

**Monthly Report of the
Deutsche
Bundesbank**

November 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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Commentaries

Monetary analysis

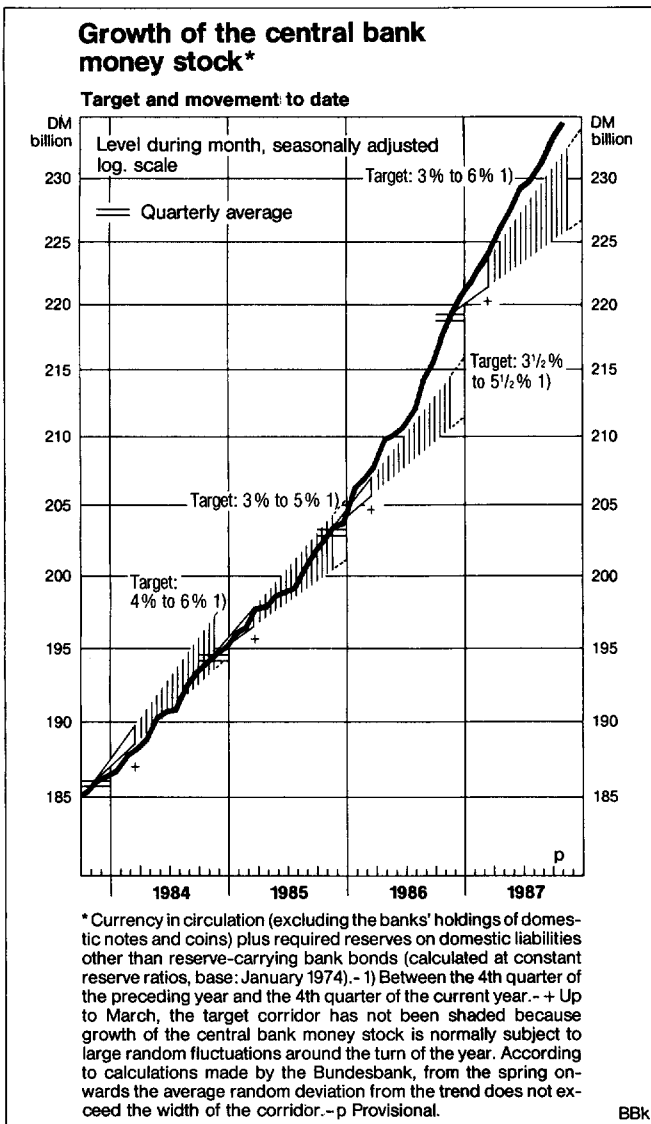
After accelerating in August, monetary growth slowed down in September. The *money stock in the traditional broad definition M3* (currency and sight deposits, time deposits for less than four years and savings deposits at statutory notice held with domestic banks) decreased, as usual during that month; after adjustment for the marked seasonal influences, it grew moderately. Viewed in the balance sheet context of the monetary analysis, however, this statistical result was largely due to a sharp contractionary swing in the "other factors" (entries to the banks' profit and loss accounts, intra-bank float, interbank transactions, etc.). By contrast, the other balance sheet counterparts, which are the main determinants of monetary expansion over the somewhat longer term, showed little change in September from the pattern of the preceding months. (In September the money stock M3 extended to include domestic non-banks' Euro-deposits and their holdings of short-term bank bonds once again grew slightly faster than traditional M3; over the last twelve months it has grown at virtually the same rate as the domestic aggregate.)

The negative balance of the "other factors" went up by DM 11.8 billion in September and thus much more than is typical of that month as a result of the interest charged on bank loans at the end of the quarter. Experience in recent months, when the "other factors" also fluctuated considerably, suggests that such fluctuations are reversed in the following months, at least in part; their counterparts are then those monetary aggregates on which interest is mainly focused, such as deposits with banks and bank lending. In September sight deposits are likely to have been affected most by such influences; they declined, seasonally adjusted. Shorter-term time deposits and borrowed funds also went down. Savings deposits at statutory notice and currency in circulation, by contrast, increased. Over the last six months the broad money stock M3 rose by 5%; at the end of September its year-on-year increase came to 6½%, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 6% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 9½%.

The money stock and its counterparts				
DM billion; change during period				
Item	1987			Compare Sep. 1986
	July	Aug.	Sep. p	
I. Volume of credit 1	+ 9.8	+ 11.4	+ 14.8	+ 6.2
1. Lending by the Bundesbank	+ 0.5	- 0.4	- 0.4	+ 0.1
2. Lending by banks	+ 9.3	+ 11.8	+ 15.2	+ 6.0
to enterprises and individuals	+ 3.1	+ 8.1	+ 14.4	+ 6.5
of which				
short-term lending	- 7.4	- 1.0	+ 7.5	+ 0.7
longer-term lending 2	+ 9.6	+ 7.5	+ 5.9	+ 5.9
to public authorities	+ 6.2	+ 3.7	+ 0.8	- 0.5
II. Net external assets 3	- 0.7	- 1.3	- 2.3	+ 4.2
III. Monetary capital formation 4	+ 1.2	+ 7.2	+ 5.9	+ 3.3
of which				
Time deposits and funds borrowed for four years and over	+ 4.4	+ 4.2	+ 3.0	+ 1.6
Savings deposits at agreed notice	- 3.9	+ 1.0	+ 0.9	+ 1.3
Bank savings bonds	- 0.2	- 0.5	+ 0.2	+ 0.1
Bank bonds outstanding 5	- 0.1	+ 2.3	+ 1.4	+ 0.0
IV. Central bank deposits of domestic public authorities	- 2.6	+ 1.9	+ 3.1	+ 0.9
V. Other factors	+ 10.2	- 9.1	+ 11.8	+ 6.8
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+ 0.4	+ 10.1	- 8.3	- 0.7
M2 (M3 excluding savings deposits)	- 2.6	+ 9.2	- 7.9	- 1.2
M1 (currency and sight deposits)	- 5.0	+ 6.1	- 2.6	+ 2.2
Time deposits and funds borrowed for less than four years	+ 2.4	+ 3.1	- 5.3	- 3.3
Savings deposits at statutory notice	+ 3.0	+ 0.9	- 0.4	+ 0.4

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

Bank lending to enterprises and individuals, which had picked up in July and August in line with the outflows of funds, was very buoyant in September too. *Bank lending to enterprises and individuals* expanded by DM 14.4 billion and thus more than twice as much as a year before (DM 6.5 billion). Specifically, both short-term lending to trade and industry and longer-term lending increased rapidly. In the past twelve months lending to the private sector has risen by 4%, and longer-term direct lending alone by 6%.



Lending by the banking system (the Bundesbank and banks) to the *public sector* went up only moderately (by DM 0.5 billion) in September. However, as the public authorities stepped up their central bank balances which are not counted towards the money stock less than usual (viz. by DM 3.1 billion) in that "major tax payment month", their cash transactions, seasonally adjusted, had a slight expansionary impact on monetary growth on balance.

Domestic non-banks' external payments once more generated outflows of funds in September. The *net external assets of the banks and the Bundesbank*, a fall in which reflects an outflow of funds in non-banks' external current and capital transactions, declined by DM 2.3 billion, compared with a drop of DM 1.3 billion a month earlier, but an increase of DM 4.2 billion a year before.

Monetary capital formation curbed monetary growth in September, much as it had done in the preceding month. At DM 5.9 billion, the amount of longer-term funds accruing to the banks was much larger than a year earlier (DM 3.3 billion). Longer-term - price-risk-free - time deposits (which increased by DM 3 billion) continued to rise most. Sales of bank bonds to domestic non-banks, which had picked up in August, also led to a sizeable inflow of funds to banks (DM 1.4 billion). DM 0.9 billion was added to savings deposits at agreed notice and DM 0.4 billion to the banks' capital and reserves. Sales of bank savings bonds, by contrast, yielded no more than DM 0.2 billion.

Central bank money stock

The central bank money stock grew rapidly in October too. According to provisional data (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), it expanded by DM 1.5 billion to DM 234.8 billion; DM 119.6 billion of this amount was accounted for by currency in circulation and DM 115.2 billion by the minimum reserve component. In contrast to September, when the expansion of the central bank money stock was mainly due to the growth of the minimum reserve component, on balance all of the increase in October is to be ascribed to currency in circulation. In October, the central bank money stock exceeded its average level in the fourth quarter of 1986 by a seasonally adjusted annual rate of 7.8%. It thus continues to run well above the top edge of this year's 3% to 6% target corridor.

In September issuing activity in the German bond market slackened perceptibly against the previous month, while interest rates on the whole tended to rise. Owing to the interest rate increase in the international financial markets – in the United States the yields on ten-year Federal bonds came to 9½ % and more in September – the average yield in Germany rose to 6¼ %. Domestic borrowers issued *bonds* to the market value of DM 16.6 billion, compared with DM 20.4 billion in the previous month and DM 15.0 billion in September 1986. After deduction of redemptions and the major amounts which issuers added to their own holdings, net sales came to DM 4.3 billion against DM 3.3 billion a year before. On balance, only bonds with maturities exceeding four years were sold. Furthermore, in September bonds issued by non-residents to the transaction value of DM 1.9 billion were placed in Germany; as a result, the total amount raised in the German bond market amounted to DM 6.1 billion.

Over three-quarters of the net sales of domestic bonds consisted of *bank bonds* (DM 3.3 billion), these mainly comprising communal bonds and “other” bank bonds (DM 1.4 billion and DM 1.6 billion, respectively), while the amount of mortgage bonds outstanding remained practically unchanged. In addition, specialised banks sold DM 0.3 billion of their own bonds. In September *public authorities* drew considerably less on the bond market (DM 1.0 billion) than in the preceding months. The major part of public sector bond sales consisted of an issue by the Federal Post Office (DM 1.2 billion net). The Federal Government received DM 0.6 billion (net) from sales of its own bonds; in the case of its tap issues, which are included in this figure, redemptions exceeded simultaneous new sales. The Federal Railways ran down their bond market indebtedness by DM 0.8 billion.

In the market for *foreign Deutsche Mark bonds* issuing activity remained sluggish. Foreign debtors sold three Deutsche Mark bond issues to the nominal value of DM 0.9 billion, against DM 4.3 billion a year before. As simultaneous redemptions exceeded new sales, the outstanding amount of foreign issuers’ Deutsche Mark bonds fell by DM 0.3 billion.

In September *domestic non-banks* purchased the major part (DM 5.0 billion) of the bonds offered in the German market. Domestic bonds accounted

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 July	11.1	5.9	—0.2	6.1	5.2	0.5
Aug.	11.4	9.7	3.4	6.2	1.6	—0.1
Sep. p	6.1	4.3	3.3	1.0	1.9	0.7
Compare 1986 Sep.	5.0	3.3	0.8	2.6	1.6	1.6
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1987 July	11.1	9.8 x	4.0	5.8	0.9	1.3
Aug.	11.4	11.1 x	5.4	5.7	4.0	0.3
Sep. p	6.1	8.2 x	3.1	5.0	2.8	—2.0
Compare 1986 Sep.	5.0	2.6 x	3.6	—1.0	—1.6	2.4

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.

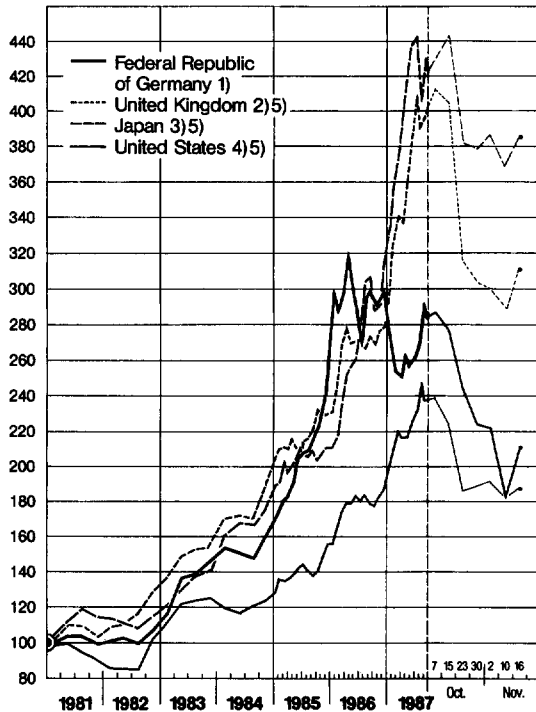
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for DM 2.8 billion and foreign bonds for DM 2.2 billion of this total. *Banks* built up their bond portfolios by DM 3.1 billion. On balance, this increase consisted only of domestic paper. For the first time since September 1984 *foreign* investors sold German bonds (— DM 2.0 billion).

In September domestic enterprises raised only a small amount of capital in the *share market*. At DM 0.5 billion, sales of new shares lagged markedly behind the previous month’s figure (DM 1.1 billion). Foreign equities were sold in the domestic market to a slightly larger extent (DM 0.6 billion). Domestic non-banks were the main group of buyers. Non-residents reduced their holdings of German shares by DM 0.2 billion. The amount received by German *investment funds* (those open to the general public) slackened in September to DM 0.8 billion, after twice as much had been forthcoming in August in connection with the reinvestment of major distributions. In particular, sales of the units of bond-based funds shrank from DM 1.3 billion to DM 0.6 billion. Share-based funds and open-end real estate funds received just under DM 0.1 billion

Share price movements in selected industrial countries*

End-1980=100



* Quarterly averages; as from 1985 monthly figures; daily levels of the foreign prices extrapolated on the basis of the corresponding FT indices.- 1) Share price index of the Federal Statistical Office.- 2) Ordinary shares (all classes) (750) (FT).- 3) Tokyo Index.- 4) Standard & Poor's Corporate (500).- 5) Rebased: December 1980=100.- • = Latest position: Nov. 16, 1987.

BBk

and DM 0.2 billion, respectively. Specialised funds, which offer their units mainly to institutional investors, sold twice as much paper as a year before (DM 0.8 billion).

Full data about issuing and investment activity in October are not yet available. The slump in share prices in the most important stock market centres started on October 19; initial signs of a recovery appeared in the week from November 9 to 13. The above chart shows the extent of the falls in share prices on four major global stock exchanges, as well as the rather spectacular rise at times in the two preceding years.

Public finance

Federal cash trend

In October the cash deficit of the Federal Government amounted to DM 6.1 billion, and thus was virtually as large as in the same month of the preceding year. Cash receipts and cash expenditure declined by 3½% and 3%, respectively, against October 1986. At that time, however, the cash transactions were very high on both sides owing to shifts in timing. Between January and October the Federal Government showed a cash deficit of just over DM 24.5 billion; this was DM 5 billion more than in the corresponding months of last year. Cash expenditure rose by 2½%. Cash receipts in the first ten months of this year, by contrast, were only ½% higher than a year previously, the main reason being the smaller Bundesbank profit.

Public debt

In *September* the central, regional and local authorities on balance took up no funds in the credit market; instead, they actually reduced their debt by approximately DM 1 billion. In view of the major tax payment date and the relatively favourable cash position this engendered, the Federal and Länder Governments found it easy to exercise restraint in their borrowing; this appeared to be desirable in view of the tense capital market situation. The *Federal Government* lowered its indebtedness in the credit market by just over DM 0.7 billion in September. Specifically, the outstanding amount of securities increased by DM 0.5 billion, while liabilities deriving from loans sank by DM 1.2 billion. At the end of September, just like a month previously, the Federal Government required no Bundesbank advances. The *Länder Governments*, too, reduced their credit market debt slightly by repaying a fairly large part of the loans they had obtained from banks. The *local authorities*, on the other hand, slightly increased their liabilities on balance.

In *October* the Federal Government drew on the credit market again. Prior to the brief soaring of interest rates, its borrowing was almost confined to the bond issue it floated. When interest rates dropped sharply in the second half of the month, its sales of tap issues and of bonds from market-regulation holdings picked up. These were supplemented by funds obtained by means of individual contracts. After allowance for redemptions, the Federal Government's net borrowing in October

Federal finance on a cash basis *				
DM billion				
Item	January–October		October	
	1986	1987 p	1986	1987 p
Cash receipts	213.77	214.68	19.08	18.42
Cash expenditure	233.56	239.36	25.27	24.51
Cash surplus (+) or deficit (—)	—19.79	—24.69	— 6.19	— 6.09
Financing				
1. Change in cash resources 1	— 1.01	+ 0.57	— 0.14	— 2.42
2. Change in Bundesbank advances	+ 2.81	— 2.01	+ 2.81	—
3. Change in credit market debt, total	+ 13.93	+ 23.61	+ 2.81	+ 3.64
(a) Treasury discount paper	— 1.97	— 1.91	— 0.00	—
(b) Treasury financing paper	— 0.76	— 0.82	— 0.03	+ 0.04
(c) Medium-term notes	+ 5.17	+ 14.23	+ 2.75	+ 1.69
(d) Special Federal bonds	+ 6.31	+ 5.42	— 0.83	— 0.82
(e) Federal savings bonds	+ 1.64	+ 1.52	+ 0.17	+ 0.17
(f) Bonds	+ 22.53	+ 21.69	+ 3.56	+ 2.90
(g) Bank advances	—17.81	—14.58	— 2.90	— 0.33
(h) Loans from social security funds	— 0.35	— 0.22	— 0.08	—
(i) Loans from other non-banks	— 0.74	— 1.64	+ 0.17	—
(j) Other debt	— 0.09	— 0.09	+ 0.00	—
4. Liabilities arising from the investment assistance levy	— 0.02	— 0.00	+ 0.00	...
5. Items in course of settlement	+ 1.80	+ 3.39	+ 0.36	—
6. Seigniorage	0.26	0.27	0.07	0.04
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—19.79	—24.69	— 6.19	— 6.09
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 3.3	+ 0.4	+ 8.1	— 3.4
Cash expenditure	+ 3.0	+ 2.5	+ 15.8	— 3.0
* The cash transactions recorded as cash receipts and cash expenditure concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding. BBk				

came to DM 3.6 billion. The outstanding amount of bonds and medium-term notes rose by DM 2.9 billion and DM 1.7 billion, respectively. Liabilities in respect of Federal savings bonds increased by DM 0.2 billion. In the case of five-year special Federal bonds and loans, by contrast, redemptions were altogether DM 1.2 billion in excess of new issues. That part of the borrowing requirement which was not met by new borrowing in the market could be financed out of the credit balances available at the end of September; at the end of October

10 New orders

In September the seasonally adjusted *orders placed with industry* were lower than in August but in that month the results had been overstated owing to a series of large-scale orders. Nevertheless, the orders received in September considerably exceeded the level of the first seven months of this year and were 3½% up on the year. Aggregating the months of the third quarter, the rise in orders in this period becomes evident; they were 5% higher than in the second quarter, seasonally adjusted. *Domestic orders* increased especially strongly, viz. by a good 5½%. The capital goods sector in particular (excluding vehicle manufacture) booked appreciably more orders from domestic customers in the third quarter than in the spring months. This applied to the electrical engineering industry and to mechanical engineering alike. Domestic orders for basic and consumer goods also grew considerably.

Export demand, which had picked up markedly in the spring months, rose again in September. In the third quarter, seasonally adjusted orders from abroad exceeded their level of the preceding quarter by 4% and were 5½% up on the year. Foreign customers became particularly interested in German consumer goods in this period.

Output

The more favourable order position recently has had but little impact on industrial production. *Output in the producing sector* (excluding construction) was no higher in September, seasonally adjusted, than on an average of the two preceding months. In the whole of the third quarter industrial output, seasonally adjusted, went up by only ½% against the preceding quarter. Output in the basic and producer goods sector rose more appreciably while production in the capital goods and the consumer goods sectors was as high as before. Seasonally adjusted *construction activity* in September was also lower than on an average of the two preceding months. In the months July to September together, however, the second quarter figure was exceeded. Construction output thus remained markedly lower than a year before, however.

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1980 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1987 1st qtr	124	116	124	141	104
2nd qtr	126	117	126	147	107
3rd qtr	133	124	135	153	112
July	128	118	128	148	108
Aug.	138	131	146	155	115
Sep.	133	121	131	157	111
Output in the producing sector; 3, 4 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1987 1st qtr	105.6	95.6	115.9	96.7	74.1
2nd qtr	107.1	98.2	117.8	97.7	83.6
3rd qtr	107.5	100.1	117.5	98.0	84.3
July	105.6	99.4	114.1	97.1	82.2
Aug.	109.7	102.2	119.6	100.1	84.9
Sep.	107.7	98.7	118.9	97.6	82.3
Labour market; thousands					
Period	Unemployed 4	Unemployment rate 5	Short-time workers 6	Vacancies 4	Employees p
1987 1st qtr	2,194	8.8	424	167	25,922
2nd qtr	2,226	8.9	236	165	25,945
3rd qtr	2,249	8.9	215	170	25,962
July	2,251	9.0	216	168	25,956
Aug.	2,248	8.9	175	171	25,961
Sep.	2,254	9.0	253	179	7 25,968
Oct.	2,252	9.0	289	184	...

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Unemployed as % of the dependent labour force (excluding armed forces). — 6 Unadjusted. — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional. BBk

Labour market

The labour market situation has recently been characterised by a further small increase in employment and in the number of positions vacant, while the number of registered unemployed stagnated. According to a first estimate by the Federal Statistical Office, *employment* in September increased to a seasonally adjusted 25.97 million; this was about 115,000 persons more than a year before. The number of *vacancies* registered with the labour exchanges had risen to nearly 185,000 by the end of October (seasonally adjusted). This constituted an increase of about 15,000 against the start of summer. The number of registered *unemployed* in October, at 2.25 billion, was virtually

as high as three months before, seasonally adjusted, and about 65,000 up on the year. The seasonally adjusted unemployment rate in the month under review was 9.0 % of the dependent and 8.0 % of the total labour force. The number of *short-time workers* in mid-October – about 290,000 – showed a year-on-year rise of 55,000. This was not quite as steep as in the preceding month.

The German *current account* (foreign trade, services and transfer payments combined) showed a surplus of DM 6.5 billion in September 1987, compared with one of DM 2.4 billion in the previous month. However, the rise in the surplus was almost identical with the seasonal movement; after seasonal adjustment, the surplus was almost unchanged. Against the corresponding month of last year, the current account surplus fell by almost DM 1 billion in September.

According to calculations by the Federal Statistical Office, *foreign trade* produced a surplus of DM 11.5 billion in September; in August the trade surplus had amounted to DM 6.5 billion and a year earlier to DM 10.4 billion. (But if the so-called supplementary trade items and merchanting trade are included in the foreign trade figures, the surplus, at DM 10.6 billion, was barely above last year's level.) In value terms German exports rose by 3 % on the year and imports by just under 1 %. Against the previous month, too, exports increased after seasonal adjustment, while the import figures changed only a little. During the first nine months of 1987 the trade surplus rose slightly, compared with the corresponding period of last year (from DM 80 billion to DM 83.5 billion). The sole reason for this was the fact that import unit values decreased more than export unit values, as an after-effect of last year's price adjustments. In volume terms the rise in imports during this period, at 4½ %, was stronger than that in exports (+ 1½ %), so that the real trade surplus declined markedly.

In September *transactions in services* with non-residents resulted in a deficit of DM 1.7 billion, which was almost as much as in August. On the one hand, the deficit on foreign travel account declined by DM 0.9 billion to DM 3.3 billion upon the ending of the main holiday season; on the other hand, the surplus on investment income account, which is normally subject to sharp monthly fluctuations, fell from DM 1.4 billion in August to DM 0.6 billion in September. The deficit on *transfer payments account* rose by DM 0.4 billion in the month under review to DM 2.4 billion, primarily because of Germany's larger net contribution to the EEC budget.

In September the outflows of funds in external *long-term capital transactions* increased considerably; after DM 4.1 billion in August, they rose to

Major items of the balance of payments			
DM million			
Item	1986	1987	
	Sep.	Aug.	Sep. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	44,409	36,119	45,792
Imports (c.i.f.)	34,044	29,611	34,287
Balance	+ 10,365	+ 6,508	+ 11,505
Supplementary trade items 1 and merchanting trade	+ 62	- 336	- 879
Services	- 1,047	- 1,752	- 1,700
Transfer payments	- 2,035	- 2,020	- 2,400
Balance on current account	+ 7,344	+ 2,401	+ 6,526
B. Capital account (net capital exports: -)			
Long-term capital transactions			
Direct investment	- 2,712	- 280	- 1,041
German investment abroad	- 2,795	- 462	- 1,424
Foreign investment in Germany	+ 83	+ 182	+ 383
Securities 2 including official domestic borrowers' notes	+ 64	- 2,231	- 5,934
Securities	+ 1,224	- 1,287	- 4,480
Borrowers' notes	- 1,160	- 945	- 1,454
Bank loans	+ 674	- 1,321	- 332
Official loans	- 189	- 154	+ 214
Other	- 77	- 137	- 491
Balance	- 2,240	- 4,123	- 7,584
Short-term capital transactions			
Banks	+ 85	+ 3,452	+ 4,171
Enterprises 3	- 3,409	+ 1,163	+ 256
Official	- 280	- 105	+ 257
Balance	- 3,604	+ 4,510	+ 4,684
Balance on capital account	- 5,844	+ 386	- 2,900
C. Balance of unclassifiable transactions (balancing item) 4	+ 2,768	- 3,471	- 1,999
D. Balancing item for the external position of the Bundesbank 5	- 168	- 4	- 50
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)	+ 4,101	- 688	+ 1,576
<p>1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In September 1987 excluding changes in trade credits, which are not yet known (see footnote 4). — 4 In September 1987 including changes in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.</p> <p>Discrepancies in the totals are due to rounding. BBk</p>			

billion more than a month before. For the first time since the abolition of "coupon tax" in the autumn of 1984, foreign investors on balance sold domestic bonds (to the amount of DM 2.0 billion). At the same time DM 0.2 billion (net) of German shares were resold. In addition, foreign investment in official borrowers' notes declined by DM 1.5 billion. Moreover, domestic investors continued to buy relatively large amounts of foreign securities (DM 2.2 billion). Furthermore, in the other areas of long-term capital transactions outflows totalling DM 1.7 billion (net) were recorded; the capital exports focused mainly on direct investment.

In statistically recorded *short-term capital transactions* the capital imports continued in September: DM 4.7 billion (net) flowed in, compared with DM 4.5 billion in August. The inflows of funds were mainly restricted to banks (DM 4.2 billion), whose short-term liabilities to non-residents rose by almost DM 4 billion, while enterprises and public authorities imported capital to only a small extent.

The *net external assets of the Bundesbank*, valued at balance sheet rates, went up by DM 1.6 billion in September. In *October* the Bundesbank's net external assets rose by a further DM 3.9 billion; this owed something to short-dated foreign exchange swap transactions with domestic banks to enhance liquidity. The foreign exchange received towards the end of the month, mainly on account of the interventions in the context of the European Monetary System, is not included in the total as at end-October because of the two-day valuation period customary in foreign exchange dealing.

DM 7.6 billion (net) in the month under review. Hence long-term funds amounting to DM 20.5 billion were exported in the four-month period from June to September. In September external securities transactions alone (including transactions in official borrowers' notes) resulted in net capital exports totalling DM 5.9 billion, which was DM 3.7

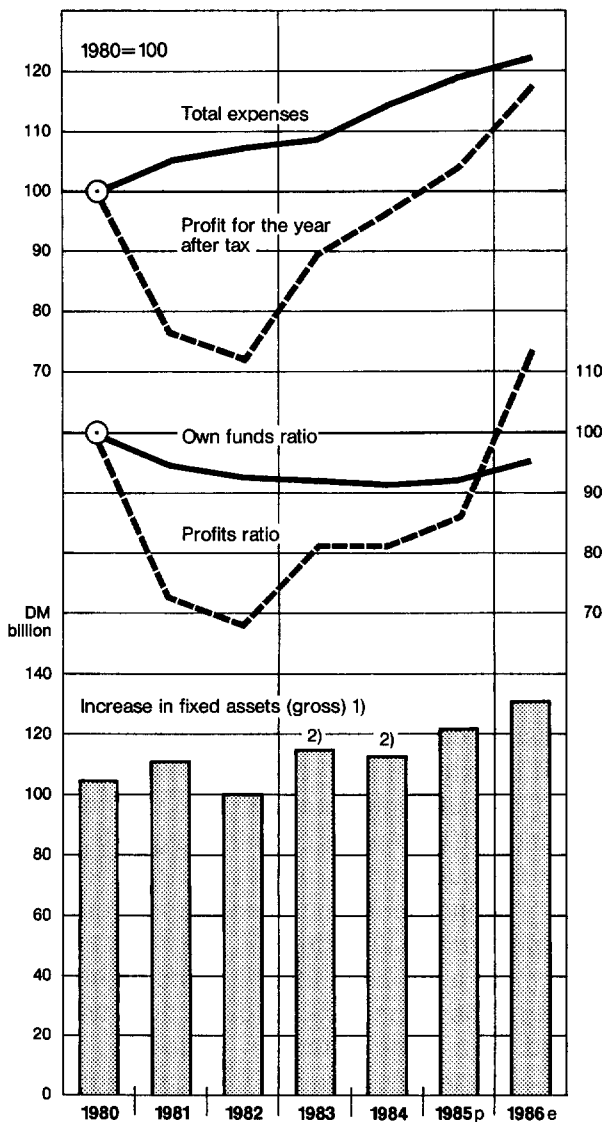
Enterprises' profitability and financing in 1986

In addition to generally favourable domestic trends, it was external influences, in particular, which had a marked effect on the annual accounts of enterprises in the producing sector and distributive trades in 1986. The strong fall in energy and commodity prices and the fact that work done at previous stages of production became cheaper as a result of the Deutsche Mark appreciation contributed significantly to corporate profitability improving strongly. Profits for the year increased markedly, as shown by the following initial evaluation of the statistics on enterprises' balance sheets, based on about 23,000 annual accounts submitted by enterprises of all legal forms (about one-third of the balance sheet material to be expected for 1986). This was associated with a strong expansion in fixed capital formation. The rise in profitability, unexpected in some cases, made it appear advisable however to exercise caution in the use of funds. For in the course of the year enterprises found themselves confronted with rising costs again, including those for imported sources of energy and commodities. In addition, intensifying external adjustment pressure made enterprises fear not only that their competitive position in external markets would worsen further but that it would deteriorate at home too owing to the strong rise in imports of finished goods. Consequently, the substantial increase in profits did not lead to a proportional increase in long-term earnings expectations and thus, in the final analysis, did not incur a corresponding expansion in capital spending. The considerable cash flow was thus reflected to a large extent in a rise in liquidity. Enterprises used the inflow of internal resources to redeem debt too and thus to further improve their balance sheet ratios. Simultaneously, there was a strong increase in the own funds ratio last year; on historical comparison, however, it was still at a low level.

Profitability

Energy and commodities cheapened appreciably last year, as already indicated. Imported raw materials and primary products cost a total of 40 % less in Deutsche Mark terms than in 1985, and the price fall for sources of energy was in fact 50 %. This unusual reduction in costs meant that enterprises' total *materials costs* last year were 4½ % down on the year, in spite of there having been greater quantities used. This cost relief enabled firms to make price concessions in the sales area.

Enterprises' earnings, own funds and capital expenditure*



* Extrapolated figures from the annual accounts statistics of the Deutsche Bundesbank.- 1) Figure for 1980 not comparable with subsequent data owing to statistical and methodological changes.- 2) Influenced by the deadline for qualifying for the investment grant introduced in 1982 for labour market policy reasons.- p Provisional.- e Estimated on the basis of 23,000 annual accounts submitted.

BBk

As the Deutsche Mark had appreciated, especially against the US dollar, the competitive pressure for German suppliers abroad increased particularly. As a consequence of price falls, the *turnovers* of the enterprises investigated here fell by a total of 2% in 1986. In individual areas, trends showed a very differentiated picture, however. For example, as prices had fallen strongly, sales in the mineral oil processing industry fell by about one-third against 1985. In several areas of the manufacturing

sector, in which cost relief sometimes had less of an effect, sales prices rose and turnovers increased.

It was significant for profitability trends last year that enterprises passed on to customers the cost savings attained in purchasing only gradually in the form of lower or less strongly rising prices and thus, over the year, not to the full extent. This was the main reason for *gross earnings* increasing last year by 3% to a good DM 1,280 billion in spite of the fall in sales. The relationship between gross earnings and turnover – the so-called gross earnings ratio – rose and, at almost 38%, reattained the average level of the late seventies. After 1980 this ratio had fallen noticeably under the influence of the second oil price shock and the subsequent weakening in economic activity. At 4½%, *other receipts* rose more strongly in 1986 than did gross earnings. This receipts component, which, in addition to receipts from participations, also includes those from the release or lowering of provisions, has gained steadily in importance in the last few years. At about DM 120 billion, other receipts in 1986 made up just under 9½% of gross earnings; at the beginning of the eighties the share had been 8%. An important reason for this trend is arguably that of stronger financial ties among enterprises, which in the eighties has led to a marked rise in the participations shown in the balance sheets. The available material does not show whether and to what extent these are higher earnings from these investments or whether the release of undisclosed reserves at the sale of participations or other assets played a role. The release or reduction of existing provisions may have been reflected in a rise in other receipts too.

In addition to the strong relief on materials costs, the relatively moderate increase in other cost elements also contributed to corporate profits rising strongly in 1986. Thus *staff costs*, the most important cost component, went up by 3½%, or at about the same rate as in 1985. In this way, 1986 saw practically no change in the relative burden on corporate profitability represented by personnel costs.

The expense side was relieved last year by the fall in interest rates. At DM 48 billion, *interest paid* by enterprises was about 7% down on 1985 and a good one-quarter down on 1982, in which they had spent DM 65 billion on interest. Decisive in the fall

in interest paid in the year under discussion was the fact that interest rates declined again and short-term debts were reduced. The average interest rate which enterprises had to pay on their debts was just under 6½% last year, and thus was about 3 percentage points below the peak reached in 1981. On the other hand, the fall in market interest rates also had an effect on the *interest received* by enterprises. As a consequence of the further rise in interest-bearing assets, the DM 20 billion in interest received was however slightly higher than in the preceding year. On average, claims and securities yielded enterprises an interest rate of 5%, half a percentage point less than in the previous year. Net interest paid by enterprises fell by DM 3.5 billion to DM 28 billion. As a percentage of gross earnings, this was 2½%.

In 1986 enterprises quoted their expenses on the depreciation of fixed assets in their annual accounts at a total of DM 114 billion. This was 4½% up on 1985. The *depreciation of buildings, machinery and furniture and equipment* thus rose somewhat more strongly than in the previous year. *Other depreciation*, which affects mainly write-downs on claims, went up last year by 8% to DM 18 billion, as against 13% in 1985. This weakening probably reflects in particular the fact that the number of corporate insolvencies decreased again last year for the first time, after a multi-year rise. The *tax costs* of enterprises, which in the definition of enterprises' balance sheet statistics partly contain excise taxes, taxes on land and buildings and trade tax, fell slightly in 1986 and thus by no means increased proportionately to gross earnings. This is probably *inter alia* due to the fact that in the course of last year some enterprises adjusted their corporation tax payments downwards after profit cuts in foreign business; moreover, final payments for previous years' tax assessments were lower. *Other expenses*, which include expenses on rents and leases, advertising and research, grew further in 1986 by 2½%.

Offsetting expenses against receipts, 1986 shows a strong rise in the *profit for the year*. At DM 75 billion, it was 13% up on 1985. At the same time, the profits ratio last year increased again. For all enterprises investigated here, the ratio of profit for the year to turnover was 2.5% – a figure in line with the average of the second half of the seventies and markedly higher than in the phase of economic weakness in 1981-82.

Enterprises' profit and loss account *

Item	1984	1985	1986	1985	1986
	DM billion			Change from previous year in %	
Total output	3,363.5	3,500.6	3,434	+ 4.1	– 2
less					
Materials costs, expenditure on goods	2,165.3	2,255.1	2,150	+ 4.2	– 4.5
Gross earnings	1,198.3	1,245.5	1,284	+ 3.9	+ 3
plus					
Interest received	19.0	19.9	20	+ 4.8	+ 0.5
Other receipts	106.6	114.1	119	+ 7.0	+ 4.5
Amplified gross earnings	1,323.9	1,379.5	1,423	+ 4.2	+ 3
Expenses					
Staff costs 1	629.2	650.1	672.5	+ 3.3	+ 3.5
Depreciation	121.0	126.2	132.5	+ 4.3	+ 5
of fixed assets	106.1	109.5	114.5	+ 3.1	+ 4.5
Other 2	14.9	16.7	18	+12.5	+ 8
Taxes 3	86.2	91.6	91.5	+ 6.2	– 0
Interest paid	50.7	51.5	48	+ 1.5	– 7
Other expenses	375.2	393.9	403.5	+ 5.0	+ 2.5
Expenses, total 4	1,262.3	1,313.2	1,348	+ 4.0	+ 2.5
Profit for the year 5	61.6	66.3	75	+ 7.6	+13
Memorandum items					
Pre-tax profit for the year	147.8	157.9	166.5	+ 6.8	+ 5.5
Turnover	3,344.4	3,482.8	3,410.5	+ 4.1	– 2
				Change from previous year in percentage points	
	as % of turnover				
Gross earnings	35.8	35.8	37.5	– 0	+ 1.5
Pre-tax profit for the year	4.4	4.5	5	+ 0.1	+ 0.5
Profit for the year 5	1.8	1.9	2.5	+ 0.1	+ 0.5
	as % of amplified gross earnings				
Staff costs 1	47.5	47.1	47.5	– 0.4	+ 0.5
Pre-tax profit for the year	11.2	11.4	12	+ 0.2	+ 0.5
Profit for the year 5	4.6	4.8	5.5	+ 0.2	+ 0.5
	as % of gross earnings				
Interest paid	4.2	4.1	4	– 0.1	– 0
Interest received	1.6	1.6	1.5	+ 0	– 0
Interest paid, net	2.6	2.5	2.5	– 0.1	– 0

* Extrapolated figures. 1986: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Mainly write-downs of claims and financial assets. — 3 Including corporation tax of incorporated enterprises and excise taxes. — 4 Excluding materials costs. — 5 Amplified gross earnings less expenses or published profit plus change in reserves less losses shown.

Discrepancies in the totals are due to rounding. BBk

Financing

Corporate financial planning in 1986 was characterised by unusually heavy inflows of funds. Enterprises were thus able to strengthen the improvement in their financial structure which had started

Sources and uses of enterprises' funds *				
DM billion				
Item	1984	1985	1986	Change 1985-86
Internal sources				
Capital increases 1	9.3	5.8	4	- 2
Transfers to reserves	7.4	5.2	18.5	+ 13
Depreciation 2	106.1	109.5	114.5	+ 5
Total	122.8	120.5	137	+ 16.5
External sources				
Change in debts	39.8	24.3	- 6.5	-31
Short-term	33.5	13.3	-16	-29.5
Long-term	6.3	11.0	10	- 1
Increase in provisions	35.2	23.9	24.5	+ 0.5
Total	75.0	48.2	18	-30
Sources of funds, total	197.8	168.7	155	-13.5
Gross capital expenditure				
Increase in fixed assets (gross)	113.2	121.7	131	+ 9.5
Increase in fixed assets (net)	7.1	12.2	16.5	+ 4.5
Depreciation 2	106.1	109.5	114.5	+ 5
Change in stocks	18.1	10.4	-12	-22.5
Total	131.3	132.1	119	-13
Acquisition of financial assets				
Change in cash 3	4.9	2.3	19	+ 16.5
Change in claims 4	42.1	19.3	5	-14.5
Short-term 4	38.1	18.1	2	-16
Long-term	4.1	1.2	3	+ 2
Acquisition of securities	9.2	9.0	- 1.5	-10.5
Acquisition of participations	10.2	6.0	13.5	+ 7.5
Total	66.5	36.6	36	- 0.5
Uses of funds, total	197.8	168.7	155	-13.5
Memorandum Item				
Self-financing as % of gross capital expenditure	93.5	91.3	115	×

* Extrapolated figures. 1986: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Net retained income and capital contributed in the case of sole proprietorships and partnerships, changes in the amount paid up on shares of cooperative societies, and funds raised by incorporated enterprises by issuing shares. — 2 Of fixed assets. — 3 Notes and coins, bank and postal giro balances. — 4 After deduction of accumulated depreciation reserves. Discrepancies in the totals are due to rounding. BBk

in the two preceding years. *Internal resources* (which in the definition of the annual accounts statistics also include depreciation) rose by just under DM 17 billion or 14 %. The high inflow of own funds to enterprises was particularly reflected in a strong stocking-up of *reserves* in 1986. According to the results of the first evaluation of the balance sheet statistics presented here, enterprises added about DM 18.5 billion to their reserves in 1986; this is an extremely favourable result even when compared with the previous peaks reached in 1979 and 1984, at DM 10.5 billion and DM 7.5 billion respectively. The source of this very strong addition to reserves was, firstly, high earnings; premiums resulting from corporate capital increases or the issue of option bonds probably also played a role.

The strong increase in reserves indicates that, in view of what was only a temporary increase in profits, enterprises preferred to keep these funds as a "buffer" as it were and not tie them up over the long term by including them in nominal capital. The significance of this buffer became particularly clear in the weak period of 1981 and 1982 when – probably so as to make good losses – reserves in the order of DM 13 billion were released; the fall at the time in this balance sheet item has been more than compensated for by new additions to reserves in the years since 1983. Firms raised their nominal *capital* in 1986 only by DM 4 billion, this being less than in the two previous years.

In view of the high amount of internal resources accruing, enterprises needed to have only very little recourse to *external resources* last year, overall. At about DM 18 billion, recourse to additional external resources was unusually low for a year with an upward trend in output and capital formation. However, this overall picture admittedly conceals very differentiated trends for the individual components of external resources. Enterprises increased their longer-term debt, consisting largely of liabilities to banks, by DM 10 billion. On the other hand, they reduced their short-term debt by a total of DM 16 billion, which had to do principally with the change in stockholding explained below. Enterprises were thus able to consolidate their financial structure further. The *increases in provisions* are also to be included under borrowed funds, for these are the equivalent of debts, although their size cannot be ascertained exactly. Transfers to pension provisions in particular played a large role again in 1986; about DM 11 billion of total transfers to provisions of DM 24.5 billion was accounted for by these. The balance was other provisions, which were used to cover doubtful debts or pending losses from individual transactions. Balance sheet policy is naturally crucial in fixing the transfers to provisions; in years when good profits are made, such items can have more transferred to them than when business is bad.

Funds available to enterprises totalling DM 155 billion (as against DM 169 billion in 1985) were used in 1986 for fixed capital formation and a considerable expansion of liquid reserves. Enterprises stocked up their *fixed assets* last year by a gross DM 131 billion, i.e. almost DM 10 billion or 7½ % more than in the previous year. The improved corporate profitability situation was reflected in this

sharp rise, which was considerably stronger than the increase in gross fixed capital formation in the economy as a whole¹ as shown in the national accounts. In contrast to the situation for fixed assets, firms reduced their *stocks* of raw materials and semi-finished and finished products in 1986 by DM 12 billion. These balance sheet figures show the price falls for primary products and finished products last year too. The balance sheet figures do not show whether at the same time there was a certain reduction in the volume of stocks; the national accounts of the Federal Statistical Office contain a rise in real stockholding for the economy as a whole, albeit a small one.

1986 saw enterprises adding some DM 36 billion to their *financial assets*, about as much as in 1985. At the end of 1986 financial assets ran to an estimated DM 960 billion. However, the global rise of DM 36 billion conceals major changes in the composition of financial asset acquisition. What is particularly noticeable is the extraordinarily strong increase in *cash* (especially bank balances on giro and time accounts). Overall, these corporate liquid reserves rose in 1986 by DM 19 billion (as against DM 2.5 billion in 1985). This is to be seen in connection with the fact that short-term claims, which derive largely from deliveries of goods and services to customers, increased only a little. They were stocked up last year by only DM 2 billion, having risen a year before by DM 18 billion. As a result of price falls, turnovers declined in absolute terms, and this may well have been decisive for the small increase last year. What admittedly also played a role in the cash trend was that enterprises no longer found alternative investment in short-term bank bonds attractive. In 1985 this had been of considerable significance. The amount of such paper outstanding fell quickly on account of the considerable number of current redemptions. This also explains why corporate *securities holdings* in 1986 were no longer added to but slightly reduced. On the other hand, enterprises expanded their *participations* strongly by about DM 14 billion, or twice as strongly as in 1985. Underlying these commitments in most cases is probably the intention to exercise long-term corporate influence rather than shorter-term profit calculation; these commitments also show the ample liquidity in the corporate sector which stimulates take-overs and increases in participations.

¹ Thus for example in the letting of dwellings, gross fixed capital formation was no higher in 1986 than in 1985.

Enterprises' balance sheet *

Item	1984	1985	1986	1985	1986
	DM billion			Change from previous year in %	
Assets					
Non-financial assets	1,085.6	1,113.3	1,127	+ 2.6	+ 1
Fixed assets	654.7	672.0	697.5	+ 2.6	+ 4
Stocks	430.9	441.3	429.5	+ 2.4	- 2.5
Financial assets	897.1	933.9	969	+ 4.1	+ 4
Cash 1	83.0	85.3	104.5	+ 2.8	+22.5
Claims	659.4	678.9	683	+ 3.0	+ 0.5
Short-term	623.0	641.3	642.5	+ 2.9	+ 0
Long-term	36.3	37.5	40.5	+ 3.3	+ 8
Securities	43.1	52.1	50.5	+20.8	- 3
Participations	111.6	117.6	131	+ 5.4	+11.5
Other assets	80.9	87.5	86.5	+ 8.2	- 1
of which					
Adjustments to capital accounts	74.2	81.0	79.5	+ 9.1	- 2
Assets, total (= balance sheet total)	2,063.6	2,134.7	2,182.5	+ 3.4	+ 2
Liabilities					
Own funds	412.1	430.0	451	+ 4.3	+ 5
Borrowed funds	1,507.2	1,555.2	1,573.5	+ 3.2	+ 1
Debts	1,172.5	1,196.8	1,190.5	+ 2.1	- 0.5
Short-term	835.3	848.6	832.5	+ 1.6	- 2
Long-term	337.2	348.2	358	+ 3.3	+ 3
Provisions	334.7	358.4	383	+ 7.1	+ 7
Other liabilities	144.3	149.6	158	+ 3.6	+ 5.5
of which					
Accumulated depreciation reserves in respect of fixed assets	137.7	142.9	151	+ 3.8	+ 5.5
in respect of fixed assets	126.2	131.3	140.5	+ 4.0	+ 7
in respect of claims	11.5	11.6	10.5	+ 1.1	- 9.5
Liabilities, total (= balance sheet total)	2,063.6	2,134.7	2,182.5	+ 3.4	+ 2
Memorandum items					
Turnover	3,344.4	3,482.8	3,410.5	+ 4.1	- 2
Do. as % of balance sheet total	162.1	163.1	156.5	(.)	(.)

* Extrapolated figures. 1986: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding. BBk

Balance sheet structure and important ratios

Enterprises' *balance sheet total*, less accumulated depreciation reserves and adjustments to capital accounts, rose further last year. Nevertheless, in line with the smaller rise in the volume of finance, the growth, at a good 2%, was markedly lower than in 1985 (+ 3%). A vital characteristic of balance sheet trends in 1986 was the noticeable increase in *own funds*, which at DM 451 billion were about 5% up on the year. The adjustments to capital accounts, which inter alia include outstanding contributions by, claims on and loans to liable part-

ners, were lower than in the previous year for the first time since 1976; they fell by about 2% to DM 79 billion. Thus in relation to nominal own funds, they were again at the level of the consolidation phase in 1981-82. After deduction of adjustments to capital accounts, own funds holdings consequently rose even more strongly, viz. by about 6½%. As a result of this favourable trend, adjusted own funds as a percentage of the adjusted balance sheet total rose by nearly 1 percentage point to a good 19%. The fact that this ratio increased appreciably again in 1986, for the first time for a long while, means that enterprises have taken a first step in the direction of safeguarding themselves better against risks. The *own funds ratio* now reached remains low by historical standards. At the start of the seventies the share taken by own funds in the balance sheet total was 26% and in the mid-seventies over 23%. But by 1984 it had fallen to just over 18%. Nevertheless, in making this comparison one must remember that enterprises during this period have apparently been making risk provision in other ways, namely inter alia through the substantial formation of *provisions*. Since the mid-seventies the share taken by provisions in the balance sheet total has risen by more than 7 percentage points. There is a rise of about 4 percentage points if transfers to pension provisions are excluded, which in many cases had earlier received too few transfers; pursuant to the Act concerning the Fourth EEC Council Directive on the Annual Accounts of Certain Types of Companies, as from January 1, 1987 new pension commitments must be shown as liabilities. In addition, the share taken by long-term funds in the last few years has increased noticeably. As a percentage of fixed assets and participations, the *long-term liabilities* last year came to about 132%, whereas this cover in 1981-82 had been about 127%. As a percentage of the balance sheet total too, the share of long-term liabilities in 1986 went up to almost 47%, 2 percentage points more than at the beginning of the eighties. By contrast, during this period, the significance of short-term debts, as a percentage of the balance sheet total, fell from 46% to just over 42%. Summarising these changes on the liabilities side of the balance sheet, one arrives at the conclusion that in addition to their provision for concrete risks, enterprises have at least partially taken account of a rise in general corporate risk.

Ratios on enterprises' assets and liabilities structure *

Item	1982	1983	1984	1985	1986
	as % of balance sheet total 1				
Fixed assets 2	29.9	29.6	28.5	28.3	28.5
Stocks	24.5	23.5	23.3	23.1	22
Short-term claims 2	32.2	32.6	33.0	33.0	32.5
Long-term liabilities 3, 4	45.0	45.3	45.0	45.3	46.5
of which					
Own funds 4	18.4	18.3	18.2	18.3	19
Short-term debts	46.5	45.6	45.1	44.4	42.5
	as % of fixed assets 2				
Own funds 4	61.5	61.6	63.9	64.5	66.5
Own funds 4 and long-term debts	124.5	125.1	127.7	128.9	131
	as % of fixed assets 2 plus participations				
Long-term liabilities 3, 4	126.3	127.9	130.3	131.6	132
	as % of short-term debts				
Liquid funds 5	80.9	85.5	88.3	90.4	94.5
	as % of borrowed funds 6				
Internal resources 7	12.4	13.9	14.3	13.5	14.5

* Extrapolated figures. 1986: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts and accumulated depreciation reserves. — 2 Less accumulated depreciation reserves. — 3 Own funds, provisions for pensions, long-term debts, reserves subject to future taxation. — 4 Less adjustments to capital accounts. — 5 Cash, short-term claims and securities less accumulated depreciation reserves. — 6 Debts and provisions less cash. — 7 Profit for the year, depreciation of fixed assets, changes in provisions and in reserves subject to future taxation. BBk

On the assets side of the balance sheet too, structures have changed in the last few years in a manner which tends to reduce corporate susceptibility to financial strain. Thus since the weak phase in 1981-82, cash as a percentage of the adjusted balance sheet total has risen again; this percentage, which in 1981 had been under 4%, amounted to 5½% in 1986. Relative to the adjusted balance sheet total, enterprises raised their securities holdings from just under 1½% in 1981-82 to over 2½% in 1985. The slight fall in securities investments last year did not significantly alter this picture, especially because, as mentioned, it has to be seen in connection with the strong rise in bank balances. In total, *liquid funds*, which include cash, holdings of securities and short-term claims, went up in 1986 to over 40% of the adjusted balance sheet total; at the start of the eighties this ratio had been just under 38%. Thus last year about 95% of short-term corporate debts were covered by liquid funds. This is a result which is well above all comparable values to date.

Overall, the changes in the balance sheet structure described show that the corporate financing situation since the start of the upswing has improved considerably, not only as regards the provision with own funds. This is suggested not least by the profit and loss account. It shows that *internally generated funds* (the cash-flow), which in addition to the profit for the year contain depreciation of fixed assets, changes in provisions and in reserves subject to future taxation, increased strongly. This variable, which gives the total inflow of internally generated funds, is, along with the profit for the year and profits ratio, a measure of corporate financial performance. As a percentage of borrowed funds (excluding cash), internally generated funds last year came to 14½%, slightly more than in 1984 and 1 percentage point up on 1985. This ratio has thus reached the level of the second half of the seventies again.

The tables accompanying this article begin overleaf.

Tables accompanying the article "Enterprises' profitability and financing in 1986"

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Balance sheet and profit and loss account of enterprises, by economic sector*

DM billion

Item	All enterprises		Manufacturing sector		of which					
	1984	1985	1984	1985	Chemical industry		Manufacture of plastic products		Quarrying, extraction and working-up of stone and earths	
					1984	1985	1984	1985	1984	1985
I. Balance sheet										
<i>Assets</i>										
Fixed assets	654.7	672.0	251.9	260.7	26.8	27.2	5.6	6.1	11.6	11.2
of which Land and buildings	238.9	243.6	113.6	114.9	11.0	11.1	2.7	2.8	5.8	5.7
Stocks	430.9	441.3	237.9	245.4	22.1	22.7	4.0	4.3	4.4	4.4
Raw and auxiliary materials	93.7	94.8	72.8	72.6	6.8	6.7	1.5	1.6	1.5	1.4
Semi-finished products	68.1	73.8	62.6	68.2	1.6	1.7	0.6	0.6	0.5	0.5
Finished products, products purchased for resale	269.1	272.6	102.5	104.6	13.7	14.4	1.9	2.0	2.4	2.5
Non-financial assets	1,085.6	1,113.3	489.7	506.0	48.9	49.9	9.6	10.4	16.1	15.6
Cash 4	83.0	85.3	42.2	45.9	4.5	4.4	0.6	0.7	1.3	1.3
Claims	659.4	678.9	311.3	328.9	29.7	34.0	4.6	4.9	7.3	7.3
Short-term	623.0	641.3	295.8	312.8	28.6	32.9	4.3	4.6	6.5	6.4
of which Accounts receivable	338.1	343.2	160.0	164.7	17.6	17.1	3.1	3.3	3.6	3.5
Long-term	36.3	37.5	15.5	16.1	1.1	1.2	0.3	0.3	0.8	0.8
Securities	43.1	52.1	32.3	38.7	2.8	4.0	0.1	0.1	0.4	0.4
Participations	111.6	117.6	69.4	73.8	17.0	18.3	0.5	0.5	1.8	1.8
Financial assets	897.1	933.9	455.2	487.3	53.9	60.7	5.8	6.2	10.8	10.8
Other assets	80.9	87.5	29.7	31.7	0.9	1.1	0.7	0.8	1.5	1.7
of which Adjustments to capital accounts	74.2	81.0	27.5	29.3	0.8	0.9	0.6	0.7	1.3	1.5
Balance sheet total	2,063.6	2,134.7	974.7	1,025.0	103.7	111.6	16.1	17.4	28.4	28.2
<i>Liabilities</i>										
Capital	269.7	275.5	144.3	148.4	18.8	19.7	2.6	2.8	5.2	5.2
Reserves 5	142.4	154.5	94.8	105.1	21.4	24.7	0.9	0.9	1.6	1.6
Own funds	412.1	430.0	239.1	253.5	40.3	44.4	3.6	3.8	6.7	6.7
Debts	1,172.5	1,196.8	512.5	530.9	34.3	35.2	10.2	11.2	15.8	15.5
Short-term	835.3	848.6	366.0	379.7	25.4	27.2	6.6	7.1	9.1	8.9
of which Accounts payable	307.9	311.3	121.4	125.1	8.1	8.4	2.6	2.7	3.3	3.2
Long-term	337.2	348.2	146.4	151.2	8.8	8.0	3.6	4.1	6.7	6.6
Provisions	334.7	358.4	214.6	232.2	28.6	31.5	2.1	2.2	5.5	5.6
Borrowed funds	1,507.2	1,555.2	727.1	763.1	62.9	66.7	12.3	13.4	21.4	21.2
Other liabilities	144.3	149.6	8.4	8.4	0.5	0.5	0.2	0.2	0.3	0.3
of which Accumulated depreciation reserves	137.7	142.9	7.3	7.3	0.5	0.4	0.2	0.2	0.3	0.2
of which in respect of fixed assets	126.2	131.3	2.1	2.0	0.1	0.1	0.1	0.1	0.1	0.1
Balance sheet total	2,063.6	2,134.7	974.7	1,025.0	103.7	111.6	16.1	17.4	28.4	28.2
Change from previous year in %	5.9	3.4	4.8	5.2	2.4	7.7	9.8	7.9	0.2	- 0.7
II. Profit and loss account										
Turnover	3,344.4	3,482.8	1,590.4	1,693.0	165.2	173.4	30.4	32.2	39.3	36.8
Change in stocks of own products and other internally produced real assets	19.2	17.9	9.7	10.9	1.9	1.5	0.3	0.3	0.3	0.2
Total output	3,363.5	3,500.6	1,600.1	1,703.9	167.1	175.0	30.7	32.5	39.6	37.1
Materials costs, expenditure on goods	2,165.3	2,255.1	899.8	959.7	92.6	98.5	15.8	16.7	18.6	17.8
Gross earnings	1,198.3	1,245.5	700.4	744.3	74.5	76.5	14.8	15.8	21.0	19.3
Interest received	19.0	19.9	11.4	12.3	1.0	1.3	0.1	0.1	0.2	0.2
Other receipts	106.6	114.1	60.5	66.1	6.0	8.0	0.7	0.9	1.7	1.8
Amplified gross earnings	1,323.9	1,379.5	772.2	822.7	81.6	85.7	15.7	16.8	22.9	21.3
Staff costs 6	629.2	650.1	379.1	400.4	35.8	37.8	8.0	8.5	9.5	9.2
Depreciation	121.0	126.2	67.1	71.4	7.6	8.0	1.4	1.5	2.9	2.8
of fixed assets	106.1	109.5	58.8	62.1	6.5	7.0	1.3	1.4	2.6	2.5
Other	14.9	16.7	8.4	9.3	1.1	1.1	0.1	0.1	0.3	0.3
Taxes 7	86.2	91.6	65.1	71.1	4.9	5.7	0.5	0.5	0.8	0.7
Interest paid	50.7	51.5	22.6	23.0	1.5	1.4	0.5	0.5	0.8	0.8
Other expenses	375.2	393.9	205.8	218.0	27.0	27.4	4.4	4.9	7.7	7.2
Total expenses (excluding materials costs)	1,262.3	1,313.2	739.7	783.9	76.8	80.3	14.8	16.0	21.7	20.5
Profit for the year 8	61.6	66.3	32.5	38.8	4.8	5.3	0.9	0.9	1.2	0.7
Memorandum item										
Pre-tax profit for the year	147.8	157.9	97.6	109.9	9.7	11.1	1.3	1.3	2.0	1.4

* Extrapolated figures. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal semi-finished products industries. —

3 Including rolling stock. — 4 Notes and coins, bank and postal giro balances. — 5 Including profit carried forward. — 6 Wages, salaries, social security contributions and fringe benefits. — 7 Including corpo-

Iron and steel industry 1		Non-ferrous metal industry 2		Manufacture of structural metal products 3		Mechanical engineering		Manufacture of road vehicles		Item
1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	
26.7	28.1	3.5	3.5	3.2	3.0	20.8	22.3	26.7	27.6	I. Balance sheet
9.5	9.4	1.5	1.4	1.9	1.8	10.6	10.7	12.1	12.3	<i>Assets</i>
15.4	16.7	5.3	4.8	3.1	3.6	33.2	38.0	17.7	19.0	Fixed assets of which Land and buildings
5.5	5.5	1.8	1.5	1.2	1.2	7.7	8.9	5.7	5.7	Stocks
4.7	5.6	1.8	1.7	1.3	1.5	16.6	20.4	5.0	5.3	Raw and auxiliary materials
5.2	5.6	1.7	1.6	0.6	0.9	8.9	8.7	7.0	7.9	Semi-finished products
42.1	44.8	8.7	8.4	6.3	6.6	54.0	60.2	44.4	46.5	Finished products, products purchased for resale
1.2	1.5	0.6	0.6	1.3	1.9	6.0	6.7	8.4	8.1	Non-financial assets
20.2	21.0	5.1	5.1	11.4	10.2	44.2	47.3	26.0	27.2	Cash 4
18.9	19.6	4.9	5.0	11.0	9.9	42.9	46.0	25.3	26.4	Claims
9.3	9.6	2.9	2.8	3.6	3.4	24.8	27.2	9.7	10.3	Short-term of which Accounts receivable
1.4	1.3	0.1	0.1	0.4	0.3	1.3	1.4	0.7	0.7	Long-term
0.1	0.2	0.6	0.6	0.9	1.4	3.0	3.4	5.6	8.8	Securities
9.3	8.5	2.2	2.2	0.4	0.4	6.3	7.0	5.6	7.4	Participations
30.9	31.1	8.5	8.6	14.0	13.8	59.6	64.4	45.6	51.4	Financial assets
2.1	2.0	0.2	0.2	0.6	0.6	3.0	3.3	2.6	3.3	Other assets of which Adjustments to capital accounts
2.0	1.9	0.2	0.2	0.6	0.6	2.8	3.0	2.5	3.0	
75.1	78.0	17.4	17.1	20.9	21.1	116.6	127.9	92.5	101.2	Balance sheet total
9.8	10.0	2.4	2.4	2.0	1.9	15.7	16.6	10.5	10.5	<i>Liabilities</i>
7.0	7.6	1.8	1.7	0.7	0.7	8.0	9.8	12.5	14.0	Capital Reserves 5
16.9	17.5	4.2	4.1	2.6	2.6	23.7	26.4	23.0	24.5	Own funds
39.9	41.1	9.4	9.4	15.0	15.3	68.3	73.9	35.0	38.7	Debts
21.1	22.5	6.3	6.2	12.8	12.9	52.2	57.0	27.2	30.3	Short-term of which Accounts payable
9.4	9.4	2.2	2.2	2.4	2.3	12.7	14.3	11.1	12.4	Long-term
18.8	18.6	3.2	3.2	2.3	2.4	16.1	16.9	7.8	8.4	Provisions
17.9	19.0	3.7	3.5	3.1	3.0	23.3	26.1	33.9	37.4	
57.9	60.1	13.1	13.0	18.1	18.3	91.6	100.1	68.9	76.1	Borrowed funds
0.3	0.3	0.1	0.1	0.1	0.1	1.3	1.4	0.6	0.6	Other liabilities of which Accumulated depreciation reserves of which in respect of fixed assets
0.3	0.3	0.1	0.1	0.1	0.1	1.2	1.2	0.5	0.5	
0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.1	
75.1	78.0	17.4	17.1	20.9	21.1	116.6	127.9	92.5	101.2	Balance sheet total
- 0.1	3.9	1.1	- 1.6	6.5	0.7	4.2	9.7	6.5	9.4	Change from previous year in %
99.5	107.3	35.1	35.2	24.2	24.3	142.9	161.2	172.9	195.2	II. Profit and loss account
1.2	0.9	0.4	0.1	0.3	0.3	- 1.2	1.8	1.3	2.0	Turnover Change in stocks of own products and other internally produced real assets
100.7	108.2	35.5	35.3	24.5	24.5	141.7	163.1	174.2	197.2	Total output
60.4	64.8	26.8	27.0	13.0	13.1	65.3	76.8	99.2	113.2	Materials costs, expenditure on goods
40.3	43.5	8.6	8.3	11.5	11.4	76.4	86.2	75.0	84.0	Gross earnings
0.5	0.5	0.2	0.2	0.2	0.3	1.5	1.6	1.9	2.1	Interest received
7.7	6.1	1.2	1.7	0.8	0.9	6.0	6.4	5.3	5.7	Other receipts
48.6	50.1	10.1	10.2	12.5	12.5	83.9	94.2	82.2	91.7	Amplified gross earnings
25.8	27.1	4.5	4.6	7.4	7.3	48.3	53.4	46.9	50.1	Staff costs 6
5.8	5.3	1.1	1.1	0.7	0.7	5.7	6.3	9.5	10.0	Depreciation of fixed assets
5.4	4.8	0.9	0.9	0.6	0.5	4.5	5.1	8.2	8.9	Other
0.4	0.5	0.2	0.2	0.2	0.1	1.2	1.2	1.3	1.1	Taxes 7
0.9	1.4	0.6	0.4	0.4	0.4	2.6	3.0	5.5	7.3	Interest paid
2.3	2.3	0.4	0.4	0.3	0.3	2.6	2.7	1.4	1.4	Other expenses
12.5	11.6	3.0	3.3	3.2	3.4	21.3	24.1	17.6	19.6	
47.3	47.7	9.6	9.8	12.0	12.1	80.5	89.4	80.8	88.4	Total expenses (excluding materials costs)
1.3	2.4	0.5	0.4	0.5	0.4	3.4	4.8	1.4	3.3	Profit for the year 8
2.1	3.8	1.1	0.8	0.8	0.8	6.0	7.8	6.9	10.6	Memorandum item Pre-tax profit for the year

ration tax of incorporated enterprises and excise taxes. — 8 Amplified gross earnings less total expenses or published profit plus change in reserves less losses shown.

Discrepancies in the totals are due to rounding.

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Balance sheet and profit and loss account of enterprises, by economic sector* (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which									
	Electrical engineering		Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board	
	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985
I. Balance sheet										
Assets										
Fixed assets	20.5	23.6	8.2	8.2	2.1	2.1	6.9	6.7	3.8	3.8
of which Land and buildings	8.6	9.4	3.7	3.7	1.0	1.0	4.1	4.0	1.7	1.7
Stocks	26.7	29.9	8.2	8.2	2.2	2.1	5.6	5.5	2.8	2.6
Raw and auxiliary materials	7.1	8.1	2.7	2.7	0.7	0.7	2.0	2.1	1.2	1.1
Semi-finished products	9.1	10.3	2.1	2.2	0.2	0.2	1.3	1.2	0.4	0.4
Finished products, products purchased for resale	10.5	11.5	3.5	3.4	1.3	1.3	2.3	2.2	1.2	1.2
Non-financial assets	47.2	53.4	16.4	16.4	4.3	4.2	12.5	12.2	6.6	6.4
Cash 2	5.1	5.6	1.1	1.2	0.1	0.1	0.6	0.6	0.3	0.4
Claims	53.5	55.7	7.8	8.1	1.5	1.5	7.4	7.2	2.7	3.1
Short-term	52.1	54.4	7.3	7.7	1.4	1.4	7.1	6.8	2.5	2.9
of which Accounts receivable	20.6	22.2	5.2	5.3	1.1	1.0	5.0	4.7	1.8	1.9
Long-term	1.4	1.4	0.4	0.4	0.1	0.1	0.3	0.4	0.2	0.2
Securities	13.8	13.5	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.1
Participations	9.2	10.3	0.8	0.7	0.1	0.1	0.2	0.2	0.5	0.4
Financial assets	81.7	85.1	9.8	10.2	1.8	1.7	8.2	8.0	3.6	4.0
Other assets	1.5	1.6	1.0	1.0	0.5	0.5	1.9	2.2	0.4	0.4
of which Adjustments to capital accounts	1.4	1.4	0.9	0.9	0.5	0.4	1.8	2.1	0.4	0.4
Balance sheet total	130.4	140.2	27.2	27.7	6.5	6.4	22.7	22.4	10.6	10.8
Liabilities										
Capital	14.8	16.1	4.7	4.7	1.1	1.0	3.3	3.0	2.1	2.1
Reserves 3	15.6	17.7	1.5	1.6	0.2	0.2	0.4	0.4	0.7	0.7
Own funds	30.3	33.8	6.2	6.3	1.3	1.2	3.7	3.4	2.8	2.8
Debts	62.0	64.8	16.6	16.9	4.7	4.6	16.9	17.0	6.0	6.1
Short-term	52.3	54.4	10.0	10.3	2.9	2.8	10.4	10.3	3.5	3.4
of which Accounts payable	9.4	9.8	3.9	4.0	1.2	1.2	4.1	4.0	1.5	1.4
Long-term	9.7	10.4	6.6	6.7	1.8	1.8	6.5	6.7	2.5	2.7
Provisions	37.2	40.7	4.0	4.1	0.5	0.5	1.7	1.7	1.6	1.8
Borrowed funds	99.2	105.5	20.6	21.1	5.2	5.1	18.6	18.7	7.7	7.9
Other liabilities	0.8	0.9	0.4	0.3	0.1	0.1	0.4	0.3	0.1	0.1
of which Accumulated depreciation reserves	0.7	0.7	0.4	0.3	0.1	0.1	0.3	0.3	0.1	0.1
of which in respect of fixed assets	0.2	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Balance sheet total	130.4	140.2	27.2	27.7	6.5	6.4	22.7	22.4	10.6	10.8
Change from previous year in %	12.2	7.5	11.3	1.6	0.9	- 2.5	0.2	- 1.0	0.5	2.3
II. Profit and loss account										
Turnover	157.3	176.4	45.9	47.4	10.7	10.2	38.6	37.4	20.1	21.4
Change in stocks of own products and other internally produced real assets	2.8	1.9	0.5	0.4	0.1	0.1	0.4	0.3	0.2	0.0
Total output	160.1	178.3	46.4	47.8	10.8	10.3	39.0	37.6	20.3	21.4
Materials costs, expenditure on goods	75.5	84.8	21.9	22.6	6.5	6.2	18.5	17.7	11.2	11.9
Gross earnings	84.6	93.5	24.5	25.2	4.2	4.2	20.5	19.9	9.2	9.6
Interest received	2.9	3.1	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.1
Other receipts	8.2	8.5	1.3	1.4	0.2	0.3	0.7	0.9	0.7	0.7
Amplified gross earnings	95.7	105.1	26.0	26.7	4.5	4.5	21.3	20.9	9.9	10.4
Staff costs 4	54.6	58.7	14.5	14.9	2.3	2.3	12.4	12.3	4.9	5.0
Depreciation	7.0	8.4	2.0	2.1	0.5	0.5	1.5	1.4	0.9	1.0
of fixed assets	5.8	6.7	1.8	1.8	0.4	0.4	1.3	1.2	0.8	0.9
Other	1.3	1.8	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1
Taxes 5	4.0	4.8	0.8	0.8	0.1	0.1	0.3	0.3	0.2	0.3
Interest paid	2.4	2.7	0.8	0.8	0.3	0.3	0.9	0.9	0.3	0.3
Other expenses	22.8	25.0	6.2	6.5	1.3	1.3	5.5	5.5	3.1	3.2
Total expenses (excluding materials costs)	90.8	99.7	24.2	25.1	4.4	4.4	20.5	20.4	9.4	9.8
Profit for the year 6	4.9	5.4	1.7	1.6	0.1	0.1	0.8	0.5	0.5	0.6
Memorandum item										
Pre-tax profit for the year	9.0	10.2	2.5	2.4	0.1	0.2	1.1	0.8	0.8	0.9

* Extrapolated figures. — 1 Including intermediaries. — 2 Notes and coins, bank and postal giro balances. — 3 Including profit carried forward. — 4 Wages, salaries, social security contributions and fringe benefits. — 5 Including corporation tax of incorporated enterprises and

Textile industry		Clothing industry		Food and drink industries		Construction		Wholesale trade 1		Retail trade		Item
1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	
												I. Balance sheet
												Assets
5.5	5.7	2.2	2.2	36.4	36.2	30.3	29.5	40.5	40.3	48.7	49.3	Fixed assets
2.7	2.7	1.4	1.4	18.9	18.8	14.2	14.1	25.2	24.9	29.9	30.3	of which Land and buildings
7.7	7.8	6.5	6.4	26.7	25.1	14.4	14.2	82.3	84.0	81.1	82.6	Stocks
2.2	2.1	1.8	2.0	7.4	7.3	4.5	4.5	3.7	4.2	2.5	3.3	Raw and auxiliary materials
2.0	2.0	0.7	0.7	1.8	1.6	3.9	3.7	0.9	1.3	0.3	0.4	Semi-finished products
												Finished products, products purchased for resale
3.6	3.7	4.0	3.7	17.5	16.3	5.9	6.0	77.7	78.5	78.2	79.0	
13.2	13.6	8.7	8.6	63.1	61.3	44.7	43.7	122.8	124.4	129.8	132.0	Non-financial assets
0.7	0.9	0.6	0.6	3.5	3.7	7.5	7.9	14.5	14.2	7.9	7.8	Cash 2
6.2	6.4	4.2	4.6	25.6	26.4	107.2	103.2	125.1	125.4	38.1	40.1	Claims
5.9	6.1	3.9	4.1	22.7	23.3	103.9	99.6	120.0	120.1	34.6	36.6	Short-term
4.5	4.6	2.7	2.9	14.6	14.9	30.1	28.4	88.6	87.6	21.7	23.5	of which Accounts receivable
0.3	0.3	0.3	0.4	2.9	3.1	3.3	3.6	5.0	5.3	3.5	3.5	Long-term
0.2	0.1	0.1	0.1	0.6	0.8	3.4	3.6	1.6	1.7	1.0	1.1	Securities
0.8	0.8	0.2	0.3	4.0	4.5	1.8	1.8	8.6	8.8	5.1	5.2	Participations
7.9	8.1	5.1	5.5	33.7	35.4	120.0	116.5	149.7	150.1	52.0	54.2	Financial assets
1.0	1.1	1.1	1.2	4.8	5.0	14.2	14.8	12.1	12.8	17.1	19.5	Other assets
												of which Adjustments to capital accounts
0.9	1.1	1.0	1.1	4.5	4.7	12.6	13.3	11.2	12.0	16.3	18.7	
22.0	22.8	14.9	15.3	101.6	101.7	178.9	174.9	284.7	287.3	198.9	205.6	Balance sheet total
												Liabilities
3.6	3.7	2.2	2.2	17.7	17.4	13.7	13.6	38.7	39.2	26.4	26.7	Capital
1.6	1.7	0.5	0.6	6.7	6.8	3.7	4.1	10.9	10.9	5.8	5.8	Reserves 3
5.2	5.4	2.7	2.8	24.4	24.3	17.4	17.7	49.6	50.2	32.2	32.5	Own funds
13.7	14.0	10.7	11.1	63.9	64.1	145.4	140.3	211.3	212.5	154.2	160.2	Debts
9.2	9.0	7.3	7.6	43.8	43.1	118.4	112.3	172.3	171.9	103.1	105.7	Short-term
4.6	4.6	3.0	3.1	22.9	22.9	26.1	24.6	80.9	80.4	50.6	51.3	of which Accounts payable
4.5	5.0	3.4	3.5	20.1	21.0	27.0	28.0	39.0	40.6	51.1	54.5	Long-term
3.0	3.1	1.2	1.3	12.4	12.4	14.3	15.2	19.4	20.2	10.9	11.4	Provisions
16.7	17.1	12.0	12.4	76.3	76.5	159.7	155.5	230.7	232.7	165.2	171.7	Borrowed funds
0.2	0.3	0.2	0.2	0.9	0.9	1.8	1.7	4.4	4.4	1.5	1.5	Other liabilities
												of which Accumulated depreciation reserves
0.2	0.3	0.1	0.1	0.8	0.8	1.4	1.3	4.0	4.0	1.1	1.1	of which in respect of fixed assets
0.0	0.1	0.0	0.0	0.3	0.3	0.1	0.1	0.5	0.5	0.2	0.2	
22.0	22.8	14.9	15.3	101.6	101.7	178.9	174.9	284.7	287.3	198.9	205.6	Balance sheet total
5.1	3.5	4.3	3.2	2.4	0.1	2.2	- 2.2	7.2	0.9	5.7	3.4	Change from previous year in %
												II. Profit and loss account
38.5	40.8	29.7	30.5	204.4	205.6	202.2	192.1	795.1	811.8	444.8	456.3	Turnover
												Change in stocks of own products and other internally produced real assets
0.3	0.2	0.4	0.1	0.4	- 0.2	9.6	5.2	- 0.1	0.2	0.3	0.2	
38.8	41.0	30.1	30.6	204.7	205.4	211.8	197.3	795.0	812.0	445.1	456.5	Total output
22.3	23.7	17.5	17.9	144.5	143.6	96.5	88.9	673.0	687.8	318.1	326.3	Materials costs, expenditure on goods
16.6	17.3	12.6	12.7	60.2	61.8	115.3	108.4	122.1	124.3	127.0	130.3	Gross earnings
0.1	0.1	0.1	0.1	0.6	0.6	0.8	0.9	3.4	3.3	1.3	1.1	Interest received
1.3	1.5	0.7	0.7	5.3	5.9	5.8	6.3	13.6	14.8	8.7	9.6	Other receipts
18.0	19.0	13.5	13.5	66.2	68.4	122.0	115.6	139.1	142.4	137.0	141.0	Amplified gross earnings
10.0	10.4	7.5	7.4	24.6	25.0	76.8	72.2	52.1	53.8	60.3	61.3	Staff costs 4
1.5	1.7	0.6	0.6	7.4	7.7	8.9	8.4	10.3	10.8	8.2	8.6	Depreciation
1.4	1.6	0.5	0.4	6.9	6.9	7.5	7.1	7.0	7.2	7.5	7.7	of fixed assets
0.2	0.1	0.1	0.1	0.5	0.7	1.4	1.3	3.3	3.6	0.7	0.9	Other
0.5	0.5	0.3	0.3	4.7	4.7	2.1	2.0	6.7	6.3	3.0	3.0	Taxes 5
0.7	0.7	0.6	0.6	2.9	3.0	4.4	4.5	9.3	9.4	8.1	8.4	Interest paid
4.5	4.8	3.7	3.7	24.1	25.4	25.9	25.4	51.0	52.9	49.0	51.1	Other expenses
17.2	18.1	12.7	12.7	63.7	65.7	118.1	112.5	129.4	133.1	128.7	132.5	Total expenses (excluding materials costs)
0.7	0.9	0.8	0.8	2.4	2.7	3.9	3.1	9.7	9.3	8.3	8.5	Profit for the year 6
												Memorandum item
1.2	1.4	1.1	1.1	7.1	7.4	6.0	5.1	16.5	15.6	11.3	11.5	Pre-tax profit for the year

excise taxes. — 6 Amplified gross earnings less total expenses or published profit plus change in reserves less losses shown.

Discrepancies in the totals are due to rounding.

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Selected ratios *

Item	All enterprises		Manufacturing sector		of which				Quarrying, extraction and working-up of stone and earths	
					Chemical industry		Manufacture of plastic products			
	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985
I. Balance sheet ratios	% of the balance sheet total (adjusted)									
Assets										
Fixed assets (adjusted)	28.5	28.3	26.6	26.2	26.1	24.6	36.2	36.7	43.1	42.1
Stocks	23.3	23.1	25.3	24.8	21.6	20.6	25.9	25.8	16.6	16.8
Cash	4.5	4.5	4.5	4.6	4.3	4.0	4.2	4.3	4.8	5.0
Claims (adjusted)	35.0	34.9	32.6	32.7	28.6	30.5	29.6	29.2	26.6	27.0
Short-term	33.0	33.0	30.9	31.1	27.6	29.5	27.6	27.2	23.7	23.8
Long-term	2.0	2.0	1.7	1.6	1.0	1.1	2.0	2.0	2.8	3.2
Securities	2.3	2.7	3.4	3.9	2.7	3.6	0.5	0.4	1.4	1.5
Participations	6.0	6.2	7.4	7.5	16.6	16.6	3.2	3.1	6.8	7.0
Liabilities										
Own funds (adjusted)	18.2	18.3	22.5	22.7	38.5	39.5	19.2	18.5	20.2	19.7
Debts	63.3	62.6	54.5	53.7	33.5	31.9	67.1	67.9	59.1	58.8
Short-term	45.1	44.4	38.9	38.4	24.8	24.7	43.4	43.0	34.0	33.7
Long-term	18.2	18.2	15.6	15.3	8.6	7.3	23.7	24.9	25.0	25.1
Provisions	18.1	18.8	22.8	23.5	28.0	28.5	13.6	13.5	20.7	21.4
Memorandum item										
Turnover	180.6	182.3	169.2	171.3	161.3	157.3	198.7	195.2	146.9	139.7
II. Profit and loss account ratios	% of turnover									
Materials costs, expenditure on goods	64.7	64.8	56.6	56.7	56.1	56.8	52.1	51.8	47.3	48.3
Staff costs	18.8	18.7	23.8	23.7	21.7	21.8	26.4	26.5	24.2	24.9
Depreciation	3.6	3.6	4.2	4.3	4.5	4.6	4.6	4.8	7.3	7.5
of fixed assets	3.2	3.1	3.7	3.7	3.9	4.0	4.2	4.4	6.7	6.7
Other	0.4	0.5	0.5	0.6	0.6	0.6	0.4	0.4	0.6	0.8
Taxes	2.6	2.6	4.1	4.2	3.0	3.3	1.5	1.5	2.1	1.8
Interest paid	1.5	1.5	1.4	1.4	0.9	0.8	1.7	1.6	2.0	2.1
Other expenses	11.2	11.3	12.9	12.9	16.4	15.8	14.6	15.1	19.5	19.4
Gross earnings	35.8	35.8	44.0	44.0	45.1	44.1	48.9	49.1	53.4	52.3
Profit for the year	1.8	1.9	2.0	2.3	2.9	3.1	2.9	2.6	3.0	1.9
Pre-tax profit for the year	4.4	4.5	6.1	6.5	5.9	6.4	4.4	4.2	5.1	3.8
Interest paid (net) 4	0.9	0.9	0.7	0.6	0.3	0.1	1.4	1.4	1.5	1.6
	% of gross earnings									
Staff costs	52.5	52.2	54.1	53.8	48.1	49.4	54.0	54.0	45.3	47.6
Depreciation	10.1	10.1	9.6	9.6	10.1	10.5	9.4	9.8	13.7	14.3
of fixed assets	8.9	8.8	8.4	8.3	8.7	9.1	8.6	8.9	12.5	12.8
Other	1.2	1.3	1.2	1.3	1.4	1.4	0.8	0.9	1.2	1.5
Taxes	7.2	7.4	9.3	9.6	6.5	7.5	3.1	3.1	4.0	4.1
Interest paid	4.2	4.1	3.2	3.1	2.0	1.9	3.4	3.3	3.8	3.5
Other expenses	31.3	31.6	29.4	29.3	36.3	35.8	29.9	30.8	36.5	37.1
Profit for the year	5.1	5.3	4.6	5.2	6.4	7.0	5.9	5.4	5.6	3.7
Pre-tax profit for the year	12.3	12.7	13.9	14.8	13.0	14.5	8.9	8.5	9.5	7.2
Interest paid (net) 4	2.6	2.5	1.6	1.4	0.6	0.2	2.8	2.8	2.9	3.1
III. Other ratios	% of turnover									
Stocks	12.9	12.7	15.0	14.5	13.4	13.1	13.0	13.2	11.3	12.0
Short-term claims	18.6	18.4	18.6	18.5	17.3	18.9	14.3	14.3	16.6	17.5
	% of fixed assets (adjusted)									
Own funds (adjusted)	63.9	64.5	84.7	86.6	147.6	160.5	53.1	50.4	46.8	46.9
Own funds (adjusted) and long-term debts	127.7	128.9	143.4	145.1	180.7	190.0	118.3	118.1	104.9	106.6
	% of short-term debts									
Liquid funds 5	88.3	90.4	99.8	103.3	139.4	150.0	74.3	74.3	88.0	90.0
Liquid funds 5 and stocks	139.9	142.4	164.7	167.9	226.3	233.5	134.0	134.4	136.7	139.8
	% of debts less cash									
Internal resources 6	18.6	17.8	23.9	24.2	49.5	48.4	25.8	22.7	27.0	23.0

* Calculated from extrapolated figures. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal semi-finished products industries. — 3 Including rolling stock. — 4 Balance of interest

Iron and steel industry 1		Non-ferrous metal industry 2		Manufacture of structural metal products 3		Mechanical engineering		Manufacture of road vehicles		Item
1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	
% of the balance sheet total (adjusted)										I. Balance sheet ratios
										<i>Assets</i>
36.6	37.0	20.7	20.9	15.5	14.9	18.2	17.8	29.7	28.2	Fixed assets (adjusted)
21.1	22.1	30.3	28.6	15.6	17.5	29.5	30.7	19.8	19.4	Stocks
1.6	1.9	3.7	3.8	6.3	9.4	5.3	5.4	9.3	8.2	Cash
27.5	27.4	29.0	29.7	55.9	49.3	38.5	37.5	28.5	27.4	Claims (adjusted)
25.6	25.7	28.2	29.2	54.0	47.9	37.3	36.4	27.8	26.6	Short-term
1.9	1.8	0.9	0.5	2.0	1.5	1.2	1.1	0.8	0.7	Long-term
0.2	0.2	3.2	3.5	4.5	6.8	2.6	2.8	6.3	9.0	Securities
12.8	11.2	13.0	13.2	1.9	1.8	5.6	5.6	6.2	7.6	Participations
										<i>Liabilities</i>
20.4	20.6	23.1	23.1	10.3	10.0	18.6	18.9	23.0	21.9	Own funds (adjusted)
54.8	54.3	55.2	56.0	74.2	75.0	60.6	59.8	39.1	39.7	Debts
28.9	29.7	36.8	37.0	63.1	63.3	46.4	46.1	30.4	31.1	Short-term
25.9	24.5	18.4	19.0	11.1	11.7	14.2	13.7	8.7	8.6	Long-term
24.6	25.0	21.5	20.8	15.3	15.0	20.7	21.1	37.9	38.3	Provisions
										Memorandum item
136.6	141.5	205.0	208.8	119.6	119.0	126.9	130.4	193.2	200.0	Turnover
% of turnover										II. Profit and loss account ratios
60.7	60.4	76.4	76.8	53.7	54.2	45.7	47.7	57.4	58.0	Materials costs, expenditure on goods
25.9	25.3	13.0	13.0	30.7	29.9	33.8	33.1	27.1	25.7	Staff costs
5.8	4.9	3.2	3.1	3.0	2.8	3.9	3.8	5.5	5.1	Depreciation
5.4	4.5	2.6	2.5	2.4	2.2	3.1	3.1	4.8	4.6	of fixed assets
0.4	0.4	0.6	0.6	0.6	0.6	0.8	0.7	0.7	0.5	Other
0.9	1.3	1.6	1.2	1.5	1.6	1.8	1.9	3.2	3.7	Taxes
2.3	2.1	1.2	1.1	1.4	1.4	1.8	1.7	0.8	0.7	Interest paid
12.6	10.8	8.4	9.4	13.1	14.0	14.9	14.9	10.2	10.1	Other expenses
40.5	40.5	24.6	23.6	47.4	46.9	53.5	53.5	43.4	43.0	Gross earnings
1.3	2.2	1.4	1.2	1.9	1.9	2.4	3.0	0.8	1.7	Profit for the year
2.1	3.5	3.0	2.4	3.5	3.4	4.2	4.9	4.0	5.4	Pre-tax profit for the year
1.8	1.7	0.5	0.5	0.4	0.4	0.8	0.7	- 0.3	- 0.3	Interest paid (net) 4
% of gross earnings										III. Other ratios
63.9	62.5	52.6	55.1	64.8	63.7	63.2	61.9	62.5	59.7	Staff costs
14.4	12.1	12.7	13.3	6.3	5.9	7.5	7.3	12.7	11.9	Depreciation
13.4	11.0	10.4	10.8	5.0	4.7	5.9	5.9	11.0	10.6	of fixed assets
1.0	1.1	2.3	2.5	1.3	1.2	1.6	1.4	1.7	1.3	Other
2.1	3.2	6.6	5.0	3.2	3.4	3.4	3.5	7.3	8.6	Taxes
5.8	5.3	4.7	4.4	3.0	3.1	3.4	3.1	1.8	1.7	Interest paid
31.0	26.7	34.3	39.7	27.7	29.7	27.9	27.9	23.4	23.4	Other expenses
3.2	5.5	5.5	5.2	4.1	3.9	4.4	5.6	1.8	3.9	Profit for the year
5.3	8.7	12.2	10.2	7.3	7.3	7.8	9.1	9.1	12.6	Pre-tax profit for the year
4.5	4.1	2.1	2.2	0.8	0.8	1.4	1.2	- 0.7	- 0.7	Interest paid (net) 4
% of turnover										III. Other ratios
15.5	15.6	14.8	13.7	13.1	14.7	23.3	23.5	10.2	9.7	Stocks
19.0	18.4	14.0	14.2	45.6	40.7	30.0	28.5	14.6	13.5	Short-term claims
% of fixed assets (adjusted)										
55.9	55.8	112.0	110.1	66.5	66.9	101.9	106.1	77.4	77.8	Own funds (adjusted)
126.6	122.2	201.2	200.8	138.1	145.4	180.2	182.6	106.6	108.3	Own funds (adjusted) and long-term debts
% of short-term debts										
94.6	93.7	95.4	98.8	102.5	101.2	97.6	96.5	142.8	140.9	Liquid funds 5
167.6	168.0	177.9	176.1	127.3	128.8	161.2	163.0	207.9	203.4	Liquid funds 5 and stocks
% of debts less cash										
17.0	20.5	20.3	11.8	9.7	7.0	15.4	18.9	51.4	50.9	Internal resources 6

paid and interest received. — 5 Cash, short-term claims and securities less accumulated depreciation reserves. — 6 Profit for the year,

depreciation of fixed assets, changes in provisions and in reserves subject to future taxation. BBK

Selected ratios * (cont'd)

Item	Manufacturing sector (cont'd); of which									
	Electrical engineering		Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board	
	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985
I. Balance sheet ratios	% of the balance sheet total (adjusted)									
<i>Assets</i>										
Fixed assets (adjusted)	15.8	17.0	30.7	30.8	35.0	35.4	33.4	33.4	37.0	36.3
Stocks	20.8	21.6	31.8	31.1	35.9	36.4	27.2	27.2	27.9	25.4
Cash	4.0	4.1	4.4	4.6	2.3	2.1	3.0	2.8	3.1	3.6
Claims (adjusted)	41.3	40.0	29.2	29.9	24.5	24.1	34.6	34.6	26.4	28.9
Short-term	40.2	39.0	27.6	28.3	22.9	22.4	33.0	32.9	24.6	27.3
Long-term	1.1	1.0	1.6	1.6	1.6	1.7	1.6	1.7	1.9	1.6
Securities	10.8	9.8	0.5	0.6	0.1	0.1	0.2	0.1	0.7	1.1
Participations	7.2	7.4	3.0	2.7	1.8	1.5	1.0	1.2	4.5	4.3
<i>Liabilities</i>										
Own funds (adjusted)	22.6	23.5	20.3	20.3	12.9	13.2	9.3	6.6	23.7	23.8
Debts	48.3	46.9	64.1	64.1	78.8	78.8	82.3	84.7	59.9	59.0
Short-term	40.8	39.4	38.5	38.8	48.5	47.9	50.6	51.5	34.7	33.2
Long-term	7.5	7.5	25.5	25.3	30.3	30.9	31.7	33.3	25.2	25.8
Provisions	29.0	29.5	15.5	15.6	8.2	7.9	8.1	8.4	16.3	17.1
Memorandum item										
Turnover	122.6	127.8	177.0	179.1	178.5	174.6	187.8	185.9	200.1	207.3
II. Profit and loss account ratios	% of turnover									
Materials costs, expenditure on goods	48.0	48.1	47.7	47.8	60.9	60.0	48.0	47.4	55.4	55.5
Staff costs	34.7	33.1	31.6	31.4	21.9	22.4	32.0	33.0	24.2	23.2
Depreciation	4.5	4.8	4.3	4.4	4.4	4.6	3.8	3.7	4.4	4.8
of fixed assets	3.7	3.8	3.8	3.9	3.9	4.1	3.3	3.2	4.1	4.2
Other	0.8	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.6
Taxes	2.6	2.7	1.7	1.6	0.6	0.6	0.9	0.8	1.2	1.2
Interest paid	1.5	1.6	1.7	1.7	2.5	2.6	2.3	2.4	1.5	1.5
Other expenses	14.5	14.2	13.6	13.8	12.0	12.5	14.2	14.8	15.4	15.0
Gross earnings	53.8	53.0	53.4	53.1	39.7	40.6	53.0	53.3	45.4	44.8
Profit for the year	2.3	3.0	3.8	3.5	0.7	1.2	2.0	1.3	2.6	2.9
Pre-tax profit for the year	3.1	5.8	5.5	5.1	1.3	1.8	2.9	2.1	3.7	4.1
Interest paid (net) 2	-0.3	-0.2	1.4	1.4	2.4	2.4	2.1	2.2	1.2	1.1
	% of gross earnings									
Staff costs	64.5	62.8	59.1	59.1	55.2	55.3	60.3	61.8	53.2	51.8
Depreciation	8.3	9.0	8.1	8.2	11.2	11.3	7.2	6.9	9.8	10.7
of fixed assets	6.8	7.1	7.2	7.3	9.9	10.1	6.2	5.9	9.1	9.4
Other	1.5	1.9	0.9	0.9	1.3	1.2	1.0	1.0	0.7	1.3
Taxes	4.8	5.1	3.1	3.0	1.6	1.5	1.6	1.4	2.6	2.6
Interest paid	2.8	2.9	3.2	3.2	6.4	6.4	4.3	4.5	3.4	3.2
Other expenses	26.9	26.8	25.4	26.0	30.2	30.7	26.8	27.7	33.8	33.6
Profit for the year	5.8	5.7	7.1	6.5	1.7	3.0	3.8	2.5	5.6	6.6
Pre-tax profit for the year	10.6	10.9	10.2	9.5	3.3	4.5	5.5	4.0	8.3	9.2
Interest paid (net) 2	-0.6	-0.4	2.6	2.6	6.0	6.0	3.9	4.1	2.7	2.6
III. Other ratios	% of turnover									
Stocks	17.0	16.9	18.0	17.4	20.1	20.8	14.5	14.6	13.9	12.3
Short-term claims	33.1	30.8	16.0	16.2	13.2	13.3	18.3	18.3	12.6	13.5
	% of fixed assets (adjusted)									
Own funds (adjusted)	142.7	138.4	66.2	65.8	36.8	37.3	27.7	19.7	64.2	65.5
Own funds (adjusted) and long-term debts	190.5	182.6	149.3	147.9	123.5	124.5	122.5	119.3	132.3	136.6
	% of short-term debts									
Liquid funds 3	134.9	134.1	84.4	86.2	52.3	51.3	71.6	69.7	81.8	96.3
Liquid funds 3 and stocks	186.0	189.0	166.9	166.4	126.3	127.2	125.3	122.6	162.1	172.9
	% of debts less cash									
Internal resources 4	28.0	26.1	25.5	22.6	11.3	11.3	13.0	10.3	26.3	28.7

* Calculated from extrapolated figures. — 1 Including intermediaries. — 2 Balance of interest paid and interest received. — 3 Cash, short-term claims and securities less accumulated depreciation reserves. —

4 Profit for the year, depreciation of fixed assets, changes in provisions and in reserves subject to future taxation.

Textile industry		Clothing industry		Food and drink industries		Construction		Wholesale trade 1		Retail trade		Item
1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	
% of the balance sheet total (adjusted)												I. Balance sheet ratios
												<i>Assets</i>
26.0	26.4	16.2	15.5	37.5	37.3	18.3	18.3	14.9	14.7	26.7	26.4	Fixed assets (adjusted)
37.0	36.4	47.4	45.5	27.7	26.1	8.7	8.8	30.6	31.0	44.7	44.5	Stocks
3.4	4.0	4.0	4.2	3.7	3.9	4.5	4.9	5.4	5.2	4.3	4.2	Cash
28.9	28.8	29.6	31.7	26.0	26.9	64.2	63.6	45.1	44.9	20.5	21.1	Claims (adjusted)
27.6	27.4	27.5	28.6	23.0	23.7	62.2	61.4	43.3	42.9	18.6	19.2	Short-term
1.3	1.4	2.1	3.1	3.0	3.2	2.0	2.2	1.9	1.9	1.9	1.9	Long-term
0.7	0.7	0.7	0.9	0.7	0.8	2.1	2.3	0.6	0.6	0.5	0.6	Securities
3.7	3.6	1.6	1.8	4.1	4.6	1.1	1.1	3.2	3.2	2.8	2.8	Participations
												<i>Liabilities</i>
20.3	20.2	12.3	11.6	20.7	20.4	2.9	2.7	14.2	14.1	8.8	7.4	Own funds (adjusted)
65.5	65.3	78.4	79.0	66.3	66.6	88.2	87.5	78.4	78.3	85.0	86.2	Debts
44.0	41.8	53.4	53.9	45.4	44.8	71.8	70.1	63.9	63.4	56.8	56.9	Short-term
21.5	23.5	25.1	25.1	20.9	21.8	16.4	17.5	14.5	14.9	28.1	29.3	Long-term
14.1	14.5	9.1	9.3	12.9	12.9	8.7	9.5	7.2	7.5	6.0	6.2	Provisions
												Memorandum item
184.3	190.1	217.7	217.4	212.1	213.6	122.7	119.9	295.1	299.2	245.0	245.6	Turnover
% of turnover												II. Profit and loss account ratios
57.9	58.0	58.8	58.8	70.7	69.8	47.7	46.3	84.6	84.7	71.5	71.5	Materials costs, expenditure on goods
26.1	25.4	25.1	24.4	12.1	12.1	38.0	37.6	6.5	6.6	13.6	13.4	Staff costs
3.9	4.3	2.0	1.9	3.6	3.7	4.4	4.4	1.3	1.3	1.9	1.9	Depreciation
3.5	3.9	1.5	1.4	3.4	3.4	3.7	3.7	0.9	0.9	1.7	1.7	of fixed assets
0.4	0.4	0.5	0.5	0.2	0.3	0.7	0.7	0.4	0.4	0.2	0.2	Other
1.2	1.3	1.1	1.1	2.3	2.3	1.0	1.0	0.8	0.8	0.7	0.7	Taxes
1.8	1.8	2.0	2.0	1.4	1.4	2.2	2.3	1.2	1.2	1.8	1.8	Interest paid
11.7	11.7	12.5	12.2	11.8	12.3	12.8	13.2	6.4	6.5	11.0	11.2	Other expenses
43.0	42.5	42.5	41.6	29.5	30.1	57.0	56.4	15.3	15.3	28.6	28.5	Gross earnings
1.9	2.1	2.7	2.5	1.2	1.3	1.9	1.6	1.2	1.1	1.9	1.9	Profit for the year
3.1	3.5	3.7	3.6	3.5	3.6	3.0	2.7	2.1	1.9	2.5	2.5	Pre-tax profit for the year
1.5	1.4	1.6	1.6	1.1	1.1	1.8	1.9	0.7	0.8	1.5	1.6	Interest paid (net) 2
% of gross earnings												
60.6	59.8	59.0	58.7	40.9	40.4	66.6	66.6	42.7	43.3	47.5	47.1	Staff costs
9.1	10.0	4.7	4.6	12.3	12.3	7.7	7.7	8.5	8.7	6.5	6.6	Depreciation
8.2	9.2	3.6	3.5	11.5	11.2	6.5	6.5	5.8	5.8	5.9	5.9	of fixed assets
0.9	0.8	1.1	1.1	0.8	1.1	1.2	1.2	2.7	2.9	0.6	0.7	Other
2.9	3.1	2.5	2.7	7.8	7.6	1.8	1.8	5.5	5.1	2.4	2.3	Taxes
4.2	4.2	4.6	4.6	4.9	4.8	3.8	4.1	7.6	7.6	6.3	6.5	Interest paid
27.2	27.4	29.3	29.4	40.0	41.0	22.5	23.5	41.8	42.5	38.6	39.2	Other expenses
4.4	5.0	6.2	6.0	4.0	4.4	3.3	2.9	8.0	7.5	6.5	6.5	Profit for the year
7.3	8.1	8.7	8.7	11.8	12.0	5.2	4.7	13.5	12.6	8.9	8.8	Pre-tax profit for the year
3.4	3.4	3.8	4.0	3.8	3.7	3.1	3.3	4.8	4.9	5.4	5.6	Interest paid (net) 2
% of turnover												III. Other ratios
20.1	19.1	21.8	20.9	13.1	12.2	7.1	7.4	10.4	10.4	18.2	18.1	Stocks
15.4	14.8	13.1	13.6	11.1	11.3	51.4	51.8	15.1	14.8	7.8	8.0	Short-term claims
% of fixed assets (adjusted)												
78.0	76.5	75.7	74.4	55.3	54.6	15.9	15.0	95.7	95.8	32.8	28.0	Own funds (adjusted)
160.8	165.5	230.0	235.7	110.9	113.0	105.3	110.2	193.2	197.5	138.1	139.0	Own funds (adjusted) and long-term debts
% of short-term debts												
72.1	76.5	60.5	62.4	60.3	63.3	95.9	97.8	77.0	77.1	41.3	42.2	Liquid funds 3
156.0	163.5	149.3	146.8	121.2	121.6	108.0	110.4	124.8	125.9	119.9	120.3	Liquid funds 3 and stocks
% of debts less cash												
19.5	19.9	13.6	12.0	17.2	15.9	8.9	8.3	9.6	8.6	11.5	10.8	Internal resources 4

28 Trends in the finances of the Länder Governments since 1982

The consolidation course pursued by German financial policy since 1982 – i.e. the policy of lowering the deficits and creating scope for tax cuts primarily by reducing the “government spending ratio” – has also had an impact on the Länder Governments’ budgets. In 1983 and 1984 the rise in expenditure was kept down to 1.8% and 2.6%, respectively. The growth of Länder Government spending has, however, accelerated slightly since 1985; in some cases it has even exceeded the limits set by the budgets. On the other hand, the increase in tax revenue has slowed down in the last two years because income tax was lowered at the beginning of 1986 and income and turnovers have not been growing as sharply in 1987 as they did before. Latterly the deficits in the Länder Government budgets have therefore been tending to expand again, after four years of decline.¹

Consolidation makes progress up to 1985

The deficits in the Länder Governments’ budgets, amounting to DM 26 billion in 1981, were reduced to DM 17 billion in 1985; in that year they equalled 7% of the expenditure volume, against 12% in 1981. Developments were similar to those in the case of the Federal Government, whose “deficit ratio” in 1985 came to 9% of expenditure, compared with 16% in 1981. This success was due in substantial measure to the restraint shown in spending. In view of the high level of new debt and hence the sharply increasing interest burden, the Länder Governments, like the Federal Government (and the local authorities too), were faced at the beginning of the eighties with the necessity of curbing the rise in their expenditure. This was made easier for them by the lower level of pay increases in the public service and by Federal statutory regulations which moderated the growth of social expenditure. At the same time the Länder Governments adopted some measures of their own to improve their budget situation; for example, they cut back recruitment and temporarily reduced their own capital formation and their grants to local authorities. Altogether, Länder Government expenditure rose by an annual average of only 2½% between 1982 and 1984; in the period from 1978 to 1980 this spending had increased at a rate of around 9% a year.

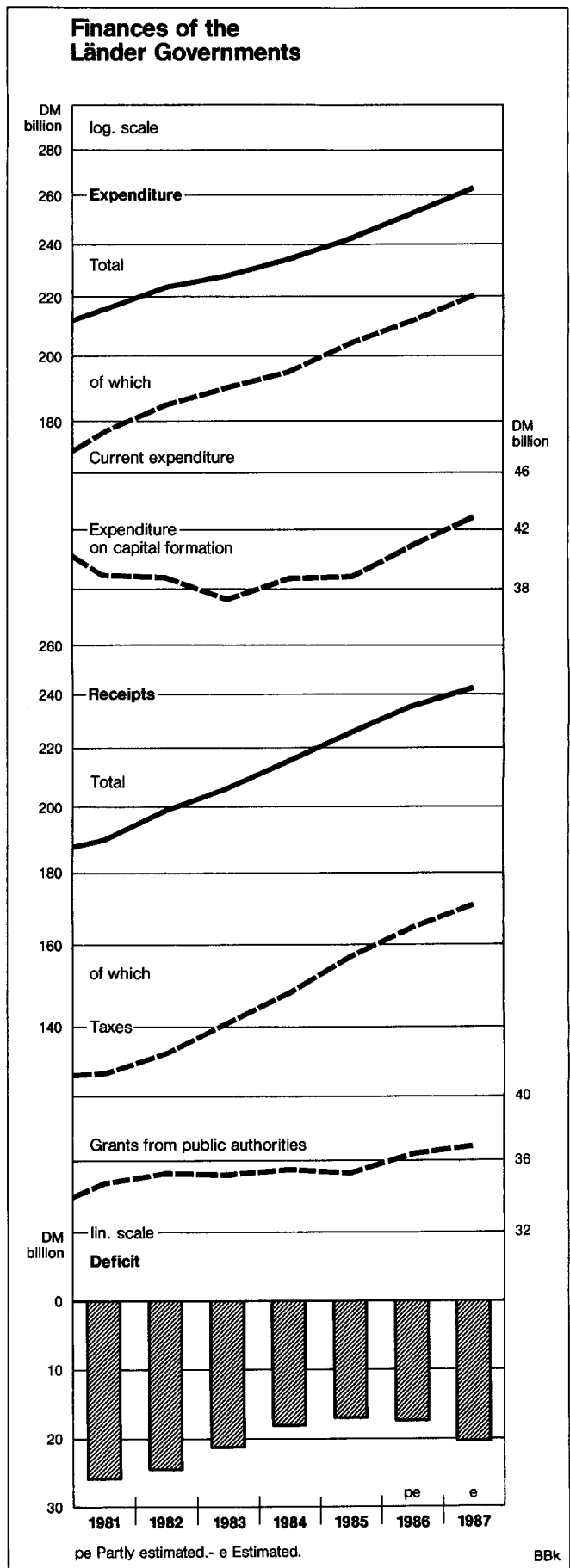
As the gross national product (at current prices) grew by an annual average of 4½% between 1982 and 1984, the Länder Governments too contributed

¹ This article links up with earlier reports on the finances of the Länder Governments; see most recently: “Trends in the finances of the Länder Governments since the middle of the seventies” in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 5, May 1984, p. 28.

to lessening the ratio of government expenditure to GNP. The public sector's annual net borrowing decreased at the same time; this encouraged the decline in credit market rates and hence improved the financing conditions for private capital formation. On the other hand, the public sector also benefited from overall economic developments. For instance, curbing the rise in expenditure at all levels of public budgeting was facilitated by the slackening of price increases, which had initially been rather vigorous after the second "oil price shock"; the prices of goods purchased by the public sector rose only slightly, and indirectly the lower pay rises for government employees were in part attributable to the slower pace of price increases. The consolidation process also profited from the fact that tax receipts were climbing more sharply than before as a result of the economic recovery which had begun in 1983. In 1985 the Länder Governments' tax revenue grew by 6%; this was almost twice as much as in 1982.

More recently a new rise in the deficits

In 1986 the total deficit in the Länder Governments' budgets rose slightly (by DM 0.5 billion to DM 17.5 billion), for the first time for some years, and judging from the figures so far available it will probably expand further in 1987 (to just over DM 20 billion). As a result of the entry into force at the beginning of 1986 of the first stage of the income tax reductions approved in 1985, the growth of tax receipts slowed down last year. Moreover, the Deutsche Mark appreciation and the decline in imports in value terms, which also owed something to the lower oil prices, had a dampening influence on the increase in tax revenue. The Länder Governments' spending, by contrast, rose relatively sharply, as it had already done in 1985. In 1986 expenditure again went up by 4% (1 percentage point more than envisaged), despite the price stability achieved in the economy as a whole; and in 1987, a year in which the growth of spending was likewise to be limited to 3% according to the budgets, an expansion of roughly 4% is again in prospect. (Expenditure in the first nine months of this year was 4¼% up on the preceding year). At Länder Government level the growth of spending has thus distinctly exceeded the 3% limit which the Financial Planning Council has repeatedly recommended for the increase in all the central, regional and local authorities' expenditure. The sharper rise in the Länder Governments' spending



30 in the past few years was however not caused by their financial policy decisions alone. It also owed something to the fact that pay increases in the public service, which are uniformly regulated at Federal level, turned out higher than before, and that social benefits under Federal legislation were improved.

At the beginning of 1988 the second stage of the tax reductions approved in 1985 (extended to include that part of the 1990 tax reform which is being brought forward) will come into effect. This will dampen the growth of the Länder Governments' receipts. The latest official tax estimate puts the likely increase in Länder Government tax revenue in 1988 at 2½%. This situation has been taken into account in the draft budgets of the Länder Governments so far available; compared with the estimates for 1987 (including the supplementary budgets), they provide for an average increase in expenditure of approximately 2½%. In the medium term too the tax reform planned for 1990 will set narrow limits to the Länder Governments' budgets (and also to those of the Federal Government and local authorities) as far as receipts are concerned. Any sustained increase in the budget deficits would run counter to the objective associated with the tax cuts, i.e. the promotion of economic growth through the strengthening of private capital formation and the retrenchment of the public sector. Cyclical factors might, however, temporarily make it necessary for the target of keeping the deficits within the envisaged limits to be put last. In particular, this would apply to the Länder Governments and to the Federal Government if, for cyclical reasons, tax receipts were to rise less sharply than expected at present. If there were shortfalls in receipts on cyclical grounds and additional burdens on the expenditure side for the same reason (although the latter are of less significance for the Länder Governments than for the Federal Government), higher deficits than those planned over the medium term would no doubt have to be tolerated for a while. This could be accepted the more readily if there were some assurance that it did not involve the abandonment of the basic stance of public financial policy outlined at the beginning of this article.

Trends in the major types of expenditure

The development of expenditure was determined to a relatively high degree by *personnel expenditure*,

which accounts for over two-fifths of all Länder Government spending. The increase in this expenditure item slowed down progressively between 1982 and 1984; the lowest growth rate in the history of the Federal Republic of Germany was recorded in 1984, at 1½%. Income in the public service was raised comparatively little during that three-year period, owing in part to the temporary postponement of pay rises. Further economies were achieved by structural changes in the pay system (such as the lowering of the initial grades in the executive and administrative services). For the rest, the Länder Governments exercised restraint in recruiting staff. As from 1985, however, their personnel expenditure rose more sharply again; since that time it has gone up by about 4% a year. As stated, this was mainly because of the stronger income improvements in the public service, whereas restraint continued to be shown in recruiting new staff. In the period from mid-1981 to mid-1986², taken as a whole, the staff level rose by barely 1½% (and hence by an annual average of ¼%) if part-time employees are recorded at half their number. While the number of full-time staff dropped slightly between mid-1981 and mid-1986, that of part-time employees rose by one-third. The possibilities of part-time employment, which were expanded for reasons of labour market policy too, were exploited to a growing extent by civil servants in particular, especially in the education sector. The employment figures developed along widely differing lines in the various sectors. University staff increased at an average annual rate of 2½%, as the number of students was still going up. Additional personnel was also recruited in the fields of general administration and law and order (average increase: ½% per year). The number of teachers, by contrast, was reduced (by just over 1% annually) in view of the declining number of schoolchildren.

Grants to other levels of government (i.e. primarily local authorities), at approximately one-fifth of the total budget volume, are the second most important expenditure item of the Länder Governments. Whereas such grants stagnated in 1982 and actually fell distinctly in 1983, they have been rising more steeply again in the last few years. Investment grants were hit hardest by the spending cuts; they declined every year between 1981 and 1984. However, this was the case not only because the Länder Governments' spending policy was geared to the target of budgetary consolidation but also

² No data on staff levels are as yet available for 1987.

Receipts and expenditure of the Länder Governments *

Item	1980	1981	1982	1983	1984	1985	1986 pe	1st to 3rd qtr 1987 1
	DM billion							
Receipts								
Taxes	129.4	130.1	134.4	141.3	148.5	157.5	165	123.4
Grants from other public authorities	33.3	34.8	35.4	35.3	35.6	35.4	36.5	27.0
Other receipts	23.5	25.7	29.8	30.4	32.0	33.4	34	16.2
Total	186.2	190.6	199.6	206.9	216.1	226.2	236	166.7
Expenditure								
Personnel expenditure	87.4	92.8	95.9	98.8	100.2	103.8	108	71.7
Other operating expenditure	19.1	19.8	20.5	21.6	22.5	24.0	25	16.1
Interest expenditure	8.7	10.7	13.6	15.8	17.1	18.2	19.5	15.9
Transfer payments 2	22.5	23.6	23.7	24.0	23.6	24.9	25.5	22.1
Capital expenditure	10.6	10.0	10.0	9.9	10.0	10.6	11.5	5.6
Financial aid 3	15.6	15.4	16.2	15.1	16.5	15.3	15.5	11.3
Grants to other public authorities 4	44.7	44.4	44.4	43.0	44.4	46.5	48.5	35.0
of which Investment grants	(15.5)	(13.7)	(12.8)	(12.6)	(12.4)	(13.1)	(14)	(6.7)
Total	208.6	216.6	224.2	228.3	234.3	243.3	253.5	177.7
Deficit (—)	— 22.4	— 26.0	— 24.6	— 21.4	— 18.2	— 17.1	— 17.5	— 11.0
	Change from previous year in %							
Receipts								
Taxes	+ 4.5	+ 0.5	+ 3.3	+ 5.1	+ 5.1	+ 6.0	+ 4.5	+ 2.5
Grants from other public authorities	+ 4.1	+ 4.6	+ 1.5	— 0.3	+ 0.9	— 0.6	+ 3.5	+ 5.1
Other receipts	+ 10.0	+ 9.0	+ 16.3	+ 1.8	+ 5.3	+ 4.3	+ 2.5	— 2.1
Total	+ 5.1	+ 2.3	+ 4.8	+ 3.6	+ 4.4	+ 4.7	+ 4.5	+ 2.4
Expenditure								
Personnel expenditure	+ 8.2	+ 6.1	+ 3.3	+ 3.0	+ 1.5	+ 3.5	+ 4	+ 4.1
Other operating expenditure	+ 8.2	+ 3.8	+ 3.7	+ 5.5	+ 4.1	+ 6.5	+ 4.5	+ 5.6
Interest expenditure	+ 13.2	+ 22.1	+ 27.5	+ 16.2	+ 8.1	+ 6.4	+ 6	+ 1.6
Transfer payments 2	+ 10.3	+ 4.5	+ 0.4	+ 1.6	— 1.9	+ 5.9	+ 2.5	+ 7.0
Capital expenditure	+ 12.9	— 5.1	— 0.6	— 0.9	+ 1.0	+ 6.1	+ 7.5	+ 5.2
Financial aid 3	+ 10.1	— 1.3	+ 5.3	— 6.6	+ 9.0	— 7.0	+ 2	— 0.7
Grants to other public authorities 4	+ 7.1	— 0.7	+ 0.0	— 3.1	+ 3.2	+ 4.7	+ 4.5	+ 5.3
of which Investments grants	(+ 8.8)	(— 11.7)	(— 6.6)	(— 1.1)	(— 1.9)	(+ 5.6)	(+ 5)	(+ 8.5)
Total	+ 8.8	+ 3.8	+ 3.5	+ 1.8	+ 2.6	+ 3.9	+ 4	+ 4.3

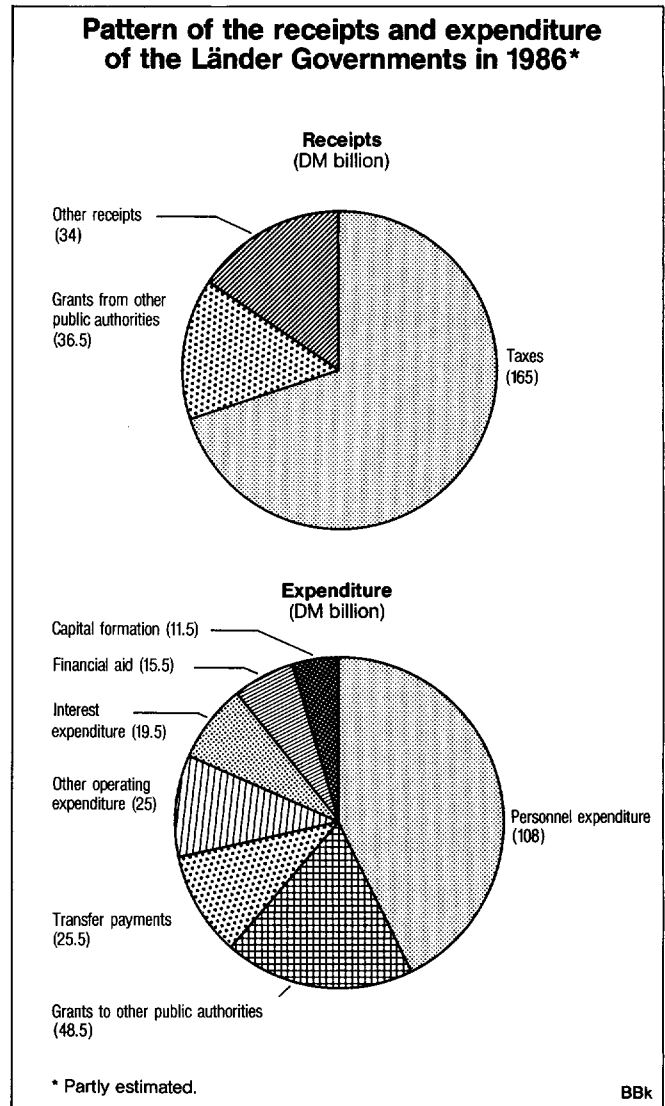
* Until 1985 figures from the annual accounts statistics, as from 1986 from the quarterly statistics of the Länder Governments. Data including the receipts and expenditure of hospitals keeping commercial accounts (estimated for 1986). — 1 In contrast to the annual figures, excluding hospitals keeping commercial accounts. — 2 Mainly social expenditure

and current grants to enterprises. — 3 Expenditure on investment grants and loans to third parties as well as the acquisition of participations. — 4 Including loans. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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32 because the local authorities, which especially cut back their building projects in order to lower their deficits, were requiring fewer of these funds. Another important factor was that projects under the medium-term programme of future investment approved in 1977 were gradually being finalised and were calling for no further spending. Current grants, too, were cut back distinctly in 1983: it was mainly in that year that a number of Länder Governments perceptibly reduced their transfers under the revenue equalisation scheme, which is designed to reduce the differences between the revenue-raising power and the financial requirements of the various local authorities within the general tax-sharing system. Current grants to local authorities began to rise sharply again, however, in 1984. In this context the local authorities benefited from the fact that tax revenue flowed to the Länder Governments more abundantly than before as a result of the economic recovery. In 1985 the trend reversed, also as far as grants for investment purposes were concerned. This fostered the local authorities' capital formation, which was picking up in view of the improvement in their budget situation.

The *Länder Governments' transfer payments to the private sector* likewise developed along rather divergent lines during the period under review. In the years from 1982 to 1984 viewed as a whole they remained at virtually the same level. This was mainly because a number of social benefits which the Länder Government help to finance, and which are entered in full on the expenditure side of their budgets, were either not increased or were reduced as part of the Federal Parliament's consolidation measures. For instance, educational assistance for schoolchildren under the Federal Act on the Promotion of Education was virtually discontinued in autumn 1983. (To be sure, a few Länder Governments then introduced programmes of their own, but these were of little significance financially.) At the same time, financial aid for students was entirely converted to (generally non-interest-bearing) loans. In conformity with the budget system, these loans are recorded as investment spending and are therefore no longer included in current transfers. Since 1985, however, the Länder Governments' current grants to the private sector have been rising again. For a while, this reflected particularly massive subsidies to enterprises (e.g. Arbed-Saarstahl); in 1986 the substantial improvement of housing allowances was felt. *Other operating ex-*



penditure, by contrast, grew relatively vigorously during the entire period under review; on an annual average, it went up by almost 5%. At the beginning, price increases were of great significance here, but in the past few years, owing to the general price stability, the Länder Governments have sharply expanded their other operating expenditure in real terms.

The Länder Governments' own *capital expenditure* is of small significance in their budgets. However, in the first few years of the period their efforts to consolidate their budgets made an impact in this area, too; they resulted in smaller amounts being spent for these purposes until 1983. From 1985 onwards the Länder Governments again invested more heavily; real estate acquisitions were the first indication of this. In time, larger sums than before were spent on construction, too. Among the various functions, it was primarily capital forma-

tion in the university sector which increased during the period under review, whereas the Länder Governments' investment in road construction declined slightly and that in school buildings dropped sharply.

Financial aid given by the Länder Governments to the private sector, which mainly comprises investment grants and loans, fluctuated widely from year to year. In 1984 spending on this item rose owing to the conversion of financial aid for students from grants to loans. On the other hand, this expenditure diminished in 1985 because spending on housing construction premiums has no longer appeared in the Länder Governments' budgets since that time, as the full amount was then taken over by the Federal Government. Altogether, financial aid in 1986, at DM 15.5 billion, was hardly any higher than in 1981.

Of all the expenditure items, it was *interest payments* which rose most. They grew particularly rapidly at the beginning of the period under review (by no less than 28% in 1982). This reflected the large volume of new borrowing and the high interest rates ruling at the beginning of this decade. The rise in this expenditure item slowed down significantly in the next few years, even though in 1986 (at 6%) it was still above the growth rate of total spending. The fact that the additional burdens could gradually be contained was partly ascribable to the progress which the Länder Governments made in curbing the growth of their debt; moreover, the average cost of borrowing has likewise dropped in the last few years as a result of the decline in interest rates, which was not least a consequence of the reduced recourse to the credit markets by the public sector. Even so, as a proportion of total Länder Government spending, interest expenditure rose from 5% in 1981 to over 7½% in 1986. In 1987 this percentage will in all probability be roughly the same.

Development of the Länder Governments' tax revenue and other receipts

Between 1982 and 1986 the Länder Governments' total receipts rose by an annual average of 4½%, and thus 1¼ percentage points a year more than their expenditure. The Länder Governments' revenue from *taxes* (the most important source of receipts) increased on an average by almost 5% a year. It developed more favourably than the tax receipts of

all central, regional and local authorities (+ 4% per annum). The share of the Länder Governments in tax revenue thus reached 36½% last year, against roughly 35% in 1981. A contributory factor was the revision of the distribution of turnover tax in favour of the Länder Governments;³ moreover, the individual taxes, with their above-average dynamism (especially income taxes), account for a larger part of the Länder Governments' tax revenue than of that of the Federal Government.

The growth rate of tax yields varied appreciably in the different phases of the period under review. Initially, the rise in revenue was curbed by the unfavourable course of economic activity. As from 1983, however, tax receipts flowed in more vigorously again, in line with the economic recovery. Besides, the raising of the value-added tax rates in the middle of 1983 by 1 and ½ percentage point (to 14% and 7%) was felt. In 1986 the growth of tax revenue slowed down because the first stage of the income tax reductions came into force. In addition to this, the expansion of tax receipts was moderated, as mentioned, by the change in external conditions. The lower import prices, for instance, lessened the receipts from turnover tax on imports. The advance payments of corporation tax by a number of enterprises were influenced inter alia by the greater difficulties in the way of foreign business on account of the Deutsche Mark appreciation. By contrast, some special factors caused tax receipts to rise in 1986. In 1987 the Länder Governments' tax revenue will grow by only about 3½%, not least because special factors are now exercising a negative influence.

Grants from other public authorities rose only moderately until 1985; not until 1986 did they expand more sharply again. In the latter year their share in total Länder Government receipts declined by 2½ percentage points compared with 1981 to 15½%. By far the greatest part of these grants flowed to the Länder Governments from the Federal Government. The largest single item in this context, with a share of about one-third, was the general Federal grant for the Berlin budget, which went up between 1982 and 1986 by an annual average of 3½%. As a number of social benefits governed by Federal legislation were curtailed as part of the consolidation measures, payments by the Federal Government under the Acts on Financial Benefits (especially those for educational

³ The Länder Government share in this tax has been raised in stages from 32.5% to 35% since 1982.

34 assistance) decreased noticeably up to 1984. However, the Länder Governments received substantially larger amounts than previously from the Federal Government for various joint tasks, particularly for the construction and extension of universities. On the other hand, the Federal Government has not participated in the financing of hospitals since 1985; in this sector the dual financing was thus discontinued. By way of compensation, the Federal Government assumed the full amount of the housing premium (and hence ceased to pay grants to the Länder Governments for its former share therein) and the social security contributions for handicapped persons; moreover, since 1985 it has paid, in addition to its normal share of 50 %, a further fixed sum of DM 0.3 billion a year for housing allowances. Because payments of housing allowances were, as stated, improved in 1986 (for the first time for a long while), total Federal grants to the Länder Governments likewise rose perceptibly last year.

The *other receipts* mainly comprise income from economic activity and fees and charges. These also include the nursing fee receipts of hospitals owned by Länder Governments (mainly the university hospitals).⁴ Receipts from fees and charges and from other remuneration rose sharply, i.e. by an annual average of 7½ % between 1982 and 1985 (no precise figures on hospitals keeping commercial accounts are available yet for 1986). The Länder Governments' income from economic activity was subject to rather strong fluctuations, the levy on the production of petroleum and natural gas being a significant factor. At the beginning of the eighties (after the sharp price rises for crude oil on the world market) this revenue source increased substantially in significance for Lower Saxony, the main oil-producing Land. Since 1986, however, the yield from this levy has declined sharply as a result of the decline in energy prices. In the current year this revenue will be less than half as high as in 1985, implying a shortfall of over DM 1 billion. Not least for this reason, the total amount of the Länder Governments' other receipts rose only a little in 1986 (after a steep increase at the beginning of the period under review), and actually fell somewhat in the first three quarters of 1987. Viewed over the entire period under review, however, the share of these receipts in total Länder Government income grew slightly (to 14½ %).

⁴ In the annual accounts statistics of the Länder Governments they are still attributed to the Länder Government budgets, even after the transition to commercial bookkeeping.

Pattern of Länder Government debt				
DM billion; level at end of year				
Type of debt	1981	1983	1985	1986
Loans from banks	140.8	177.9	204.1	215.1
Loans from non-banks	7.0	9.8	10.4	9.6
Bonds	9.3	9.9	17.1	24.0
Medium-term notes 1	0.8	6.7	10.2	10.1
Treasury discount paper	—	1.6	0.6	0.1
Bundesbank advances	1.5	0.9	0.2	0.9
Other debt 2	5.7	5.3	4.8	4.5
Total	165.2	212.0	247.4	264.4
Memorandum item				
Länder Government debt as a percentage of the indebtedness of all public authorities	30.3	31.6	32.5	33.0
1 Including special Länder bonds and Länder discount paper. —				
2 Equalisation claims and other old debt.				
Discrepancies in the totals are due to rounding. BBk				

Distinct change in the pattern of debt

Between the end of 1981 and the end of 1986 the level of debt of the Länder Governments rose by almost DM 100 billion to DM 264 billion. Their annual borrowing shrank, however, in the context of their budgetary consolidation, viz. from DM 27.5 billion in 1981 to DM 17 billion a year in 1985 and 1986. In 1987, however, the Länder Governments' net borrowing is likely to increase perceptibly.

The pattern of new debt at Länder Government level has changed substantially since 1981. In that year the Länder Governments met their borrowing requirements almost exclusively by means of direct loans from banks. But in the period from 1982 to 1984 they increasingly issued medium-term notes. When the situation in the capital market improved further, the Länder Governments also launched more bond issues; approximately 40 % of their total net borrowing requirement was met in this way in 1986. However, borrowers' note loans from banks remained the Länder Governments' primary financing instrument; in 1986 their liabilities in respect of such loans grew by DM 11 billion. In this respect they showed a marked difference from the Federal Government, where securities issues have assumed a more and more dominant position and debt deriving from loans has actually declined since 1985. One of the reasons for this was that non-residents' very much higher demand for German securities was primarily directed towards Federal bonds. At times this also widened the yield differential vis-à-vis Länder Government

bonds, even though in terms of creditworthiness the latter are no different from Federal securities.

When non-residents' interest in the acquisition of German securities waned in the course of 1987 and capital market rates went up, the Länder Governments exercised restraint in issuing bonds and showed greater preference for loans against borrowers' notes. Viewed over the somewhat longer term, considerations of capital market and general economic policy still suggest that the Länder Governments, when meeting their borrowing requirements, should take advantage of the scope for financing through bond issues; alterations in issuing practices and more intensive price regulation might further improve the conditions for the sale of such paper in future.⁵

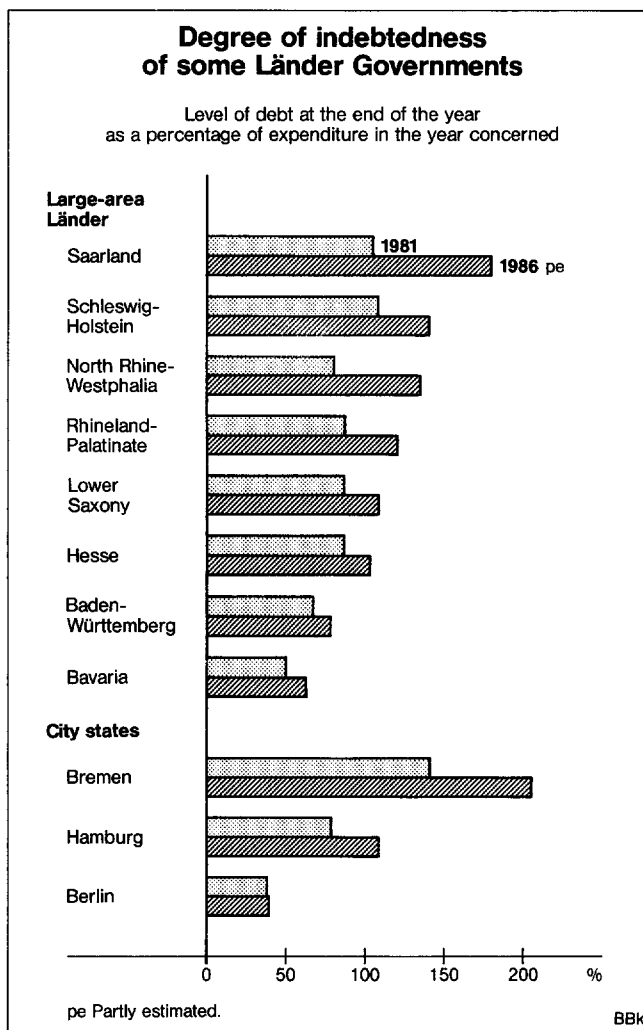
Trends in the individual German Länder

With the exception of Saarland, the deficits were lowered in all the Länder in the period from 1982 to 1985, although the progress made towards budgetary consolidation diverged rather widely. Three Länder (Baden-Württemberg, Bavaria and Berlin), whose financial situation had been less unfavourable as early as 1981, had reduced their "deficit ratio" (ratio of the deficit to the spending volume) by about two-thirds by 1985. In 1986 too their deficit ratios decreased slightly. Last year they came to just over 2½% of expenditure in Baden-Württemberg and 2% in Bavaria. (In Berlin, which of course constitutes a special case in view of the high Federal grants, the ratio was even lower.)

The ratio improved to a lesser degree in the other Länder. In North Rhine-Westphalia it had gone down by only one-third by 1985; this was nevertheless a noteworthy improvement, given the unfavourable starting position in that Land. The deficit in North Rhine-Westphalia continued to decline in 1986, though it still amounted to almost 11% of expenditure. In some other Länder, by contrast, the deficits rose again in 1986. This applies in particular to Lower Saxony, partly owing to the fall in its receipts from the oil production levy.⁶ The deficit ratio of that Land rose from 6% in 1985 to over 10% in 1986; last year it was thus only a little smaller than it had been in 1981. In Saarland and Bremen the deficit ratio in 1986 was even higher than in Lower Saxony and North Rhine-Westphalia; this was due to the particular structural weak-

⁵ With regard to the particular problems of financing through bond issues at Länder Government level, see: "Changes in the structure of the public authorities' debt since 1980", in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 4, April 1987, p. 13.

⁶ A contributory factor here, besides the drop in energy prices, was that since 1986 one-half of the receipts from the oil production levy have been included in the Länder Governments' revenue equalisation scheme,



nesses in those Länder. The differing rates of deficit reduction are also reflected in the trend of the degree of indebtedness of the various Länder Governments. While the ratio of debt to expenditure in the year concerned rose from 50% in 1981 to 64% in 1986 in Bavaria, in the same period it increased from 81% to 136% in North Rhine-Westphalia. It soared most steeply in Saarland (from 106% to 181% in 1986).

The varying degrees of success in budgetary consolidation are largely attributable to the divergent patterns of receipts. It was chiefly in tax revenue that the effects of the differing economic trends in the various Länder were mirrored. In Bremen, for instance (a Land with particularly high unemployment), the tax yield increased on an average by barely 2% a year between 1982 and 1986, whereas other Länder (especially Bavaria and Berlin) recorded very vigorous rises in revenue (of 6% and 6½% per annum). The differences in the revenue-raising powers of the various Länder were of

against one-third in the preceding years (from 1983). Beginning with the 1987 budget year, the full amount is to be applied, pursuant to the ruling of the Federal Constitutional Court of June 24, 1986 concerning revenue equalisation between the Federal and Länder Governments.

36 course partly offset by the revenue equalisation scheme and the supplementary Federal grants. Hence the development of total receipts did not differ so very much from Land to Land. The sharpest growth of total receipts in the period from 1982 to 1986 was recorded in Baden-Württemberg and Schleswig-Holstein (an annual average of almost 5%); the most unfavourable development was registered in Bremen (+ 3½% a year).

Since 1981 only three Länder Governments have made payments towards the revenue equalisation scheme. Baden-Württemberg is, as before, the main payer Land (DM 1.7 billion in 1986). Hesse ranks second; its payments more than doubled (to DM 0.8 billion) up to 1986; the contributions of Hamburg, by contrast, decreased considerably (to DM 0.2 billion). The highest transfers in 1986 were once again received by Lower Saxony (DM 0.9 billion), despite the greater inclusion of the oil production levy; Schleswig-Holstein came second (DM 0.6 billion). Of the supplementary Federal grants equivalent to 1.5% of turnover tax revenue, which are paid in addition to Länder in a weak financial position, Lower Saxony likewise received the largest share in 1986, i.e. one-third of the total sum of almost DM 1.7 billion. The ruling of the Federal Constitutional Court of June 24, 1986 necessitates changes to the revenue equalisation scheme and to supplementary Federal grants. A corresponding bill of the Federal Government is at present under discussion and is to be put into effect retroactively for the current financial year.

In North Rhine-Westphalia and Bremen, the Länder in a weaker financial position, the increase in expenditure was kept within narrow limits; between 1982 and 1986 their spending rose by an annual average of only 2% and 1½%, respectively. In Hesse, by contrast, expenditure grew most sharply (by almost 4½%); in part this above-average expansion was, however, caused by the higher contributions to the revenue equalisation scheme. One of the factors determining the varying trends in expenditure was personnel recruitment policy. While Bremen, for instance, lowered the number of its staff by an average of 1½% a year between mid-1981 and mid-1986, other Länder, such as Schleswig-Holstein and Berlin, recruited additional personnel. In the structurally weaker Länder the financial room for manoeuvre was sharply curtailed by the higher interest payments. In 1986 Bremen had to devote as much as 14½% of its

Finances of the individual Länder Governments *

Land	Re- ceipts	Ex- pend- iture	Balance of receipts and expenditure			
			DM billion		% of expenditure	
			1981	1986 pe	1981	1986 pe
	Average annual increase 1982-86 in %					
Baden-Württemberg	4.8	3.4	— 2.9	— 1.0	9.3	2.7
Bavaria	4.5	3.1	— 2.8	— 0.8	8.4	2.1
Berlin	4.3	3.6	— 0.7	— 0.2	3.7	0.8
Bremen	3.6	1.5	— 1.0	— 0.7	20.8	12.3
Hamburg	3.9	3.7	— 1.0	— 1.1	8.5	7.8
Hesse	4.7	4.3	— 1.6	— 1.6	9.2	7.3
Lower Saxony	4.0	3.9	— 2.5	— 2.9	10.7	10.2
North Rhine- Westphalia	4.1	2.2	— 10.1	— 6.6	18.7	10.9
Rhineland-Palatinate	4.1	3.3	— 1.6	— 1.4	13.2	9.6
Saarland	4.6	4.1	— 0.5	— 0.6	14.7	12.6
Schleswig-Holstein	4.9	3.6	— 1.2	— 0.9	14.2	8.8
All Länder Governments	4.4	3.2	— 26.0	— 17.5	12.0	7.0

*Including hospitals keeping commercial accounts. — pe Partly estimated. BBk

total expenditure to interest; North Rhine-Westphalia spent 10% on this item, meaning that the interest expenditure ratio in the most densely populated Land doubled during the period under review. In the two southern Länder Bavaria and Baden-Württemberg, by contrast, interest has recently accounted for only 5% and 6%, respectively, of total expenditure.

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total							of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	- 9,555	+ 69,833	+ 37,629
1985 1st half	+ 41,228	- 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,128	- 6,685	+ 15,813	+ 5,364	+ 46,828	+ 15,795
2nd half	+ 56,909	- 162	+ 57,071	+ 45,287	+ 2,588	+ 11,784	+ 4,912	+ 20,839	+ 7,945	+ 12,894	- 5,018	+ 28,160	+ 18,669
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	+ 6,121	+ 234	+ 10,958	- 5,892	+ 16,850	- 5,192	+ 36,868	+ 18,708
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+ 10,312	+ 3,067	+ 44,978	+ 11,857	+ 33,121	- 4,363	+ 32,965	+ 18,921
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	- 6,960	+ 36,325	+ 19,767
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 865	- 12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314
2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 9,993	+ 5,973	+ 4,020	- 740	+ 13,058	+ 6,481
3rd qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,227	+ 5,694	- 1,467	- 1,355	+ 5,503	+ 9,156
4th qtr	+ 45,211	+ 801	+ 44,410	+ 35,592	+ 1,559	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	- 3,663	+ 22,657	+ 9,513
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+ 25,674	+ 9,927
2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 25,584	+ 3,344	- 68	+ 1,291	+ 5,404	- 8,041	+ 13,445	- 716	+ 11,194	+ 8,781
3rd qtr	+ 14,306	- 339	+ 14,645	+ 12,649	- 507	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	- 3,426	+ 11,743	+ 9,016
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+ 27,695	+ 3,004	+ 24,691	- 937	+ 21,222	+ 9,905
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+ 21,379	+ 14,216	+ 7,163	- 4,444	+ 23,948	+ 10,634
2nd qtr	+ 16,514	- 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	- 823	+ 14,993	+ 5,789	+ 9,204	- 2,516	+ 12,377	+ 9,133
3rd qtr p	+ 36,006	- 252	+ 36,258	+ 25,578	+ 3,448	+ 10,680	+ 4,801	- 4,313	- 1,508	- 2,805	+ 6,942	+ 14,287	+ 11,648
1984 July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	- 1,388	- 3,491	- 356	- 268	+ 1,962
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,354	+ 2,158
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611
Oct.	+ 7,915	- 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055
Dec.	+ 20,976	+ 4,571	+ 25,547	+ 21,895	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986
1985 Jan.	- 2,764	+ 4,391	- 7,155	- 7,233	+ 879	+ 78	+ 970	- 1,904	- 2,484	+ 580	+ 1,350	+ 12,087	+ 3,652
Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	- 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347
March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,741	- 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315
April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	- 21	- 1,741	+ 6,561	+ 2,365
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580
July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,384	+ 664	- 2,048	- 176	+ 1,535	+ 1,863
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	- 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458
Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516
Dec.	+ 18,980	- 1,324	+ 20,304	+ 17,645	+ 1,240	+ 2,659	+ 983	+ 9,303	- 2,714	+ 12,017	- 3,307	+ 10,891	+ 1,539
1986 Jan.	- 4,190	+ 5,179	- 9,369	- 7,500	+ 646	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+ 11,314	+ 3,663
Feb.	- 427	- 2,100	+ 1,673	+ 4,448	- 741	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078
March	+ 10,426	+ 735	+ 9,691	+ 11,100	+ 584	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,763	+ 2,186
April	+ 2,751	- 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	- 3,973	- 4,208	+ 235	- 2,351	+ 4,303	+ 4,604
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	+ 466	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995
June	+ 12,585	- 1,490	+ 14,075	+ 15,849	+ 1,658	- 1,774	- 1,362	+ 4,662	+ 1,221	+ 3,441	- 203	+ 1,136	+ 1,182
July	+ 5,207	- 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,492	+ 3,961
Aug.	+ 2,910	- 266	+ 3,176	+ 3,776	- 1,018	- 600	- 2,029	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,919	+ 3,490
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	- 168	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,332	+ 1,565
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	- 2,934	+ 1,259	+ 4,589	+ 4,016
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+ 14,301	- 3,764	+ 18,065	- 2,989	+ 3,790	+ 2,893
Dec.	+ 15,127	- 2,393	+ 17,520	+ 14,490	- 1,258	+ 3,030	- 1,061	+ 8,120	- 1,440	+ 9,560	+ 793	+ 12,843	+ 2,996
1987 Jan.	- 8,508	+ 929	- 9,437	- 5,696	+ 10	- 3,741	- 1,144	+ 9,226	+ 18,287	- 9,061	- 4,925	+ 8,084	+ 3,680
Feb.	- 2,569	- 2,317	- 252	- 638	+ 1,241	+ 386	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292
March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	- 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662
April	+ 1	+ 52	- 51	- 98	- 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,360	- 1,622	+ 1,023	+ 3,980
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+ 11,881	+ 3,670	+ 8,211	- 1,083	+ 9,337	+ 3,600
June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553
July	+ 9,809	+ 527	+ 9,282	+ 3,073	+ 838	+ 6,209	+ 1,779	- 666	- 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439
Aug.	+ 11,391	- 424	+ 11,815	+ 8,123	+ 1,641	+ 3,692	+ 2,517	- 1,330	- 678	- 652	+ 3,040	+ 7,222	+ 4,217
Sep. p	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,317	+ 1,624	- 3,941	+ 383	+ 5,903	+ 2,992

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	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			Money stock M2			Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years		Domestic non-banks' savings deposits at statutory notice
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits	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	+ 9,864	+ 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	+ 7,156	- 813	+ 7,340	+ 3,205	r + 5,741	- 1,017	- 7,198	- 16	+ 3,270	r - 3,286	- 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	r + 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr	
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	r + 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	r + 17,865	- 3,231	+ 103	2nd qtr	
- 1,954	- 511	+ 3,570	+ 1,534	+ 2,409	+ 12,854	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr p	
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	1984 July	
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	- 3,780	+ 7,371	- 999	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	+ 2,965	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	r - 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	r + 1,661	- 29	+ 986	Feb.	
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	r + 2,296	- 10,925	- 10,958	- 894	+ 81	r - 975	- 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	+ 12,828	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May	
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	r + 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	r + 9,224	+ 7,834	+ 342	June	
- 3,862	- 208	- 126	+ 919	- 2,558	r + 10,164	+ 375	- 2,602	- 5,031	+ 4,142	r - 9,173	+ 2,429	+ 2,977	July	
+ 960	- 458	+ 2,301	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.	
+ 948	+ 155	+ 1,395	+ 413	+ 3,107	+ 11,814	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep. p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks										Total	
		Total	Bundesbank							Federal Railways and Federal Post Office			Total
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Advances, Treasury bills and Treasury discount paper	Securities		
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							Total	Advances, Treasury bills and Treasury discount paper	Securities
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 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	
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	
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	
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	
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	
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	
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	
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	
July	2,753,680	2,147,165	14,617	13,291	1,199	3,409	8,683	1,326	—	1,326	2,132,548	1,655,768	
Aug.	2,776,224	2,158,556	14,193	12,867	824	3,360	8,683	1,326	—	1,326	2,144,363	1,663,891	
Sep. p	2,795,501	2,173,362	13,838	12,585	601	3,301	8,683	1,253	—	1,253	2,159,524	1,678,273	

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Total	Central bank deposits of domestic public authorities (including funds shifted) 10		
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years						Domestic non-banks' savings deposits at statutory notice	
			Total	Money stock M1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2				Public authorities 9
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits									
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	199,509	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	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249		
1985 16	2,540,699	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 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		
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		
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		
Feb.	2,706,704	1,041,589	595,782	337,701	111,284	226,417	213,841	12,576	258,081	219,897	38,184	445,807	1,618		
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		
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		
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	2,666		
June	2,760,407	1,049,460	603,517	358,731	115,424	243,307	229,493	13,814	244,786	208,155	36,631	445,943	4,349		
July	2,753,680	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		
Aug.	2,776,224	1,059,938	610,109	359,797	117,786	242,011	229,709	12,302	250,312	212,609	37,703	449,829	3,651		
Sep. p	2,795,501	1,051,603	602,161	357,178	117,518	239,660	227,483	12,177	244,983	208,509	36,474	449,442	6,758		

* 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

I. Overall monetary survey

and individuals 2								External assets 1			Other assets 7	End of year or month
Public authorities				Equalisation and covering claims				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	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	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
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	1986 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
322,654	1,302,472	30,642	476,780	11,349	385,353	77,595	2,483	495,199	109,344	385,855	111,316	July
321,627	1,309,981	32,283	480,472	8,492	389,388	80,112	2,480	494,149	109,980	384,169	123,519	Aug.
329,171	1,315,850	33,252	481,251	7,116	391,038	80,617	2,480	498,877	113,648	385,229	123,262	Sep. p

Domestic non-banks' monetary capital with banks								External liabilities 1			Other liabilities	End of year or month	
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Bearer bonds outstanding (net) 11				Total	Bundesbank 1, 13	Banks 14			Excess of inter-bank liabilities 15
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Capital and reserves 12	Total				Bundesbank 1, 13	Banks 14		Excess of inter-bank liabilities 15	Other liabilities	End of year or month
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	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
1,249,281	356,503	202,430	154,073	220,389	175,258	376,360	120,771	223,823	26,535	197,288	16,996	159,520	1986 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	r 11,521	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	185,681	379,122	129,025	227,863	24,265	203,598	r 14,409	154,179	June
1,309,688	387,328	229,617	157,711	229,568	185,473	377,375	129,944	227,445	24,256	203,189	13,329	151,592	July
1,315,732	391,545	232,799	158,746	230,528	185,015	378,498	130,146	229,138	25,575	203,563	12,350	155,415	Aug.
1,321,029	394,537	235,921	158,616	231,476	185,170	379,287	130,559	236,674	27,674	209,000	14,609	164,828	Sep. 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. — r Revised.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: -)			Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks							
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
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	+ 5,599	- 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
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47
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	176,980	- 2,349	- 17	+ 41	- 1,369	- 863	- 7,212	- 145	-	- 145	- 16
Aug.	- 352	- 547	+ 195	177,332	+ 1,405	+ 4,400	+ 76	- 473	- 867	+ 1,379	+ 149	-	+ 149	+ 34
Sep.	- 222	+ 344	- 566	177,554	+ 1,118	- 6,630	- 75	- 618	+ 545	- 5,882	- 42	-	- 42	- 65
Oct. pe	- 358	- 597	+ 239	177,912	+ 1,468	+ 2,985	+ 42	+ 64	- 625	+ 3,576	- 26	-	- 26	+ 64

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

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

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

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)					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	Foreign exchange swaps and foreign exchange repurchase agreements														
+ 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	12,999	13 174.6	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,630	+ 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			
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	223.3	3rd 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	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	13 231.4	Aug.			
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.3	Sep.			
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,505	+ 71	+ 24	+ 10	- 105	2,269	131	33,943	13 234.8	Oct. 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						Claims on the EMCF in connection with the European Monetary System 1, 13	Memo Item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements								
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257	
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	44,828	
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	46,689	
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	46,587	
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	47,768	
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	44,082	
1986	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 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	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.	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	
Sep. 7	226,670	110,934	108,490	13,688	6,656	551	3,366	23,453	39,303	60,776	2,444	92,208	34,771	
Sep. 15	225,504	111,163	108,722	13,688	6,621	551	3,353	23,453	39,303	61,056	2,441	89,372	34,514	
Sep. 23	222,774	111,700	109,259	13,688	6,627	551	3,348	27,134	42,984	57,911	2,441	90,635	34,517	
Sep. 30	237,391	113,562	111,121	13,688	6,652	551	3,347	27,160	43,010	59,723	2,441	92,435	34,719	
Oct. 7	229,299	114,022	111,581	13,688	6,652	551	3,337	26,886	43,880	60,467	2,441	92,598	34,693	
Oct. 15	227,844	114,257	111,816	13,688	6,654	551	3,337	26,886	43,880	60,700	2,441	91,923	34,069	
Oct. 23	217,971	113,224	110,783	13,688	6,628	537	3,327	26,886	43,880	59,717	2,441	85,039	34,170	
Oct. 31	221,949	115,471	113,030	13,688	6,472	537	3,307	23,292	40,199	65,734	2,441	85,891	34,319	

(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							
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	2,868		
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 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	221,366	119,945	54,918	1,791	176	7	1,586	22	—	—	4,382	3,774		
Aug.	235,548	119,103	56,820	3,651	1,278	5	2,345	23	—	—	12,312	11,734		
Sep. 7	226,670	119,881	59,129	1,994	92	15	1,859	28	—	—	2,277	1,677		
Sep. 15	225,504	118,312	56,393	5,239	973	5	4,236	25	—	—	2,398	1,786		
Sep. 23	222,774	116,391	48,448	10,602	4,019	12	6,552	19	—	—	3,835	3,284		
Sep. 30	237,391	118,631	52,597	5,063	1,695	12	3,330	26	—	—	15,521	14,876		
Oct. 7	229,299	119,626	56,915	2,995	124	21	2,831	19	—	—	3,402	2,819		
Oct. 15	227,844	118,867	55,752	5,214	1,517	22	3,645	30	—	—	1,907	1,316		
Oct. 23	217,971	117,525	42,956	10,925	6,002	22	4,881	20	—	—	1,476	853		
Oct. 31	221,949	120,208	49,166	2,553	974	8	1,450	121	—	—	4,146	3,499		

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 repurchase agreements	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item 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
24,572	19,180	95	76,797	9,870	—	8,683	1,187	—	3,315	1,458	8,789	—	1987 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
36,258	19,405	116	87,871	9,882	1,083	8,683	116	—	3,409	1,412	6,986	—	July
37,329	20,219	1,836	91,169	9,507	—	8,683	824	—	3,360	1,412	17,009	—	Aug.
36,893	20,538	6	88,869	12,480	2,649	8,683	1,148	—	3,326	1,339	6,383	—	Sep. 7
33,800	21,035	23	86,028	8,716	—	8,683	33	—	3,319	1,339	11,595	—	Sep. 15
34,806	21,268	44	87,271	8,700	—	8,683	17	—	3,309	1,339	7,091	—	Sep. 23
34,806	22,017	893	89,097	9,284	—	8,683	601	—	3,301	1,339	17,470	—	Sep. 30
37,167	20,721	17	89,357	10,439	1,073	8,683	683	—	3,263	1,339	7,638	—	Oct. 7
36,524	21,293	37	89,027	9,379	—	8,683	696	—	3,261	1,339	7,685	—	Oct. 15
28,849	21,736	284	82,110	8,727	—	8,683	44	—	3,258	1,339	6,384	—	Oct. 23
28,849	21,810	913	82,848	9,524	—	8,683	841	—	3,254	1,339	6,470	—	Oct. 31

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year or month/ Reporting date
									Total	of which Coins	Rediscount 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	—	8,788	—	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
610	19,062	—	5,529	—	2,874	4,743	6,279	1,147	124,782	9,880	52,434	1987 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
608	18,386	—	4,703	—	2,874	4,743	6,279	3,345	129,931	9,986	52,596	July
578	19,694	—	5,264	—	2,874	4,743	6,279	4,808	129,089	9,986	52,634	Aug.
600	19,704	—	4,969	—	2,874	4,743	6,279	4,820	129,870	9,989	.	Sep. 7
612	19,836	—	4,703	—	2,874	4,743	6,279	4,727	128,391	10,079	.	Sep. 15
551	19,892	—	4,743	—	2,874	4,743	6,279	4,967	126,485	10,094	.	Sep. 23
645	21,736	—	4,971	—	2,874	4,743	6,279	4,976	128,733	10,102	52 647	Sep. 30
583	22,034	—	5,439	—	2,874	4,743	6,279	4,992	129,741	10,115	.	Oct. 7
591	21,789	—	5,330	—	2,874	4,743	6,279	5,089	129,000	10,133	.	Oct. 15
623	20,142	—	5,256	—	2,874	4,743	6,279	5,795	127,663	10,138	.	Oct. 23
647	19,739	—	6,285	—	2,874	4,743	6,279	5,956	130,333	10,125	...	Oct. 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

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks											Equalisation and covering claims	Holdings of securities (excluding bank securities)
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4				
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
2nd half	+ 57,071	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,500
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
4th qtr	+ 44,410	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,530
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615
3rd qtr p	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249
1984 July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751
Aug.	+ 9,244	- 3,456	- 1,808	- 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592
Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407
Oct.	+ 8,192	- 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687
Nov.	+ 13,067	+ 188	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	-	+ 1,851
Dec.	+ 25,547	+ 7,539	+ 6,975	+ 564	+ 218	- 265	+ 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166
1985 Jan.	- 7,155	- 6,430	- 8,447	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	+ 1,165
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	+ 770
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	+ 860
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167
Dec.	+ 20,304	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,223
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 1,027
Feb.	+ 1,673	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	+ 1,076
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 519
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359
May	+ 5,892	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 980
June	+ 14,075	+ 8,861	+ 6,864	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	+ 296
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729
Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 963	+ 14	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	+ 2,319
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134
Feb.	- 252	+ 7,110	+ 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788
April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963
May	+ 5,460	+ 3,983	+ 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770
June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	+ 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617
Aug.	+ 11,815	+ 3,884	- 1,027	- 2,857	+ 784	+ 867	- 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158
Sep. p	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474

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

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

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

III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (Including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,778	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd qtr
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	+ 3,463	4th qtr
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,532	+ 3,570	3rd qtr p
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	1984 July
+ 3,727	+ 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	Aug.
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	- 1,384	Sep.
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.
+ 16,510	+ 15,731	+ 779	- 309	- 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	- 3,907	Dec.
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Jan.
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.
+ 792	+ 188	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	- 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 458	+ 4,575	+ 2,301	Aug.
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 155	+ 3,763	+ 1,395	Sep. p

extending loans. — 5 In deviation from 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). — 6 Excluding own bonds in the issuing banks' own portfolios, net of balance

of transactions with other countries. — p Provisional.

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		up to 1 year
												Total	Total	
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	1,680,768	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	52 974,976	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	285,027	
July	4,530	71 3,600,182	11,404	60,910	3,847	87 1,154,771	87 801,908	19,331	6,506	327,026	2,248,363	1,987,701	297,458	
Aug.	4,524	44 3,641,643	12,142	67,215	5,359	19 1,173,044	31 818,423	19,075	6,397	329,149	2,261,015	1,994,406	282,151	
Sep. p	4,515	82 3,657,153	11,996	60,833	4,868	87 1,178,926	87 822,358	18,734	6,366	331,468	2,277,138	2,009,535	289,321	
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	.	.	10,365	60,910	3,847	894,439	552,957	18,065	3,596	319,821	2,132,548	1,894,710	276,996	
Aug.	.	.	11,303	67,215	5,359	912,339	568,955	17,800	3,509	322,075	2,144,363	1,900,777	271,781	
Sep. p	.	.	11,215	60,833	4,868	918,793	573,558	17,338	3,437	324,460	2,159,524	1,915,043	278,142	

* 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 42a of the Bundesbank Act) does not represent lending by banks. — 11 As from July 1983 including the working capital put at the disposal of

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 year or month
										Total	Bill portfolios		
											of which Redis-countable at the Bundes-bank 13, 14	Securities (incl. bank securities) 6, 15	
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	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 1,493,661	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	10,682	35,312	71,930	14,150	5,936	443,901	June
1,700,644	58,531	75,310	3,093	121,245	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,271	July
1,712,255	59,009	75,433	4,194	125,493	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	Aug.
1,720,214	58,480	75,332	4,519	126,792	2,480	1,900	12,243	35,806	73,443	15,064	6,206	458,260	Sep. 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 62,583	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	10,682	24,939	71,930	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	428,058	July
1,628,996	56,983	68,718	3,010	112,395	2,480	2,250	11,873	25,287	73,025	11,438	6,111	434,470	Aug.
1,636,901	56,480	68,641	3,011	113,869	2,480	1,900	12,243	25,309	73,443	11,486	6,206	438,329	Sep. 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.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which			Total	of which		Total	Sight deposits	Time de- and bor-	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances outstanding 12					Endorsement liabilities 7	1 month to less than 3 months
Domestic and external liabilities													
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045
1979	51 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	81 601,521	81 528,322	95,119	57,056	16,223	56,976	8,529	47,836	82 1,185,331	82 1,135,402	178,938	129,970
1981	27 2,538,412	64 629,103	72 543,676	91,083	63,482	19,600	65,827	9,458	55,710	70 1,254,217	1,202,284	176,191	157,934
1982	30 2,709,658	61 664,792	62 575,084	111,081	53,757	19,068	70,640	9,924	60,141	82 1,328,586	82 1,279,024	190,084	170,622
1983	37 2,881,292	85 684,118	86 591,278	105,301	69,508	19,520	73,320	10,846	61,848	59 1,408,326	71 1,357,236	206,304	159,013
1984	32 3,087,499	56 743,500	88 641,698	87 128,491	59 83,586	19,678	82,124	11,310	70,203	89 1,505,905	90 1,454,491	238,064	82 165,058
1985 14	92 3,283,828	93 788,285	93 687,499	19 123,090	17 104,779	22,004	78,782	9,673	68,542	94 1,601,234	26 1,548,767	233,324	19 170,837
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,700	1,638,789	1,586,309	238,064	173,764
1986	53 3,551,121	95 840,012	46 735,438	45 134,509	64 101,638	24,515	59 80,059	10,055	71 69,444	27 1,762,550	34 1,710,554	254,511	25 179,683
1986 July	3,375,123	771,999	666,832	118,988	76,435	24,066	81,101	9,404	71,239	1,657,007	1,605,669	223,929	167,495
Aug.	25 3,406,138	33 780,205	33 674,660	123,562	64,246	24,188	81,357	9,392	71,314	1,672,761	1,621,007	224,180	171,456
Sep.	18 3,432,534	791,421	688,263	124,522	76,397	24,285	78,873	9,302	68,888	1,677,243	1,625,831	228,141	166,169
Oct.	61 3,445,658	59 791,712	71 686,398	135,093	57,715	24,645	80,669	9,339	70,845	1,691,919	1,640,284	228,984	171,702
Nov.	27 3,520,758	35 827,898	51 721,244	154,763	64,389	24,705	81,949	9,795	71,463	21 1,723,322	21 1,671,439	252,041	173,770
Dec.	45 3,551,121	30 840,012	18 735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683
1987 Jan.	65 3,515,511	91 799,744	91 694,367	44 135,478	18 56,942	24,461	80,916	9,735	70,684	1,756,246	49 1,699,815	233,096	185,669
Feb.	3,525,447	799,694	703,165	138,209	51,281	24,538	71,991	9,102	62,240	1,765,883	1,709,077	231,782	182,237
March	33 3,554,835	823,636	727,689	132,678	77,459	24,489	71,458	8,745	62,061	1,763,452	1,706,415	233,200	171,135
April	21 3,535,859	802,921	708,640	146,151	43,725	24,417	69,864	8,041	61,234	1,770,231	1,712,986	234,734	170,980
May	70 3,580,461	87 813,321	87 718,540	138,588	54,587	24,407	70,374	7,670	62,061	1,789,475	1,732,588	243,414	176,152
June	3,605,349	825,293	20 733,006	160,119	46,324	24,377	67,910	7,082	60,254	1,792,577	1,735,705	250,119	168,573
July	71 3,600,182	24 823,710	20 729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828
Aug.	44 3,641,643	25 841,576	30 746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,393	1,751,085	250,191	178,260
Sep. p	82 3,657,153	20 845,806	20 751,394	136,157	71,953	24,462	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169
Domestic liabilities													
1978	.	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	20 1,085,888	20 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	24 1,155,723	24 1,106,536	172,783	123,209
1981	.	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	87 1,217,985	30 1,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 14	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	.	83 700,623	98 599,510	104,798	84,692	21,088	59 80,025	10,055	71 69,410	1,709,116	1,657,912	245,704	170,573
1986 July	.	644,196	542,530	92,993	64,329	20,601	81,065	9,404	71,203	1,609,015	1,558,506	215,359	159,530
Aug.	.	652,608	550,530	99,501	50,303	20,577	81,321	9,392	71,278	1,623,477	1,572,724	215,829	163,008
Sep.	.	649,981	550,246	87,901	63,232	20,894	78,841	9,302	68,856	1,627,031	1,576,460	219,292	157,923
Oct.	.	650,034	548,195	103,622	40,882	21,196	80,643	9,339	70,819	1,640,202	1,589,403	219,229	163,288
Nov.	.	689,574	586,364	125,226	48,205	21,293	81,917	9,795	71,431	1,672,042	1,620,960	243,947	165,513
Dec.	.	700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573
1987 Jan.	.	43 662,139	43 560,091	25 105,279	41,547	21,174	80,874	9,735	70,642	20 1,702,362	99 1,646,789	224,168	178,049
Feb.	.	665,667	572,428	109,237	39,179	21,278	71,961	9,102	62,210	1,711,545	1,655,844	223,868	174,602
March	.	688,925	596,255	102,541	65,520	21,247	71,423	8,745	62,026	1,707,531	1,652,039	224,856	163,871
April	.	665,205	574,181	112,693	31,818	21,187	69,837	8,041	61,207	1,713,353	1,657,591	226,076	163,305
May	.	677,265	585,663	108,577	42,218	21,258	70,344	7,670	62,031	1,731,176	1,675,700	233,975	168,194
June	.	684,714	595,634	127,113	34,066	21,201	67,879	7,082	60,223	1,733,280	1,677,845	240,551	160,316
July	.	683,456	592,145	94,339	62,714	21,223	70,088	7,208	62,370	1,732,030	1,676,457	233,526	165,683
Aug.	.	701,466	609,432	109,810	56,970	21,300	70,734	7,586	62,612	1,748,662	1,692,903	241,433	170,006
Sep. p	.	702,716	611,637	104,698	58,443	21,163	69,916	7,800	61,556	1,744,318	1,688,599	238,710	167,165

* Excluding the liabilities 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. — 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 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds,

savings bank bonds, etc., including liabilities arising from Commercial Paper, etc. (end-1986: DM 277 million vis-à-vis foreign banks; DM 2,510 million vis-à-vis foreign enterprises). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers. — 8 Including liabilities to

building and loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital"

non-banks 3, 8										Memorandum items			End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
posited funds		Bank savings bonds 9	Savings deposits										
3 months to less than 4 years	4 years and over												
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 3,302,813	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	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	177,888	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	189,215	687,884	56,872	705,789	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
85,442	359,568	188,669	688,955	57,308	709,986	36,772	8,274	135,831	100,811	44 3,578,458	147,284	411	Aug.
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	82 3,595,003	148,696	445	Sep. 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	185,681	679,373	55,435	705,789	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
80,306	335,786	185,015	680,357	55,759	709,986	36,772	8,274	132,109	100,811	.	.	362	Aug.
77,818	338,818	185,170	680,918	55,719	713,513	36,676	8,279	132,504	110,147	.	.	396	Sep. 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 2.8 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			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2		
									Total including securities portfolios	excluding securities portfolios	
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	174,660
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	1,728,925	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	172,774	164,538
July	2,248,363	2,121,542	346,933	343,840	287,057	56,783	3,093	1,901,430	1,777,702	174,702	165,012
Aug.	2,261,015	2,128,848	343,620	339,426	282,151	57,275	4,194	1,917,395	1,789,422	175,225	165,913
Sep. p	2,277,138	2,143,347	350,898	346,379	289,321	57,058	4,519	1,926,240	1,796,968	174,924	165,934
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	164,946	157,415
July	2,132,548	2,019,602	334,003	331,777	276,996	54,781	2,226	1,798,545	1,687,825	166,637	157,679
Aug.	2,144,363	2,026,478	330,119	327,109	271,781	55,328	3,010	1,814,244	1,699,369	167,117	158,546
Sep. p	2,159,524	2,040,164	336,287	333,276	278,142	55,134	3,011	1,823,237	1,706,888	166,999	158,568

* 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. —

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		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims		Medium-term 2	
			including	excluding				including	excluding	including	excluding
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	1,655,768	1,624,995	322,654	322,523	267,780	54,743	131	1,333,114	1,302,472	135,484	134,354
Aug.	1,663,891	1,631,477	321,627	321,496	266,207	55,289	131	1,342,264	1,309,981	135,022	133,926
Sep. p	1,678,273	1,644,890	329,171	329,040	273,933	55,107	131	1,349,102	1,315,850	134,404	133,333
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	388,675	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	30,202	23,818
July	476,780	394,607	11,349	9,254	9,216	38	2,095	465,431	385,353	31,153	23,325
Aug.	480,472	395,001	8,492	5,613	5,574	39	2,879	471,960	389,388	32,095	24,620
Sep. p	481,251	395,274	7,116	4,236	4,209	27	2,880	474,135	391,038	32,595	25,235

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 Lander 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	9 962,430	9 910,818	51,612	19,353	—	1984
136,707	2,850	.	2,340	1,061,508	20 1,037,791	20 984,557	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	23 1,135,045	23 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	25 1,141,338	25 1,114,078	25 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	26 1,078,521	27 58,138	27,022	—	1987 Jan.
132,327	1,704	.	1,578	28 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	.	1,130	1,197,830	1,168,118	1,109,951	58,167	29,512	—	July
132,271	1,655	.	1,096	1,207,242	1,176,055	1,117,699	58,356	31,187	—	Aug.
131,987	1,346	.	1,071	1,214,698	1,182,517	1,124,380	58,137	32,181	—	Sep. 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	—	.	31 7,146	8 427,054	356,128	346,041	10,087	8 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	—	.	6,384	430,776	358,807	348,652	10,155	69,432	2,537	June
23,325	—	.	7,828	434,278	362,028	351,752	10,276	69,767	2,483	July
24,620	—	.	7,475	439,885	364,768	354,406	10,362	72,637	2,480	Aug.
25,235	—	.	7,360	441,540	365,803	355,299	10,504	73,257	2,480	Sep. p

16 — ca. DM 2.7 billion. — 17 — ca. DM 1.4 billion. —
 18 — ca. DM 1.3 billion. — 19 — ca. DM 2.3 billion. —
 20 — ca. DM 600 million. — 21 — ca. DM 1.2 billion. —

22 — ca. DM 3.4 billion. — 23 — ca. DM 2.1 billion. —
 24 + ca. DM 1.0 billion. — 25 — ca. DM 1.6 billion. —
 26 — ca. DM 3.5 billion. — 27 + ca. DM 3.5 billion. —

28 — ca. DM 2.0 billion. — 29 + ca. DM 600 million. —
 30 + ca. DM 700 million. — 31 — ca. DM 500 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	r 999,809	262,010	207,496	54,514	r 737,799	71,338	69,670	1,668	r 666,461	r 638,063	28,398
Aug.	1,003,397	260,963	205,910	55,053	742,434	71,314	69,659	1,655	671,120	642,611	28,509
Sep. p	1,011,194	267,064	212,189	54,875	744,130	70,617	69,272	1,345	673,513	645,174	28,339
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	r 361,290	68,651	66,716	1,935	r 292,639	22,170	22,135	35	r 270,469	r 260,988	9,481
Aug.	362,110	67,774	65,849	1,925	294,336	22,101	22,068	33	272,235	262,739	9,496
Sep. p	365,869	69,207	67,347	1,860	296,662	22,398	22,329	69	274,264	264,790	9,474
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	r 625,186	60,513	60,284	229	r 564,673	63,016	63,016	—	r 501,657	r 471,888	29,769
Aug.	628,080	60,533	60,297	236	567,547	62,612	62,612	—	504,935	475,088	29,847
Sep. p	633,696	61,976	61,744	232	571,720	62,716	62,715	1	509,004	479,206	29,798

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. — r Revised.

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 promised	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines promised	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 Aug.	519,032	232,838	286,194	44.9	476,352	214,296	262,056	45.0	83,495	16,231	67,264
1986 Sep.	517,156	232,510	284,646	45.0	474,434	214,077	260,357	45.1	83,956	16,266	67,690
1986 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
1986 Nov.	518,017	230,215	287,802	44.4	476,980	212,226	264,754	44.5	80,794	15,149	65,645
1986 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
1987 Feb.	517,882	223,737	294,145	43.2	478,366	206,693	271,673	43.2	72,990	14,366	58,624
1987 March	516,889	223,037	293,852	43.1	477,765	206,132	271,633	43.1	74,300	14,158	60,142
1987 April	515,457	220,470	294,987	42.8	475,851	203,358	272,493	42.7	74,830	14,208	60,622
1987 May	515,806	219,208	296,598	42.5	476,480	202,264	274,216	42.4	77,647	14,996	62,651
1987 June	515,554	220,109	295,445	42.7	476,173	202,929	273,244	42.6	80,806	15,051	65,755
1987 July	515,565	215,095	300,470	41.7	476,341	198,098	278,243	41.6	82,563	15,032	67,531
1987 Aug.	514,933	214,523	300,410	41.7	475,496	197,547	277,949	41.5	84,011	14,918	69,093

* 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 promised. — 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.

6. Off-balance-sheet activities *

End of year or month	DM million											
	Placing / underwriting commitments (RUFs, NIFs, and the like) 1		Memorandum items				Interest rate and currency swaps				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign non-banks, arising from Euro-notes and commercial paper 3)	banks, arising from certificates of deposit and other commercial paper	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver		
Domestic banks												
1986	380	—	119	—	32,078	16,664	4,245	11,169	1,678	4,701		
1987 April	356	.	71	19	47,390	27,833	4 r 6,322	5 r 13,235	1,018	3,005		
1987 May	361	.	45	10	51,666	31,328	r 6,500	r 13,838	1,131	3,160		
1987 June	361	.	80	10	56,153	34,130	r 6,463	r 15,560	1,562	2,807		
1987 July	365	6	68	58	61,258	38,225	r 6,662	r 16,371	1,278	2,684		
1987 Aug.	355	.	200	162	66,238	42,631	6 r 6,944	7 16,663	1,334	2,737		
1987 Sep. p	363	.	367	262	66,141	40,941	7,333	17,867	1,336	3,217		
Foreign branches of German banks												
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699	.	.		
1987 April	3,491	13	1,068	2,215	28,810	21,807	746	6,257	.	.		
1987 May	3,628	22	1,080	2,448	30,452	22,490	1,096	6,866	.	.		
1987 June	3,715	71	1,154	2,360	32,302	24,300	1,098	6,904	.	.		
1987 July	4,111	100	1,106	2,875	33,914	25,947	1,149	6,818	.	.		
1987 Aug.	4,160	96	1,070	2,634	34,716	26,221	1,138	7,357	.	.		
1987 Sep. p	4,290	92	1,109	3,315	35,362	26,818	1,146	7,398	.	.		
Foreign subsidiaries of German banks												
1986	1,459	52	776	609	15,424	8,581	946	5,897	.	.		
1987 April	1,297	54	920	691	17,032	10,058	798	6,176	.	.		
1987 May	1,382	55	973	717	18,030	10,544	1,059	6,427	.	.		
1987 June	1,431	46	1,084	712	18,338	10,984	1,071	6,283	.	.		
1987 July	1,316	45	1,070	718	18,861	11,339	1,085	6,437	.	.		
1987 Aug. p	1,277	56	1,200	675	18,953	11,545	844	6,564	.	.		

* 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 Commercial 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. — 6 + ca. DM 900 million. — 7 — ca. DM 900 million. — 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	1,792,577	250,119	243,029	7,090	608,487	257,740	168,573	84,319	4,848	350,747
July	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649
Aug.	1,808,393	250,191	243,029	7,162	623,270	263,702	178,260	80,176	5,266	359,568
Sep. p	1,806,475	248,767	241,839	6,928	622,097	258,206	175,169	77,602	5,435	363,891
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	224,188	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	1,733,280	240,551	234,988	5,563	572,240	244,786	160,316	80,115	4,355	327,454
July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755
Aug.	1,748,662	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786
Sep. p	1,744,318	238,710	233,310	5,400	583,801	244,983	167,165	73,203	4,615	338,818

* 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	421,361	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	
189,215	22,673	166,542	687,884	451,674	236,210	138,545	29,154	68,511	56,872	June	
189,050	22,488	166,562	687,063	454,881	232,382	138,837	24,270	69,275	57,359	July	
188,669	22,331	166,338	688,955	455,590	233,365	138,800	24,821	69,744	57,308	Aug.	
188,807	22,301	166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236	Sep. 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	
185,681	22,474	163,207	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	
185,015	22,128	162,887	680,357	449,829	230,528	136,813	24,821	68,894	55,759	19 Aug.	
185,170	22,089	163,081	680,918	449,442	231,476	136,750	25,285	69,441	55,719	19 Sep. 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	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
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	205,768	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	1,517,122	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,647
July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Aug.	1,531,596	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Sep. p	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690	64,175	3,644	233,125
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	173,766	11,841	10,632	1,209	9 108,709	29,099	21,951	6,817	331	9 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
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	10,683	923	104,807
July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853
Aug.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702
Sep. p	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,693

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	626,681	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	
183,222	22,139	161,083	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	
182,512	21,790	160,722	674,545	445,982	228,563	135,475	24,821	68,267	2,715	Aug.	
182,670	21,767	160,903	675,140	445,638	229,502	135,409	25,285	68,808	2,796	Sep. 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	
2,503	338	2,165	5,812	3,847	1,965	1,338	—	627	53,044	Aug.	
2,500	322	2,178	5,778	3,804	1,974	1,341	—	633	52,923	Sep. 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	34,769	35,714	2,640	66,586
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
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	68,146	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	887	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	42,882	25,083	1,168	201,035
July	372,066	76,062	72,788	3,274	276,199	71,097	45,997	23,815	1,285	205,102
Aug.	379,299	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Sep. p	375,559	77,097	74,010	3,087	278,524	67,530	44,502	21,717	1,311	210,994
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	1,148,260	147,750	146,868	882	160,688	139,076	92,463	44,349	2,264	21,612
July	1,147,775	146,413	145,595	818	162,792	140,992	95,114	43,609	2,269	21,800
Aug.	1,152,297	149,051	148,241	810	163,417	141,479	96,232	42,973	2,274	21,938
Sep. p	1,151,519	147,741	146,879	862	163,110	140,979	96,188	42,458	2,333	22,131

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				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			
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
10,926	665	10,261	6,968	4,027	2,941	1,300	1,641	2,049	Aug.
10,970	662	10,308	6,862	3,976	2,886	1,288	1,598	2,106	Sep. 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	1980
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	41,566	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	44,710	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	1985 3
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	1986
163,665	21,899	141,966	620,226	408,442	211,784	125,900	27,608	58,276	1986 July
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	Aug.
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	Sep.
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	Oct.
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	Nov.
166,839	21,414	145,425	657,778	431,939	225,839	132,431	30,489	62,919	Dec.
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,821	62,855	1987 Jan.
170,762	21,730	149,032	662,898	437,891	225,007	134,483	27,263	63,261	Feb.
171,221	21,744	149,477	664,583	437,979	226,604	135,127	27,776	63,701	March
171,824	21,625	150,199	664,821	437,982	226,839	134,326	28,249	64,264	April
172,274	21,533	150,741	665,261	437,721	227,540	133,996	28,706	64,838	May
172,556	21,465	151,091	666,602	438,068	228,534	133,951	29,154	65,429	June
172,162	21,279	150,883	665,732	441,065	224,667	134,230	24,270	66,167	July
171,586	21,125	150,461	667,577	441,955	225,622	134,175	24,821	66,626	Aug.
171,700	21,105	150,595	668,278	441,662	226,616	134,121	25,285	67,210	Sep. p

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

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	394,607	9,254	23,325	362,028	75,471	399	6,214	68,858	181,344	5,232	13,010	163,102
Aug.	395,001	5,613	24,620	364,768	77,266	393	7,485	69,388	180,357	2,390	13,189	164,778
Sep. p	395,274	4,236	25,235	365,803	78,378	514	8,206	69,658	179,042	601	13,113	165,328

* 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 in 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		Total	Sight deposits	Time deposits and borrowed funds		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	212,189	64,209	140	2,005	62,060	4	88,705	1,536	2,719	84,370	80	19,361	5,163
Aug.	217,066	64,729	173	2,089	62,462	5	89,365	1,852	2,626	84,807	80	22,350	5,928
Sep. p	217,240	66,671	2,110	2,203	62,350	8	90,072	2,263	3,029	84,698	82	20,510	4,872

* 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	5,462	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	8,616	237	376	8,003	507	338	18	151	July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug.
128,849	2,656	3,552	122,641	8,533	157	348	8,028	472	308	16	148	Sep. 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			
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	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
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	1,810	527	905	40	338	39,089	5,028	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
11,456	616	4,350	1,973	574	1,015	43	341	38,649	3,775	20,517	10,818	3,539	Aug.
10,707	625	4,306	1,992	576	1,024	53	339	37,995	4,051	19,511	10,890	3,543	Sep. 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			The above time deposits and borrowed funds are divided up among					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	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years			
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	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	118,265	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	138,910	122,563	46,111	70,460	22,339	24,205	18,295			
June	309,102	137,764	32,724	89,384	15,656	9,986	137,385	121,027	45,386	69,783	22,216	23,967	18,049			
July	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			
Aug.	313,134	139,709	34,977	88,815	15,917	9,342	139,312	122,865	46,195	70,660	22,457	24,771	18,614			
Sep. p	311,541	137,815	33,688	87,979	16,148	9,926	138,968	122,356	45,821	70,560	22,587	24,832	18,623			

* 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-banks			
1980	16 / 74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,802	3,123	2,293	770	
1981	17 / 87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482	
1982	19 / 91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766	
1983	21 / 95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177	
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
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	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	10,533	9,452	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	9,968	2,601
May	24 / 102	215,038	122,965	1,489	54,046	20,611	10,686	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	8,806	2,598
July	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
Aug.	24 / 103	222,608	127,877	1,461	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	9,777	2,611
Sep. p	24 / 102	232,620	135,610	1,375	58,775	20,445	11,465	93,383	13,767	51,273	33,772	11,422	10,631	2,623

* 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														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	9 142,469	134,829	10 22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	82,744	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	77	200,322	114,442	67,571	61,120	27,000	18,872	126,605	114,945	43,210	37,014	1,013	12,083	6,260
July	77	202,583	116,452	69,335	61,516	27,652	18,879	126,285	114,115	45,195	38,769	981	12,232	6,271
Aug. p	77	199,671	113,151	66,202	61,462	27,764	19,359	124,136	111,347	43,910	37,535	976	12,549	6,264
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	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
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	146,679	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	26	148,367	85,925	54,495	45,216	20,169	14,674	102,817	93,977	31,350	26,279	246	1,495	3,882
July	26	150,305	87,952	56,843	45,039	20,016	14,755	103,207	94,056	32,787	27,499	249	1,532	3,884
Aug. p	26	146,635	84,331	53,323	44,745	19,862	14,988	100,403	90,838	31,807	26,594	239	1,645	3,879

(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		outside Germany 8	Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries															
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959	
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	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	
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	95,755	27,229	13,623	40,436	30,203	29,882	21,027	93,870	33,692	11,598	20,022	22,985	19,280	22,570	
June	97,340	27,052	13,905	40,136	29,906	29,816	20,646	92,287	34,743	11,540	21,321	22,477	20,673	22,151	
July	99,138	27,142	14,080	40,649	29,918	30,231	20,491	91,759	34,944	11,008	21,693	24,065	21,075	23,604	
Aug. p	96,516	26,507	13,520	40,662	30,287	30,402	20,490	89,667	34,872	12,107	21,067	23,416	20,442	22,945	
of which Foreign subsidiaries in Luxembourg															
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552	
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	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	
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	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	
July	77,530	18,929	7,556	25,989	25,298	17,698	17,936	72,203	31,067	7,586	10,982	21,991	10,421	21,530	
Aug. p	74,458	18,404	7,034	25,704	25,498	17,694	17,918	69,383	31,078	8,822	10,532	21,456	9,980	20,985	

* 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 Aug.	4,524	3,641,643	12,142	67,215	5,359	1,173,044	818,423	19,075	6,397	329,149	2,261,015	1,994,406	282,151
Sep. p	4,515	3,657,153	11,996	60,833	4,868	21 1,178,926	21 822,358	18,734	6,366	331,468	22 2,277,138	2,009,535	289,321
Commercial banks													
1987 Aug.	316	847,333	3,007	19,958	1,481	248,681	206,467	3,433	1,491	37,290	535,207	436,162	132,277
Sep. p	315	23 848,407	2,918	15,582	1,331	24 246,746	25 204,092	3,345	1,504	37,805	22 542,768	443,134	135,929
Big banks 16													
1987 Aug.	6	316,393	1,659	10,462	447	77,973	68,051	1,011	27	8,884	205,638	165,908	53,858
Sep. p	6	26 314,736	1,590	7,699	477	27 75,636	28 65,528	887	27	9,194	209,006	168,601	55,342
Regional banks and other commercial banks 17													
1987 Aug.	153	410,598	1,236	7,604	787	108,612	84,838	1,584	1,464	20,726	276,311	234,770	56,283
Sep. p	152	27 410,551	1,216	6,140	644	28 107,404	28 83,174	1,641	1,477	21,112	279,188	237,860	57,399
Branches of foreign banks													
1987 Aug.	60	66,380	10	454	100	42,179	38,710	179	—	3,290	22,604	13,630	8,984
Sep. p	60	28 69,020	11	404	70	28 43,899	28 40,417	160	—	3,322	23,461	14,356	9,719
Private bankers 18													
1987 Aug.	97	53,962	102	1,438	147	19,917	14,868	659	—	4,390	30,654	21,854	13,152
Sep. p	97	54,100	101	1,339	140	19,807	14,973	657	—	4,177	31,113	22,317	13,469
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Aug.	12	575,656	215	2,994	1,052	218,212	183,688	993	1,169	32,362	337,197	287,440	15,322
Sep. p	12	27 576,943	220	2,471	1,048	27 220,532	27 186,538	978	1,180	31,836	336,417	286,664	14,520
Savings banks													
1987 Aug.	588	788,824	5,871	21,206	601	219,652	61,975	4,181	13	153,483	514,241	472,682	69,017
Sep. p	588	793,010	5,874	20,107	733	219,551	60,448	4,126	18	154,959	519,300	477,747	72,190
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Aug.	7	161,080	129	4,073	755	111,015	91,332	2,362	542	16,779	39,117	24,097	5,431
Sep. p	7	161,446	114	3,867	763	111,584	92,139	2,244	544	16,657	39,390	24,235	5,457
Credit cooperatives													
1987 Aug.	3,532	452,947	2,872	9,746	618	143,595	72,291	3,609	—	67,695	277,888	258,962	56,590
Sep. p	3,524	454,938	2,821	9,298	549	143,190	70,943	3,639	—	68,608	280,570	261,446	57,650
Mortgage banks													
1987 Aug.	38	510,857	7	219	260	97,466	94,752	7	420	2,287	403,565	386,362	1,036
Sep. p	38	515,541	10	227	16	100,820	98,175	7	409	2,229	404,920	387,550	1,003
Private													
1987 Aug.	26	328,755	6	190	96	49,884	49,103	7	—	774	272,811	268,813	810
Sep. p	26	332,772	9	185	6	52,631	51,872	7	—	752	274,154	270,008	789
Public													
1987 Aug.	12	182,102	1	29	164	47,582	45,649	—	420	1,513	130,754	117,549	226
Sep. p	12	182,769	1	42	10	48,189	46,303	—	409	1,477	130,766	117,542	214
Banks with special functions													
1987 Aug.	16	248,513	41	275	592	115,567	101,431	4,490	2,762	6,884	127,217	105,687	2,128
Sep. p	16	250,484	39	271	428	117,591	103,531	4,395	2,711	6,954	127,211	105,750	2,222
Postal giro and postal savings bank offices													
1987 Aug.	15	56,433	—	8,744	—	18,856	6,487	—	—	12,369	26,583	23,014	350
Sep. p	15	56,384	—	9,010	—	18,912	6,492	—	—	12,420	26,562	23,009	350
Memorandum item Foreign banks 19													
1987 Aug.	110	152,839	108	2,162	242	80,707	68,499	598	1,126	10,484	66,215	43,702	21,382
Sep. p	110	27 154,295	114	1,399	202	27 81,792	27 69,599	655	1,145	10,393	67,315	44,745	22,439

* 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 DM 100 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

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 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 Bundesbank 13			
All categories of banks														
1,712,255	59,009	75,433	4,194	125,493	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	1987 Aug. Sep. p	
1,720,214	58,480	75,332	4,519	126,792	2,480	1,900	12,243	35,806	73,443	15,064	6,206	458,260		
Commercial banks														
303,885	32,236	10,486	2,385	53,368	570	—	744	19,851	18,404	7,522	3,997	90,658	1987 Aug. Sep. p	
307,205	32,126	10,458	2,709	53,771	570	—	778	19,862	18,422	7,486	3,983	91,576		
Big banks 16														
112,050	13,659	388	1,871	23,460	352	—	301	13,990	5,923	3,663	2,138	32,344	1987 Aug. Sep. p	
113,259	13,626	416	2,195	23,816	352	—	279	14,020	6,029	3,509	1,994	33,010		
Regional banks and other commercial banks 17														
178,487	11,108	8,256	500	21,469	208	—	441	5,276	10,331	2,734	1,266	42,195	1987 Aug. Sep. p	
180,461	10,924	8,105	500	21,591	208	—	497	5,266	10,196	2,755	1,292	42,703		
Branches of foreign banks														
4,646	3,316	1,305	—	4,353	—	—	—	56	977	502	292	7,643	1987 Aug. Sep. p	
4,637	3,372	1,391	—	4,342	—	—	—	56	1,119	594	419	7,664		
Private bankers 18														
8,702	4,153	537	14	4,086	10	—	2	529	1,173	623	301	8,476	1987 Aug. Sep. p	
8,848	4,204	546	14	4,022	10	—	2	520	1,078	628	278	8,199		
Regional giro institutions (incl. Deutsche Girozentrale)														
272,118	5,574	28,686	174	15,084	239	—	5,351	6,344	4,291	1,761	354	47,446	1987 Aug. Sep. p	
272,144	5,556	28,623	174	15,161	239	—	5,472	6,344	4,439	1,909	457	46,997		
Savings banks														
403,665	9,589	7,959	3	23,173	835	—	61	2,841	24,351	2,149	1,063	176,656	1987 Aug. Sep. p	
405,557	9,353	7,940	3	23,422	835	—	60	2,842	24,543	2,165	1,090	178,381		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
18,666	3,755	112	—	11,106	47	—	161	4,016	1,814	882	98	27,885	1987 Aug. Sep. p	
18,778	3,761	118	—	11,229	47	—	167	4,079	1,482	876	62	27,886		
Credit cooperatives														
202,372	5,663	2,313	—	10,646	304	—	54	1,911	16,263	1,342	524	78,341	1987 Aug. Sep. p	
203,796	5,600	2,298	1	10,921	304	—	55	1,924	16,531	1,340	540	79,529		
Mortgage banks														
385,326	12	12,599	52	4,441	99	—	3,852	208	5,280	1	1	6,728	1987 Aug. Sep. p	
386,547	12	12,623	53	4,583	99	—	4,031	208	5,309	—	—	6,812		
Private														
268,003	12	1,146	18	2,750	72	—	3,197	24	2,547	1	1	3,524	1987 Aug. Sep. p	
269,219	12	1,141	18	2,903	72	—	3,368	24	2,395	—	—	3,655		
Public														
117,323	—	11,453	34	1,691	27	—	655	184	2,733	—	—	3,204	1987 Aug. Sep. p	
117,328	—	11,482	35	1,680	27	—	663	184	2,914	—	—	3,157		
Banks with special functions														
103,559	2,180	13,278	359	5,663	50	—	1,650	549	2,622	1,242	74	12,547	1987 Aug. Sep. p	
103,528	2,072	13,272	358	5,709	50	—	1,680	547	2,717	1,288	74	12,663		
Postal giro and postal savings bank offices														
22,664	—	—	1,221	2,012	336	2,250	—	—	—	—	—	14,381	1987 Aug. Sep. p	
22,659	—	—	1,221	1,996	336	1,900	—	—	—	—	—	14,416		
Memorandum item Foreign banks 19														
22,320	8,024	2,584	—	11,896	9	—	6	532	2,867	1,364	682	22,380	1987 Aug. Sep. p	
22,306	8,036	2,633	—	11,892	9	—	6	530	2,937	1,488	836	22,285		

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 800 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	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks														
1987 Aug.	3,641,643	841,576	746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,393	1,751,085	250,191	178,260	
Sep. p	16 3,657,153	17 845,806	18 751,394	19 136,157	71,953	24,462	69,950	7,800	61,590	20 1,806,475	20 1,749,239	248,767	175,169	
Commercial banks														
1987 Aug.	847,333	292,189	252,120	72,700	27,582	8,069	32,000	3,853	27,904	375,191	371,283	85,802	72,164	
Sep. p	21 848,407	22 292,682	22 252,849	19 68,547	29,896	8,036	31,797	3,812	27,723	19 374,324	19 370,398	84,757	72,387	
Big banks 12														
1987 Aug.	316,393	73,754	61,523	21,922	5,966	173	12,058	1,051	10,835	179,177	178,935	44,922	31,878	
Sep. p	23 314,736	20 73,143	20 60,911	19 19,306	6,957	164	12,068	1,064	10,813	178,238	177,959	44,152	31,855	
Regional banks and other commercial banks 13														
1987 Aug.	410,598	138,912	120,650	33,147	11,578	6,678	11,584	1,626	9,897	165,778	162,736	30,745	32,981	
Sep. p	24 410,551	20 136,733	19 118,685	19 30,357	12,451	6,640	11,408	1,598	9,749	166,517	163,575	30,949	33,539	
Branches of foreign banks														
1987 Aug.	66,380	56,338	52,389	12,560	8,258	806	3,143	150	2,993	5,372	4,873	2,386	726	
Sep. p	20 69,020	20 59,108	20 55,226	13,275	8,671	805	3,077	139	2,938	5,089	4,503	2,002	724	
Private bankers 14														
1987 Aug.	53,962	23,185	17,558	5,071	1,780	412	5,215	1,026	4,179	24,864	24,739	7,749	6,579	
Sep. p	54,100	23,698	18,027	5,609	1,817	427	5,244	1,011	4,223	24,480	24,361	7,654	6,269	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 Aug.	575,656	142,646	134,690	28,689	13,870	2,658	5,298	492	4,692	122,435	95,238	10,784	13,613	
Sep. p	24 576,943	142,256	134,480	26,903	14,075	2,650	5,126	501	4,509	121,694	94,541	11,134	12,341	
Savings banks														
1987 Aug.	788,824	96,909	78,505	4,988	2,630	5,697	12,707	1,086	11,503	617,298	615,023	81,967	49,896	
Sep. p	793,010	99,111	81,001	5,376	3,959	5,697	12,413	1,099	11,197	614,840	612,579	80,200	48,906	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 Aug.	161,080	122,964	117,020	23,304	20,110	188	5,756	521	5,234	13,270	12,804	2,643	1,919	
Sep. p	161,446	124,050	118,216	23,346	18,449	188	5,646	517	5,126	12,570	12,096	2,228	1,702	
Credit cooperatives														
1987 Aug.	452,947	48,897	38,002	3,439	788	1,936	8,959	1,029	7,870	366,812	366,435	52,704	38,919	
Sep. p	454,938	49,668	38,781	3,996	957	1,926	8,961	1,062	7,837	366,453	366,081	52,346	38,549	
Mortgage banks														
1987 Aug.	510,857	58,581	54,620	2,509	2,256	3,943	18	—	18	168,427	159,351	467	143	
Sep. p	515,541	58,862	54,912	3,016	2,177	3,931	19	—	19	169,838	160,737	542	200	
Private														
1987 Aug.	328,755	24,085	23,333	1,704	1,511	734	18	—	18	86,172	85,760	341	130	
Sep. p	332,772	23,848	23,097	1,914	1,584	732	19	—	19	87,365	86,956	403	139	
Public														
1987 Aug.	182,102	34,496	31,287	805	745	3,209	—	—	—	82,255	73,591	126	13	
Sep. p	182,769	35,014	31,815	1,102	593	3,199	—	—	—	82,473	73,781	139	61	
Banks with special functions														
1987 Aug.	248,513	77,738	69,674	3,170	2,803	2,031	6,033	605	5,428	94,216	80,207	2,190	1,606	
Sep. p	250,484	77,816	69,794	3,612	2,440	2,034	5,988	809	5,179	95,838	81,889	3,712	1,084	
Postal giro and postal savings bank offices														
1987 Aug.	56,433	1,652	1,652	1,652	—	—	—	—	—	50,744	50,744	13,634	—	
Sep. p	56,384	1,361	1,361	1,361	—	—	—	—	—	50,918	50,918	13,848	—	
Memorandum item Foreign banks 15														
1987 Aug.	152,839	111,882	101,086	27,516	13,224	2,673	8,123	865	7,255	28,028	26,991	8,640	3,913	
Sep. p	24 154,295	24 113,252	24 102,480	26,638	13,913	2,737	8,035	832	7,199	27,688	26,647	8,413	3,638	

* 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

III. Banks

borrowed funds; savings deposits and borrowed												Memorandum items		End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
All categories of banks														
85,442	359,568	188,669	688,955	57,308	709,986	36,772	8,274	135,831	100,811	3,578,458	147,284	411	1987 Aug.	
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	20 110,147	16 3,595,003	148,696	445	Sep. p	
Commercial banks														
25,651	49,948	31,948	105,770	3,908	84,033	17,341	2,643	47,238	28,698	819,186	75,128	184	1987 Aug.	
23,894	51,805	31,813	105,742	3,926	84,567	17,363	2,652	47,501	29,318	21 820,422	76,157	188	Sep. p	
Big banks 12														
9,226	17,931	13,416	61,562	242	17,199	11,334	1,027	20,520	13,382	305,386	36,702	77	1987 Aug.	
8,070	19,036	13,371	61,475	279	17,208	11,331	1,027	20,761	13,028	23 303,732	36,780	77	Sep. p	
Regional banks and other commercial banks 13														
11,915	30,073	17,009	40,013	3,042	66,406	4,888	1,198	19,992	13,424	400,640	27,519	107	1987 Aug.	
11,286	30,798	16,938	40,065	2,942	66,917	4,876	1,206	19,975	14,327	24 400,741	28,471	107	Sep. p	
Branches of foreign banks														
1,123	553	—	85	499	—	322	136	3,722	490	63,387	5,052	—	1987 Aug.	
1,152	537	—	88	586	—	328	136	3,753	606	20 66,082	5,013	—	Sep. p	
Private bankers 14														
3,387	1,391	1,523	4,110	125	428	797	282	3,004	1,402	49,773	5,855	—	1987 Aug.	
3,386	1,434	1,504	4,114	119	442	828	283	3,012	1,357	49,867	5,893	4	Sep. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
7,962	57,324	681	4,874	27,197	283,000	4,410	502	13,890	8,773	570,850	16,010	1	1987 Aug.	
7,300	58,205	684	4,877	27,153	284,125	4,376	502	13,890	19 10,100	24 572,318	15,928	1	Sep. p	
Savings banks														
22,696	4,742	109,375	346,347	2,275	9,764	7,097	1,824	30,314	25,618	777,203	19,466	150	1987 Aug.	
22,371	4,774	109,594	346,734	2,261	10,173	7,058	1,821	30,398	29,609	781,696	19,800	180	Sep. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,134	4,895	1,973	240	466	15,334	1,038	137	5,992	2,345	155,845	7,542	40	1987 Aug.	
1,064	4,920	1,944	238	474	15,290	1,039	137	5,993	2,367	156,317	7,578	40	Sep. p	
Credit cooperatives														
25,933	9,782	44,672	194,425	377	5,251	3,475	1,502	18,043	8,967	445,017	12,591	1	1987 Aug.	
25,806	9,908	44,752	194,720	372	5,330	3,454	1,500	18,116	10,417	447,039	12,657	1	Sep. p	
Mortgage banks														
610	157,911	20	200	9,076	254,338	2,242	1,445	12,376	13,448	510,839	7,719	35	1987 Aug.	
590	159,187	20	198	9,101	255,577	2,223	1,446	12,381	15,214	515,522	7,636	35	Sep. p	
Private														
524	84,556	20	189	412	203,005	649	238	7,041	7,565	328,737	383	35	1987 Aug.	
518	85,689	20	187	409	204,570	642	239	7,046	9,062	332,753	337	35	Sep. p	
Public														
86	73,355	—	11	8,664	51,333	1,593	1,207	5,335	5,883	182,102	7,336	—	1987 Aug.	
72	73,498	—	11	8,692	51,007	1,581	1,207	5,335	6,152	182,769	7,299	—	Sep. p	
Banks with special functions														
1,456	74,876	—	79	14,009	58,266	1,169	221	7,978	8,925	243,085	8,828	—	1987 Aug.	
2,012	75,002	—	79	13,949	58,451	1,163	221	7,978	9,017	245,305	8,940	—	Sep. p	
Postal giro and postal savings bank offices														
—	90	—	37,020	—	—	—	—	—	4,037	56,433	—	—	1987 Aug.	
—	90	—	36,980	—	—	—	—	—	4,105	56,384	—	—	Sep. p	
Memorandum item Foreign banks 15														
3,390	2,477	3,649	4,922	1,037	516	1,201	341	8,628	2,243	145,581	13,913	98	1987 Aug.	
3,509	2,500	3,618	4,969	1,041	523	1,192	341	8,663	2,636	24 147,092	14,040	98	Sep. 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 800 million. — 17 + ca. DM 500 million. — 18 + ca. DM 450 million. — 19 + ca. DM 100 million. —

20 + ca. DM 150 million. — 21 + ca. DM 600 million. — 22 + ca. DM 400 million. — 23 + ca. DM 250 million. — 24 + ca. DM 200 million. — p Provisional.

III. Banks

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	excluding	Total including	excluding	of which		Advances and loans 1	Loans on a trust basis 2	
	All categories of banks													
1987 Aug. Sep. p	2,261,015	2,128,848	343,620	339,426	57,275	1,917,395	1,789,422	175,225	165,913	1,742,170	1,623,509	1,548,076	75,433	
	7 2,277,138	2,143,347	350,898	346,379	57,058	1,926,240	1,796,968	174,924	165,934	1,751,316	1,631,034	1,555,702	75,332	
	Commercial banks													
1987 Aug. Sep. p	535,207	478,884	166,185	163,800	31,523	369,022	315,084	64,760	61,109	304,262	253,975	243,489	10,486	
	7 542,768	485,718	170,154	167,445	31,516	372,614	318,273	65,277	61,645	307,337	256,628	246,170	10,458	
	Big banks 3													
1987 Aug. Sep. p	205,636	179,955	69,031	67,160	13,302	136,607	112,795	25,500	23,702	111,107	89,093	88,705	388	
	209,006	182,643	70,873	68,678	13,336	138,133	113,965	25,323	23,535	112,810	90,430	90,014	416	
	Regional banks and other commercial banks 4													
1987 Aug. Sep. p	276,311	254,134	67,577	67,077	10,794	208,734	187,057	33,916	32,391	174,818	154,666	146,410	8,256	
	279,188	256,889	68,543	68,043	10,644	210,645	188,846	34,488	32,961	176,157	155,885	147,780	8,105	
	Branches of foreign banks													
1987 Aug. Sep. p	22,604	18,251	12,300	12,300	3,316	10,304	5,951	1,701	1,518	8,603	4,433	3,128	1,305	
	23,461	19,119	13,091	13,091	3,372	10,370	6,028	1,700	1,527	8,670	4,501	3,110	1,391	
	Private bankers 5													
1987 Aug. Sep. p	30,654	26,544	17,277	17,263	4,111	13,377	9,281	3,643	3,498	9,734	5,783	5,246	537	
	31,113	27,067	17,647	17,633	4,164	13,466	9,434	3,766	3,622	9,700	5,812	5,266	546	
	Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Aug. Sep. p	337,197	321,700	20,953	20,779	5,457	316,244	300,921	21,513	20,066	294,731	280,855	252,169	28,686	
	336,417	320,843	20,173	19,999	5,479	316,244	300,844	20,989	19,771	295,255	281,073	252,450	28,623	
	Savings banks													
1987 Aug. Sep. p	514,241	490,230	78,587	78,584	9,567	435,654	411,646	36,690	36,112	398,964	375,534	367,575	7,959	
	519,300	495,040	81,524	81,521	9,331	437,776	413,519	36,705	36,150	401,071	377,369	369,429	7,940	
	Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Aug. Sep. p	39,117	27,964	9,181	9,181	3,750	29,936	18,783	6,384	3,680	23,552	15,103	14,991	112	
	39,390	28,114	9,213	9,213	3,756	30,177	18,901	6,349	3,648	23,828	15,253	15,135	118	
	Credit cooperatives													
1987 Aug. Sep. p	277,888	266,938	62,231	62,231	5,641	215,657	204,707	32,198	31,813	183,459	172,894	170,581	2,313	
	280,570	269,344	63,230	63,229	5,579	217,340	206,115	32,179	31,795	185,161	174,320	172,022	2,298	
	Mortgage banks													
1987 Aug. Sep. p	403,565	398,973	1,099	1,047	11	402,466	397,926	6,358	6,039	396,108	391,887	379,288	12,599	
	404,920	400,185	1,068	1,015	12	403,852	399,170	6,265	5,971	397,587	393,199	380,576	12,623	
	Private													
1987 Aug. Sep. p	272,811	269,971	839	821	11	271,972	269,150	3,975	3,843	267,997	265,307	264,161	1,146	
	274,154	271,161	819	801	12	273,335	270,360	3,952	3,820	269,383	266,540	265,399	1,141	
	Public													
1987 Aug. Sep. p	130,754	129,002	260	226	—	130,494	128,776	2,383	2,196	128,111	126,580	115,127	11,453	
	130,766	129,024	249	214	—	130,517	128,810	2,313	2,151	128,204	126,659	115,177	11,482	
	Banks with special functions													
1987 Aug. Sep. p	127,217	121,145	3,813	3,454	1,326	123,404	117,691	7,317	7,094	116,087	110,597	97,319	13,278	
	127,211	121,094	3,965	3,607	1,385	123,246	117,487	7,155	6,954	116,091	110,533	97,261	13,272	
	Postal giro and postal savings bank offices													
1987 Aug. Sep. p	26,583	23,014	1,571	350	—	25,012	22,664	5	—	25,007	22,664	22,664	—	
	26,562	23,009	1,571	350	—	24,991	22,659	5	—	24,986	22,659	22,659	—	
	Memorandum item Foreign banks 6													
1987 Aug. Sep. p	66,215	54,310	29,369	29,369	7,987	36,846	24,941	6,023	5,665	30,823	19,276	16,692	2,584	
	67,315	55,414	30,440	30,440	8,001	36,875	24,974	6,059	5,709	30,816	19,265	16,632	2,633	

* 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 Aug.	1,808,393	250,191	243,029	7,162	623,270	263,702	178,260	80,176	5,266	359,568	188,669	688,955	57,308
Sep. p	1,806,475	248,767	241,839	6,928	6 622,097	7 258,206	175,169	77,602	5,435	363,891	188,807	689,568	57,236
Commercial banks													
1987 Aug.	375,191	85,802	81,740	4,062	147,763	97,815	72,164	24,215	1,436	49,948	31,948	105,770	3,908
Sep. p	374,324	84,757	80,821	3,936	7 148,086	96,281	72,387	22,369	1,525	51,805	31,813	105,742	3,926
Big banks 2													
1987 Aug.	179,177	44,922	43,044	1,878	59,035	41,104	31,878	8,750	476	17,931	13,416	61,562	242
Sep. p	178,238	44,152	42,588	1,564	58,961	39,925	31,855	7,583	487	19,036	13,371	61,475	279
Regional banks and other commercial banks 3													
1987 Aug.	165,778	30,745	29,375	1,370	74,969	44,896	32,981	11,131	784	30,073	17,009	40,013	3,042
Sep. p	166,517	30,949	29,242	1,707	75,623	44,825	33,539	10,440	846	30,798	16,938	40,065	2,942
Branches of foreign banks													
1987 Aug.	5,372	2,386	2,052	334	2,402	1,849	726	1,096	27	553	—	85	499
Sep. p	5,089	2,002	1,775	227	2,413	1,876	724	1,126	26	537	—	88	586
Private bankers 4													
1987 Aug.	24,864	7,749	7,269	480	11,357	9,966	6,579	3,238	149	1,391	1,523	4,110	125
Sep. p	24,480	7,654	7,216	438	11,089	9,655	6,269	3,220	166	1,434	1,504	4,114	119
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Aug.	122,435	10,784	9,368	1,416	78,899	21,575	13,613	6,974	988	57,324	681	4,874	27,197
Sep. p	121,694	11,134	9,831	1,303	77,846	19,641	12,341	6,300	1,000	58,205	684	4,877	27,153
Savings banks													
1987 Aug.	617,298	81,967	80,964	1,003	77,334	72,592	49,896	22,448	248	4,742	109,375	346,347	2,275
Sep. p	614,840	80,200	79,278	922	76,051	71,277	48,906	22,125	246	4,774	109,594	346,734	2,261
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Aug.	13,270	2,643	2,519	124	7,948	3,053	1,919	884	250	4,895	1,973	240	466
Sep. p	12,570	2,228	2,068	160	7,686	2,766	1,702	754	310	4,920	1,944	238	474
Credit cooperatives													
1987 Aug.	366,812	52,704	52,213	491	74,634	64,852	38,919	24,036	1,897	9,782	44,672	194,425	377
Sep. p	366,453	52,346	51,783	563	74,263	64,355	38,549	23,881	1,925	9,908	44,752	194,720	372
Mortgage banks													
1987 Aug.	168,427	467	441	26	158,664	753	143	446	164	157,911	20	200	9,076
Sep. p	169,838	542	540	2	159,977	790	200	425	165	159,187	20	198	9,101
Private													
1987 Aug.	86,172	341	315	26	85,210	654	130	423	101	84,556	20	189	412
Sep. p	87,365	403	401	2	86,346	657	139	416	102	85,689	20	187	409
Public													
1987 Aug.	82,255	126	126	—	73,454	99	13	23	63	73,355	—	11	8,664
Sep. p	82,473	139	139	—	73,631	133	61	9	63	73,498	—	11	8,692
Banks with special functions													
1987 Aug.	94,216	2,190	2,150	40	77,938	3,062	1,606	1,173	283	74,876	—	79	14,009
Sep. p	95,838	3,712	3,670	42	78,098	3,096	1,084	1,748	264	75,002	—	79	13,949
Postal giro and postal savings bank offices													
1987 Aug.	50,744	13,634	13,634	—	90	—	—	—	—	90	—	37,020	—
Sep. p	50,918	13,848	13,848	—	90	—	—	—	—	90	—	36,980	—
Memorandum item Foreign banks 5													
1987 Aug.	28,028	8,640	7,818	822	9,780	7,303	3,913	3,176	214	2,477	3,649	4,922	1,037
Sep. p	27,688	8,413	7,802	611	9,647	7,147	3,638	3,302	207	2,500	3,618	4,969	1,041

* 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 150 million. — 7 + 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	8 256,869	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	62,352	424,096	405,350	315,888	54,116	29	2,775	89,197	265	10,918	9,510	4,544	
July	448,271	64,305	428,058	409,001	317,208	54,615	24	2,775	91,522	271	10,936	9,641	4,603	
Aug.	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922	94,697	362	11,644	10,358	4,772	
Sep. p	458,260	64,268	438,329	418,157	321,850	55,278	20	2,956	96,029	278	24 12,933	11,018	4,824	

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		Länder Governments	Federal Railways and Federal Post Office			
			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	4,793	3,795	3,695	1,995	100	131	867		
Aug.	6,444	5,129	5,029	2,779	100	131	1,184		
Sep. p	6,419	4,780	4,680	2,780	100	131	1,508		

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					Public authorities	Enterprises	Marketable shares incl. investment fund units	Other securities 4	
					Total	of which		Banks	Zero bonds						Variable rate bonds
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	1986 July	
1,918	606	1,312	2,205	16,842	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	3,376	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	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,228	7,205	4,070	6,262	2,342	334	July	
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,074	4,399	5,956	2,402	341	Aug.	
2,415	695	1,720	2,355	19,931	17,103	446	1,248	7,008	4,024	6,071	2,495	9 333	Sep. 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 Govern- ment (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	7,531	75,816	61,873	13,891	52	13,381	
July	91,522	8,958	77,595	63,835	13,705	55	13,927	
Aug.	94,697	8,571	80,112	66,291	13,767	54	14,585	
Sep. p	96,029	8,431	80,617	66,943	13,622	52	15,412	

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	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total											
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290
1985 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 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	188,835	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
1987 Sep. p	1,644,890	1,011,194	612,169	21,527	947,867	738,158	198,473	11,236	697,023	470,276	226,747
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	12 285,622	47,412	1,951	25,073	—	25,073
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 288,094	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 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
1987 Sep. p	329,040	267,064	60,276	1,700	310,055	256,041	52,363	1,651	18,985	—	18,985
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	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 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	766	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
1987 Sep. p	133,333	70,617	61,817	899	102,533	61,366	40,359	808	30,800	—	30,800
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 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
1987 Sep. p	1,182,517	673,513	490,076	18,928	535,279	420,751	105,751	8,777	647,238	470,276	176,962

* 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 institu- tions	Total	of which Housing enter- prises
Lending, total													
1986 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
Sep. p	1,011,194	207,968	41,253	52,247	176,723	46,646	64,796	35,687	38,741	12,807	16,669	382,820	117,266
of which Short-term lending													
1986 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
Sep. p	267,064	85,336	3,367	18,804	83,180	8,269	4,836	108	6,316	1,288	2,108	56,956	9,174
Long-term lending													
1986 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
Sep. p	673,513	111,232	36,190	29,038	82,977	35,594	54,273	33,336	20,883	5,233	10,205	303,326	105,388

(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 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	21,506	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	
Sep. p	207,968	13,183	9,029	8,790	20,022	48,640	36,085	26,816	17,213	28,190	
of which Short-term lending											
1986 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	
Sep. p	85,336	6,632	3,668	3,234	6,489	22,900	15,911	8,867	8,753	8,882	
Long-term lending											
1986 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	
Sep. p	111,232	5,925	4,848	4,970	12,509	22,652	18,039	16,615	7,770	17,904	

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

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	Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts						
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	140,670	13,224	6,733	5,806	8,266	4
1986 July	640,167	607,626	27,608	126,205	12,600	6,455	5,750	7,736	
Aug.	643,126	610,314	28,123	128,295	12,675	6,553	5,823	7,761	
Sep.	644,854	612,054	28,743	130,105	12,679	6,608	5,732	7,781	
Oct.	648,806	615,906	29,297	131,959	12,819	6,611	5,824	7,846	
Nov.	652,681	619,871	29,831	133,833	12,705	6,574	5,647	7,884	
Dec.	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	
1987 Jan.	680,643	646,645	26,821	143,662	13,240	6,761	5,688	8,309	
Feb.	683,909	649,491	27,263	147,459	13,407	6,900	5,742	8,369	
March	685,636	650,880	27,776	150,164	13,703	6,873	5,791	8,389	
April	685,985	650,933	28,249	151,253	13,888	6,947	5,798	8,419	
May	686,485	651,305	28,706	r 153,038	13,956	6,922	5,857	8,445	
June	687,884	652,541	29,154	154,417	14,061	6,936	5,835	8,511	
July	687,063	651,724	24,270	r 156,003	14,008	6,955	5,801	8,575	
Aug.	688,955	653,497	24,821	157,744	14,080	6,968	5,812	8,598	
Sep. p	689,568	654,108	25,285	159,213	14,170	6,862	5,778	8,650	

(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	687,892	39,070	891	40,069	5,804	— 999	170	687,063
Aug.	686,994	30,912	669	29,069	171	+ 1,843	118	688,955
Sep. p	688,955	28,901	708	28,436	221	+ 465	148	689,568

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	Loans under savings contracts	Interim and bridging loans	Other building loans 4	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			
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 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	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
Aug.	29	154,134	5,449	841	4,414	104,532	34,297	1,379	537	1,295	13,654	111,839	5,361	3,802	7,938	5,875
Sep. p	29	154,260	5,375	839	4,560	104,429	34,254	1,430	538	1,280	13,532	111,369	5,380	4,086	7,938	7,609
Private building and loan associations																
1987 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	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
Aug.	17	104,370	2,759	751	2,631	75,991	19,007	637	354	702	4,582	78,468	5,100	3,802	5,582	4,223
Sep. p	17	104,957	3,023	750	2,806	75,894	19,100	678	352	706	4,705	78,271	5,125	4,086	5,582	5,482
Public building and loan associations																
1987 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	12	50,165	2,802	92	1,779	28,716	15,380	742	188	601	9,191	33,655	259	—	2,356	1,748
Aug.	12	49,764	2,690	90	1,783	28,541	15,290	742	183	593	9,072	33,371	261	—	2,356	1,652
Sep. p	12	49,303	2,352	89	1,754	28,535	15,154	752	186	574	8,827	33,098	255	—	2,356	2,127

(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 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	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
Aug.	1,661	43	486	5,081	3,828	4,597	1,988	545	1,542	486	1,067	10,271	8,064	2,240	.	94
Sep. p	2,206	55	566	5,119	3,915	5,326	2,173	655	1,756	586	1,397	10,007	7,999	2,359	.	91
Private building and loan associations																
1987 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	.	55
July	1,211	27	404	3,536	2,605	3,481	1,447	442	1,174	370	860	5,195	3,851	1,647	.	73
Aug.	1,109	28	371	3,271	2,388	3,011	1,245	341	1,046	308	720	5,440	3,939	1,548	.	63
Sep. p	1,532	35	424	3,131	2,298	3,474	1,336	420	1,124	372	1,014	5,103	3,769	1,637	.	61
Public building and loan associations																
1987 June	609	9	141	1,417	1,001	1,456	572	209	484	204	400	4,477	3,798	728	.	32
July	576	12	118	1,684	1,193	1,479	662	106	382	63	435	4,640	3,934	676	.	39
Aug.	552	15	115	1,810	1,440	1,586	743	204	496	178	347	4,831	4,125	692	.	31
Sep. p	674	20	142	1,988	1,617	1,852	837	235	632	214	383	4,904	4,230	722	.	30

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.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	1,472,282
July	1,379,066	July	r 1,549,683
Aug.	1,265,071	Aug.	1,392,212
Sep.	1,265,884	Sep. p	1,509,616
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. — r Revised.

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	—	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	—	—	—	—	1	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 "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 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 liquidation.

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	+ 18	- 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	109	- 77	- 11	- 88
1986	4,662	39,979	44,641	121	.	.	.	.

(b) By category of banks

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	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	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1	6	9	11	4.5			3.75		
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	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	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	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	5.6	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	3.2	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	2.9	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	6.4	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	8.2	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	4.7	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	5.3	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	2.4	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	1.2	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	1.0	6	
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	1.0	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	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	5.0	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	3.3	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	4.2	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	5.0	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	6.0	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	5.3	1	
1986 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	3.1	4	
Oct.	1,009,575	201,374	18,829	258,102	7,299	517,660	6,311	53,085	2,636	10,049	43,016	43,221	2.0	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	4.3	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	5.3	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	4.2	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	2.9	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	2.5	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	3.1	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	3.7	6	
June	1,065,532	214,854	19,687	265,959	7,271	550,887	6,874	61,951	3,026	10,751	51,200	51,521	3.2	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	4.7	1	
Aug.	1,069,635	217,309	18,942	263,291	8,902	554,210	6,981	62,215	3,022	10,703	51,512	51,738	2.2	6	
Sep.	1,077,171	221,121	18,940	265,275	9,748	555,082	7,005	62,823	3,064	10,730	52,093	52,320	2.2	2	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
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	46,657	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 Aug.	1,034,810	31,209	64,419	121,681	.	.	.	.	.	.
Sep.	1,041,478	31,356	65,426	124,339	.	.	.	.	.	.

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 Aug.	4,502	1,069,635	62,215	5.8	5.7	10.7	8.7	10,703	51,512	226	
Sep.	4,497	1,077,171	62,823	5.8	5.7	10.7	8.6	10,730	52,093	227	
Commercial banks											
1987 Aug.	302	284,239	19,845	7.0	6.7	11.7	9.3	2,622	17,223	86	
Sep.	302	285,991	20,009	7.0	6.8	11.7	9.2	2,622	17,387	82	
Big banks											
1987 Aug.	6	142,109	10,073	7.1	6.9	12.1	9.1	1,417	8,656	19	
Sep.	6	143,417	10,176	7.1	6.9	12.1	8.8	1,421	8,755	17	
Regional banks and other commercial banks 14											
1987 Aug.	154	116,451	7,845	6.7	6.5	11.6	9.2	1,109	6,736	41	
Sep.	154	116,821	7,896	6.8	6.6	11.6	9.4	1,104	6,792	42	
Branches of foreign banks											
1987 Aug.	59	5,414	492	9.1	7.6	9.5	10.5	8	484	14	
Sep.	59	5,319	484	9.1	7.7	9.5	10.4	8	476	14	
Private bankers 13											
1987 Aug.	83	20,265	1,435	7.1	6.9	10.9	9.2	88	1,347	12	
Sep.	83	20,434	1,453	7.1	6.9	10.9	9.4	89	1,364	9	
Regional giro institutions											
1987 Aug.	12	34,799	2,385	6.9	6.8	11.8	8.2	157	2,228	7	
Sep.	12	35,127	2,453	7.0	7.0	11.8	7.4	157	2,296	5	
Savings banks											
1987 Aug.	588	453,431	24,305	5.4	5.4	10.7	5.3	5,215	19,090	26	
Sep.	588	457,117	24,588	5.4	5.4	10.7	5.3	5,230	19,358	32	
Regional institutions of credit cooperatives											
1987 Aug.	6	6,153	509	8.3	8.0	11.6	11.9	68	441	3	
Sep.	6	6,364	521	8.2	8.0	11.6	11.9	67	454	3	
Credit cooperatives											
1987 Aug.	3,519	281,525	14,498	5.1	5.1	8.6	5.6	2,608	11,890	90	
Sep.	3,514	283,464	14,654	5.2	5.2	8.7	5.7	2,622	12,032	82	
Mortgage banks											
1987 Aug.	33	1,638	94	5.7	5.7	8.2	5.6	7	87	7	
Sep.	33	1,704	98	5.7	5.7	8.3	6.0	7	91	13	
Banks with special functions											
1987 Aug.	14	5,102	433	8.5	8.5	11.6	6.3	25	408	5	
Sep.	14	4,653	352	7.6	7.6	11.6	6.7	24	328	6	
Building and loan associations											
1987 Aug.	28	2,748	146	5.3	5.3	9.2	5.5	1	145	2	
Sep.	28	2,751	148	5.4	5.4	9.5	5.6	1	147	4	
Memorandum item: Postal giro and postal savings bank offices											
1987 Aug.	15	45,452	2,891	6.4	6.3	12.1	10.1	—	2,891	—	
Sep.	15	45,373	2,880	6.3	6.3	12.1	10.1	—	2,880	—	

* 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 "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 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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 ½	5 ½	1977 July 15	3 ½	4						
1949 May 27	4 ½	5 ½	Feb. 17	4	5	Dec. 16	3	3 ½						
July 14	4	5	April 14	3 ½	4 ½	1979 Jan. 19	3	4						
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5						
1952 May 29	5	6	Aug. 11	3	3 ½	June 1	4	5 ½						
Aug. 21	4 ½	5 ½	1969 March 21	3	4	July 13	5	6						
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7						
June 11	3 ½	4 ½	June 20	5	6	1980 Feb. 29	7	8 ½						
1954 May 20	3	4	Sep. 11	6	7 ½	May 2	7 ½	9 ½						
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	9	Sep. 19	7 ½	3 9						
1956 March 8	4 ½	5 ½	1970 March 9	7 ½	9 ½	1982 Aug. 27	7	8						
May 19	5 ½	6 ½	July 16	7	9	Oct. 22	6	7						
Sep. 6	5	6	Nov. 18	6 ½	8	Dec. 3	5	6						
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½	1983 March 18	4	5						
Sep. 19	4	5	1971 April 1	5	6 ½	Sep. 9	4	5 ½						
1958 Jan. 17	3 ½	4 ½	Oct. 14	4 ½	5 ½	1984 June 29	4 ½	5 ½						
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 ½	6						
1959 Jan. 10	2 ¾	3 ¾	1972 Feb. 25	3	4	Aug. 16	4	5 ½						
Sep. 4	3	4	Oct. 9	3 ½	5	1986 March 7	3 ½	5 ½						
Oct. 23	4	5	Nov. 3	4	6	1987 Jan. 23	3	5						
1960 June 3	5	6	Dec. 1	4 ½	6 ½	Nov. 6	3	4 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	5	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 ¾ % per annum was granted to the banks in respect of the lombard loans taken between December 10,

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days		
1973 April 16 to April 27	12	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	1979 Oct. 10 to Oct. 31	7 ¾	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 ¾	7		
July 24 to July 27	15	1982 Jan. 14 to Jan. 21	10	May 28 to July 3	10	1980 Feb. 15		8 ¼		
July 30	14	March 11 to March 18	9 ½	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 ¼		
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	Feb. 25	6 8 ¼			
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 ½			
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 ½	1985 Feb. 1 to March 29	8 5 ½			
1974 March 14 to April 5	11 ½			1982 Jan. 22 to March 18	10	April 1 to June 6	8 5.3			
April 8 to April 24	10			March 19 to May 6	9 ½	June 7 to June 20	8 5.0			
1975 July 23 to July 31	4 ½					June 21 to July 18	8 4.8			
Aug. 29 to Sep. 11	4					July 19 to Aug. 15	8 4.5			
Sep. 12 to Oct. 6	3 ½					Aug. 16 to				
Oct. 21 to Dec. 1	3 ½					1986 to March 4	8 4.3			
1977 March 10 to May 31	4					March 5 to				
July 6 to July 14	4					1987 to Jan. 22	8 4.0			
July 15 to July 26	3 ¾					Jan. 23 to May 12	8 3.5			
July 27 to Sep. 5	3 ½					May 13 to	8 3.2			
Sep. 23 to Nov. 3	3 ½									

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender	
					Fixed rate	Allotment rate		
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	182	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	329	30,536	329	4,934	3.60	—	—	35
Sep. 9	386	53,404	386	14,455	3.60	—	—	35
Sep. 23	411	36,988	317	15,417	—	3.50	3.65	28
Oct. 7	363	32,862	231	7,295	—	3.60	3.75	28
Oct. 14	439	39,910	266	13,812	—	3.60	3.85	28
Oct. 21	396	30,764	396	7,743	3.80	—	—	35

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

4. Rates for sales of money market paper

Rates of the Bundesbank for money market paper included in the money market regulating arrangements		Rates for money market paper not included in the money market regulating arrangements				
Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for				
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
	1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95
May 2	7.00	7.15	7.25	7.45	7.45	7.45
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10

Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for		Treasury financing paper of the Federal Government running for		
Applicable from	24 months	12 months	18 months	24 months
	Sales on market terms	Tender procedure 1 (interest-rate or volume tender)		
1987 Feb. 4	—	—	—	—
March 20	—	—	—	—
April 7	—	—	—	—
May 12	—	—	—	—
Aug. 5	—	—	—	4.21
Aug. 6	4.17	—	—	—
Aug. 7	4.17	—	—	—
Aug. 20	—	—	—	—
Sep. 23	—	—	—	—
Oct. 15	—	—	—	—
Nov. 2	—	—	—	—
Nov. 6	—	—	—	—

Yields		Yields				
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
	1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77
May 2	7.08	7.28	7.52	8.05	8.17	8.40
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25

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

5. Rates for prime bankers' acceptances *

% p.a.		
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1975 July 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	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
							Monthly averages		
1985 Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	.	.	
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77	
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88	
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93	
Dec.	4.64	2 3.00—6.00	4.87	3 4.80—5.00	4.83	3 4.75—4.95	4.86	4.91	
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59	
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	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	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	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	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	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	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	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	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	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	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	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	
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	

* 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						Bills discounted 2	
	Current account credit 2				DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	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		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	Average interest rate	Spread
1986 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.	8.28	7.00—9.75	6.67	5.75—8.00	4.51	3.50—6.50		
Sep.	8.28	7.00—9.75	6.69	5.75—8.25	4.50	3.40—6.50		
Oct. p	8.34	7.00—9.75	6.69	6.00—8.00	4.56	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 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.	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	
Sep.	0.35	0.31—0.43	9.40	8.33—11.12	6.37	5.82—7.24	6.76	6.39—7.24	7.77	7.48—8.12	
Oct. p	0.36	0.32—0.45	9.59	8.65—11.41	6.72	6.14—7.48	7.07	6.57—7.59	7.95	7.50—8.41	

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 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.	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		
Sep.	6.35	5.68—7.33	2.76	2.25—3.25	3.12	2.50—3.50	3.48	3.00—3.75	4.92	4.50—5.25		
Oct. p	6.57	5.81—7.60	2.94	2.50—3.50	3.31	2.75—3.90	3.73	3.00—4.38	5.20	4.50—5.75		

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			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1986 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.	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	
Sep.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.36	3.00—3.75	5.08	5.03—5.48	
Oct. p	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.25	5.08	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					Austria				
Discount rate 1	7 1/4	July 23, '87	7 1/2	June 25, '87	Discount rate	3 1/2	Jan. 23, '87	4	Aug. 19, '85
Denmark					Sweden				
Discount rate	7	Oct. 27, '83	7 1/2	April 22, '83	Discount rate	7 1/2	Sep. 19, '86	8	April 18, '86
Intervention rate 2	9	June '87	9 1/2	March '87	Switzerland				
France					Discount rate	3	Nov. 6, '87	3 1/2	Jan. 18, '87
Intervention rate 3	8 1/4	Nov 6, '87	7 1/2	June 29, '87	3. Non-European countries				
Greece					Canada				
Discount rate 4	20 1/2	July 1, '80	19	July 1, '79	Discount rate 8	8.09	Oct. 29, '87	9.57	Sep. 24, '87
Ireland					Japan				
Rate for central bank lending 6	9 3/4	Sep. 21, '87	10 1/4	July 13, '87	Discount rate	2 1/2	Feb. 23, '87	3	Nov. 1, '86
Italy					United States				
Discount rate	12	Aug. 28, '87	11 1/2	March 14, '87	Discount rate	6	Sep. 4, '87	5 1/2	Aug. 21, '86
Netherlands									
Discount rate	4 1/4	Nov. 4, '87	4 1/2	March 7, '86					
Lombard rate 7	4 3/4	Nov 4, '87	5	March 7, '86					
Portugal									
Discount rate	15	March 23, '87	15 1/2	Jan. 6, '87					
Spain									
Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom									
Intervention rate 5	8 7/8	Nov. 4, '87	9 3/8	Oct. 23, '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 1/4 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		
	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	Swap rates in the open market 9	US\$/DM	£/DM
1986 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.	4.84	5.20	4.82	6.65	8.19	9.79	6.73	6.00	7.41	3.25	6.56	6.76	7.00	-3.02	-5.96	
Sep.	4.89	5.24	5.24	6.65	8.96	9.69	7.22	6.32	7.35	3.25	7.11	7.42	7.56	-3.47	-5.95	
Oct.	...	...	...	7.15	8.77	9.78	...	6.35	7.71	3.53	7.25	7.58	8.35	-3.63	-5.18	
Week ended p																
1987 Sep. 25			6.69	6.65	9.63	9.77	7.26	—	7.48	3.25	7.13	7.50	7.59	-3.52	-5.75	
Oct. 2			4.25	6.65	9.13	9.75	7.56	6.59	7.54	...	7.68	7.60	8.10	-3.69	-5.90	
9			5.37	7.15	8.50	9.77	7.34	6.49	7.64	...	7.40	7.68	8.44	-3.72	-5.37	
16			3.70	7.15	8.54	9.79	7.59	6.96	7.70	...	7.52	7.93	8.90	-3.93	-5.20	
23			5.84	7.15	9.28	9.79	7.37	6.84	7.75	...	7.11	7.56	8.40	-3.60	-5.23	
30			...	7.15	8.80	9.79	7.03	5.12	7.78	3.25	6.93	7.14	7.71	-3.29	-4.67	

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										Purchases					Non-residents 7
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Residents					
		Domestic bonds 1									Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	
		Total	Bank bonds				Industrial bonds	Public bonds 2	Total 4	Banks 5							Non-banks 6	Bundesbank open market operations 5
1	2	3	4	5	6	7					8	9	10	11	12	13			14	15
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	x 26,432	50,202	-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 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	
1986 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	
1986 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	
1986 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	
1986 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 July	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	
1987 Aug.	11,364	9,727	3,351	1,020	134	508	1,688	154	6,222	1,637	11,097	x 5,492	5,654	-49	267	
1987 Sep. p	6,139	4,285	3,323	-15	1,409	327	1,601	-6	968	1,854	8,166	x 3,260	5,038	-132	-2,027	
Period	Shares										Memorandum items					
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales							Purchases			Net securities transactions with foreign countries (capital exports: -, capital imports: +)				
		Domestic shares 8		Foreign equities 9		Residents			Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
		16	17	18	19	20	21	22								23	24	25
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107						
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+310	-2,150						
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+5,058	-5,863						
1984	11,944	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 Aug.	1,369	886	483	-385	x-661	276	1,754	+6,700	+5,429	+1,271						
1986 Sep.	2,547	381	2,166	1,729	x 8	1,721	818	+586	+762	-1,348						
1986 Oct.	5,221	2,821	2,400	4,168	x 2,375	1,793	1,052	+3,089	+4,436	-1,347						
1986 Nov.	1,080	811	269	-82	x 419	-501	1,161	+9,309	+8,417	+893						
1986 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						
1987 Feb.	562	838	-276	1,365	x 775	590	-803	+1,477	+2,004	-527						
1987 March	313	205	108	-1,343	25	-1,368	1,657	+4,201	+2,652	+1,548						
1987 April	3,284	2,771	513	2,446	391	2,055	839	+1,264	+939	+325						
1987 May	810	433	377	913	1,049	-136	-103	+4,069	+4,549	-480						
1987 June	1,644	1,496	148	334	568	-234	1,311	-378	-1,540	+1,162						
1987 July	646	413	233	-417	169	-586	1,063	-3,105	-3,935	+830						
1987 Aug.	285	1,122	-837	-207	x 837	-1,044	492	-41	-1,370	+1,329						
1987 Sep. p	1,064	458	606	1,273	249	1,024	-208	-4,695	-3,881	-815						

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

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		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 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	1,268	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
Aug.	20,499	10,226	1,974	4,074	744	3,434	145	10,129	270
Sep.	16,735	12,132	1,645	4,953	1,152	4,382	—	4,602	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 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
Aug.	17,489	7,215	1,728	3,431	523	1,533	145	10,129	270
Sep.	12,861	8,259	1,348	4,102	651	2,157	—	4,602	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 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
Aug.	10,734	3,891	1,129	519	355	1,887	125	6,718	— 771
Sep.	5,617	3,827	— 46	1,609	379	1,885	— 6	1,796	— 323

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks. — 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, Industriekreditbank 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 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
Aug.	9,766	6,335	845	3,555	389	1,547	20	3,411	1,041
Sep.	11,118	8,306	1,691	3,344	773	2,498	6	2,806	1,253

* 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 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
Aug.	1,095,617	713,283	145,353	366,007	73,787	128,135	2,546	379,788	150,114
Sep.	1,101,234	717,110	145,307	367,616	74,166	130,020	2,541	381,583	149,791
Maturity in years	Breakdown by remaining period to maturity 2 Position as at September 30, 1987								
	Issues falling due en bloc								
4 and under	595,016	439,524	68,588	222,988	44,182	103,767	45	155,447	33,727
over 4 but less than 10	433,385	221,927	43,473	124,335	28,819	25,300	2,246	209,213	93,744
10 and over	21,827	4,965	1,155	2,794	278	736	—	16,862	11,862
	Issues not falling due en bloc								
4 and under	11,672	11,360	6,774	4,117	278	192	250	62	6,552
over 4 but less than 10	27,703	27,703	16,754	10,351	573	26	—	—	3,499
10 to less than 20	11,484	11,484	8,490	2,958	37	—	—	—	140
20 and over	147	147	74	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 corpora-tion	Con- version of Reichs- Mark 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	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1986 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
Aug.	116,804	+ 525	405	—	32	20	—	28	—	113	—	8	18	47
Sep.	116,611	— 193	223	—	89	—	—	—	420	8	—	99	834	—

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		
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
												including tax credit	excluding
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 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	5.9	5.8	—	6.1	6.0	6.1	6.0	6.7	6.0	6.6	2.94	1.88
Sep.	6.2	6.2	6.1	—	6.6	6.2	6.2	6.1	6.8	6.2	6.7	3.01	1.93
Oct.	...	...	...	...	...	6.5	6.5	6.4	7.0	6.5	6.8	3.82	2.45

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 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	614	536,972	1,872	7,505	527,595	70,443	229,663	r 160,825	r 17,467	7,159	39,199	2,839
June p	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Life insurance companies												
1984 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	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June p	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Pension funds and burial funds												
1984 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	114	62,034	119	510	61,405	6,931	22,982	r 26,717	r	—	4,017	737
June p	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Health insurance companies												
1984 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	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June p	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Indemnity, accident and transport insurance companies												
1984 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	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June p	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401

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 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	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June p	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43

* 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. — r Revised.

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	—	2,236	191	—	40	2,189
1980	— 1,271	— 1,200	—	— 493	195	—	70	2,230
1981	— 2,522	— 2,530	—	— 1,105	— 86	—	7	2,553
1982	934	998	—	672	335	—	63	3,809
1983	3,853	3,815	—	574	1,719	—	38	3,706
1984	4,101	4,166	—	1,128	4,536	—	65	4,590
1985	8,188	8,281	—	957	8,489	—	91	7,360
1986	12,847	12,935	—	530	12,142	—	89	12,291
1985 Oct.	773	773	—	186	544	—	0	771
Nov.	1,233	1,246	—	98	1,321	—	13	816
Dec.	777	799	—	75	814	—	22	1,335
1986 Jan.	988	1,018	—	303	1,137	—	30	1,579
Feb.	1,497	1,510	—	92	1,528	—	13	843
March	1,175	1,157	—	102	1,152	—	18	1,070
April	1,486	1,494	—	18	1,316	—	8	1,059
May	796	803	—	29	764	—	7	595
June	776	791	—	4	713	—	15	728
July	830	830	—	77	771	—	0	729
Aug.	1,649	1,680	—	60	1,532	—	31	614
Sep.	629	633	—	74	636	—	4	374
Oct.	677	679	—	34	527	—	2	931
Nov.	1,240	1,239	—	9	1,144	—	1	1,027
Dec.	1,104	1,101	—	40	922	—	3	2,742
1987 Jan.	1,793	1,791	—	11	1,313	—	2	1,512
Feb.	1,633	1,628	—	44	1,366	—	5	1,281
March	1,151	1,137	—	6	837	—	14	1,882
April	1,205	1,189	—	101	931	—	16	1,318
May	1,557	1,537	—	282	1,026	—	20	1,359
June	1,130	1,125	—	0	852	—	5	742
July	1,446	1,434	—	76	1,001	—	12	1,133
Aug.	1,695	1,662	—	168	1,279	—	33	800
Sep.	932	842	—	57	621	—	90	818

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which				Financial aid 5								
				Person-nel expen-diture	Other operat-ing expen-diture	Current grants	Interest paid		Capital forma-tion							
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 p	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	— 39.3	343.6	341.2	+ 2.4	868.5	905.4	— 36.9
1986 pe	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	— 42.5	360.0	353.5	+ 6.5	906.5	942.5	— 36.0
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
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	— 7.3	90.5	91.4	— 0.9	218.4	226.5	— 8.2

* 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. — p Provisional. — 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	226.2	243.3	— 17.1	163.6	162.9	+ 0.7
1986	239.9	263.2	— 23.3	236.0	253.5	— 17.5	170.5	172.5	— 2.0
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	62.7	64.9	— 2.1	54.3	58.9	— 4.6	35.8	36.3	— 0.5

* 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 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				Items in course of settlement ⁵	Seigniorage	
				in cash resources ⁴	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(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 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
Aug.	19.00	22.45	— 3.45	+ 1.10	— 1.08	+ 5.60	— 0.00	—	0.03	— 21.35
Sep.	25.41	22.65	+ 2.76	+ 2.11	—	— 0.74	— 0.00	—	0.09	— 18.59

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 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	108,454	92,921	50,001	38,318	0	4,601	15,665	1,200	— 132
3rd qtr	...	101,575	55,244	42,000	0	4,331	...	...	...
1986 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	.	30,118	16,492	12,096	0	1,530	.	.	.
Aug.	.	30,047	16,556	12,276	0	1,215	.	.	.
Sep. p	.	41,411	22,196	17,628	0	1,586	.	.	.

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 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	
3rd qtr p	108,978	59,678	41,837	7,513	7,209	3,119	28,177	15,619	12,558	1,136	13,182	5,432	1,372	7,402	
1986 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	32,253	15,795	14,940	— 706	— 173	1,388	9,182	4,704	4,478	842	4,360	1,632	443	2,135	
Aug.	32,041	14,716	13,924	— 625	— 37	1,455	9,896	5,609	4,287	292	4,373	2,306	459	1,995	
Sep. p	44,683	29,168	12,973	8,844	7,073	277	9,099	5,306	3,794	2	4,448	1,495	471	3,273	

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 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	7,779	—	2,162	238
3rd qtr p	1	7,003	3,620	887	1,014	658	354	1,361	2,079	1,638	...	...	...	...
1986 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	1,310	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	103	116	815	552	...	...	...	...
July	0	2,407	1,158	275	285	236	120	122	840	550	...	...	...	...
Aug.	0	2,236	1,208	292	444	193	92	1,088	616	510	...	...	...	...
Sep. p	0	2,360	1,254	320	286	228	142	152	622	578	...	...	...	...

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 Sep. Dec.	778,296 800,967	175 2,950	6,671 8,225	27,991 33,279	79,101 80,105	27,391 28,128	133,000 143,362	454,314 456,259	8,501 8,223	25,936 25,351	15,130 15,000	3 3	85 82
1987 March June	812,992 819,579	934 706	5,345 4,866	40,333 41,160	85,105 86,622	28,920 28,891	154,789 159,621	450,505 451,026	7,810 7,791	24,212 23,987	14,957 14,824	2 2	81 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 Sep. Dec.	403,455 415,390	— 2,015	6,578 8,084	17,895 23,220	79,101 80,105	27,391 28,128	111,570 119,180	132,090 126,288	1,980 1,968	16,302 15,862	10,463 10,458	1 1	85 82
1987 March June	424,147 425,784	— —	5,161 4,727	30,834 32,166	85,105 86,622	28,920 28,891	129,085 131,316	117,616 114,839	1,879 1,843	15,052 14,887	10,415 10,410	1 1	81 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 Sep. Dec.	6,220 6,415	— —	— —	— —	— —	— —	— —	5,987 6,182	— —	233 233	— —	— —	— —
1987 March June	6,214 6,044	— —	— —	— —	— —	— —	— —	6,214 6,044	— —	— —	— —	— —	— —
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	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Sep. Dec.	253,521 264,351	175 936	94 141	10,096 10,059	— —	— —	21,270 24,022	207,457 215,086	1,966 1,942	7,795 7,622	4,666 4,542	2 2	— —
1987 March June	267,230 271,651	934 706	184 140	9,499 8,994	— —	— —	25,554 28,155	217,344 220,063	1,637 1,653	7,535 7,525	4,542 4,415	2 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 Sep. Dec.	115,100 114,811	— —	— —	— —	— —	— —	160 160	108,780 108,704	4,555 4,313	1,605 1,634	— —	0 0	— —
1987 March June	115,400 116 100	— —	— —	— —	— —	— —	150 150	109,330 110 080	4,295 4 295	1,625 1 575	— —	0 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 June 1987	Change						
				1986			1987			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
Borrowers										
Federal Government 1	392,356	415,390	425,784	+ 23,034	+ 5,234	+ 8,968	- 3,734	+ 10,394	+ 8,758	+ 1,636
Equalisation of Burdens Fund	(1,574)	(1,641)	(1,069)	(+ 67)	(+ 45)	(+ 12)	(+ 33)	(- 572)	(- 572)	(- 0)
ERP Special Fund	6,687	6,415	6,044	- 272	- 385	- 272	- 113	- 371	- 201	- 170
Länder Governments	247,411	264,351	271,651	+ 16,940	+ 4,606	+ 1,755	+ 2,851	+ 7,300	+ 2,879	+ 4,421
Local authorities 2	113,738	114,811	116,100	+ 1,073	+ 1,062	+ 762	+ 300	+ 1,289	+ 589	+ 700
Total	760,192	800,967	819,579	+ 40,775	+ 10,518	+ 11,214	- 696	+ 18,612	+ 12,025	+ 6,587
Types of debt										
Bundesbank advances	179	2,950	706	+ 2,772	+ 793	+ 3,165	- 2,372	- 2,244	- 2,016	- 228
Treasury discount paper 3	9,877	8,225	4,866	- 1,652	- 2,977	- 1,881	- 1,096	- 3,359	- 2,880	- 478
Medium-term notes	25,723	33,279	41,160	+ 7,556	+ 2,362	+ 3,538	- 1,175	+ 7,882	+ 7,054	+ 828
Five-year special Federal bonds 4	71,955	80,105	86,622	+ 8,150	+ 4,483	+ 1,327	+ 3,156	+ 6,517	+ 5,000	+ 1,518
Federal savings bonds	25,921	28,128	28,891	+ 2,207	+ 1,043	+ 1,729	- 686	+ 763	+ 792	- 29
Bonds 4	109,911	143,362	159,621	+ 33,451	+ 14,433	+ 9,542	+ 4,891	+ 16,259	+ 11,427	+ 4,833
Direct lending by banks 5	464,921	456,259	451,026	- 8,662	- 8,163	- 4,887	- 3,276	- 5,233	- 5,755	+ 522
Loans from social security funds	9,088	8,223	7,791	- 866	- 584	- 496	- 87	- 432	- 413	- 19
Other loans 5	27,173	25,351	23,987	- 1,821	- 679	- 772	+ 93	- 1,365	- 1,139	- 226
Old debt										
Commutation and compensation debt 4	0	1	1	+ 0	- 0	- 0	- 0	- 0	+ 0	- 0
Equalisation claims	15,342	15,000	14,824	- 342	- 182	- 42	- 140	- 175	- 43	- 132
Other 4, 6	3	2	2	- 0	- 0	- 0	- 0	- 0	-	- 0
Liabilities arising from the investment assistance levy	100	82	81	- 18	- 12	- 8	- 4	- 1	- 1	- 0
Total	760,192	800,967	819,579	+ 40,775	+ 10,518	+ 11,214	- 696	+ 18,612	+ 12,025	+ 6,587
Creditors										
Banking system										
Bundesbank	11,629	15,302	12,776	+ 3,674	+ 1,615	+ 3,593	- 1,978	- 2,526	- 2,180	- 346
Banks	467,600	467,100	467,500	- 500	- 6,200	- 6,000	- 200	+ 400	- 1,300	+ 1,700
Domestic non-banks										
Social security funds 7	9,100	8,200	7,800	- 900	- 600	- 500	- 100	- 400	- 400	-
Other 8	149,563	151,465	152,303	+ 1,902	- 2,697	+ 220	- 2,918	+ 838	+ 1,005	- 167
Foreign creditors pe	122,300	158,900	179,200	+ 36,600	+ 18,400	+ 13,900	+ 4,500	+ 20,300	+ 14,900	+ 5,400
Total	760,192	800,967	819,579	+ 40,775	+ 10,518	+ 11,214	- 696	+ 18,612	+ 12,025	+ 6,587

* 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 *

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 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
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
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
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
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
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
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
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
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
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
Aug.	434,093	—	5,321	1,802	35,243	86,836	29,107	137,899	113,128	1,755	14,357	10,366	1	81
Sep.	433,351	—	5,317	1,798	35,768	86,352	29,471	137,976	112,043	1,753	14,224	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

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 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 March	38,922	—	—	131	2,042	20,671	1	9,919	792	5,312	—	54	12,300
June	38,551	—	—	131	2,042	20,732	1	9,425	804	5,365	—	52	12,900
Sep. p	39,439	—	—	131	2,452	21,819	—	8,966	806	5,220	—	45	...
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 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 March	55,995	—	—	—	947	22,644	21,533	7,005	411	3,411	—	44	9,800
June	57,571	—	—	—	589	24,624	21,533	6,976	411	3,395	—	44	10,900
Sep. p	59,373	—	—	—	589	26,223	21,533	7,236	410	3,340	—	42	...

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. — p Provisional.

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
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825
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
2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46

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	2,620	29
(c) 3 ½% equalisation claims	2,652	-	3	-	-
(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 8ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 For providing Berlin

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 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	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	174,797	145,891	27,248	167,982	145,736	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	10,215	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
3rd qtr	44,774	37,227	7,129	44,354	38,921	2,257	+ 420	...	...	...	...	...	...

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. 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
3rd qtr	8,676	8,217	212	8,120	3,601	41	3,125	+ 556	—	3,980	3,785	153	42

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
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	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
plus Depreciation	68.0	124.3	173.7	211.4	222.0	231.5	239.7	+ 5.0	+ 4.3	+ 3.5	12.5	12.5	12.3
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											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		of which			1980 = 100	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
					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 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	82.7	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	119.9	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	102.3	- 3.4	101.5	+ 0.4	108.3	- 5.4	96.3	113.6	115.2	93.9	- 3.0	84.9	101.0	- 7.2
Aug.	93.4	+ 2.4	95.3	+ 4.2	96.4	+ 2.7	82.7	95.4	104.9	84.9	+ 5.9	68.9	90.6	- 2.1
Sep. p	111.0	- 1.2	101.9	- 0.2	125.5	- 0.2	103.4	134.1	134.0	104.1	- 3.6	102.3	106.8	- 4.5

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			Un-employment rate in % 3	Vacancies, thousands
			Wage and salary earners		Producing sector excluding construction and energy		Construction				Thou-sands	Change from previous year in thousands	in %		
	Thou-sands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %						
			Thou-sands	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	1,026	- 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 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			1,557	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	25,990	+ 0.5				7,067	- 0.4	p 997	p - 4.0	216	2,176	+ 44	8.7	180	
Aug.	26,106	+ 0.5				7,089	- 0.5	p 1,005	p - 4.1	175	2,165	+ 45	8.6	177	
Sep. pe	26,250	pe + 0.4			...	...	...	...	...	253	2,107	+ 61	8.4	180
Oct.	...	...				...	...	...	...	289	2,093	+ 67	8.3	171

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 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	125.5	- 1.6	116.8	- 2.3	144.2	- 0.8	121.5	- 1.6	111.7	- 4.3	142.1	+ 3.0
Aug.	117.0	+ 7.4	112.1	+ 6.8	127.6	+ 9.0	107.5	+ 1.3	101.2	- 0.2	120.8	+ 4.2
Sep. p	135.0	+ 2.7	125.7	± 0.0	155.1	+ 7.6	122.8	+ 2.6	113.9	+ 0.3	141.7	+ 6.9
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 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	133.5	- 2.6	126.7	- 2.4	144.8	- 3.1	110.0	+ 1.5	103.2	+ 0.8	147.7	+ 3.9
Aug.	124.8	+ 10.5	122.3	+ 10.1	129.0	+ 11.3	110.6	+ 8.1	105.1	+ 8.0	140.9	+ 8.5
Sep. p	140.1	+ 3.3	131.1	- 0.2	155.2	+ 8.7	139.9	+ 0.9	129.4	- 0.1	198.6	+ 4.6

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 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.	84.9	+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	103.2	-9.8	96.2	61.9	128.3	116.7	114.4			7,608	+1.1	11,157	+10.5
Aug.	98.6	-10.8	88.6	63.3	114.8	98.9	114.5			7,236	+2.1	9,410	+15.1

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											
	Total		Enterprises 1 mainly dealing in				Household furniture and appliances 2		Vehicles 3		Department stores	
	1980 = 100	Change from previous year in %	Food, drink and tobacco	Change from previous year in %	Textiles, clothing, footwear, leather goods	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	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	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	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	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	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	121.3	+1.9	112.7	+3.8	110.3	+3.9	138.5	+14.0	94.4	+2.5
1986 Sep.	113.2	+5.9	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	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	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	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	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	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	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	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	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	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	129.3	+4.0	110.1	+9.0	109.8	+4.0	156.2	+4.0	101.0	+4.0
Aug.	107.3	+2.6	118.8	+1.0	93.7	+3.0	97.0	+3.7	114.5	+1.0	83.0	+1.0
Sep.	113.4	+0.2	119.4	+4.0	111.3	-9.0	111.8	+3.9	134.7	+4.0	79.5	-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 con- sumer goods sector	1980 = 100	Change from previous year in %							
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	96.5	92.6
1984	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
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 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	93.9	- 5.1	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	92.3	- 6.8	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7
Aug.	115.8	- 1.4	103.0	123.7	120.1	p 92.9	p - 5.3	97.6	115.8	95.5	113.4	97.1	116.8	p 65.9
Sep.	115.6	- 1.6	102.3	123.7	120.3	p 93.4	p - 5.5	96.1	115.8	94.9	...	...	...	p 66.3

Period	Overall price index for residen- tial buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding food sources of energy 7				
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	Cost of living excluding food		sources of energy 7			
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
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	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8		
1984	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4		
1985	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0		
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 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.	117.5	+ 1.7	105.0	+ 1.4	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.	118.0	+ 1.9	105.0	+ 0.8	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	119.1	+ 2.1	105.9	+ 1.0	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.	119.7	+ 2.0	106.2	+ 1.1	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2		
Sep.					120.9	+ 0.4	112.0	117.1	127.9	129.9	122.4	+ 0.6	123.4	+ 1.0		
Oct.					121.1	+ 0.9	111.4	117.4	128.3	130.1	122.7	+ 1.2	123.5	+ 1.1		

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
1986 p 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
1986 p 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
1987 p 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		1980 = 100	Change from previous year in %	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 %		
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
1987 p 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 3rd qtr	131.3	+ 3.7	128.7	+ 3.3	...	...	133.1	+ 3.5	130.3	+ 3.4	...	...
1987 p May	130.8	+ 3.8	128.3	+ 3.4	...	...	132.5	+ 3.7	129.7	+ 3.7	130.3	+ 1.9
1987 p June	131.0	+ 3.8	128.4	+ 3.4	...	...	132.6	+ 3.6	129.8	+ 3.6	138.5	+ 3.3
1987 p July	131.2	+ 3.7	128.6	+ 3.3	...	...	132.9	+ 3.5	130.1	+ 3.4	137.4	+ 2.8
1987 p Aug.	131.3	+ 3.7	128.7	+ 3.3	...	...	133.2	+ 3.5	130.3	+ 3.5	128.7	+ 3.3
1987 p Sep.	131.4	+ 3.6	128.8	+ 3.3	...	...	133.2	+ 3.4	130.4	+ 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)

DM million

Period	Current and capital accounts										Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (Increase: +) 8
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6			
1971	+ 2,769	+ 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	- 6,262	- 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	- 37,028	- 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	+ 940	- 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	
3rd qtr p	+ 13,626	+ 27,923	- 1,778	- 5,748	- 6,771	- 9,542	- 18,079	+ 8,537	- 5,590	+ 142	- 1,365	
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	+ 4,699	+ 9,909	- 562	- 2,297	- 2,351	- 7,028	- 6,372	- 656	- 120	+ 197	- 2,252	
Aug.	+ 2,401	+ 6,508	- 336	- 1,752	- 2,020	+ 386	- 4,123	+ 4,510	- 3,471	- 4	- 688	
Sep. p	+ 6,526	+ 11,505	- 879	- 1,700	- 2,400	- 2,900	- 7,584	+ 4,684	- 1,999	- 50	+ 1,576	

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 unclassifiable transactions until they

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

at the end of the year and the allocation of IMF special drawing rights; as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 8 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, 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		1984	1985	1986	1987			1986			Percentage of total exports or imports		
					DM million	August	September	January-September	August	September		January-September	Change from previous year in %
All countries 1	Exports	488,223	537,164	526,363	36,119	45,792	384,057	+ 0.0	+ 3.1	- 1.8	100		
	Imports	434,257	463,811	413,744	29,611	34,287	300,597	+ 5.8	+ 0.7	- 3.4	100		
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 6,508	+ 11,505	+ 83,460						
I. Industrialised western countries	Exports	395,907	441,291	443,505	30,361	39,765	329,467	+ 2.1	+ 4.7	+ 0.0	84.3		
	Imports	337,837	365,570	339,577	23,638	28,159	249,036	+ 5.2	+ 1.0	- 2.2	82.1		
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 6,723	+ 11,606	+ 80,431						
A. EEC member countries 2	Exports	243,639	267,265	267,454	18,003	24,671	203,056	+ 5.8	+ 8.8	+ 2.1	50.8		
	Imports	217,269	235,664	216,020	14,917	17,752	157,960	+ 7.4	+ 1.5	- 2.8	52.2		
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 3,086	+ 6,919	+ 45,096						
of which													
Belgium and Luxembourg	Exports	34,018	36,967	37,172	2,792	3,499	28,593	+ 5.7	+ 8.1	+ 3.3	7.1		
	Imports	28,834	29,112	29,250	1,899	2,532	21,415	+ 3.2	+ 1.8	- 1.7	7.1		
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 893	+ 967	+ 7,179						
Denmark	Exports	10,030	11,810	12,215	844	1,013	8,146	- 8.2	- 4.7	- 10.4	2.3		
	Imports	7,111	8,018	7,659	519	704	5,566	- 8.5	- 6.2	- 0.2	1.9		
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 325	+ 310	+ 2,579						
France	Exports	61,336	64,001	62,331	4,000	5,707	46,944	+ 16.5	+ 5.6	+ 0.6	11.8		
	Imports	45,840	49,280	47,083	3,400	3,678	34,716	+ 12.5	- 9.7	- 1.7	11.4		
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 601	+ 2,029	+ 12,228						
United Kingdom	Exports	40,579	45,967	44,600	3,234	3,928	33,546	+ 4.6	+ 10.6	- 0.1	8.5		
	Imports	33,286	37,164	29,758	2,076	2,686	21,589	+ 9.7	+ 14.8	- 4.6	7.2		
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,159	+ 1,243	+ 11,957						
Italy	Exports	37,663	41,795	42,879	2,342	4,264	33,481	+ 9.1	+ 13.9	+ 6.4	8.1		
	Imports	34,173	37,155	38,092	2,550	3,086	28,740	+ 1.2	+ 2.0	+ 1.5	9.2		
	Balance	+ 3,490	+ 4,640	+ 4,787	- 208	+ 1,177	+ 4,741						
Netherlands	Exports	42,125	46,254	45,458	3,206	4,043	33,844	- 3.2	+ 3.7	- 0.1	8.6		
	Imports	53,047	58,277	47,798	3,388	3,747	33,154	+ 10.1	+ 3.6	- 10.6	11.6		
	Balance	- 10,922	- 12,023	- 2,340	- 182	+ 297	+ 689						
B. Other European countries	Exports	83,214	94,804	98,029	7,344	9,011	72,848	+ 0.3	+ 5.1	+ 0.8	18.6		
	Imports	61,621	67,187	64,221	4,446	5,760	47,869	+ 4.0	+ 2.8	+ 0.3	15.5		
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 2,898	+ 3,251	+ 24,978						
of which													
Norway	Exports	5,484	6,797	7,103	414	502	4,305	- 20.1	- 13.6	- 20.5	1.3		
	Imports	10,546	11,007	6,599	379	423	3,997	- 26.5	- 12.4	- 22.1	1.6		
	Balance	- 5,061	- 4,209	+ 505	+ 35	+ 79	+ 308						
Austria	Exports	24,334	27,395	28,119	2,107	2,686	20,842	- 0.5	+ 4.9	+ 0.4	5.3		
	Imports	13,727	15,350	16,383	1,231	1,589	12,767	+ 16.3	+ 2.6	+ 5.4	4.0		
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 875	+ 1,098	+ 8,075						
Sweden	Exports	12,976	14,734	14,747	1,172	1,434	11,290	+ 6.8	+ 16.2	+ 5.2	2.8		
	Imports	9,929	10,870	9,984	641	846	7,242	+ 4.6	+ 4.8	- 2.5	2.4		
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 531	+ 588	+ 4,049						
Switzerland	Exports	25,872	28,856	31,033	2,331	2,974	23,722	+ 0.8	+ 5.0	+ 3.0	5.9		
	Imports	15,636	17,164	18,494	1,276	1,743	13,787	+ 2.3	+ 6.1	+ 1.7	4.5		
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 1,055	+ 1,231	+ 9,935						
C. Non-European countries	Exports	69,055	79,223	78,022	5,014	6,082	53,564	- 7.3	- 9.5	- 8.1	14.8		
	Imports	58,948	62,718	59,335	4,276	4,647	43,207	- 0.7	- 2.8	- 2.4	14.3		
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 738	+ 1,435	+ 10,357						
of which													
Japan	Exports	6,918	7,888	8,707	807	890	7,364	+ 18.1	+ 10.0	+ 16.0	1.7		
	Imports	18,306	20,720	24,030	1,870	2,051	18,512	+ 0.5	+ 0.6	+ 3.6	5.8		
	Balance	- 11,388	- 12,831	- 15,324	- 1,062	- 1,161	- 11,148						
Canada	Exports	4,321	5,475	5,285	347	404	3,532	- 5.7	- 15.2	- 11.6	1.0		
	Imports	4,056	3,845	3,372	219	284	2,521	+ 2.9	+ 7.2	- 1.4	0.8		
	Balance	+ 264	+ 1,629	+ 1,913	+ 128	+ 120	+ 1,012						
United States	Exports	46,834	55,533	55,206	3,134	4,039	36,557	- 13.0	- 12.7	- 11.2	10.5		
	Imports	31,097	32,341	26,864	1,823	1,957	18,793	- 0.9	- 3.1	- 5.7	6.5		
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 1,310	+ 2,082	+ 17,764						
II. Centrally planned economies	Exports	23,325	27,883	25,892	1,609	1,711	16,399	- 16.7	- 16.4	- 14.4	4.9		
	Imports	26,432	26,310	21,157	1,570	1,734	14,054	+ 7.4	+ 3.7	- 13.0	5.1		
	Balance	- 3,107	+ 1,574	+ 4,736	+ 39	- 23	+ 2,345						
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,132	1,128	10,133	- 17.0	- 15.1	- 27.2	3.4		
	Imports	27,290	27,100	13,229	1,013	917	8,104	+ 18.5	+ 3.3	- 23.7	3.2		
	Balance	+ 658	- 1,901	+ 4,684	+ 118	+ 211	+ 2,029						
IV. Developing countries 4	Exports	39,528	41,153	37,990	2,931	3,075	27,461	- 2.3	+ 2.7	- 1.6	7.2		
	Imports	42,464	44,550	39,530	3,355	3,458	29,216	+ 6.2	- 3.9	- 1.4	9.6		
	Balance	- 2,936	- 3,396	- 1,539	- 425	- 382	- 1,755						

* 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	-11,617	- 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
3rd qtr p	- 5,748	-11,583	+ 2,240	+ 100	+ 2,827	+ 4,787	+ 5,075	- 4,119			
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	- 2,297	- 4,075	+ 782	+ 40	+ 742	+ 1,810	+ 1,829	- 1,595	- 683	- 377	- 299
Aug.	- 1,752	- 4,198	+ 748	+ 40	+ 1,446	+ 1,397	+ 1,578	- 1,185	- 577	- 182	- 295
Sep. p	- 1,700	- 3,310	+ 710	+ 20	+ 639	+ 1,580	+ 1,668	- 1,339			

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
3rd qtr p	- 6,771	- 2,502	- 1,600	- 535	- 367	- 4,269	- 407	- 2,438	- 2,059	- 1,171	- 253
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	- 2,351	- 919	- 550	- 246	- 123	- 1,432	- 129	- 905	- 675	- 453	+ 54
Aug.	- 2,020	- 833	- 550	- 149	- 134	- 1,187	- 143	- 497	- 406	- 358	- 189
Sep. p	- 2,400	- 750	- 500	- 140	- 110	- 1,650	- 136	- 1,036	- 978	- 360	- 118

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

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

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

5. External capital transactions*

DM million

Item	1984	1985	1986	1986		1987						
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr p	July	Aug.	Sep. p	
I. Long-term capital transactions												
1. Total net German investment abroad (increase/capital exports: —)	—45,090	—61,750	— 53,280	— 9,700	—15,306	—15,286	—15,621	—17,110	— 8,070	— 4,153	— 4,887	— 1,424
Direct investment	—12,526	—14,173	— 19,547	— 4,033	—10,025	— 4,824	— 4,236	— 2,293	— 407	— 462	— 215	— 359
in shares	— 5,637	— 3,291	— 9,940	— 2,576	— 6,578	— 2,263	— 1,427	+ 784	— 220	+ 1,219	— 215	— 359
in other capital interests	— 3,029	— 4,632	— 4,153	— 199	— 2,302	— 760	— 1,002	— 2,122	— 157	— 1,606	— 359	— 850
other investment	— 3,859	— 6,250	— 5,454	— 1,258	— 1,145	— 1,801	— 1,807	— 955	— 30	— 76	— 850	— 2,245
Securities investment	—15,741	—31,524	—20,584	— 2,561	— 2,634	— 5,933	— 7,746	— 9,475	— 5,211	— 2,019	— 2,245	— 391
in shares 1	— 29	— 4,062	— 5,078	+ 836	— 1,566	+ 1,170	+ 388	— 787	— 13	— 382	— 391	— 1,854
in bonds	—15,712	—27,462	— 15,506	— 3,398	— 1,068	— 7,103	— 8,134	— 8,688	— 5,198	— 1,637	— 1,854	— 725
of which												
DM bonds of foreign issuers 2	— 1,716	— 7,241	— 6,702	— 1,985	+ 16	— 2,192	— 905	— 1,121	— 542	+ 146	— 725	— 1,092
Long-term credit transactions	—14,260	—13,092	— 10,165	— 2,378	— 1,755	— 3,857	— 2,683	— 4,739	— 2,153	— 1,494	— 1,092	— 205
of which												
Public sector lending to developing countries 3	— 4,005	— 3,722	— 3,659	— 693	— 1,241	— 350	— 937	— 274	— 310	— 169	+ 205	— 125
Other capital movements 4	— 2,563	— 2,961	— 2,984	— 728	— 892	— 672	— 956	— 602	— 300	— 177	— 125	— 2,697
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 25,242	+ 48,135	+ 88,935	+ 19,380	+ 19,923	+ 29,711	+ 15,953	— 969	+ 1,699	+ 29	— 2,697	+ 383
Direct investment	+ 2,105	+ 2,145	+ 2,968	+ 403	+ 861	— 567	+ 110	+ 593	+ 27	+ 182	+ 383	—
in shares	+ 364	+ 352	+ 699	+ 100	+ 309	— 612	— 206	+ 25	— 1	+ 26	—	—
in other capital interests 5	+ 2,055	+ 1,159	+ 1,006	+ 315	+ 215	— 41	+ 207	— 220	— 23	— 5	— 193	—
other investment	— 313	+ 434	+ 1,263	— 13	+ 337	+ 86	+ 109	+ 788	+ 51	+ 161	+ 576	—
Securities investment	+ 17,446	+ 38,321	+ 73,937	+ 15,305	+ 18,283	+ 24,699	+ 14,335	+ 825	+ 2,327	+ 732	— 2,235	— 208
in shares 1	+ 3,628	+ 6,861	+ 15,024	+ 2,945	+ 2,943	+ 1,688	+ 2,253	+ 1,322	+ 1,064	+ 466	— 208	— 2,027
in bonds												
of which												
Government and municipal bonds 6	+ 7,200	+ 23,869	+ 48,490	+ 10,196	+ 14,752	+ 18,742	+ 9,612	+ 2,787	+ 2,883	+ 1,442	— 1,538	— 832
Long-term credit transactions	+ 5,711	+ 7,781	+ 12,144	+ 3,721	+ 816	+ 5,620	+ 1,543	— 2,348	— 647	— 870	— 832	— 1,369
of which												
Loans against borrowers' notes	+ 1,865	— 1,811	— 1,276	— 75	— 1,085	— 1,145	— 2,235	— 3,741	— 1,498	— 874	— 1,369	— 14
Other capital movements	— 21	— 112	— 114	— 49	— 36	— 41	— 35	— 38	— 9	— 16	— 14	—
Overall balance of long-term capital transactions	—19,848	—13,615	+ 35,655	+ 9,681	+ 4,617	+ 14,425	+ 332	—18,079	— 6,372	— 4,123	— 7,584	—
II. Short-term capital transactions												
1. Banks 7												
Assets	—17,756	—33,419	— 65,789	—23,245	—26,232	— 7,119	—17,573	+ 5,760	+ 3,497	+ 1,964	+ 299	+ 3,872
Liabilities	+ 17,809	+ 5,722	+ 7,003	+ 11,233	+ 747	— 4,082	+ 5,731	+ 3,571	— 1,788	+ 1,488	+ 3,872	—
Balance	+ 53	—27,697	— 58,786	—12,012	—25,485	—11,201	—11,842	+ 9,331	+ 1,709	+ 3,452	+ 4,171	—
2. Enterprises and individuals												
"Financial ties" 7												
Assets	— 8,366	— 7,312	— 26,058	— 2,076	+ 2,218	— 7,436	+ 194	— 3,239	— 4,959	+ 1,146	+ 574	— 318
Liabilities	+ 2,579	+ 1,456	— 13,563	— 4,000	— 5,652	— 156	— 2,132	+ 735	+ 293	+ 760	— 318	— 256
Balance	— 5,787	— 5,856	— 39,621	— 6,077	— 3,434	— 7,592	— 1,939	— 2,504	— 4,667	+ 1,906	+ 256	—
Trade credits 7, 8												
Assets	—12,662	— 4,116	— 522	+ 3,442	+ 1,686	+ 1,569	— 152	.	+ 2,551	+ 1,421	.	.
Liabilities	+ 2,998	+ 423	— 4,631	— 1,934	+ 596	+ 305	+ 261	.	— 384	— 2,164	.	.
Balance	— 9,664	— 3,693	— 5,153	+ 1,508	+ 2,282	+ 1,874	+ 109	.	+ 2,167	— 743	.	.
Balance	—15,451	— 9,549	— 44,774	— 4,569	— 1,152	— 5,718	— 1,830	.	— 2,500	+ 1,163	.	.
3. Official	— 1,780	+ 131	— 1,061	— 646	+ 258	— 1,869	— 794	+ 286	+ 134	— 105	+ 257	—
Overall balance of short-term capital transactions	—17,177	—37,114	—104,621	—17,227	—26,378	—18,788	—14,466	.	— 656	+ 4,510	—	—
III. Balance of all statistically recorded capital movements (net capital exports: —)	—37,026	—50,730	— 68,966	— 7,546	—21,761	— 4,363	—14,134	.	— 7,028	+ 386	—	—

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities				External loans and other external assets			Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets		
												1		2	3	4	5	6	7	8	9	10	11
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 Oct.	97,605	13,688	53,688	12,767	17,463	23,277	23,277	—	74,327	2,444	—	76,772	
Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,923	2,444	—	73,367	
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	
Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,522	2,444	—	89,066	
March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	—	84,619	
April	107,574	13,688	58,001	11,006	24,879	22,143	22,143	—	85,431	2,444	—	87,875	
May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	—	91,309	
June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	—	90,120	
July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	—	87,868	
Aug.	107,450	13,688	59,728	10,581	23,454	22,714	22,714	—	84,736	2,444	—	87,180	
Sep.	111,120	13,688	59,723	10,550	27,160	24,805	24,805	—	86,315	2,441	—	88,756	
Oct.	113,030	13,688	65,734	10,316	23,292	22,775	22,775	—	90,255	2,441	—	92,696	

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF			Special drawing rights		Total	ECU balances 6	Difference between ECU value and book value of the reserves contributed	Other assets 7	
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated					Accepted
1	2	3	4	5	6	7	8	9	10	11	
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 Oct.	12,767	7,108	1,374	—	4,284	3,273	1,011	17,463	32,864	— 17,919	2,518
Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	—
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
Feb.	11,162	6,393	928	—	3,841	2,874	967	31,537	32,113	— 15,929	15,354
March	11,845	6,607	928	—	4,309	2,874	1,435	23,391	35,708	— 15,929	3,612
April	11,006	6,620	803	—	3,583	2,874	709	24,879	36,523	— 15,257	3,612
May	11,156	6,630	655	—	3,871	2,874	997	21,696	36,952	— 15,257	—
June	11,090	6,717	655	—	3,717	2,874	843	21,722	36,978	— 15,257	—
July	11,009	6,708	581	—	3,720	2,874	846	23,403	39,253	— 15,850	—
Aug.	10,581	6,664	551	—	3,366	2,874	491	23,454	39,304	— 15,850	—
Sep.	10,550	6,652	551	—	3,347	2,874	472	27,160	43,010	— 15,850	—
Oct.	10,316	6,472	537	—	3,307	2,874	432	23,292	40,200	— 16,907	—

* 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		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 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	456	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	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	
Aug.	380,293	190,446	176,633	13,272	541	189,847	71,763	88,935	29,149	199,186	102,404	75,363	27,041	96,782	68,136	28,646	
Sep. p	381,738	190,602	175,805	14,286	511	191,136	73,140	89,024	28,972	204,650	106,652	78,443	28,209	97,998	68,040	29,958	

* 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			
		Total	Claims on		from trade credits	Total	Claims on		Total		Total	Liabilities to		Total	Liabilities to		from trade credits	
			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	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223		
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532		
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083		
1985	174,981	33,287	12,224	21,063	18,269	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346		
1986	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 Sep.	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.	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.	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.	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.	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.	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	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	208,429	69,442	44,875	24,567	19,396	1,633	17,763	119,591	169,828	52,805	34,753	18,052	43,064	16,430	26,634	73,959		
May	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	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	207,647	70,986	48,120	22,866	19,622	1,491	18,131	117,039	171,412	52,771	33,546	19,225	44,294	16,384	27,910	74,347		
Aug.	204,780	69,928	47,472	22,456	19,879	1,499	18,380	114,973	169,907	53,459	33,723	19,736	44,265	16,098	28,167	72,183		
Sep. p	204,780	69,928	47,472	22,456	19,879	1,499	18,380	114,973	169,907	53,459	33,723	19,736	44,265	16,098	28,167	72,183		

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
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 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	
Sep.	88.841	4.815	2.674	41.310	25.958	1.269	2.981	1.494	1.3835	
Oct.	88.869	4.804	2.678	41.410	26.030	1.263	2.993	1.519	1.3829	
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 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
Sep.	1.3777	1.8129	27.279	29.949	28.425	1.2658	14.209	120.704
Oct.	1.3777	1.8021	27.193	29.929	28.369	1.2572	14.208	120.514
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2																Real external value of the Deutsche Mark (measured by consumer prices) 5
	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries						against the currencies of the countries participating in the EMS 4	Total (14 industrial countries)	
	against the US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	91.5
1983 Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
1983 Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
1983 Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.7
1984 Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	91.0
1984 March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
1984 April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.9
1984 May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
1984 June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
1984 July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
1984 Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
1984 Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
1984 Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
1984 Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
1984 Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
1985 Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	87.7
1985 March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
1985 April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
1985 May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
1985 June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
1985 July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
1985 Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
1985 Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
1985 Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
1985 Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
1985 Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
1986 Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
1986 March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
1986 April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
1986 May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
1986 June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
1986 July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.2	219.6	68.0	202.1	161.4	90.9
1986 Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
1986 Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
1986 Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
1986 Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	93.2
1986 Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	96.1
1987 Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	96.3
1987 March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	233.1	183.1	97.2	234.1	70.3	206.9	172.0	95.3
1987 April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	94.5
1987 May	180.4	210.5	111.9	400.3	149.1	173.7	282.6	253.4	82.2	243.0	180.5	97.2	234.3	69.0	207.9	171.7	94.6
1987 June	177.2	210.4	111.9	401.1	149.1	173.9	282.2	255.1	83.2	238.3	178.9	97.2	233.5	69.6	208.0	171.6	94.6
1987 July	174.5	209.7	111.8	401.1	149.1	175.1	282.2	254.3	85.1	232.3	177.3	97.2	233.3	69.8	207.8	171.5	94.5
1987 Aug.	173.4	210.3	111.9	401.4	149.3	177.0	282.6	254.9	83.1	230.9	177.3	97.2	233.8	69.5	208.2	171.1	93.9
1987 Sep.	177.8	210.3	111.8	400.6	149.3	177.9	282.7	253.6	82.7	235.0	177.8	97.3	235.6	69.5	208.1	171.5	93.5
1987 Oct.	178.8	210.5	111.8	400.8	149.7	177.4	282.3	252.6	83.2	235.0	178.3	97.3	236.0	69.6	208.2	171.8	...

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

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

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

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krona	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1983 Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
1983 Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
1983 Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
1984 Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
1984 March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
1984 April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
1984 May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
1984 June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
1984 July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
1984 Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
1984 Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
1984 Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
1984 Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
1984 Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
1985 Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
1985 March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
1985 April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
1985 May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
1985 June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
1985 July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
1985 Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
1985 Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
1985 Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
1985 Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
1985 Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
1986 Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
1986 March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
1986 April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
1986 May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
1986 June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
1986 July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
1986 Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
1986 Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
1986 Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4
1986 Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8
1986 Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3
1987 Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7
1987 March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5
1987 April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3
1987 May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8
1987 June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6
1987 July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7
1987 Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2
1987 Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6
1987 Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5

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

pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the nominal external value of foreign currencies are weighted geometric means and relate

to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System.

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* Address by the President of the Deutsche Bundesbank

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	The finances of the statutory pension insurance funds in recent years	1977	Nov.	32	
	The finances of the supplementary pension funds for government employees	1978	Aug.	21	
	The finances of the Federal Labour Office since the beginning of the seventies	1979	April	15	
	The finances of the social security funds since the mid-seventies	1980	March	20	
	The finances of the Federal Labour Office since 1979	1981	Aug.	28	
	The finances of the statutory pension insurance funds between 1978 and 1981	1982	April	14	
	Recent trends in the finances of the statutory health insurance institutions	1985	Jan.	27	
	The finances of the statutory pension insurance funds since the beginning of the eighties	1985	April	12	
	The burden imposed by social security contributions since the beginning of the seventies	1986	Jan.	16	
	The central, regional and local authorities' expenditure on social benefits in the last five years	1987	July	21	
	see also: Enterprises				

Topic	Heading	Year	Month	Page
Travel	Foreign travel: receipts and expenditure	1972	May	34
	Foreign travel	1976	Jan.	14
	The foreign travel account of the Federal Republic of Germany	1981	Aug.	34
	The foreign travel account of the Federal Republic of Germany	1986	Jan.	24
Value of money	Value guarantee clauses	1971	April	24
	Taking account of monetary erosion in the taxation of investment income	1979	Aug.	19

Commentaries

Topic	Measures	Year	Month	Page
Discount and lombard rates of the central bank	Lowering of special lombard rate with effect from March 18, 1983	1983	April	5
	Raising of lombard rate with effect from September 9, 1983	1983	Sep.	8/10
	Raising of discount rate with effect from June 29, 1984	1984	July	6/7
	ditto	1984	Sep.	9/10
	Raising of lombard rate with effect from February 1, 1985 (owing to more securities repurchase agreements being offered)	1985	Feb.	8/9
	Lowering with effect from August 16, 1985	1985	Sep.	9
	Lowering of discount rate with effect from March 7, 1986	1986	March	5/7
	Lowering with effect from January 23, 1987	1987	Feb.	7/8
	Lowering of lombard rate with effect from November 6, 1987	1987	Dec.	11
Lowering of discount rate with effect from December 4, 1987	1987	Dec.	11	
Exchange rate	Realignment of exchange rates in the European Monetary Fund	1983	April	7
	Realignment of exchange rates in the European Monetary Fund	1983	June	43
	Adjustment of exchange rates within the European Monetary System	1986	April	5
	Adjustment of central rates within the European Monetary System	1987	Jan.	15
Minimum reserve policy	Amendment of the minimum reserve regulations	1984	Feb.	11
	Revision of the minimum reserve regulations see also: Monetary growth target	1986	Jan.	14/15
	Across-the-board increase of 10% in the minimum reserve ratios as from February 1, 1987	1987	Feb.	10
Monetary growth target	Reviewing the monetary growth target for 1983	1983	July	5
	Setting a monetary growth target for 1984	1983	Dec.	5
	Review of the monetary target for 1984	1984	Sep.	9
	Setting a monetary target for 1985	1984	Dec.	8
	Review of the monetary target for 1985	1985	July	5
	Monetary target for 1986 and revision of the minimum reserve regulations	1986	Jan.	13
	Reviewing the monetary target for 1986	1986	July	5
The monetary target for 1987	1987	Jan.	13	
Open market policy	Increase of limits for the purchase of prime bankers' acceptances under money market regulating arrangements	1983	Feb.	10
	Cut in some special refinancing lines	1987	Feb.	10
	Further comments on open market policy, in particular on transactions in securities or bills under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/ Sep./Dec.) in the chapter "Money and credit" (see also Table V. 2 and V. 3 in the Statistical Section)			
Rediscount quotas	Raising of rediscount quotas with effect from February 1, 1983	1983	Feb.	10
	Reduction of rediscount quotas with effect from April 5, 1983	1983	April	5
	ditto	1983	June	9
	Raising of rediscount quotas with effect from July 6, 1984	1984	July	6/7
	ditto	1984	Sep.	9/11
	Raising of rediscount quotas with effect from August 1, 1985	1985	Sep.	9
	Reduction of rediscount quotas with effect from May 1, 1986	1986	March	5/7
Reduction of rediscount quotas with effect from February 2, 1987	1987	Feb.	10	
Shifts of Federal balances (under section 17 of the Bundesbank Act)	Comments, where necessary, in reports on the economic scene (Feb./June/ Sep./Dec.) in the chapter "Money and credit"			