343.6	341.2	+ 2.4	867.9	905.2	- 37.3
1986 pe	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	- 42.5	360.5	354.0	+ 6.5	906.5	942.5	- 36.0
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5
4th qtr	146.7	123.2	165.3	51.4	27.9	40.6	11.6	17.5	16.4	- 18.6	88.9	86.4	+ 2.6	231.4	247.4	- 16.0
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2
4th qtr	151.9	126.1	174.8	53.7	28.0	45.6	11.9	19.1	16.6	- 23.0	97.4	90.0	+ 7.4	240.8	256.3	- 15.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EEC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose

associations, hospitals keeping commercial accounts and various special accounts. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social

security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.8	243.9	- 17.1	163.7	163.4	+ 0.3
1986	239.9	263.2	- 23.3	237.0	254.5	- 17.5	170.5	172.5	- 2.0
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr	64.8	68.6	- 3.8	60.8	70.8	- 10.0	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1
4th qtr	65.5	73.1	- 7.6	63.2	73.0	- 9.7	46.1	46.5	- 0.4
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9
2nd qtr	52.7	64.9	- 2.1	54.3	58.9	- 4.6	...	...	...

* 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 and 1987 additional hospitals, included under "Länder Governments", which started to keep com-

mercial accounts left the range of those reporting for the quarterly statistics. Annual figures for 1985 and 1986 are partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in 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
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
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1986 May	19.76	22.32	- 2.56	- 0.39	+ 1.73	+ 2.10	- 0.00	- 1.68	0.02	- 11.36
June	28.08	23.23	+ 4.86	+ 2.51	- 1.73	- 2.73	- 0.00	+ 2.04	0.08	- 6.50
July	20.66	25.46	- 4.80	- 1.01	-	+ 5.15	- 0.00	- 1.40	0.03	- 11.30
Aug.	18.43	22.30	- 3.88	- 1.23	-	+ 1.09	- 0.00	+ 1.55	0.01	- 15.17
Sep.	23.52	21.94	+ 1.58	- 0.13	-	- 0.37	- 0.00	- 1.35	0.02	- 13.60
Oct.	19.08	25.27	- 6.19	- 0.14	+ 2.81	+ 2.81	- 0.00	+ 0.36	0.07	- 19.79
Nov.	17.31	23.44	- 6.13	- 0.01	+ 0.84	+ 6.07	- 0.00	- 0.83	0.02	- 25.92
Dec.	34.93	32.52	+ 2.41	+ 0.27	- 1.64	+ 1.04	- 0.00	- 1.57	0.04	- 23.50
1987 Jan.	17.52	24.58	- 7.06	- 0.31	+ 1.73	+ 2.69	- 0.00	+ 2.33	0.00	- 7.06
Feb.	19.30	21.81	- 2.50	+ 0.16	- 1.94	+ 3.54	- 0.00	+ 1.06	0.00	- 9.56
March	26.81	24.70	+ 2.12	+ 4.86	- 1.80	+ 4.54	- 0.00	-	0.00	- 7.45
April	24.31	25.12	- 0.82	- 4.30	-	- 3.50	- 0.00	-	0.01	- 8.26
May	17.12	23.43	- 6.31	+ 0.57	-	+ 6.86	- 0.00	-	0.01	- 14.57
June	26.34	24.73	+ 1.61	- 0.08	-	- 1.73	- 0.00	-	0.04	- 12.96
July	20.45	25.40	- 4.94	- 1.13	+ 1.08	+ 2.71	- 0.00	-	0.02	- 17.90

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	
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	
1986	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37	
1986 3rd qtr	113,596	97,120	52,151	40,227	0	4,742	15,554	1,256	+ 921	
4th qtr	126,085	109,962	61,429	43,920	0	4,614	21,423	1,320	- 5,300	
1987 1st qtr	108,743	92,544	48,887	39,119	0	4,538	11,223	1,250	+ 4,977	
2nd qtr	...	92,921	50,001	38,318	0	4,601	...	...	...
1986 July	.	28,837	15,824	11,623	0	1,389	.	.	.	
Aug.	.	28,433	14,981	11,600	0	1,853	.	.	.	
Sep.	.	39,851	21,346	17,004	0	1,500	.	.	.	
Oct.	.	26,233	14,552	10,120	0	1,562	.	.	.	
Nov.	.	27,609	15,174	10,922	0	1,513	.	.	.	
Dec.	.	56,120	31,704	22,877	0	1,540	.	.	.	
1987 Jan.	.	27,069	13,604	11,987	0	1,477	.	.	.	
Feb.	.	27,512	15,184	10,860	0	1,468	.	.	.	
March	.	37,963	20,100	16,271	0	1,592	.	.	.	
April	.	25,409	13,841	10,008	0	1,559	.	.	.	
May	.	25,405	13,735	10,127	0	1,543	.	.	.	
June	.	42,107	22,425	18,183	0	1,499	.	.	.	
July p	.	30,115	16,492	12,093	0	1,530	.	.	.	

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
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
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317
1986 3rd qtr	104,007	56,429	38,759	7,156	7,640	2,874	26,526	14,209	12,317	1,162	13,041	5,591	1,258	6,887
4th qtr	118,094	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,743	4,817	1,397	8,132
1987 1st qtr	99,087	52,200	35,896	7,722	7,000	1,582	30,814	18,814	12,000	46	9,257	5,483	1,288	6,543
2nd qtr	99,374	50,849	37,204	5,819	5,732	2,095	28,185	15,238	12,946	1,100	12,194	5,706	1,341	6,453
1986 July	30,830	14,670	13,941	— 655	— 28	1,412	8,849	4,408	4,441	849	4,279	1,763	419	1,993
Aug.	30,273	13,348	12,717	— 446	— 79	1,157	9,508	5,077	4,431	310	4,324	2,363	420	1,841
Sep.	42,904	28,410	12,102	8,257	7,747	305	8,169	4,723	3,445	3	4,439	1,466	419	3,054
Oct.	27,984	11,747	12,051	— 379	— 193	268	9,235	4,834	4,401	887	4,184	1,446	485	1,751
Nov.	29,323	11,691	11,831	— 402	— 115	376	10,507	6,083	4,423	296	4,275	2,108	445	1,715
Dec.	60,787	40,020	21,391	9,720	8,546	363	9,591	5,169	4,422	1,163	8,284	1,262	466	4,667
1987 Jan.	29,170	15,313	13,725	— 283	— 330	975	11,257	7,429	3,828	— 9	755	1,446	408	2,101
Feb.	29,165	10,940	11,309	— 293	— 338	262	11,329	7,454	3,875	46	4,211	2,228	410	1,652
March	40,752	25,947	10,862	7,732	7,008	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789
April	26,910	11,053	11,316	— 1,305	— 444	597	9,175	4,661	4,513	808	3,784	1,617	473	1,502
May	27,131	9,999	12,210	— 708	— 2,023	519	9,554	5,227	4,327	285	4,334	2,504	456	1,725
June	45,333	29,798	13,677	7,831	7,310	979	9,456	5,351	4,106	6	4,076	1,585	412	3,226
July p	32,250	15,795	14,940	— 706	— 173	1,388	9,182	4,704	4,478	842	4,360	1,629	443	2,135

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 and 1987; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital 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
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
1986	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1986 3rd qtr	1	6,748	3,795	906	972	620	359	1,063	2,586	1,584	8,233	—	2,159	359
4th qtr	2	8,795	5,103	1,280	794	770	303	1,236	1,889	1,390	8,326	—	1,643	368
1987 1st qtr	1	3,985	2,144	922	1 472	732	289	1,252	2,005	1,936	7,561	—	1,825	317
2nd qtr	2	6,043	3,657	965	846	681	303	1,290	2,488	1,625	...	...	...	...
1986 July	0	2,215	1,259	327	271	207	113	59	1,001	589	...	...	...	...
Aug.	0	2,170	1,219	276	438	220	130	941	809	483	...	...	...	...
Sep.	1	2,363	1,317	302	263	192	116	62	777	512	...	...	...	...
Oct.	1	2,186	1,238	294	252	214	105	69	739	534	...	...	...	...
Nov.	0	2,230	1,255	285	279	226	111	1,036	597	365	...	...	...	...
Dec.	1	4,380	2,610	701	263	330	87	131	553	492	...	...	...	...
1987 Jan.	1	125	39	76	256	258	109	89	699	550	...	...	...	...
Feb.	— 0	1,879	849	380	870	234	91	977	561	599	...	...	...	...
March	0	1,981	1,257	466	346	241	90	185	745	788	...	...	...	...
April	0	1,838	1,135	321	288	202	92	101	881	543	...	...	...	...
May	1	2,132	1,325	301	318	256	108	1,073	792	531	...	...	...	...
June	1	2,073	1,197	343	240	223	102	116	815	552	...	...	...	...
July p	0	2,407	1,158	275	285	236	117	122	840	550	...	...	...	...

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

duties received (1986: DM 58 million). Up to end-1971 the customs duties accrued in full to the Federal Government. — 3 On returns and capital. —

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation 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	—
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 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 June	770,709	971	6,900	28,085	76,437	26,964	124,344	456,759	8,505	26,494	15,160	3	88
Sep.	778,296	175	6,671	27,991	79,101	27,391	133,000	454,314	8,501	25,936	15,130	3	85
Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 March	812,992	934	5,345	40,333	85,105	28,920	154,789	450,505	7,810	24,212	14,957	2	81
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
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 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 June	397,590	—	6,806	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
Sep.	403,455	—	6,578	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 March	424,147	—	5,161	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 June	6,302	—	—	—	—	—	—	6,052	—	250	—	—	—
Sep.	6,220	—	—	—	—	—	—	5,987	—	233	—	—	—
Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 March	6,214	—	—	—	—	—	—	6,214	—	—	—	—	—
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	—
1983 Dec.	212,026	901	1,578	6,889	—	—	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 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 June	252,018	971	94	9,955	—	—	20,246	206,148	2,005	7,943	4,655	2	—
Sep.	253,521	175	94	10,096	—	—	21,270	207,457	1,966	7,795	4,666	2	—
Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 March	267,230	934	184	9,499	—	—	25,554	217,344	1,637	7,535	4,542	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	—
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 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 June	114,800	—	—	—	—	—	160	108,480	4,555	1,605	—	0	—
Sep.	115,100	—	—	—	—	—	160	108,780	4,555	1,605	—	0	—
Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 March	115,400	—	—	—	—	—	150	109,330	4,295	1,625	—	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.

VII. Public finance

8. Changes in public sector indebtedness*

DM million

Item	End-1985	End-1986	End of March 1987	Change					
				1986					1987
				Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Borrowers									
Federal Government 1	392,356	415,390	424,147	+ 23,034	+ 8,968	- 3,734	+ 5,865	+ 11,934	+ 8,758
Equalisation of Burdens Fund	(1,574)	(1,641)	(1,069)	(+ 67)	(+ 12)	(+ 33)	(- 5)	(+ 26)	(- 572)
ERP Special Fund	6,687	6,415	6,214	- 272	- 272	- 113	- 82	+ 195	- 201
Länder Governments	247,411	264,351	267,230	+ 16,940	+ 1,755	+ 2,851	+ 1,503	+ 10,830	+ 2,879
Local authorities 2	113,738	114,811	115,400	+ 1,073	+ 762	+ 300	+ 300	- 289	+ 589
Total	760,192	800,967	812,992	+ 40,775	+ 11,214	- 696	+ 7,587	+ 22,671	+ 12,025
Types of debt									
Bundesbank advances	179	2,950	934	+ 2,772	+ 3,165	- 2,372	- 797	+ 2,775	- 2,016
Treasury discount paper 3	9,877	8,225	5,345	- 1,652	- 1,881	- 1,096	- 229	+ 1,554	- 2,880
Medium-term notes	25,723	33,279	40,333	+ 7,556	+ 3,538	- 1,175	- 94	+ 5,288	+ 7,054
Five-year special Federal bonds 4	71,955	80,105	85,105	+ 8,150	+ 1,327	+ 3,156	+ 2,664	+ 1,004	+ 5,000
Federal savings bonds	25,921	28,128	28,920	+ 2,207	+ 1,729	- 686	+ 427	+ 737	+ 792
Bonds 4	109,911	143,362	154,789	+ 33,451	+ 9,542	+ 4,891	+ 8,656	+ 10,362	+ 11,427
Direct lending by banks 5	464,921	456,259	450,505	- 8,662	- 4,887	- 3,276	- 2,444	+ 1,945	- 5,755
Loans from social security funds	9,088	8,223	7,810	- 866	- 496	- 87	- 4	- 278	- 413
Other loans 5	27,173	25,351	24,212	- 1,821	- 772	+ 93	- 558	- 585	- 1,139
Old debt									
Commutation and compensation debt 4	0	1	1	+ 0	- 0	- 0	- 0	+ 0	+ 0
Equalisation claims	15,342	15,000	14,957	- 342	- 42	- 140	- 31	- 130	- 43
Other 4, 6	3	2	2	- 0	- 0	- 0	- 0	-	-
Liabilities arising from the investment assistance levy	100	82	81	- 18	- 8	- 4	- 3	- 3	- 1
Total	760,192	800,967	812,992	+ 40,775	+ 11,214	- 696	+ 7,587	+ 22,671	+ 12,025
Creditors									
Banking system									
Bundesbank	11,629	15,302	13,122	+ 3,674	+ 3,593	- 1,978	- 249	+ 2,308	- 2,180
Banks	467,600	467,100	465,800	- 500	- 6,000	- 200	+ 2,200	+ 3,500	- 1,300
Domestic non-banks									
Social security funds 7	9,100	8,200	7,800	- 900	- 500	- 100	- 0	- 300	- 400
Other 8	149,563	152,365	153,370	+ 2,802	+ 820	- 2,818	- 1,264	+ 6,064	+ 1,005
Foreign creditors pe									
	122,300	158,000	172,900	+ 35,700	+ 13,300	+ 4,400	+ 6,900	+ 11,100	+ 14,900
Total	760,192	800,967	812,992	+ 40,775	+ 11,214	- 696	+ 7,587	+ 22,671	+ 12,025

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

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

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

9. Indebtedness of the Federal Government *

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
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	—
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 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 Aug.	403,829	—	6,758	2,818	18,533	78,570	27,160	108,620	135,028	1,982	16,628	10,463	1	86
1986 Sep.	403,455	—	6,578	2,798	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
1986 Oct.	409,081	2,814	6,549	2,766	20,642	78,269	27,561	115,130	129,192	1,900	16,476	10,463	1	84
1986 Nov.	415,996	3,656	8,129	2,706	21,667	78,344	27,788	119,761	127,914	1,895	16,295	10,463	1	83
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Jan.	419,811	3,747	8,103	2,666	26,892	80,107	28,462	122,239	122,277	1,949	15,537	10,415	1	82
1987 Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
1987 March	424,147	—	5,161	2,515	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
1987 April	420,651	—	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	1	81
1987 May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	79
1987 June	425,784	—	4,727	2,081	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
1987 July	429,573	1,083	4,517	1,871	35,615	85,678	29,146	133,710	113,081	1,805	14,491	10,366	1	81

* 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
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 Sep.	37,362	—	—	131	2,142	18,437	1	10,821	773	4,996	—	62	10,400
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,500
1987 March	38,922	—	—	131	2,042	20,671	1	9,919	792	5,312	—	54	12,800
1987 June	38,551	—	—	131	2,042	20,732	1	9,425	804	5,365	—	52	...
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
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 Sep.	53,757	—	—	—	947	20,644	20,514	7,643	443	3,521	—	46	8,600
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,600
1987 March	55,995	—	—	—	947	22,644	21,533	7,005	411	3,411	—	44	10,200
1987 June	57,571	—	—	—	589	24,624	21,533	6,976	411	3,395	—	44	...

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
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	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Dec.	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,169
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653
Dec.	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 March	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 23	— 905
1984	+ 15,822	+ 15,469	— 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	— 5,124	+ 12,345	+ 681	— 171	— 958	+ 669
1986	— 13,902	— 11,510	— 22,323	+ 9,676	+ 1,009	+ 128	— 1,491	— 901
1985 1st qtr	— 604	— 260	— 2,486	+ 2,169	+ 47	+ 10	— 144	— 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	— 131	— 183	— 202	+ 927
3rd qtr	+ 688	+ 258	— 2,612	+ 1,983	+ 887	—	+ 114	+ 316
4th qtr	+ 4,511	+ 5,611	— 571	+ 6,302	— 122	+ 2	— 726	— 374
1986 1st qtr	— 5,937	— 5,498	— 6,348	+ 245	+ 547	+ 58	— 376	— 63
2nd qtr	— 4,644	— 4,916	— 5,404	+ 509	+ 172	— 193	+ 301	— 29
3rd qtr	— 2,675	— 1,340	— 4,347	+ 2,672	+ 467	— 132	— 819	— 516
4th qtr	— 646	+ 244	— 6,224	+ 6,250	— 177	+ 395	— 597	— 293
1987 1st qtr	— 7,583	— 7,116	— 9,570	+ 2,066	+ 739	— 351	+ 22	— 489

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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,616	5,864	66
(2) Scheduled and additional redemption up to end of December 1986	7,228	—	3,952	3,239	37
(3) Amount of equalisation claims at end of December 1986	15,001	8,683	3,664	2,625	29
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,845	—	1,059	776	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,458	8,683	384	1,391	—
(b) Länder Governments	4,543	—	3,280	1,234	29
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,613	6 8,136	3,477	—	—
(c) 3 ½ % equalisation claims	2,652	—	3	2,620	29
(d) 4 ½ % equalisation claims	184	—	184	—	—
(e) 3 % special equalisation claims	5	—	—	5	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,001	8,683	3,664	2,625	29

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

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

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1986. — 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			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986 p	174,797	145,891	27,248	167,982	145,755	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
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
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,168	12,043	3,137	2,897	90	4,536
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	11,215	4,036	2,830	76	4,512
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	16,361	9 065	4 459	2 750	87	4 576

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). As from end-1986 funds placed in security-based investment funds. — 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. 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
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
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
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199
2nd qtr	8,519	7,646	567	8,740	4,009	479	2,965	- 221	—	3,487	3,168	162	156

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

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

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

VIII. General economic conditions

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

Item	1970	1976	1980	1983	1984	1985 p	1986 p	1984	1985 p	1986 p	1984	1985 p	1986 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	32.2	34.7	31.9	34.1	+ 7.5	- 7.9	+ 6.8	2.0	1.7	1.7
Producing sector	333.7	500.6	632.2	685.1	710.6	745.8	807.4	+ 3.7	+ 5.0	+ 8.3	40.1	40.4	41.4
Energy supply 1, mining	22.7	42.4	50.2	62.7	65.4	68.0	67.0	+ 4.2	+ 4.0	- 1.4	3.7	3.7	3.4
Manufacturing	259.5	389.7	482.8	524.9	547.2	584.0	642.1	+ 4.3	+ 6.7	+ 9.9	30.9	31.7	33.0
Construction	51.6	68.5	99.2	97.4	98.0	93.8	98.3	+ 0.5	- 4.3	+ 4.9	5.5	5.1	5.0
Distributive trades, transport 2	103.5	173.6	225.7	254.9	268.6	276.3	277.3	+ 5.4	+ 2.9	+ 0.3	15.2	15.0	14.2
Services 3	114.4	231.8	335.1	430.4	459.4	485.3	510.8	+ 6.7	+ 5.6	+ 5.3	26.0	26.3	26.2
All enterprises	573.4	937.1	1,223.3	1,402.6	1,473.2	1,539.3	1,629.5	+ 5.0	+ 4.5	+ 5.9	83.2	83.4	83.7
do. adjusted 4	555.4	898.3	1,169.4	1,320.9	1,389.1	1,455.1	1,545.0	+ 5.2	+ 4.7	+ 6.2	78.5	78.9	79.3
Government	62.6	129.8	172.4	195.8	200.1	207.3	217.4	+ 2.2	+ 3.6	+ 4.9	11.3	11.2	11.2
Households 5	10.0	20.2	27.2	32.6	34.2	36.4	39.4	+ 4.9	+ 6.4	+ 8.3	1.9	2.0	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,549.3	1,623.4	1,698.8	1,801.9	+ 4.8	+ 4.6	+ 6.1	91.7	92.1	92.5
plus Import levies 7	39.9	61.8	96.5	109.4	116.0	116.6	118.1	+ 6.1	+ 0.6	+ 1.3	6.6	6.3	6.1
plus Import levies 7	7.4	11.6	13.5	16.2	16.5	16.4	17.0	+ 1.7	- 0.4	+ 3.4	0.9	0.9	0.9
Gross domestic product	675.3	1,121.7	1,478.9	1,674.8	1,755.8	1,831.9	1,937.0	+ 4.8	+ 4.3	+ 5.7	99.2	99.3	99.4
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 5.6	+ 14.1	+ 13.1	+ 11.1				0.8	0.7	0.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,680.4	1,769.9	1,844.9	1,948.0	+ 5.3	+ 4.2	+ 5.6	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	1,498.9	1,548.1	1,579.0	1,617.7	+ 3.3	+ 2.0	+ 2.5			
do. per employed person, in DM	42,520	51,900	56,410	59,170	61,040	61,820	62,710	+ 3.2	+ 1.3	+ 1.4			
II. Distribution of national product (at current prices)													
Wage and salary income 8	360.6	631.3	844.4	920.9	954.0	990.8	1,040.6	+ 3.6	+ 3.9	+ 5.0	53.9	53.7	53.4
Entrepreneurial and property income	169.8	250.9	304.2	365.3	403.9	430.0	472.0	+ 10.6	+ 6.5	+ 9.8	22.8	23.3	24.2
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,286.2	1,357.9	1,420.8	1,512.7	+ 5.6	+ 4.6	+ 6.5	76.7	77.0	77.7
plus Indirect taxes 9	77.3	119.8	162.9	182.7	190.0	192.7	195.7	+ 4.0	+ 1.4	+ 1.6	10.7	10.4	10.0
Net national product at market prices plus Depreciation	607.7	1,001.9	1,311.5	1,469.0	1,547.9	1,613.5	1,708.4	+ 5.4	+ 4.2	+ 5.9	87.5	87.5	87.7
Gross national product at market prices	675.7	1,126.2	1,485.2	1,680.4	1,769.9	1,844.9	1,948.0	+ 5.3	+ 4.2	+ 5.6	100.0	100.0	100.0
III. Use of national product (at current prices)													
Private consumption	368.9	632.5	840.8	964.2	1,003.6	1,042.6	1,081.9	+ 4.1	+ 3.9	+ 3.8	56.7	56.5	55.5
Government consumption	106.5	221.7	297.8	336.2	350.2	365.6	381.7	+ 4.2	+ 4.4	+ 4.4	19.8	19.8	19.6
Civil expenditure	86.7	188.1	257.4	288.4	301.3	315.7	330.2	+ 4.5	+ 4.8	+ 4.6	17.0	17.1	17.0
Defence expenditure	19.8	33.6	40.4	47.8	48.9	49.9	51.5	+ 2.4	+ 2.0	+ 3.2	2.8	2.7	2.6
Fixed capital formation	172.1	225.7	335.8	343.8	354.6	360.8	376.8	+ 3.1	+ 1.7	+ 4.4	20.0	19.6	19.3
Machinery and equipment	65.9	86.1	127.3	135.6	137.6	153.9	161.4	+ 1.5	+ 11.8	+ 4.9	7.8	8.3	8.3
Construction	106.2	139.6	208.5	208.2	217.1	207.0	215.4	+ 4.2	- 4.7	+ 4.1	12.3	11.2	11.1
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 1.8	+ 6.6	- 1.2	- 2.9				0.4	- 0.1	- 0.1
Domestic expenditure	661.6	1,097.1	1,488.2	1,642.4	1,715.0	1,767.7	1,837.4	+ 4.4	+ 3.1	+ 3.9	96.9	95.8	94.3
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 38.0	+ 54.9	+ 77.2	+ 110.6				3.1	4.2	5.7
Exports	152.9	309.0	422.3	524.8	590.8	650.2	639.8	+ 12.6	+ 10.1	- 1.6	33.4	35.2	32.8
Imports	138.8	279.9	425.3	486.8	535.9	573.0	529.2	+ 10.1	+ 6.9	- 7.6	30.3	31.1	27.2
Gross national product at market prices	675.7	1,126.2	1,485.2	1,680.4	1,769.9	1,844.9	1,948.0	+ 5.3	+ 4.2	+ 5.6	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 imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Turnover tax receipts and turnover tax withheld

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

(inter alia on company old-age pension schemes). — 9 Production taxes, non-deductible turnover tax and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional. — r As from 1983 revised figures. 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												
	1980 = 100	Change from previous year in %	Basic and producer goods sector		Capital goods sector					Consumer goods sector				Construction	
			1980 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %	
							Mechanical engineering	Road vehicle manufacture	Electrical engineering						
1983 average	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	
1986 "	104.8	+ 2.1	98.1	- 0.6	117.1	+ 4.5	104.3	124.9	123.8	96.5	+ 2.1	95.7	87.1	+ 4.1	
1986 April	114.2	+ 11.1	105.9	+ 4.7	129.5	+ 17.4	112.5	145.1	133.4	104.7	+ 9.7	108.5	101.8	+ 11.1	
May	98.8	- 3.9	97.5	- 4.2	109.0	- 1.4	97.2	119.7	113.8	86.3	- 7.1	86.6	91.5	- 5.9	
June	107.0	+ 7.9	101.3	+ 2.7	121.1	+ 12.4	109.6	129.8	124.6	95.4	+ 7.8	97.5	102.4	+ 9.9	
July	105.9	+ 2.0	101.1	- 1.2	114.5	+ 3.2	107.1	115.4	121.2	96.8	+ 5.3	91.8	108.8	+ 1.2	
Aug.	91.2	- 0.9	91.5	- 4.1	93.9	+ 1.7	86.8	91.3	102.4	80.2	- 3.8	62.7	92.5	- 1.5	
Sep.	112.4	+ 4.3	102.1	+ 0.6	125.7	+ 5.8	110.1	129.1	135.8	108.0	+ 5.9	107.4	111.8	+ 4.3	
Oct.	119.9	+ 0.1	106.4	- 2.2	133.4	+ 1.2	112.7	143.6	144.8	113.8	+ 2.6	113.9	115.8	- 1.5	
Nov.	109.4	- 0.9	97.8	- 1.4	123.0	- 1.7	106.2	129.1	133.5	99.3	+ 0.6	97.7	97.2	+ 14.5	
Dec.	102.3	+ 3.9	86.5	+ 1.5	122.8	+ 5.1	129.2	116.9	125.8	88.3	+ 4.5	83.5	73.9	+ 8.5	
1987 Jan.	92.1	- 6.2	89.8	- 6.9	99.6	- 5.8	78.2	122.2	106.7	91.9	- 3.3	93.7	33.2	- 33.7	
Feb.	98.5	+ 1.3	92.9	- 0.7	113.9	+ 1.7	92.1	133.3	122.3	96.6	+ 3.2	100.4	43.3	+ 20.3	
March	107.7	+ 6.2	100.6	+ 3.3	125.4	+ 9.3	106.2	144.2	135.3	105.0	+ 9.4	107.2	55.9	- 11.0	
April	106.6	- 6.7	100.7	- 4.9	119.6	- 7.6	103.3	138.0	126.9	98.6	- 5.8	98.1	92.2	- 9.4	
May	103.5	+ 4.8	100.3	+ 2.9	114.7	+ 5.2	94.1	129.4	122.7	93.3	+ 8.1	93.4	92.1	+ 0.7	
June	103.3	- 3.5	98.5	- 2.8	116.3	- 4.0	108.6	125.9	117.9	91.8	- 3.8	92.5	94.7	- 7.5	
July p	101.9	- 3.8	101.4	+ 0.3	108.0	- 5.7	95.6	113.4	113.8	93.2	- 3.7	86.0	101.3	- 6.9	

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

3. Labour market *

Period	Employed persons 1		of whom:								Short-time workers, thousands	Unemployed persons		Unemployment rate in % 3	Vacancies, thousands
	Thousands	Change from previous year in %	Wage and salary earners		Producing sector excluding construction and energy		Construction		Thousands	Change from previous year in %					
			Total 1, 2		Foreigners, thousands	Thousands	Change from previous year in %	Thousands				Change from previous year in %			
			Thousands	Change from previous year in %											
1981 average	26,144	- 0.7	22,869	- 0.6	1,912	7,498	- 2.1	1,229	- 2.7	347	1,272	+ 383	5.5	208	
1982 "	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105	
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76	
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88	
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110	
1986 "	25,796	+ 1.0	22,525	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154	
1986 July	25,854	+ 1.1	.	.	.	7,098	+ 1.9	1,038	- 1.6	87	2,132	- 89	8.6	170	
Aug.	25,983	+ 1.1	22,721	+ 1.2	.	7,123	+ 1.7	1,048	- 1.6	77	2,120	- 97	8.5	169	
Sep.	26,136	+ 1.0	.	.	1,600	7,151	+ 1.6	1,052	- 1.6	180	2,046	- 106	8.2	165	
Oct.	26,134	+ 1.0	.	.	.	7,130	+ 1.4	1,039	- 1.8	235	2,026	- 123	8.1	155	
Nov.	26,053	+ 1.0	22,765	+ 1.2	.	7,113	+ 1.2	1,026	- 1.5	205	2,068	- 143	8.3	145	
Dec.	25,930	+ 1.0	.	.	1,545	7,064	+ 1.1	1,003	- 1.0	247	2,218	- 129	8.9	141	
1987 Jan.	25,783	+ 1.0	.	.	.	7,038	+ 0.9	923	- 1.6	428	2,497	- 93	10.0	150	
Feb.	25,651	+ 0.9	22,428	+ 1.0	.	7,038	+ 0.6	889	- 2.0	382	2,488	- 105	10.0	165	
March	25,666	+ 0.8	.	.	.	7,045	+ 0.4	p 916	p - 2.5	463	2,412	- 36	9.6	180	
April	25,797	+ 0.8	.	.	.	7,035	+ 0.2	p 969	p - 3.2	302	2,216	- 14	8.8	179	
May	25,867	+ 0.7	22 586	+ 0.8	.	7,027	+ 0.1	p 983	p - 3.3	222	2,099	- 23	8.3	181	
June	25,928	+ 0.6	.	.	.	7,036	- 0.1	p 991	p - 3.7	184	2,097	+ 19	8.3	183	
July	pe 25,990	pe + 0.5	.	.	.	.	.	.	.	216	2,176	+ 44	8.7	180
Aug.	...	...	...	...	...	...	...	...	...	175	2,165	+ 45	8.6	177

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

averages; short-time workers: level at mid-month. — 1 Provisional as from 1985. — 2 Quarterly figures are averages. — 3 All unemployed as % of the dependent labour force (excluding the armed forces) accord-

ing to the microcensus or (as from January 1985 to February 1987) the EEC sample survey on labour; reference figure last changed as from March 1987. — pe First preliminary estimate. — 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 %
1973 average	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
1986 "	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1986 May	120.2	- 5.1	113.8	- 0.4	133.8	- 12.8	114.8	- 10.9	107.0	- 8.6	131.4	- 14.7
June	128.9	+ 7.2	119.9	+ 9.3	148.5	+ 3.8	121.9	- 2.6	114.5	+ 0.2	137.5	- 7.3
July	127.6	- 0.5	119.5	+ 0.7	145.3	- 2.4	123.5	- 5.9	116.7	- 4.3	137.9	- 8.6
Aug.	108.9	- 3.1	105.0	+ 1.7	117.1	- 11.4	106.1	- 7.9	101.4	- 5.9	115.9	- 11.3
Sep.	131.5	+ 2.5	125.7	+ 5.3	144.1	- 2.2	119.7	- 3.7	113.6	- 2.3	132.6	- 6.2
Oct.	137.3	- 2.8	128.8	- 2.0	155.8	- 4.2	126.1	- 8.6	118.7	- 7.5	141.6	- 10.7
Nov.	122.6	- 5.5	113.5	- 4.3	142.1	- 7.8	110.7	- 8.5	103.5	- 7.7	125.8	- 10.1
Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.6	- 13.7	100.0	- 11.7	133.0	- 16.6
Feb.	127.8	- 2.2	118.9	+ 1.1	147.3	- 7.4	115.0	- 3.1	102.4	- 3.1	141.8	- 2.9
March	137.3	+ 4.0	129.2	+ 5.1	155.0	+ 2.2	121.5	+ 1.3	110.0	+ 0.5	145.7	+ 2.8
April	130.5	- 6.9	121.1	- 6.7	150.7	- 7.4	117.9	- 10.9	109.2	- 9.5	136.2	- 13.2
May	120.2	± 0.0	112.9	- 0.8	136.0	+ 1.6	114.4	- 0.3	106.1	- 0.8	131.9	+ 0.4
June	122.0	- 5.4	111.5	- 7.0	144.8	- 2.5	118.4	- 2.9	107.8	- 5.9	140.9	+ 2.5
July p	125.3	- 1.8	116.6	- 2.4	144.2	- 0.8	121.3	- 1.8	111.3	- 4.6	142.3	+ 3.2

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 %
1973 average	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
1986 "	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1986 May	128.3	- 2.1	124.9	+ 6.0	133.9	- 12.9	106.4	- 4.1	100.1	- 3.7	141.6	- 5.5
June	139.6	+ 12.6	131.9	+ 15.2	152.8	+ 9.1	110.3	+ 8.1	102.3	+ 8.4	155.2	+ 7.6
July	137.0	+ 1.4	129.8	+ 2.4	149.4	+ 0.1	108.4	+ 3.2	102.4	+ 3.7	142.2	+ 1.4
Aug.	112.9	- 1.2	111.1	+ 7.3	115.9	- 12.5	102.3	- 0.3	97.3	+ 0.5	129.9	- 3.7
Sep.	135.6	+ 3.7	131.3	+ 7.9	142.8	- 2.2	138.7	+ 8.7	129.5	+ 9.0	189.9	+ 7.5
Oct.	141.7	- 2.0	132.8	- 1.9	156.7	- 2.1	142.6	+ 3.9	133.0	+ 4.5	195.5	+ 1.5
Nov.	131.8	- 5.2	121.7	- 3.8	148.8	- 7.1	115.8	- 2.1	109.5	- 1.3	150.8	- 5.6
Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 Jan.	129.4	- 7.6	118.3	- 7.8	148.0	- 7.2	112.1	- 4.9	105.1	- 4.6	151.2	- 6.0
Feb.	137.0	- 3.3	131.1	+ 2.3	146.8	- 10.6	122.9	+ 2.7	114.7	+ 3.3	168.2	+ 0.2
March	144.7	+ 3.3	140.0	+ 4.8	152.6	+ 1.0	141.9	+ 10.4	131.1	+ 11.1	202.0	+ 8.2
April	138.6	- 6.1	129.0	- 7.2	154.7	- 4.6	127.6	- 3.5	119.8	- 2.3	171.4	- 7.7
May	126.5	- 1.4	120.6	- 3.4	136.5	+ 1.9	112.0	+ 5.3	105.8	+ 5.7	146.2	+ 3.2
June	128.6	- 7.9	118.8	- 9.9	145.1	- 5.0	109.5	- 0.7	101.3	- 1.0	155.3	+ 0.1
July p	133.3	- 2.7	126.5	- 2.5	144.6	- 3.2	110.1	+ 1.6	103.3	+ 0.9	147.6	+ 3.8

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1981 average	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	6,580	-4.7
1982 "	85.9	+0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.7	7,009	+6.5
1983 "	94.4	+9.9	101.7	109.3	102.5	81.9	82.9	89.2	+7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	-5.8	88.0	87.9	91.2	82.1	90.4	82.6	-7.4	7,185	-20.2	8,513	.
1985 "	87.4	-1.7	82.9	68.2	99.9	85.5	94.4	77.3	-6.4	6,371	-11.3	8,673	+1.9
1986 "	95.3	+9.0	89.2	64.8	117.5	93.3	105.0	81.7	+5.7	6,551	+2.8	8,693	+0.2
1986 May	106.2	+9.0	96.3	72.5	131.5	85.8	122.0			7,249	+4.6	9,555	+22.9
June	117.9	+7.6	106.5	84.0	129.9	115.4	136.1	86.5	+5.5	8,222	+25.1	10,930	+59.4
July	114.4	+10.3	106.0	67.5	141.8	129.8	127.8			7,527	-7.5	10,097	+9.8
Aug.	110.5	+18.3	105.3	61.4	160.6	104.8	118.7			7,084	+4.9	8,175	+10.8
Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	75.0	+3.0	71.0	53.8	92.5	70.7	81.5			5,463	+2.2	7,571	-14.7
Dec.	77.3	+2.5	74.0	50.2	100.5	79.8	82.6	74.1	+5.0	5,018	-18.8	9,723	-4.6
1987 Jan.	53.1	-8.4	55.4	33.7	83.0	54.5	49.4			4,244	-10.7	6,411	-8.8
Feb.	64.9	+1.1	65.6	44.7	95.1	59.4	63.7			4,662	-11.8	6,864	+3.7
March	100.9	-1.7	94.9	73.1	117.6	103.3	110.4	85.0	+6.1	6,970	+10.9	8,750	+14.9
April	99.5	-4.4	94.0	65.9	127.0	98.2	108.3			6,862	-9.8	8,086	-11.8
May	96.9	-8.8	90.2	62.1	124.2	92.3	107.6			6,666	-8.0	8,265	-13.5
June	112.6	-4.5	102.3	74.9	129.6	115.8	128.8	87.2	+0.8	7,297	-11.2	9,968	-8.8
July	...	...	...	...	...	...	...			...	...	11,157	+10.5

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

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

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

6. Retail turnover*

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3				
	1980 = 100	Change from previous year 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 %
1981 average	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 "	113.9	+2.5	+0.7	119.0	+1.5	108.6	+3.8	106.2	-0.8	121.5	+3.4	92.1	+0.7
1986 "	117.4	+3.1	+3.6	121.3	+1.9	112.7	+3.8	110.3	+3.9	138.5	+14.0	94.4	+2.5
1986 July	116.4	+1.5	+2.8	124.3	+3.4	101.0	+1.0	105.6	+5.7	150.2	+8.7	97.1	+1.7
Aug.	104.6	-2.2	-1.6	117.6	-1.1	91.0	+3.3	93.5	-1.0	113.4	+8.9	82.2	+0.2
Sep.	113.2	+5.9	+6.6	114.8	+4.7	122.3	+14.3	107.6	+7.4	129.5	+15.4	82.8	+7.3
Oct.	124.6	+1.1	+1.7	124.9	+2.8	135.6	+1.7	124.1	+5.3	145.7	+9.5	92.1	+1.5
Nov.	122.8	-2.5	-1.7	119.2	-3.6	135.2	-4.8	129.0	+3.7	129.8	+7.8	110.3	-1.3
Dec.	151.6	+7.1	+7.6	143.1	+3.5	160.6	+11.3	168.0	+5.1	152.3	+35.6	153.9	+3.8
1987 p Jan.	108.3	+0.7	+1.0	117.9	+3.0	105.6	+5.0	93.4	-0.7	102.7	-8.0	107.7	+3.0
Feb.	103.0	+3.1	+3.1	109.8	+1.0	79.4	+5.0	98.2	+7.9	117.7	+1.0	75.7	+3.0
March	116.5	+0.8	+0.7	119.5	-1.0	103.2	-3.0	107.0	+4.1	162.3	+9.0	80.7	-1.9
April	129.3	+4.9	+4.7	127.8	+5.0	126.6	+8.0	110.0	+0.1	177.5	+4.0	89.7	+3.0
May	114.5	-2.7	-3.1	120.3	-5.0	105.2	-7.0	100.9	+2.4	149.0	+3.0	82.8	-6.0
June	113.3	+2.1	+1.7	122.3	+2.0	95.8	+2.0	100.0	+1.0	151.6	+2.0	79.7	+1.0
July	121.9	+4.7	+4.0	129.3	+4.0	110.1	+9.0	109.8	+4.0	156.2	+4.0	101.0	+4.0

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 equipment and apparatus as well as musical instruments. —

3 Including vehicle parts and tyres. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %								1980 = 100	1980 = 100
1977 average	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	112.8	122.8	116.3	120.8	96.3	90.7
1985 "	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 "	118.2	- 3.0	106.1	121.1	118.6	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1986 July	117.7	- 3.6	102.8	121.4	118.7	99.0	- 4.5	107.6	116.6	96.6	117.2	101.0	116.0	p 50.9
Aug.	117.5	- 3.6	102.6	121.6	118.8	98.1	- 4.5	102.1	116.2	95.9	115.7	98.6	117.3	p 55.4
Sep.	117.5	- 3.8	102.9	121.8	118.7	98.8	- 3.8	101.6	116.1	96.6	116.2	101.6	114.4	p 59.0
Oct.	116.2	- 4.7	101.8	121.9	118.9	96.1	- 5.3	96.1	115.6	94.8	114.7	101.1	113.5	p 57.4
Nov.	115.9	- 4.9	101.6	121.9	118.9	95.7	- 7.1	95.9	115.4	94.6	115.0	99.2	115.9	p 57.1
Dec.	115.7	- 4.8	101.1	121.9	118.9	94.6	- 8.6	97.4	115.3	94.4	116.3	98.5	118.1	p 57.6
1987 Jan.	115.9	- 4.4	103.1	122.3	119.0	93.3	- 8.1	98.4	115.0	94.4	114.1	98.1	116.3	p 64.2
Feb.	115.5	- 4.2	101.5	122.5	119.2	94.2	- 7.1	99.4	115.0	93.7	114.8	98.7	116.3	p 64.8
March	115.4	- 3.9	101.5	122.7	119.3	95.7	- 4.7	100.0	115.1	93.9	114.1	99.2	115.0	p 65.0
April	115.1	- 3.6	101.9	123.1	119.5	95.3	- 3.2	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
May	115.2	- 2.9	102.3	123.3	119.8	93.9	- 3.5	101.5	115.4	94.4	113.2	96.6	117.2	p 65.9
June	115.3	- 2.7	102.0	123.5	119.9	p 93.8	p - 5.2	101.6	115.5	94.9	112.7	96.9	116.3	p 65.7
July	115.6	- 1.8	102.7	123.6	120.0	p 92.0	p - 7.1	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding food		sources of energy 7	
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	
					1980 = 100	Change from previous year in %									
1977 average	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	116.8	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	
1986 "	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7	
1986 July	.	.	.	.	120.5	- 0.5	114.9	117.5	125.5	127.3	121.5	- 0.5	122.3	+ 1.7
Aug.	.	.	.	.	120.2	- 0.4	113.0	117.4	125.5	127.6	121.5	- 0.5	122.0	+ 1.7
Sep.	.	.	.	.	120.4	- 0.4	112.6	117.7	125.5	127.7	121.7	- 0.6	122.2	+ 1.7
Oct.	.	.	.	.	120.0	- 0.9	112.1	117.0	125.6	127.9	121.3	- 1.1	122.2	+ 1.6
Nov.	.	.	.	.	119.9	- 1.2	111.7	116.9	125.7	128.0	121.3	- 1.3	122.2	+ 1.5
Dec.	.	.	.	.	120.1	- 1.1	112.1	116.9	125.9	128.2	121.4	- 1.1	122.4	+ 1.4
1987 Jan.	.	.	.	.	120.6	- 0.8	112.6	117.8	126.0	128.4	122.0	- 0.7	122.7	+ 1.1
Feb.	.	.	.	.	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2
March	.	.	.	.	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0
April	.	.	.	.	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
May	.	.	.	.	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0
June	.	.	.	.	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0
July	.	.	.	.	121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1
Aug.	.	.	.	.	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2

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 as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional.

8. Households' income^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.4	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.6	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.7	+ 2.3	147.7	- 3.9	13.9
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,098.1	+ 3.0	133.9	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.9	+ 4.8	147.3	+ 10.0	12.8
1985 p	826.1	+ 3.7	564.8	+ 2.4	260.1	+ 1.8	825.0	+ 2.2	1,194.2	+ 3.8	151.6	+ 2.9	12.7
1986 p	867.2	+ 5.0	594.5	+ 5.3	268.6	+ 3.3	863.1	+ 4.6	1,248.8	+ 4.6	167.0	+ 10.2	13.4
1986 p 2nd qtr	211.2	+ 5.3	144.4	+ 5.5	65.5	+ 2.8	209.9	+ 4.6	300.7	+ 4.6	32.5	+ 2.3	10.8
3rd qtr	215.3	+ 5.3	148.4	+ 5.8	66.8	+ 3.5	215.2	+ 5.1	302.8	+ 5.1	34.0	+ 19.4	11.2
4th qtr	244.6	+ 4.7	164.0	+ 4.9	68.7	+ 4.9	232.6	+ 4.9	343.6	+ 4.3	52.4	+ 12.5	15.2
1987 p 1st qtr	202.6	+ 3.3	141.1	+ 2.4	71.2	+ 5.2	212.3	+ 3.3	310.8	+ 3.0	52.0	+ 8.1	16.7
2nd qtr	220.3	+ 4.3	148.6	+ 2.9	68.9	+ 5.2	217.5	+ 3.6	311.7	+ 3.6	35.0	+ 7.8	11.2

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

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

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

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee ^r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.6	+ 2.7	119.5	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	124.1	+ 3.8	127.3	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p 1st qtr	128.5	+ 4.0	126.0	+ 3.7	116.2	+ 2.3	129.3	+ 4.3	126.6	+ 4.3	117.9	+ 3.1
2nd qtr	130.7	+ 3.8	128.1	+ 3.4	125.8	+ 3.5	132.4	+ 3.7	129.6	+ 3.6	131.4	+ 2.9
1987 p Feb.	128.4	+ 4.0	125.9	+ 3.6	.	.	129.4	+ 4.3	126.6	+ 4.3	114.0	+ 4.0
March	128.8	+ 4.1	126.2	+ 3.7	.	.	129.4	+ 4.4	126.7	+ 4.3	122.0	+ 4.0
April	130.4	+ 3.8	127.8	+ 3.4	.	.	132.1	+ 3.7	129.4	+ 3.6	125.4	+ 3.5
May	130.8	+ 3.8	128.2	+ 3.4	.	.	132.5	+ 3.7	129.7	+ 3.7	130.3	+ 1.9
June	130.9	+ 3.8	128.3	+ 3.4	.	.	132.6	+ 3.6	129.8	+ 3.6	138.5	+ 3.3
July	131.1	+ 3.7	128.5	+ 3.3	.	.	132.9	+ 3.4	130.0	+ 3.4	...	...

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

were added together and related to the entire duration of the wage agreements. — p Provisional. — r As from 1983 revised figures.

IX. Foreign trade and payments

1. Major items of the balance of payments
(Balances)Figures for 1985 and 1986
partly revised

DM million

Period	Current and capital accounts										Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)			Balance of unclassified transactions 5, 6	Balancing item for the Bundesbank's external position 7	
	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	+ 2,789	+ 15,892	+ 256	- 2,768	- 10,611	+ 10,884	+ 6,293	+ 4,592	+ 2,702	- 5,370	+ 10,986
1972	+ 2,730	+ 20,278	- 598	- 4,195	- 12,756	+ 11,932	+ 15,551	- 3,620	+ 1,029	- 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	- 25,297	- 6,282	- 19,015	- 3,189	- 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	+ 10,594	+ 42,089	+ 3,198	- 9,421	- 25,272	- 15,776	- 6,979	- 8,797	+ 1,108	+ 2,430	- 1,644
1984	+ 23,887	+ 53,966	- 1,718	+ 1,709	- 30,070	- 37,026	- 19,848	- 17,177	+ 10,039	+ 2,118	- 981
1985	+ 44,516	+ 73,353	- 1,342	+ 2,269	- 29,764	- 50,730	- 13,615	- 37,114	+ 8,057	- 3,104	- 1,261
1986	+ 80,554	+ 112,619	- 921	- 3,525	- 27,619	- 68,966	+ 35,655	- 104,621	- 5,624	- 3,150	+ 2,814
1983 1st qtr	+ 6,159	+ 11,916	+ 1,909	- 2,382	- 5,285	+ 4,297	- 7,338	+ 11,635	+ 1,939	- 1,629	+ 10,766
2nd qtr	+ 2,626	+ 10,208	+ 263	- 1,495	- 6,351	- 13,755	- 3,781	- 9,974	+ 2,618	+ 2,338	- 11,409
3rd qtr	- 5,833	+ 8,320	- 892	- 6,799	- 6,461	+ 423	+ 3,430	- 3,007	+ 3,007	+ 858	- 1,545
4th qtr	+ 7,642	+ 11,645	+ 1,918	+ 1,255	- 7,175	- 6,741	+ 711	- 7,452	- 1,220	+ 863	+ 544
1984 1st qtr	+ 4,909	+ 11,373	- 88	+ 79	- 6,456	- 1,216	+ 5,007	- 6,223	+ 3,119	- 908	+ 5,904
2nd qtr	+ 2,162	+ 8,602	- 524	+ 1,125	- 7,040	- 3,812	- 10,135	+ 6,323	+ 948	- 304	+ 1,007
3rd qtr	- 938	+ 12,100	- 1,289	- 4,106	- 7,642	- 10,330	- 7,081	- 3,249	+ 4,028	+ 2,149	- 5,092
4th qtr	+ 17,755	+ 21,891	+ 184	+ 4,611	- 8,931	- 21,668	- 7,639	- 14,028	+ 1,944	+ 1,181	- 787
1985 1st qtr	+ 6,419	+ 13,624	- 117	+ 247	- 7,336	- 16,597	- 3,909	- 12,687	- 2,466	+ 4,206	- 8,438
2nd qtr	+ 10,720	+ 18,542	- 2,578	+ 1,943	- 7,187	- 11,017	- 1,324	- 9,693	+ 6,253	- 2,709	+ 3,247
3rd qtr	+ 6,755	+ 17,555	+ 73	- 3,579	- 7,294	- 1,332	- 2,541	+ 1,208	+ 281	- 2,311	+ 3,393
4th qtr	+ 20,623	+ 23,633	+ 1,280	+ 3,658	- 7,948	- 21,784	- 5,841	- 15,943	+ 3,988	- 2,290	+ 537
1986 1st qtr	+ 16,507	+ 22,551	+ 653	+ 69	- 6,766	- 11,235	+ 22,219	- 33,453	- 3,111	- 1,030	+ 1,131
2nd qtr	+ 18,544	+ 28,142	- 2,193	- 608	- 6,796	- 28,424	- 861	- 27,563	+ 1,821	+ 1,075	- 6,984
3rd qtr	+ 17,914	+ 29,422	- 664	- 4,176	- 6,668	- 7,546	+ 9,681	- 17,227	- 1,507	- 982	+ 7,879
4th qtr	+ 27,589	+ 32,504	+ 1,283	+ 1,191	- 7,389	- 21,761	+ 4,617	- 26,378	- 2,827	- 2,212	+ 788
1987 1st qtr	+ 20,072	+ 27,782	- 277	- 1,086	- 6,347	- 4,363	+ 14,425	- 18,788	- 1,493	- 77	+ 14,139
2nd qtr	+ 19,282	+ 27,755	+ 251	- 2,108	- 6,617	- 14,134	+ 332	- 14,466	+ 636	- 283	+ 5,502
1986 Jan.	+ 4,033	+ 7,076	- 522	+ 49	- 2,570	+ 2,406	+ 11,037	- 8,631	- 2,338	- 950	+ 3,151
Feb.	+ 7,263	+ 7,009	+ 1,055	+ 1,026	- 1,827	+ 3,354	+ 9,301	- 12,655	- 3,532	- 44	+ 332
March	+ 5,211	+ 8,466	+ 120	- 1,007	- 2,368	- 10,286	+ 1,881	- 12,167	+ 2,759	- 36	- 2,352
April	+ 7,914	+ 10,095	- 646	+ 800	- 2,335	- 10,446	+ 2,328	- 12,774	- 1,675	+ 703	- 3,504
May	+ 6,302	+ 8,133	- 491	+ 675	- 2,015	- 12,566	- 1,988	- 10,578	+ 1,196	+ 619	- 4,448
June	+ 4,328	+ 9,914	- 1,057	- 2,083	- 2,447	- 5,413	- 1,202	- 4,211	+ 2,300	- 247	+ 968
July	+ 6,025	+ 10,930	- 467	- 1,580	- 2,858	- 1,460	+ 4,285	- 5,745	- 2,353	- 458	+ 1,755
Aug.	+ 4,545	+ 8,128	- 259	- 1,548	- 1,775	- 243	+ 7,636	- 7,879	- 1,922	- 357	+ 2,023
Sep.	+ 7,344	+ 10,365	+ 62	- 1,047	- 2,035	- 5,844	- 2,240	- 3,604	+ 2,768	- 168	+ 4,101
Oct.	+ 8,058	+ 10,695	+ 384	- 844	- 2,177	+ 1,979	+ 1,375	+ 604	- 1,828	- 1,128	+ 7,080
Nov.	+ 9,412	+ 10,235	+ 542	+ 1,325	- 2,691	- 12,777	+ 10,353	- 23,130	- 399	+ 360	- 3,405
Dec.	+ 10,119	+ 11,574	+ 357	+ 710	- 2,521	- 10,963	- 7,111	- 3,852	- 599	- 1,445	- 2,887
1987 Jan.	+ 5,393	+ 7,196	- 40	+ 326	- 2,090	+ 12,099	+ 11,715	+ 384	+ 797	- 103	+ 18,186
Feb.	+ 6,465	+ 10,448	+ 181	- 308	- 3,857	- 7,387	+ 606	- 7,994	+ 1,306	+ 17	+ 400
March	+ 8,214	+ 10,138	- 419	- 1,105	- 400	- 9,074	+ 2,104	- 11,178	- 3,596	+ 8	- 4,447
April	+ 6,089	+ 8,889	- 287	- 432	- 2,082	- 3,662	+ 73	- 3,735	+ 984	- 154	+ 3,256
May	+ 7,768	+ 10,553	+ 37	- 284	- 2,538	- 5,616	+ 2,622	- 8,238	+ 1,520	- 237	+ 3,434
June	+ 5,425	+ 8,313	+ 502	- 1,393	- 1,997	- 4,856	- 2,364	- 2,492	- 1,868	+ 109	- 1,189
July p	+ 4,897	+ 9,909	- 562	- 1,950	- 2,500	- 9,286	- 6,492	- 2,794	+ 1,940	+ 197	- 2,252

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 included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassified transactions until they

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

at the end of the year and the allocation of IMF special drawing rights; as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 8 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, 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		1987							1986			Percentage of total exports or imports
		1984	1985	1986	June	July	January-July	June	July	January-July		
		DM million							Change from previous year in %			
All countries 1	Exports	488,223	537,164	526,363	42,097	45,554	302,146	- 5.2	+ 0.3	- 2.8	100	
	Imports	434,257	463,811	413,744	33,784	35,645	236,699	- 2.0	+ 3.4	- 5.0	100	
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 8,313	+ 9,909	+ 65,447					
I. Industrialised western countries	Exports	395,907	441,291	443,505	36,317	38,834	259,341	- 3.8	+ 2.5	- 0.9	84.3	
	Imports	337,837	365,570	339,577	28,161	29,430	197,239	- 1.6	+ 3.1	- 3.4	82.1	
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 8,156	+ 9,404	+ 62,102					
A. EEC member countries 2	Exports	243,639	267,265	267,454	22,816	23,689	160,381	- 1.1	+ 5.4	+ 0.8	50.8	
	Imports	217,269	235,664	216,020	18,054	18,489	125,291	- 1.0	+ 1.8	- 4.5	52.2	
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 4,762	+ 5,201	+ 35,090					
of which												
Belgium and Luxembourg	Exports	34,018	36,967	37,172	3,229	2,868	22,302	+ 1.2	+ 5.6	+ 2.4	7.1	
	Imports	28,834	29,112	29,250	2,525	2,317	16,985	- 3.0	- 3.0	- 2.7	7.1	
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 704	+ 551	+ 5,318					
Denmark	Exports	10,030	11,810	12,215	873	868	6,288	-16.4	- 7.0	-11.5	2.3	
	Imports	7,111	8,018	7,859	621	564	4,344	- 0.9	+ 15.0	+ 2.0	1.9	
	Balance	+ 2,919	+ 3,793	+ 4,356	+ 252	+ 305	+ 1,944					
France	Exports	61,336	64,001	62,331	5,243	5,697	37,237	- 3.5	+ 9.7	- 1.6	11.8	
	Imports	45,840	49,280	47,083	3,976	3,928	27,638	+ 5.6	+ 6.7	- 2.1	11.4	
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 1,267	+ 1,769	+ 9,599					
United Kingdom	Exports	40,579	45,967	44,600	3,800	4,251	26,383	- 5.0	+ 4.6	- 2.0	8.5	
	Imports	33,286	37,164	29,758	2,515	2,350	16,827	+ 2.1	+ 1.2	- 8.6	7.2	
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,284	+ 1,901	+ 9,556					
Italy	Exports	37,663	41,795	42,879	3,823	3,933	26,875	+ 3.4	+ 2.5	+ 5.1	8.1	
	Imports	34,173	37,155	38,092	3,525	4,001	23,103	+ 4.2	+ 1.2	+ 1.5	9.2	
	Balance	+ 3,490	+ 4,640	+ 4,787	+ 298	- 67	+ 3,772					
Netherlands	Exports	42,125	46,254	45,458	3,656	3,886	26,594	- 0.9	+ 4.9	- 0.3	8.6	
	Imports	53,047	58,277	47,798	3,514	3,666	26,020	-12.2	- 3.3	-14.4	11.6	
	Balance	- 10,922	- 12,023	- 2,340	+ 142	+ 220	+ 574					
B. Other European countries	Exports	83,214	94,804	98,029	7,665	8,563	56,492	- 4.9	+ 0.8	+ 0.2	18.6	
	Imports	61,621	67,187	64,221	5,400	5,962	37,664	- 3.5	+ 9.0	- 0.5	15.5	
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 2,266	+ 2,601	+ 18,828					
of which												
Norway	Exports	5,484	6,797	7,103	459	414	3,389	-21.7	-26.8	-21.5	1.3	
	Imports	10,546	11,007	6,599	444	573	3,195	-21.9	+ 6.4	-22.7	1.6	
	Balance	- 5,061	- 4,209	+ 505	+ 15	- 159	+ 194					
Austria	Exports	24,334	27,395	28,119	2,252	2,527	16,049	- 2.6	+ 1.9	- 0.2	5.3	
	Imports	13,727	15,350	16,383	1,390	1,610	9,947	- 0.8	+ 7.1	+ 4.7	4.0	
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 862	+ 917	+ 6,102					
Sweden	Exports	12,976	14,734	14,747	1,150	1,017	8,685	+ 1.2	-16.8	+ 3.4	2.8	
	Imports	9,929	10,870	9,984	845	834	5,755	- 3.1	+ 4.3	- 4.2	2.4	
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 305	+ 183	+ 2,929					
Switzerland	Exports	25,872	28,856	31,033	2,522	2,843	18,417	- 3.0	+ 3.0	+ 2.9	5.9	
	Imports	15,636	17,164	18,494	1,559	1,741	10,768	- 9.3	+ 8.5	+ 1.0	4.5	
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 963	+ 1,102	+ 7,649					
C. Non-European countries	Exports	69,055	79,223	78,022	5,836	6,582	42,467	-11.5	- 4.7	- 8.0	14.8	
	Imports	58,948	62,718	59,335	4,707	4,979	34,284	- 1.7	+ 1.1	- 2.5	14.3	
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 1,128	+ 1,603	+ 8,183					
of which												
Japan	Exports	6,918	7,888	8,707	865	860	5,667	+ 20.8	+ 13.4	+ 16.7	1.7	
	Imports	18,306	20,720	24,030	2,046	2,105	14,592	+ 3.7	+ 6.1	+ 4.4	5.8	
	Balance	- 11,388	- 12,831	- 15,324	- 1,181	- 1,245	- 8,925					
Canada	Exports	4,321	5,475	5,285	358	416	2,781	-17.0	- 5.1	-11.8	1.0	
	Imports	4,056	3,845	3,372	283	313	2,018	-12.2	+ 6.4	- 3.0	0.8	
	Balance	+ 264	+ 1,629	+ 1,913	+ 76	+ 103	+ 763					
United States	Exports	46,834	55,533	55,206	3,951	4,575	29,384	-16.2	- 7.1	-10.8	10.5	
	Imports	31,097	32,341	26,864	1,965	2,112	15,013	- 2.9	- 2.8	- 6.5	6.5	
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 1,986	+ 2,464	+ 14,371					
II. Centrally planned economies	Exports	23,325	27,883	25,892	1,736	2,242	13,078	-17.5	-10.0	-13.8	4.9	
	Imports	26,432	26,310	21,157	1,578	1,759	10,749	-11.6	+ 0.2	-17.5	5.1	
	Balance	- 3,107	+ 1,574	+ 4,736	+ 159	+ 483	+ 2,329					
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,045	1,235	7,874	-28.5	-23.1	-29.9	3.4	
	Imports	27,290	27,100	13,229	909	985	6,174	- 4.1	+ 10.5	-30.4	3.2	
	Balance	+ 658	- 1,901	+ 4,684	+ 136	+ 250	+ 1,700					
IV. Developing countries 4	Exports	39,528	41,153	37,990	2,928	3,188	21,455	- 2.8	- 4.5	- 2.1	7.2	
	Imports	42,464	44,550	39,530	3,116	3,440	22,403	+ 0.2	+ 5.6	- 2.0	9.6	
	Balance	- 2,936	- 3,396	- 1,539	- 187	- 251	- 949					

* 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
1983	- 9,421	-25,477	+ 9,423	- 120	+ 3,597	+ 14,772	+ 16,763	-11,817	- 6,347	- 1,503	- 2,475
1984	+ 1,709	-25,287	+ 9,685	- 229	+ 9,572	+ 17,722	+ 19,394	- 9,755	- 6,551	- 1,516	- 3,150
1985	+ 2,269	-25,739	+ 10,830	- 368	+ 8,722	+ 20,296	+ 21,561	-11,471	- 7,528	- 1,754	- 2,848
1986	- 3,525	-27,882	+ 9,312	+ 116	+ 6,708	+ 19,584	+ 20,365	-11,363	- 6,988	- 2,176	- 2,432
1985 1st qtr	+ 247	- 5,001	+ 2,747	- 16	+ 729	+ 5,100	+ 5,255	- 3,312	- 1,928	- 563	- 706
2nd qtr	+ 1,943	- 6,145	+ 2,573	- 182	+ 2,836	+ 4,869	+ 5,245	- 2,008	- 1,791	- 338	- 717
3rd qtr	- 3,579	-10,375	+ 2,765	- 187	+ 2,304	+ 5,156	+ 5,495	- 3,241	- 1,829	- 421	- 780
4th qtr	+ 3,658	- 4,219	+ 2,745	+ 18	+ 2,853	+ 5,171	+ 5,566	- 2,910	- 1,980	- 432	- 646
1986 1st qtr	+ 69	- 5,119	+ 2,395	+ 139	+ 580	+ 5,086	+ 5,089	- 3,012	- 1,930	- 544	- 387
2nd qtr	- 608	- 6,456	+ 2,261	+ 89	+ 1,409	+ 5,047	+ 5,154	- 2,959	- 1,748	- 522	- 785
3rd qtr	- 4,176	-11,302	+ 2,235	+ 335	+ 2,391	+ 4,666	+ 4,931	- 2,501	- 1,540	- 499	- 581
4th qtr	+ 1,191	- 5,005	+ 2,421	- 447	+ 2,328	+ 4,785	+ 5,191	- 2,891	- 1,770	- 611	- 679
1987 1st qtr	- 1,086	- 5,430	+ 2,162	- 210	+ 1,224	+ 4,529	+ 4,631	- 3,362	- 1,757	- 573	- 581
2nd qtr	- 2,108	- 7,608	+ 1,957	+ 408	+ 1,411	+ 4,810	+ 4,942	- 3,085	- 1,585	- 672	- 871
1986 Oct.	- 844	- 2,281	+ 946	- 149	+ 340	+ 1,534	+ 1,639	- 1,235	- 669	- 226	- 182
Nov.	+ 1,325	- 1,315	+ 653	- 149	+ 1,231	+ 1,906	+ 1,957	- 1,001	- 541	- 102	- 199
Dec.	+ 710	- 1,410	+ 822	- 149	+ 757	+ 1,345	+ 1,595	- 655	- 560	- 283	- 298
1987 Jan.	+ 326	- 1,884	+ 847	- 10	+ 843	+ 1,532	+ 1,565	- 1,002	- 634	- 235	- 17
Feb.	- 308	- 1,613	+ 652	- 10	+ 180	+ 1,450	+ 1,427	- 965	- 493	- 100	- 287
March	- 1,105	- 1,933	+ 664	- 190	+ 201	+ 1,547	+ 1,639	- 1,394	- 630	- 238	- 277
April	- 432	- 2,298	+ 671	- 60	+ 678	+ 1,516	+ 1,606	- 939	- 572	- 253	- 230
May	- 284	- 2,152	+ 610	- 60	+ 942	+ 1,505	+ 1,526	- 1,128	- 543	- 90	- 318
June	- 1,393	- 3,158	+ 676	+ 528	- 209	+ 1,789	+ 1,809	- 1,018	- 470	- 329	- 324
July p	- 1,950	- 4,120	+ 690	+ 40	+ 742	+ 1,740	+ 1,800	- 1,042			

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		
1983	-25,272	-11,109	- 7,700	- 1,945	- 1,464	-14,162	- 1,717	- 7,695	- 6,092	- 3,926	- 824
1984	-30,070	-11,453	- 8,350	- 2,343	- 760	-18,616	- 1,629	- 9,084	- 7,456	- 6,155	- 1,748
1985	-29,764	-11,201	- 7,550	- 2,440	- 1,211	-18,563	- 1,591	- 9,951	- 8,222	- 5,082	- 1,937
1986	-27,619	-10,849	- 7,000	- 2,188	- 1,661	-16,770	- 1,546	- 9,752	- 7,929	- 4,502	- 968
1985 1st qtr	- 7,336	- 2,555	- 1,650	- 616	- 289	- 4,781	- 394	- 2,351	- 1,681	- 1,497	- 539
2nd qtr	- 7,187	- 2,597	- 1,700	- 652	- 245	- 4,590	- 415	- 2,732	- 2,141	- 1,216	- 227
3rd qtr	- 7,294	- 3,177	- 2,350	- 607	- 220	- 4,117	- 399	- 1,891	- 1,664	- 1,202	- 625
4th qtr	- 7,948	- 2,873	- 1,850	- 565	- 458	- 5,075	- 383	- 2,978	- 2,735	- 1,168	- 546
1986 1st qtr	- 6,766	- 2,534	- 1,600	- 621	- 313	- 4,232	- 381	- 2,478	- 1,744	- 1,106	- 266
2nd qtr	- 6,796	- 2,642	- 1,700	- 483	- 459	- 4,154	- 378	- 2,670	- 2,184	- 1,145	+ 38
3rd qtr	- 6,668	- 3,122	- 2,000	- 647	- 475	- 3,546	- 408	- 1,729	- 1,479	- 1,112	- 297
4th qtr	- 7,389	- 2,550	- 1,700	- 437	- 413	- 4,838	- 379	- 2,876	- 2,521	- 1,140	- 443
1987 1st qtr	- 6,347	- 2,344	- 1,600	- 544	- 200	- 4,003	- 374	- 1,951	- 1,260	- 1,148	- 531
2nd qtr	- 6,617	- 2,516	- 1,700	- 462	- 355	- 4,100	- 370	- 2,734	- 2,350	- 1,125	+ 128
1986 Oct.	- 2,177	- 809	- 550	- 138	- 120	- 1,368	- 127	- 513	- 452	- 412	- 316
Nov.	- 2,691	- 841	- 550	- 177	- 114	- 1,850	- 129	- 1,202	- 1,052	- 404	- 114
Dec.	- 2,521	- 901	- 600	- 122	- 179	- 1,621	- 123	- 1,162	- 1,017	- 324	- 13
1987 Jan.	- 2,090	- 785	- 550	- 169	- 66	- 1,305	- 126	- 592	- 183	- 423	- 163
Feb.	- 3,857	- 767	- 500	- 188	- 79	- 3,090	- 123	- 2,372	- 2,208	- 345	- 249
March	- 400	- 792	- 550	- 187	- 55	+ 392	- 125	+ 1,014	+ 1,131	- 380	- 118
April	- 2,082	- 818	- 550	- 146	- 122	- 1,264	- 118	- 651	- 573	- 379	- 117
May	- 2,538	- 836	- 550	- 167	- 119	- 1,701	- 130	- 1,168	- 1,089	- 393	- 11
June	- 1,997	- 862	- 600	- 149	- 113	- 1,135	- 121	- 916	- 688	- 354	+ 256
July p	- 2,500	- 900	- 550	- 250	- 100	- 1,600	- 128	- 956	- 736	- 400	- 116

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 *

Figures for 1985 and 1986 partly revised

Item	DM million			1986			1987				
	1984	1985	1986	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)	—45,090	—61,750	— 53,280	—18,930	— 9,700	—15,306	—15,286	—15,621	— 4,252	— 5,780	— 8,073
Direct investment	—12,526	—14,173	—19,547	— 3,637	— 4,033	—10,025	— 4,824	— 4,236	— 869	— 2,865	— 407
in shares	— 5,637	— 3,291	— 9,940	— 1,606	— 2,576	— 6,578	— 2,263	— 1,427	— 176	— 937	— 220
in other capital interests	— 3,225	— 4,731	— 4,365	— 772	— 269	— 2,331	— 768	— 1,094	— 185	— 762	— 160
other investment	— 3,663	— 6,151	— 5,242	— 1,259	— 1,187	— 1,115	— 1,793	— 1,715	— 508	— 1,165	— 26
Securities investment	—15,741	—31,524	—20,584	—11,192	— 2,561	— 2,634	— 5,933	— 7,746	— 2,453	— 1,817	— 5,211
in shares 1	— 29	— 4,062	— 5,078	— 1,779	+ 836	— 1,566	+ 1,170	+ 388	— 201	+ 789	— 13
in bonds	—15,712	—27,462	—15,506	— 9,414	— 3,398	— 1,068	— 7,103	— 8,134	— 2,252	— 2,606	— 5,198
of which											
DM bonds of foreign issuers 2	— 1,716	— 7,241	— 6,702	— 3,226	— 1,985	+ 16	— 2,192	— 905	+ 293	— 1,046	— 542
Long-term credit transactions	—14,260	—13,092	—10,165	— 3,472	— 2,378	— 1,755	— 3,857	— 2,683	— 814	— 705	— 2,155
of which											
Public sector lending to developing countries 3	— 4,005	— 3,722	— 3,659	— 1,145	— 693	— 1,241	— 350	— 937	— 244	— 534	— 310
Other capital movements 4	— 2,563	— 2,961	— 2,984	— 628	— 728	— 892	— 672	— 956	— 116	— 393	— 300
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+25,242	+48,135	+88,935	+18,069	+19,380	+19,923	+29,711	+15,953	+6,875	+3,416	+1,581
Direct investment	+2,105	+2,145	+2,968	— 775	+403	+861	— 567	+110	+179	+377	+27
in shares	+364	+352	+699	— 289	+100	+309	— 612	— 206	+272	— 85	— 1
in other capital interests 5	+2,165	+1,130	+1,031	— 24	+335	+260	— 53	+157	— 89	+44	— 34
other investment	— 423	+664	+1,238	— 462	— 33	+293	+98	+159	— 5	+418	+62
Securities investment	+17,446	+38,321	+73,937	+14,767	+15,305	+18,283	+24,699	+14,335	+6,426	+2,461	+2,327
in shares 1	+3,628	+6,861	+15,024	+3,051	+2,945	+2,943	+1,688	+2,253	— 375	+1,396	+1,064
in bonds											
of which											
Government and municipal bonds 6	+7,200	+23,869	+48,490	+7,469	+10,196	+14,752	+18,742	+9,612	+5,051	+1,423	+2,883
Long-term credit transactions	+5,711	+7,781	+12,144	+4,072	+3,721	+816	+5,620	+1,543	+282	+596	— 764
of which											
Loans against borrowers' notes	+1,865	— 1,811	— 1,276	— 282	— 75	— 1,085	— 1,192	— 2,235	— 194	— 1,072	— 1,498
Other capital movements	— 21	— 112	— 114	+5	— 49	— 36	— 41	— 35	— 12	— 19	— 9
Overall balance of long-term capital transactions	—19,848	—13,615	+35,655	— 861	+9,681	+4,617	+14,425	+332	+2,622	— 2,364	— 6,492
II. Short-term capital transactions											
1. Banks 7											
Assets	—17,756	—33,419	— 65,789	—10,459	—23,245	—26,232	— 7,119	—17,573	— 7,852	— 8,372	+ 3,497
Liabilities	+17,809	+5,722	+7,003	— 3,032	+11,233	+747	— 4,082	+5,731	— 1,585	+4,099	— 1,788
Balance	+53	—27,697	— 58,786	—13,491	—12,012	—25,485	—11,201	—11,842	— 9,437	— 4,273	+ 1,709
2. Enterprises and individuals "Financial ties" 7											
Assets	— 8,366	— 7,312	— 26,058	— 7,678	— 2,076	+ 2,218	— 7,436	+ 194	+ 2,112	+ 1,474	— 4,759
Liabilities	+ 2,579	+ 1,456	—13,563	— 4,086	— 4,000	— 5,652	— 156	— 2,132	— 693	— 167	+ 147
Balance	— 5,787	— 8,768	—39,621	—11,764	— 6,077	— 3,434	— 7,592	— 1,939	+ 1,419	+ 1,307	— 4,612
Trade credits 7, 8											
Assets	—12,662	— 4,116	— 522	— 1,564	+ 3,442	+ 1,686	+ 1,569	— 152	— 732	+ 610	.
Liabilities	+ 2,998	+ 423	— 4,631	— 1,406	— 1,934	+ 596	+ 305	+ 261	+ 584	+ 188	.
Balance	— 9,664	— 3,693	— 5,153	— 2,970	+ 1,508	+ 2,282	+ 1,874	+ 109	— 148	+ 798	.
Balance	—15,451	— 9,549	—44,774	—14,734	— 4,569	— 1,152	— 5,718	— 1,830	+ 1,271	+ 2,105	.
3. Official	— 1,780	+ 131	— 1,061	+ 662	— 646	+ 258	— 1,869	— 794	— 72	— 324	+ 109
Overall balance of short-term capital transactions	—17,177	—37,114	—104,621	—27,563	—17,227	—26,378	—18,788	—14,466	— 8,238	— 2,492	.
III. Balance of all statistically recorded capital movements (net capital exports: —)	—37,026	—50,730	— 68,966	—28,424	— 7,546	—21,761	— 4,363	—14,134	— 5,616	— 4,856	.

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
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
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480
1986 Aug.	85,747	13,688	45,298	12,946	13,815	22,606	22,606	—	63,141	2,449	—	65,590
1986 Sep.	89,884	13,688	47,134	12,730	16,333	22,637	22,637	—	67,247	2,444	—	69,691
1986 Oct.	97,605	13,688	53,688	12,767	17,463	23,277	23,277	—	74,327	2,444	—	76,772
1986 Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,923	2,444	—	73,367
1986 Dec.	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480
1987 Jan.	108,833	13,688	51,466	11,188	32,491	22,611	22,611	—	86,222	2,444	—	88,666
1987 Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,622	2,444	—	89,066
1987 March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	—	84,619
1987 April	107,574	13,688	58,001	11,006	24,879	22,143	22,143	—	85,431	2,444	—	87,875
1987 May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	—	91,309
1987 June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	—	90,120
1987 July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	—	87,868
1987 Aug.	107,450	13,688	59,728	10,581	23,454	22,714	22,714	—	84,736	2,444	—	87,180

(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")		Total	Allocated	Accepted					8	9	10	11
1	2	3	4	5	6	7	8	9	10	11	
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	—
1986	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1986 Aug.	12,946	7,269	1,399	—	4,278	3,273	1,004	13,815	31,567	— 17,752	—
1986 Sep.	12,730	7,068	1,399	—	4,263	3,273	989	16,333	31,567	— 17,752	2,518
1986 Oct.	12,767	7,108	1,374	—	4,284	3,273	1,011	17,463	32,864	— 17,919	—
1986 Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	2,518
1986 Dec.	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987 Jan.	11,188	6,425	992	—	3,771	2,874	897	32,491	32,110	— 15,929	16,311
1987 Feb.	11,162	6,393	928	—	3,841	2,874	967	31,537	32,113	— 15,929	15,354
1987 March	11,845	6,607	928	—	4,309	2,874	1,435	23,391	35,708	— 15,929	3,612
1987 April	11,006	6,620	803	—	3,583	2,874	709	24,879	36,523	— 15,257	3,612
1987 May	11,156	6,630	655	—	3,871	2,874	997	21,696	36,952	— 15,257	—
1987 June	11,090	6,717	655	—	3,717	2,874	843	21,722	36,978	— 15,257	—
1987 July	11,009	6,708	581	—	3,720	2,874	846	23,403	39,253	— 15,850	—
1987 Aug.	10,581	6,664	551	—	3,366	2,874	491	23,454	39,304	— 15,850	—

* Valuation of the gold holdings and the external assets according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i.e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rate of the preceding year. — 1 Mainly

US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other

countries. — 6 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 7 Assets resulting from the very short-term financing and short-term monetary support. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million

End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		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
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1986 July	303,241	127,780	115,170	11,910	700	175,461	63,902	85,852	25,707	176,213	92,721	66,199	26,522	83,492	64,856	18,636
Aug.	312,140	137,079	125,437	11,118	524	175,061	64,478	86,308	24,275	177,598	92,306	65,527	26,779	85,292	65,644	19,648
Sep.	327,147	149,656	132,172	16,986	498	177,491	65,651	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217
Oct.	326,617	146,630	134,996	11,178	458	179,987	66,081	86,963	26,943	193,923	106,590	78,068	28,522	87,333	66,944	20,389
Nov.	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,860	101,094	74,833	26,261	88,766	66,626	22,140
Dec.	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987 Jan.	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835
Feb.	351,248	170,033	157,804	11,755	474	181,215	66,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878
March	361,631	178,169	164,789	12,810	570	183,462	67,470	88,057	27,935	190,810	97,077	70,337	26,740	93,733	67,550	26,183
April	363,305	179,313	165,590	13,104	619	183,992	68,716	87,775	27,501	194,923	100,207	73,284	26,923	94,716	67,768	26,948
May	373,214	187,771	174,021	13,068	682	185,443	69,548	87,972	27,923	194,769	99,202	71,149	28,053	95,567	68,311	27,256
June	382,318	196,335	182,390	13,236	709	185,983	69,399	87,675	28,909	199,271	102,804	75,125	27,679	96,467	68,751	27,716
July p	382,166	193,445	180,086	12,697	662	188,721	70,609	88,845	29,267	198,762	101,528	75,044	26,484	97,234	68,592	28,642

* 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 operations			from long-term financial operations			Total	from short-term financial operations			from long-term financial operations			from trade credits	
		Total	Claims on		Total	Claims on			Total	Liabilities to		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			
1982	138,216	17,489	5,399	12,090	12,665	889	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 r	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346
1986 r	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1986 July r	203,050	62,401	38,149	24,252	18,659	1,925	16,734	121,990	177,332	62,501	42,888	19,613	40,852	18,141	22,711	73,979
Aug. r	200,021	62,602	37,892	24,710	18,946	1,925	17,021	118,473	177,154	62,307	42,686	19,621	41,428	18,185	23,243	73,419
Sep. r	201,400	61,281	36,102	25,179	18,814	1,907	16,907	121,305	174,705	59,451	41,770	17,681	41,055	17,679	23,376	74,199
Oct. r	207,567	66,701	42,956	23,745	18,910	1,895	17,015	121,956	177,863	61,889	42,610	19,279	41,200	17,659	23,541	74,774
Nov. r	208,379	65,821	42,113	23,708	19,111	1,899	17,212	123,447	176,249	60,342	41,492	18,850	40,813	17,044	23,769	75,094
Dec. r	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987 Jan. r	199,790	65,175	42,599	22,576	18,893	1,809	17,084	115,722	169,988	54,935	37,718	17,217	41,434	16,553	24,881	73,619
Feb. r	201,896	65,894	41,407	24,487	19,059	1,766	17,293	116,943	171,290	55,685	38,608	17,077	41,945	16,555	25,390	73,660
March r	204,376	66,140	41,857	24,283	19,463	1,767	17,696	118,773	171,540	54,108	36,001	18,107	42,962	16,471	26,491	74,470
April r	208,429	69,442	44,875	24,567	19,396	1,833	17,763	119,591	169,828	52,805	34,753	18,052	43,064	16,430	26,634	73,959
May r	208,386	67,986	43,379	24,607	19,674	1,645	18,029	120,726	169,952	52,294	34,045	18,249	43,115	16,343	26,772	74,543
June r	206,100	66,346	42,744	23,602	19,602	1,541	18,061	120,152	171,095	52,391	33,889	18,502	43,973	16,350	27,623	74,731
July p	206,100	70,751	48,072	22,679	19,652	1,492	18,160	119,637	168,776	52,625	33,485	19,140	44,221	16,380	27,841	74,731

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
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	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
Monthly average										
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604	
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573	
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485	
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453	
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452	
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415	
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113	
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058	
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060	
April	88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426	1.4019	
May	88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428	1.3846	
June	88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440	1.3816	
July	88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456	1.3817	
Aug.	88.765	4.815	2.675	41.290	26.079	1.277	2.966	1.478	1.3808	
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								
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
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
Monthly average								
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
Feb.	1.6809	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
March	1.3894	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323
April	1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158
May	1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706
June	1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635
July	1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290
Aug.	1.4023	1.8581	27.348	29.959	28.640	1.2589	14.223	120.759
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.

List

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

- September 1986 The economic scene in the Federal Republic of Germany in summer 1986
- October 1986 Households' income, consumption and saving in the first half of 1986
External assets of the Federal Republic of Germany in mid-1986
- November 1986 Enterprises' profitability and financing in 1985
The finances of the local authorities since 1982
- December 1986 The economic scene in the Federal Republic of Germany in autumn 1986
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The central, regional and local authorities' expenditure on social benefits in the last five years
- August 1987 The profitability of German banks in 1986
The markets for private ECUs
Private non-financial and financial asset acquisition and its financing

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1987.

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