Monthly Report of the Deutsche Bundesbank

June 1987

	こうしょう しょうしょう しゅうしゅう しゅうしゅう アンドラング ないない ないない ないない ないない ないない ないない ないない ない
	· Windowski

Contents

- 5 The economic scene in the Federal Republic of Germany in spring 1987
- 5 Overview
- 10 Money and credit
- 19 Public finance
- 26 General economic conditions
- 34 Balance of payments

Statistical Section

- 2* Overall monetary survey
- 8* Deutsche Bundesbank
- 10* Banks
- 46* Minimum reserves
- 49* Interest rates
- 54* Capital market
- 60* Public finance
- 68* General economic conditions
- 74* Foreign trade and payments

The German original of this Report went to press on June 15, 1987

Reproduction permitted only if source is stated

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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main,

Wilhelm-Epstein-Strasse 14

Postal address P.O.B. 10 06 02

D-6000 Frankfurt 1

Telephone (0.69) 158-1

or (0 69) 158... plus extension number

Telex 41227 within Germany

414 431 from abroad

Telefax (0 69) 5 60 10 71

Proceedings of State of the Sta

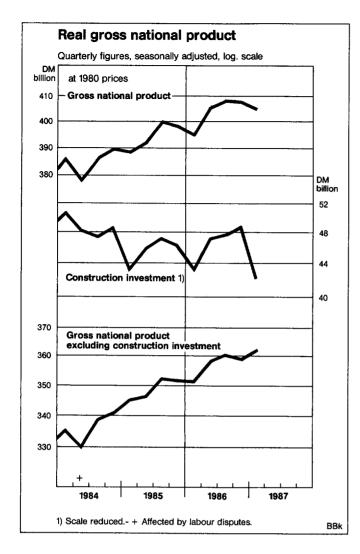
Overview

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

In the first few months of 1987 economic activity in the Federal Republic of Germany was adversely affected by an unusually long and severe spell of cold weather, and the dampening impact of the external adjustment process also continued to be felt, but more recent data suggest that expansionary forces gained the upper hand again once spring arrived. The scale of the impediments to production caused by the bad weather between January and March can no doubt best be inferred from the course of construction activity, which fell to an exceptionally low level during the cold spell. In that period many construction sites had to be closed and many construction workers laid off; moreover, among those who remained in employment, the number of man-days lost owing to the weather between January and March was 30 % up on the previous year, even though the winter of early 1986 had also been severe. After adjustment for the normal seasonal variations observed in earlier years, real construction investment in the first quarter of 1987 was 131/2 % lower than in the last quarter of 1986 (see the chart overleaf). Not for over twenty years has there been a comparable downturn in construction activity at the beginning of a year due to the weather. In other sectors of the economy, too, goods production was impaired at times by the extremely cold winter.

There is good reason to believe that it was solely because of the exceptional weather conditions that aggregate production dropped by about ½% in the first quarter of 1987, after adjustment for seasonal and working-day variations. If, in order to gain evidence of this, real GNP is considered exclusive of construction output, it turns out that seasonally adjusted production actually increased in the first quarter of 1987. After the cold spell came to an end, economic activity picked up markedly - most of all, needless to say, in the construction sector, which had previously been so depressed. Judging by the available data for April, the production level of autumn 1986 was regained, and in some cases exceeded, in other major sectors of the economy.

In the past few months the *labour market figures* have reflected the above-mentioned fluctuations in economic activity rather clearly. During the cold spell, for instance, lay-offs and short-time working assumed major proportions, especially in the construction sector. Unemployment increased somewhat up to April, seasonally adjusted. After that,



however, a turning-point seems to have been reached. Remarkably enough, the total number of employed persons rose, after seasonal adjustment, throughout the entire period and despite the reduction in personnel in the construction sector, viz. by 30,000 between December 1986 and April 1987 (see also page 31). At the same time this implies that output must have continued to grow during those months in those areas of the services sector that are less sensitive to the weather.

In the field of domestic demand, not only construction investment but *private consumption* as well seemed at first sight to be rather weak during the first quarter of this year. At the same time a high rate of private saving was registered. This picture is distorted, however, by a number of factors. For one thing, the relatively low level of consumption expenditure was primarily due to the temporary slump in private buying of passenger cars after the spate of new registrations recorded towards the end of 1986, when the full range of tax concessions

was granted for the last time on purchases of vehicles with low pollutant emissions. Furthermore, in many cases, it appears, the usual spring purchases were not carried out until April because of the late date of Easter. If the figures for that month, which are now available and show that retail turnover increased considerably, are included in the analysis, it emerges that private consumption is tending to expand further, in keeping with the growth of incomes, and thus is remaining a key buttress of domestic business activity.

Public finance had an expansionary impact on domestic economic activity in the first few months of this year. The main stimulus was provided by the rise in the expenditure of the central, regional and local authorities, which, while fairly strong in the first quarter (+ 5% against the previous year), varied considerably in strength at the different levels of government. As the receipts of the central, regional and local authorities went up only moderately, chiefly because of the sluggish pace of economic activity, their deficits exhibited a distinctly rising trend. Even if the growth of their expenditure were to slacken in the further course of this year and thus come back more into line with the public budgets, a substantial increase in the public deficits must be expected for the year as a whole from the present perspective, although, as readers will probably know, a pause in the progressive lowering of taxes is planned for the current year. The second stage of the tax cuts approved in 1985 is due to follow in 1988; under the bill tabled by the Federal Government, this step is to be enlarged to a total volume of almost DM 14 billion by bringing forward some of the components of the tax reform originally envisaged for 1990. The more their expenditure rises, the more difficult it will be for the exchequers of the central, regional and local authorities to cope financially with the effects of the future tax reductions.

Another highly significant element in the further course of business activity in Germany is the fact that *enterprises' propensity to invest* has picked up again after a low towards the end of last year. So far in the present year German producers have been receiving more domestic orders for capital goods, after seasonal adjustment. Moreover, the fact that imports of machinery and equipment have positively shot up in the last few months suggests that investment activity has been favourable. Roughly one-quarter of the machinery and equip-

ment investments in Germany have come from abroad of late. Foreign suppliers have apparently gained major competitive advantages in Germany from the strong appreciation of the Deutsche Mark during the past year. In the first quarter of 1987, seasonally adjusted, almost 3% more than in the preceding quarter was invested in machinery and equipment in real terms; last year's level was exceeded by 6%. The latest surveys by the Ifo Institute also imply that at least firms in the producing sector intend to increase their capital spending sharply in the current year.

This may owe something to the fact that the external adjustment pressure, which enterprises were seeing as recently as last autumn as putting a severe strain on their sales and earnings prospects, has eased somewhat of late. True, there was another surge of Deutsche Mark appreciation last January - primarily in relation to the US dollar, but also as a result of the exchange rate adjustments in the EMS. Thereafter, however, exchange rate movements were distinctly less hectic. In particular, the rate for the US dollar in terms of the Deutsche Mark has not changed very much since then, apart from some short-lived swings, in accordance with the objective of the Louvre accord of last February among the major industrialised nations.

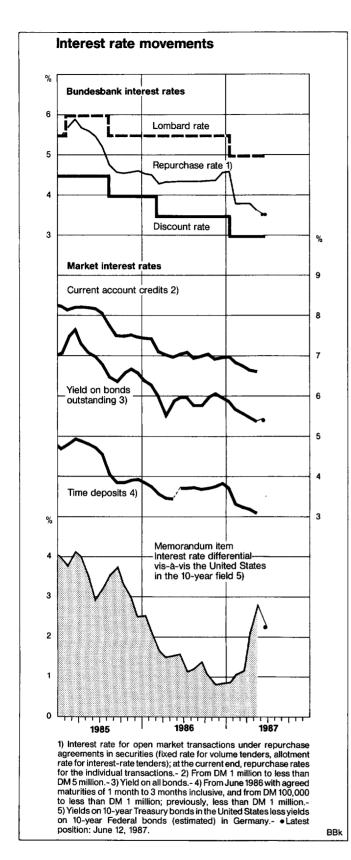
The restoration of calm to the foreign exchange markets has probably been noted with relief by German exporters. After all, following last year's exchange rate adjustments - some of which were radical - and the cuts in imports by oil-producing countries in the wake of the downturn in oil prices, exporting has become more difficult in many markets. In the first few months of this year export deliveries were still falling slightly and last year's level was undershot as well (for details see the section beginning on page 34). More recently, however, the slowdown seems to have stopped. Moreover, exporters in industry have managed to attract more orders from abroad again. Even if this slight recovery in exports were to prove lasting, this does not mean that the external adjustment process in Germany will not make any further headway, for it is taking place on the basis not only of lower exports but also of heavier imports to Germany. So far this year the growth rates of imports of finished products for consumption and capital formation purposes have remained particularly strong. From January to April 1987 they were 71/2 % higher than

a year before in volume terms. The fact that the seasonally adjusted German current account surpluses nevertheless did not decline during that period compared with the final months of last year is due to the sluggish imports of commodities and other primary products and to the further improvement in the terms of trade at the beginning of the year. The progress made by Germany in the gradual reduction of its external surplus position might now become more manifest. Now that export and import prices are not changing much any more and that domestic economic activity has picked up again, a further lowering of the surpluses is to be expected.

The *price climate* in Germany has by and large remained easy in the last few months. The sharp falls in import prices, from which domestic price trends benefited considerably last year, tailed off during the period under review, and import prices began to go up again. Hence price movements on domestic markets were more strongly influenced by domestic price and cost factors. Even so, price movements have been strictly limited to date. From December 1986 to May this year seasonally adjusted consumer prices rose at an annual rate of 1.8%; of late, last year's level has been slightly exceeded again.

In the initial months of this year the Bundesbank's monetary policy was designed to keep the domestic financial markets in an easy state. In this way the central bank helped to reduce the tensions in the foreign exchange markets and at the same time took account of the subdued economic situation at home. The entire money stock expanded strongly, albeit not as fast as it did last autumn. Since the beginning of this year monetary growth has consistently outstripped the rate envisaged for the current year. The Bundesbank has therefore been faced - as it was last year too - with the difficult task of taking due account of the special demands made of the monetary policy of a surplus country with an appreciating currency, without losing sight of its longer-term orientation with respect to the growth of the money stock. The continuation of a generally easy price climate made it less difficult for monetary policy to undertake this "tightrope walk".

In the wake of the package of monetary policy measures adopted at the end of January (for details see page 10), the entire range of *market*



interest rates in Germany started to move downwards. After the rates in the interbank money market had fallen sharply to begin with, the banks' short-term lending and deposit rates gradually decreased by ½ to ½ percentage point or rather

more compared with the beginning of the year. In the capital market, where only rates at the short end went down significantly for a time, the interest rates for bonds with longer maturities also decreased in the end. In the process, the average yield on outstanding fixed interest securities fell from just under 6% at the beginning of the year to about $5\frac{1}{2}\%$, thus matching the all-time low reached in spring 1978.

Not the least of the reasons why the easing of conditions in domestic financial markets appears so remarkable is that it has taken place against the background of a rise in interest rates in the United States which has been fairly strong at times. In the course of these conflicting trends, the interest rate differential between the United States and Germany for short and longer maturities has widened by 2 and 1½ percentage points (to 3½ and 2¼ percentage points respectively) since last January, and this has helped to stabilise the rate for the US dollar in terms of the Deutsche Mark. With minor fluctuations, this rate has been running around DM 1.80 per US dollar for some while now - the level it had reached at the time of the Louvre accord at the end of February this year.

As described in detail in the next section of this Report, the growth of the domestic money stock has not slowed down any further since the spring. The currently very low level of interest rates, at which the opportunity cost of holding very liquid assets has declined sharply, promotes the accumulation of money and quasi-money balances by households and enterprises and, on the other hand, encourages them to neglect the acquisition of longer-term investments in domestic fixed interest securities. In May this year the central bank money stock exceeded its level of the fourth quarter of 1986 by an annual rate of just under 8 %. Moreover, the other traditionally defined monetary aggregates continued to expand at growth rates higher than those envisaged over the longer term. If, however, the traditional domestic monetary aggregates are extended to include the Eurodeposits and short-term bank bonds held by domestic non-banks, a somewhat more complex picture emerges. In the first five months of this year, in contrast to last year, the "extended" money stock increased somewhat less rapidly than the traditionally defined monetary aggregates. But if the exceptional expansion of the money balances held in Germany and abroad last year is taken into

account, there can be no doubt that the German economy still has very ample liquid reserves – a situation which is almost inevitable, given the massive external surpluses and interest rate reductions (which must be seen in conjunction with the surpluses). In the longer run the Bundesbank will endeavour to ensure that the growth of the monetary aggregates slows down and is brought back more into line with the real scope for growth.

Money market management and central bank money stock

After lowering the discount and lombard rates in January this year, the Bundesbank encouraged the continued fall in interest rates in the domestic money market in the ensuing period by using its open market policy instruments flexibly. The greater part of the large amount of foreign exchange which flowed in at the beginning of the year was absorbed through the reduction in the banks' rediscount quotas which became effective at the beginning of February and the simultaneous raising of the minimum reserve ratios. This enabled the Bundesbank to resume as early as February its established practice of concluding three revolving securities repurchase agreements each month.

Up to the beginning of May these open market transactions were in the shape of volume tenders with a reduced fixed rate of 3.80 %. In addition, the selling rate for 3-day Treasury bills (mobilisation and liquidity paper), which marks the lower limit of the day-to-day money rate envisaged by the Bundesbank, was set at 3.50% as from the end of January (previously: 4%). This enabled the money market rates to be lowered by about ½ percentage point for all maturities against those prevailing in the autumn of last year and their fluctuations to be kept within narrow limits. In mid-May the Bundesbank offered the banks, for the first time for some while, an interest rate tender and thus an opportunity of influencing the repurchase rate by their bids. The Bundesbank prescribed a minimum bidding rate of 3.50%. The additional scope this provided for cutting interest rates was largely exploited by the banks' bids, so that the actual allotment rate was 3.55 %. This rate remained unchanged for the following interest rate tenders until mid-June. In line with this, the selling rate for short-term Treasury bills was lowered to 3.20%.

In addition to the flexible use of its securities repurchase agreements, the Bundesbank at times had to supplement these measures on a major scale by very *short-term assistance measures* in the money market, such as short-term Treasury bill sales and shifts of Federal balances to the banking system (under section 17 of the Bundesbank Act) so as to counteract temporary sharp fluctuations in the day-to-day money rate. In March appreciable pressure built up in the money market as early as mid-month in the wake of large EMS redemption

Factors determining bank liquidity* February to May 1987

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

			April	Feb.
Item	Feb.	March	to May pe	to May pe
Provision (+) or absorption (—) of central bank balances by				
Change in central bank money (increase: —)	+ 2.1	1.1	2.6	— 1.6
Currency in circulation	+ 0.7	- 1.1	— 2.5	— 3.0
Minimum reserves on domestic liabilities (at current reserve ratios)	+ 1.4	+ 0.1	- 0.0	+ 1.4
Foreign exchange movements (excluding foreign exchange swaps)	+ 6.1	_ 2.5	+ 3.6	+ 7.2
Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	— 0.2	— 6.5	+ 4.8	— 2.0
4. Other factors — Transfer of the Bundesbank			+ 7.3	+ 7.3
profit to the Federal Government — Other	_ _ 1.7	+ 0.3		
Total 1 to 4	+ 6.3	— 9.8	-	
5. Liquidity policy measures	+ 6.3 - 9.8	+ 11.3		,
Change in minimum reserve ratios	_ 5.7		-	— 5.7
Change in refinancing facilities Securities repurchase	6.8	- 0.3	— 0.4	— 7.5
agreements	+ 2.2	+ 10.0	— 9.4	+ 2.7
— Short-term Treasury bill sales	+ 1.1	— 0.1	+ 0.5	+ 1.6
Foreign exchange swaps	- 0.2	_	+ 0.2	— 0.0
Shifts of Federal balances under section 17 of the Bundesbank Act	_ 0.4	+ 1.7	1.4	0.1
Remaining surplus (+) or deficit (—)	- 3.6	+ 1.5	+ 0.4	_ 1.7
absorbed or covered by 6. Recourse to unused refinancing	+ 3.4	_ 1.5	_ 0.4	+ 1.5
facilities (reduction: +) 7. Change in lombard loans (increase: +)	+ 0.2	+ 0.0	- 0.4 - 0.0	+ 1.5
Memorandum items 1				1
Unused refinancing facilities	0.8	2.3	2.7	2.7
Lombard loans	0.4	0.4	0.4	0.4
Securities repurchase agreements Balance of other assistance	22.1	32.1	22.7	22.7
measures in the money market 2	- 0.8	0.8	0.1	0.1

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

payments by partner central banks to the Bundesbank, even though the Bundesbank had concluded securities repurchase agreements for a major amount at that time and another transaction of this type was still pending. The Bundesbank responded to the temporary tightening of market conditions by large shifts of Federal balances under section 17 of the Bundesbank Act, which shifts tended to exceed the banks' actual remaining liquidity needs. This became evident at the end

of the month, when the banks invested a major amount of excess funds in Treasury bills at the Bundesbank. In connection with end-of-month operations, some mismatch of supply and demand in the money market also occurred on certain days. For example, the banks sometimes bought Treasury bills while shortly afterwards additional demand for day-to-day money arose. Apart from such fluctuations in tone, all of which were short-lived, the money market was fairly relaxed between February and May this year so that lombard loans were needed on a major scale only towards the end of the month, if at all.

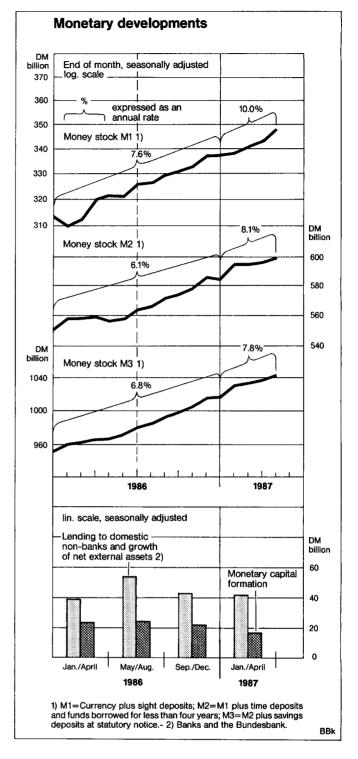
The table opposite shows in detail the trend of the factors determining liquidity during the period under review (February through May). It indicates that DM 7.5 billion was added to the banks' central bank balances through liquidity movements in the market. This owed a great deal to foreign exchange movements at the Bundesbank, which in February were still reflecting in part the intervention purchases ahead of the EMS realignment in January. Another reason why the Bundesbank's foreign exchange holdings increased was that it was unable to channel the inflows of foreign exchange it received back into the foreign exchange market. Yet another factor was that the transfer of the 1986 Bundesbank profit to the Federal Government to the amount of DM 7.3 billion in April boosted liquidity considerably, not least because the substantial improvement in its cash position largely obviated the Federal Government's need to borrow in the market in April. This also explains why the drain on liquidity caused by the central and regional authorities' cash transactions in the four months combined was no more than DM 2 billion. An additional factor that reduced liquidity was the ongoing increase in the banks' central bank money requirements due to the sharp monetary expansion. "Other factors", which essentially reflect the entries to the Bundesbank's profit and loss account and the float in the central bank system, also reduced liquidity. On balance, during the period under review more funds were drained from the banks by liquidity policy measures than flowed to them from the transactions described. The Bundesbank thus took account of the fact that, following the cut in the rediscount quotas in February, the banks used their refinancing facilities at the Bundesbank more than before.

Central bank money stock* and operating variables in the money market DM billion Central bank money 230 seasonally adjusted, log.scale Quarterly average Level during month 220 215 210 Target: 31/2% Target: 3% to 5% 1) % Compare 7 lin, scale Interest rates of the Bundesbank 6 Lombard rate Rate applied agreements 2) Discount rate 3 DM billior Assistance measures of the Bundesbank +40 +30 +10 DM billion in the money market 3) -Lombard loans +10 1985 1986 1987 Currency in circulation plus required reserves on domestic liabilities (calculated at constant reserve ratios, base 1974); excluding reserve-carrying bank bonds.- 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year. - 2) Average monthly interest rate for open market transactions under repurchase agreements in securities (fixed rate for volume tenders, allotment rate for interest rate tenders); at the current end: the rate applied to individual transactions.- 3) Foreign exchange swap and repurchase transactions, shifts of Federal balances under section 17 of the Bundesbank Act and short-term Treasury bill sales. - + Up to March, the target corridor has not been shaded because growth of the central bank money stock is normally subject to large random fluctuations around the turn of the year. According to calculations made by the Bundesbank, from the spring onwards the average random deviation from the trend does not exceed the width of the corridor -- p Provisional. BBk

Monetary analysis

Money balances in the hands of domestic non-banks have continued to rise rapidly so far this year after elimination of the very pronounced seasonal factors at the beginning of the year. The money stock in the traditional broad definition M3 (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held at domestic banks) increased at a seasonally adjusted annual rate of a good 7% between the fourth quarter of 1986 and April 1987 (no figures on this are as yet available for May, in contrast to the figures on the central bank money stock). The money stock M3 thus grew at roughly the same fast pace as the central bank money stock.

Among the individual components of the money stock, the steepest rise between January and April was that in sight deposits and currency in circulation, but savings deposits at statutory notice also went up vigorously. Shorter-term time deposits and borrowed funds, by contrast, expanded at a comparatively moderate rate. The buoyant growth in



the highly liquid money stock components (currency and sight deposits) is typical – as implied before – of a phase of low deposit rates, when the opportunity cost of holding non-interest-bearing and traditionally low-interest-bearing monetary assets is relatively small. Because of the diverging trends in the growth of the individual money stock components, the expansion of the money stock in its narrowest definition M1 (currency in circulation

and sight deposits at domestic banks), at a seasonally adjusted annual rate of 10%, has exceeded that of overall money balances over the last four months; the money stock M2 (M3 excluding savings deposits at statutory notice), by contrast, has grown at much the same pace (at an annual rate of 8%) as the money stock M3. Taking a somewhat longer-term view, all the monetary aggregates are expanding at a similarly rapid rate. At the end of April the year-on-year growth both of the narrower definitions M1 and M2 and of the broader definition M3 was around 8%. Domestic non-banks' deposits at banks abroad were run down over the first four months of the year, seasonally adjusted. The money stock M3, extended to include domestic non-banks' Euro-deposits and their holdings of short-term bank bonds, therefore grew less during that period than the money stock M3 in the traditional definition. At the end of April it was 7% up on the year.

The level of *interest rates* in Germany, which is very low by historical standards, is likely to continue to stimulate the growth of non-interest or low-interest-bearing bank deposits. The rates paid on short-term time deposits fell by ½ to ¾ percentage point between January and May after central bank interest rates had been reduced yet again. In May, the banks paid on average between 2¾ % (for amounts of under DM 100,000) and 3½ % (for amounts of DM 1 million and over, but less than DM 5 million) on time deposits with maturities of 1 to 3 months. For smaller amounts they sometimes also quoted rates low enough to discourage potential investors. The basic savings rate had eased to 2% by April.

Viewed in the balance sheet context of the monetary analysis, monetary growth so far this year as in the second half of last year - was fostered by exceptionally heavy inflows of funds from abroad. The net external assets of the banks and the Bundesbank, the increase in which reflects a corresponding inflow from domestic non-banks' external payments, went up by DM 21.4 billion in the first four months of this year (compared with only DM 1.6 billion in the corresponding period of 1986). The rise was concentrated in the first two months of the year, when non-banks registered substantial inflows of funds from both current and capital transactions (see page 38 ff.). In March and April the inflow of funds from abroad slackened appreciably.

The money stock and its counterparts

DM billion: change during period

υM	billion; change during per	100				
Iter	n	Year	Feb.	March	April p	Jan. to April p
I.	Volume of credit 1	1987 1986	— 2.6 — 0.4	+ 2.4 + 10.4	+ 0.0 + 2.8	- 8.6 + 8.6
	 Lending by the Bun- desbank 	1987 1986	— 2.3 — 2.1	- 0.9 + 0.7	+ 0.1 — 2.8	2.2 + 1.0
	2. Lending by banks	1987 1986	- 0.3 + 1.7	+ 3.3 + 9.7	— 0.1 + 5.5	6.4 + 7.5
	to enterprises and individuals of which	1987 1986	0.6 + 4.4	+ 3.7 + 11.1	- 0.1 + 3.5	- 2.7 +11.6
	short-term lending	1987 1986	- 4.3 - 0.1	+ 1.1 + 8.6	— 5.5 — 4.1	—14.1 — 2.3
	longer-term lending 2	1987 1986	+ 2.4 + 5.3	+ 2.0 + 1.9	+ 6.2 + 6.4	+ 10.4 + 12.1
	to public authorities	1987 1986	+ 0.4 — 2.8	— 0.4 — 1.4	+ 0.0 + 2.0	- 3.7 - 4.0
И.	Net external assets 3	1987 1986	+ 9.1 + 7.3	+ 3.1 — 4.3	+ 0.1 — 4.0	+ 21.4 + 1.6
III.	Monetary capital formation 4 of which	1987 1986	+ 7.6 + 6.6	+ 8.2 + 7.8	+ 1.0 + 4.3	+ 24.9 + 30.0
	Time deposits and funds borrowed for four years and over	1987 1986	+ 4.3 + 4.1	+ 2.7 + 2.2	+ 4.0 + 4.6	+ 14.6 + 14.5
	Savings deposits at agreed notice	1987 1986	+ 2.2 + 2.1	+ 1.7 + 2.1	+ 0.3 + 1.3	+ 1.1 + 2.2
	Bank savings bonds	1987 1986	+ 2.0 + 1.5	+ 0.7 + 0.8	+ 0.8 + 0.3	+ 6.0 + 5.1
	Bank bonds outstanding 5	1987 1986	— 1.2 — 1.7	+ 1.3 + 1.1	— 5.2 — 4.3	- 0.9 + 2.0
IV.	Central bank deposits of domestic public authorities	1987 1986	- 0.1 + 0.1	+ 6.0 + 2.3	— 4.9 — 1.5	+ 1.6 + 0.7
٧.	Other factors	1987 1986	- 2.4 - 0.9	+ 0.3 + 3.9	- 0.0 - 3.8	+ 2.1 + 5.1
VI.	Money stock M3 6 (Balance: I plus II less III less IV less V)	1987 1986	+ 1.3 + 1.0	— 8.9 — 7.7	+ 4.0 - 0.3	—15.9 —25.6
	M2 (M3 less savings deposits)	1987 1986	+ 0.3 + 0.1	- 9.0 - 7.7	+ 3.9 — 1.3	
	M1 (currency and sight deposits)	1987 1986	+ 0.4 + 0.4	+ 1.1 + 6.2	+ 4.4 + 1.7	—17.5 —18.9
	Time deposits and funds borrowed for less than four years	1987 1986	- 0.0 - 0.3	10.1 13.8		
	Savings deposits at statutory notice	1987 1986	+ 1.0 + 0.9	+ 0.0 — 0.1		+ 6.1 + 4.8

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

Discrepancies in the totals are due to rounding.

In the final analysis this inflow of liquidity not only fuelled the growth of money holdings but also curbed domestic credit expansion. Short-term borrowing by the private sector, which basically runs counter to the movement of external assets, has been especially slack so far this year. Longer-term direct advances, by contrast, have remained fairly buoyant, as borrowers have been anxious to lock in

the present very favourable interest rates by taking up fixed-rate loans. Between January and April total bank lending to domestic enterprises and individuals, seasonally adjusted and expressed as an annual rate, went up by $3\frac{1}{2}$ % (as against $2\frac{1}{2}$ % between September and December 1986), while longer-term advances rose during the same period at a seasonally adjusted annual rate of 6%. According to the quarterly borrowers statistics, lending to the corporate sector in particular was rather sluggish in the first quarter of this year. Domestic bank lending to enterprises and selfemployed persons (excluding housing) went up at a seasonally adjusted annual rate of just over 1½%, compared with not quite 2½% in the fourth quarter of 1986. Bank lending to domestic individuals, by contrast, picked up somewhat in the first quarter. Housing loans expanded at much the same moderate pace as in the preceding quarter. Specifically, consumer credit increased at a seasonally adjusted annual rate of 51/2 % and housing loans at a rate of 4% between January

14

and March.

Interest rates for bank credit have been falling further along a broad front so far this year. Short-term lending rates have dropped by some 1/3 percentage point since central bank interest rates were cut in January. In May the cost of credit in current account, depending on the amount, averaged between 81/3 % (for amounts of less than DM 1 million) and a good 61/2 % (for amounts of DM 1 million and over, but less than DM 5 million). An average of 41/2 % was charged for bills discounted. The rates for long-term advances have fallen even more sharply so far this year, in line with interest rate movements in the capital market. In May they were about ½ percentage point lower than at the beginning of the year. Variable-rate mortgages and mortgages with interest rates locked in for five years cost 61/4 % on average in May, while the effective interest rate for mortgage loans with interest rates locked in for ten years was almost 1 percentage point higher.

Public sector cash transactions have had little impact on overall monetary growth so far this year. Public sector debt to the banking system (Bundesbank and banks) dropped by DM 5.8 billion between January and April; moreover, the central and regional authorities built up their deposits at the Bundesbank, which are not counted as part of the money stock, by DM 1.6 billion during that

period. These contractionary influences on monetary growth were roughly offset, on balance, by the profit transfer from the Bundesbank to the Federal Government in April, as the Federal Government in fact fully monetised the profit credited to it (to the amount of DM 7.3 billion), except where it used it to repay cash advances.¹

Monetary capital formation has slackened further so far this year. It has thus slowed down monetary expansion even less than it did towards the end of 1986. At DM 24.9 billion, the inflow of longer-term funds in the first four months of the year was DM 5 billion lower than a year before. The focus was again on long-term time deposits (DM 14.6 billion). These also include price-risk-free registered bank bonds and borrowers' note loans, for which institutional investors show a preference in periods of low interest rates. The banks received DM 6 billion from sales of bank savings bonds between January and April. The banks' capital and reserves were also increased substantially (DM 4.1 billion). Savings deposits at agreed notice, which normally decline at the beginning of the year because of the expiry of the blocking period for a major segment of bonus-carrying savings deposits, went up by DM 1.1 billion. The amount of bank bonds held by domestic non-banks, by contrast, fell by DM 0.9 billion; domestic non-banks' reluctance to buy DMdenominated bonds apparently continues to be fairly pronounced.

Securities markets

Bond market

So far this year the German bond market has been consistently buoyant. With brief interruptions, interest rates were moving downwards until well into May. On an average, long-term interest rates declined from almost 6% at the beginning of the year to roughly 5½% in mid-June, i.e. by ½ percentage point. This means that they have now returned to their all-time low of spring 1978. At the same time investible funds totalling DM 51.5 billion were raised in the German bond market by domestic and foreign borrowers between January and April this year; that was even more than in the same period of last year, when a peak figure was recorded (DM 47.5 billion) under the impact of the sharp revival of foreign interest.

¹ The expansionary impact of the transfer of the profit on monetary growth is reflected in the balance sheet context of the monetary analysis in a corresponding fall in the "other factors", which previously included accrued profits. This impulse is, however, not reflected in the statistics in the net result of "other factors" in April since it was offset by countervailing factors of a more random nature and with only a temporary effect

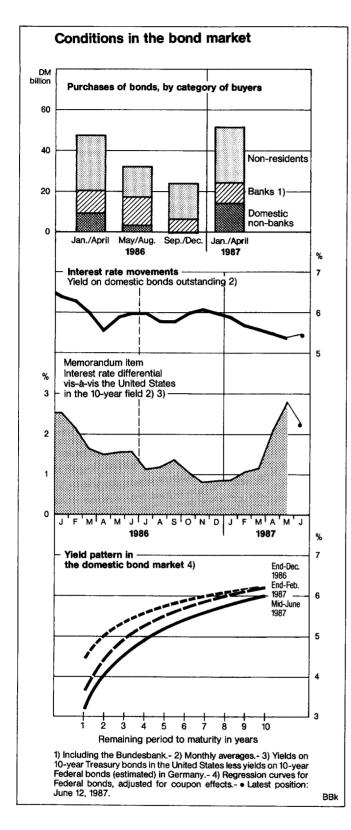
on the money stock, such as fluctuations in the processing of cashless payments.

In the first few months of this year, too, heavy inflows of funds from abroad kept the vision of falling interest rates in the German bond market alive, and at the same time remained the principal driving force behind the downward trend in interest rates. At the start of the year, in particular, foreign investors bought considerable amounts of bonds in Germany in connection with the mounting upward pressure on the Deutsche Mark. The Bundesbank fostered the decline in interest rates in the German financial markets through the package of measures it adopted at the end of January. At that time it lowered its principal refinancing rates by 1/2 percentage point and in the ensuing period it encouraged corresponding falls in interest rates in the money market through its open market policy.

The short-term areas of the bond market, which are fairly interchangeable with the neighbouring fields of the money market, quickly followed suit. At the long end of the market, however, the reduction in the Bundesbank's interest rates in January had little discernible impact to begin with. Up to the end of February the difference in yields between long and short-term bonds (as measured by the yield gap between ten-year and one-year Federal bonds) widened by more than 1/2 percentage point (to just over 2 ½ percentage points). Bond yields averaged around 53/4 % in February. In March, when non-residents' interest was focused more on the German market, conditions in the German bond market eased perceptibly. At the beginning of April the average yield on domestic bonds fell below 5½%. Upturns in interest rates in the dollar area unsettled the market for a while, and the downward trend of interest rates in the German capital market briefly came to a halt. But after only a few weeks the influence of international interest rate movements on the German bond market waned and the decline in bond yields in Germany resumed, while interest rates in the dollar area tended to go on rising significantly. In the event the yield advantage of US over German bonds has more than doubled since January. In the ten-year field it was around 21/4 % percentage points in mid-June. The last time the interest rate gap between the US and German capital markets assumed similar proportions was roughly 18 months ago, when the dollar rate was more than one-third higher. In the overall international range of interest rates, too, Deutsche Mark rates are reckoned to be among the very lowest.

The pattern of demand in the German bond market hardly changed at all in the first four months of this year. As before, the tone of the market on the buyers side is determined first and foremost by non-residents. From January to April 1987 foreign investors bought German bonds to the transaction value of DM 27.2 billion: that was more than onehalf of the total amount raised in the German bond market. The bulk of this sum was accounted for by the major international financial centres in the United Kingdom, Switzerland and Japan, through which many internationally operating large-scale investors transact their securities operations. In the aggregate, almost two-thirds of overall foreign demand for German bonds came from there. Nonresidents' interest was still focused mainly on public sector bonds, with Federal bonds forming the centre of attraction, as for some time past. In addition, foreign investors have been buying Länder bonds on a larger scale of late; on an average they yield roughly ½ percentage point more than comparable Federal issues. All in all, foreign purchases of public bonds during the period under review, at DM 21.9 billion, were equivalent in size to almost the entire borrowing by the public sector in the form of issues of bonds and medium-term notes.

Domestic banks likewise greatly enlarged their bond portfolios in the first few months of 1987. Only in April did their holdings decline somewhat, mainly as a result of seasonal factors. They bought bank bonds, in particular, in large quantities - a tendency that is regularly witnessed at times of falling interest rates. Apart from the possibility of making price gains which are realisable at short notice, banks' heavier investment in bonds in such periods is primarily a reflection of sluggish shortterm lending on the part of certain categories of banks which are simultaneously registering heavy inflows of shorter-term funds on the liabilities side of their balance sheets. This applies especially to savings banks and credit cooperatives. Thus, these two categories of banks alone bought bank bonds to the book value of DM 10.0 billion between January and April 1987. As far as the savings banks were concerned, these bonds were probably for the most part securities issued by their own regional institutions with a view to financing these institutions' long-term lending to trade and industry and the Government. At the same time these institu-



tions, like other categories of banks, ran down their investments in bank bonds. Banks built up their portfolios of public bonds in the context of several tenders of medium-term notes by the Federal and Länder Governments. Overall, the domestic bond holdings of banks (including the Bundesbank) rose

by DM 8.8 billion in the first four months of this year. More than four-fifths of this sum was accounted for by bank bonds. In the same period banks enlarged their holdings of foreign bonds by DM 1.3 billion.

At the beginning of the year - a time when they hold particularly large sums deriving from interest credited and redemptions - domestic non-banks invested sizeable amounts in bonds. In all, the bond purchases of the domestic investors included in this category of buyers amounted to DM 14.1 billion from January to April 1987, compared with DM 9.8 billion in the same period of 1986. However, much the greater part (almost two-thirds) of these resources flowed into foreign bond market assets (DM 9.1 billion). According to preliminary estimates of the securities purchases of the various buyer groups from the non-bank sector (although these figures only cover the first quarter of this year), this probably mainly reflects the investment decisions of households. Their interest seems to have been focused mainly on foreign currency bonds. After the strong appreciation of the Deutsche Mark, they are apparently regarding the exchange rate risk as comparatively low and are being guided in their investment decisions more by the high rates of interest which a number of currencies offer. For instance, they have preferred to buy bonds denominated in pounds sterling and Canadian and Australian dollars – currencies, that is, whose depreciation potential is now apparently seen as limited after the sharp declines in their exchange rates in the past. In addition, households have continued to invest the greater part of their savings in liquid assets not subject to price risks, such as bank deposits and bank savings bonds. Insurance enterprises, the most important domestic group of institutional investors, greatly stepped up their financial investment, as usual at the start of a year; they continued to give preference to financial assets not subject to price risks and to restrain their bond buying.

Sales of bonds

Issuing activity in the German bond market picked up noticeably, as usual at the beginning of a year. Given the favourable market conditions, it continued to focus on the long maturity categories. In all, domestic issuers launched bonds to the market value of DM 99.5 billion. After deduction of redemptions and of additions to the issuers' own holdings,

net sales came to DM 41.1 billion compared with DM 43.1 billion in the first four months of 1986 and DM 20.6 billion in the last third of last year. On balance, all the funds raised in the last few months have been in the maturity category of over four years. Moreover, bonds issued by foreign borrowers to the amount of DM 10.4 billion net were placed in the domestic market, as against DM 4.4 billion a year earlier.

Bonds of the *public sector* (DM 27.9 billion) made up over two-thirds of the net sales of domestic bonds between January and April 1987. No less than DM 22.7 billion of this sum accrued to the Federal Government. Specifically, it issued three long-term loans and also offered medium-term notes. In addition, it sold DM 5.0 billion of five-year special Federal bonds, which are launched in the form of tap issues and are particularly in demand during periods of falling interest rates. Sales of Federal savings bonds, by contrast, remained very sluggish (DM 0.6 billion). The Länder Governments' bond financing, unlike that of the Federal Government, remained comparatively modest in scale. In all, the Länder Governments raised DM 2.7 billion during the period under review. There was a similar rise in the bond market debt of the Federal Railways and Post Office (together DM 2.5 billion).

In contrast to the brisk issuing activity of the Federal Government, which is benefiting to a particular degree from the buoyancy of foreign demand. the sums that banks raise by selling bonds of their own have decreased distinctly in significance. From January to April banks took up DM 13.3 billion net in the bond market, compared with DM 18.5 billion in the first four months of 1986. In view of the increase in public sector bond issues, the banks' direct lending to public authorities has slackened in what amounts to a "mirror-image" effect. Correspondingly, among the various types of bank bonds it was sales of communal bonds, through which the issuing institutions finance such lending, that decreased most (DM 1.3 billion net compared with DM 10.6 billion a year earlier). Moreover, redemptions of short-term loans taken up earlier, which in effect are "refinanced" at long term in the bond market, continued to play a fairly important role in this sector. Hence the outstanding amount of shorter-term paper of this kind diminished further in the first four months of this year (- DM 2.2 billion), whereas long-term communal bonds (those with maturities of over four

Sales and purchases of bonds

M hillio

DM billion						
		Domesti	c bonds 1		Foreign	bonds 2
			of which	<u> </u>		of which Foreign
Period	Sales, total	Total	Bank bonds	Public bonds	Total	Deut- sche Mark bonds
1986 Sep Dec.	23.6	20.6	— 0.2	20.9	3.0	1.6
1987 Jan. Feb. March April p	22.2 13.2 14.1 2.0	20.6 11.2 10.7 1.3	11.6 1.7 2.1 — 2.0	9.0 9.5 8.6 0.7	1.7 2.0 3.4 3.3	0.6 0.4 1.2 0.2
Jan.– April p	51.5	41.1	13.3	27.9	10.4	2.3
Compare 1986 Jan.– April	47.4	43.1	18.5	24.2	4.4	1.7
		Resident	s 3	,		
				Non-ban	ks	
	Pur- chases, total	Total	Banks 4	Total	of which Domes- tic bonds	Non- resi- dents 5
1986 Sep Dec.	23.6	5.9	x 6.8	— 0.8 _.	3.8	17.7
1987 Jan. Feb. March April p Jan.– April p	22.2 13.2 14.1 2.0 51.5	9.3 9.2 8.1 — 2.3 24.3	x 1.9 x 7.2 x 3.2 x —2.1	7.4 2.0 4.8 — 0.1	5.8 0.7 2.3 — 3.8 5.1	12.9 4.0 6.1 4.2 27.2
Compare 1986 Jan April	47.4	21.7	x 11.9	9.8	6.0	25.7

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

years) to the amount of DM 3.6 billion net were sold. Sales of mortgage bomds, which are other traditional debt instruments of the issuing institutions, also slowed down. On balance, mortgage banks and regional giro institutions raised no more than DM 0.5 billion by selling such paper, compared with DM 2.0 billion a year previously. Sales of the bonds of specialised banks amounted to DM 4.9 billion; they were thus more or less as high as in the first third of 1986 (DM 4.8 billion). The steepest rise recorded was that in the outstanding amount of "other" bank bonds, which are being issued at present primarily to fund longer-term lending to private enterprises. Overall, banks took

up DM 6.6 billion in this way, compared with a total of DM 1.1 billion a year before.

In the market for foreign Deutsche Mark bonds issuing activity has remained quite vigorous in recent months, although it has slackened somewhat compared with last year. In the aggregate, foreign issuers sold Deutsche Mark bonds to the nominal value of DM 13.5 billion between January and April; that was approximately DM 1 billion less than a year earlier. After deduction of redemptions, net sales worked out at DM 8.0 billion, as against DM 9.6 billion a year previously. Much the greater part of these sales was accounted for by traditional fixed-rate issues and option bonds; zero coupon bonds and floating-rate notes, by contrast, are only playing a subordinate past at present. Attached to some issues were warrants which entitle the holders to buy certain Deutsche Mark bonds or an amount of currency at a fixed exchange rate. In this market sector German industrial firms and banks continue to play a major role among the issuers. In the first four months of this year five German industrial enterprises took up a total of DM 1 billion through their financial subsidiaries abroad; German banks raised about DM 2 billion in this way. As usual, the greater part (DM 5.6 billion) of the Deutsche Mark bonds sold in the international market were placed with foreign investors. The rest were sold in Germany, predominantly to non-banks.

Share market

Notwithstanding the buoyant tone of the German bond market, the salient feature of the German share market in the first few months of this year continued to be the downward slide in share prices. Against the background of persistently subdued sales and earnings prospects - which affected, in particular, the firms competing in international markets after the appreciation of the Deutsche Mark - and given the somewhat more cautious assessment of the further economic outlook in Germany, share prices went down across the board after the turn of the year. Shortlived upward movements, which emerged in the market on several occasions, turned out to be too weak to bring about a radical improvement in market sentiment. In particular, foreign investors, whose share purchases imparted the key stimulus to share price movements last year, showed great restraint in their new buying from the end of last

year onwards, and actually sold shares at times. The upshot was that share prices in Germany, as measured by the Federal Statistical Office's index, fell by roughly 14% from the beginning of January to the beginning of June this year.

In spite of these slightly less favourable conditions, the German share market continued to be a plentiful source of liable funds. Between January and April of this year domestic enterprises placed new shares to the market value of DM 4.3 billion, against DM 5.8 billion in the same period of last year. In addition, shares to the market value of DM 2.5 billion were sold during the period under review in the context of the privatisation of Federal assets. Sales of foreign equities decreased distinctly. In the first four months of this year, for instance, foreign shares to the amount of only DM 1.6 billion (transaction value) were sold in Germany, compared with DM 3.4 billion in the same period of last year.

On the investors' side of the share market, the focus shifted from foreign to domestic buyers during the period under review. In particular, domestic non-banks markedly increased their holdings of domestic shares (for the first time for some while) apparently in connection with a privatisation operation carried out by the Federal Government during the period under review, and, in addition, they took up virtually all the foreign equities sold. Banks built up their shareholdings by DM 1.3 billion (book value), all of their purchases consisting of domestic equities. Between January and April 1987 foreign investors bought German shares (including participations) to the amount of DM 1.9 billion (transaction value); this was only half as much as in the preceding period and considerably less than in the same month of last year (DM 8.0 billion).

Central, regional and local authorities

Developments since the beginning of the year

At the beginning of 1987 the deficits of the central, regional and local authorities again showed a rising trend, after having started to expand slightly in the course of 1986. In the first quarter of 1987 a deficit of DM 13 billion was incurred, against DM 10.5 billion a year previously. The Federal Government ran a deficit of just over DM 11 billion; this was DM 0.5 billion more than in the corresponding period of last year. The deficit of the Länder Governments in the first quarter exceeded DM 4 billion; compared with the preceding year, their finances thus deteriorated by DM 1.5 billion. At local authority level the deficit seems to have been roughly the same as in the previous year (approximately DM 2 billion).²

The central, regional and local authorities' expenditure rose sharply in the first quarter of 1987, i.e. by almost 5%. As in the preceding year, however, developments diverged widely at the various levels of government. Federal spending grew by 31/2%. The Länder Governments' expenditure increased particularly sharply (by almost 61/2%), and local authority spending went up by almost 5%. Among the current expenditure of the central, regional and local authorities, spending for social purposes grew substantially in the first quarter (+ 8½%) with very diverse trends in the various items. The main contributory factors were the baby allowance newly introduced last year, the improvements to housing allowances and the additional benefits in the context of agricultural social policy. (At the beginning of 1986 these measures, where they had been approved at all, hardly had any effect in cash terms.) Expenditure on social assistance, which is to be financed mainly by the local authorities, likewise rose vigorously. By contrast, spending on unemployment assistance, which is effected by the Federal Government, declined; in this context the burden was eased by the fact that the period of entitlement to the unemployment benefits paid by the Federal Labour Office had been extended. Expenditure on other major social payments (children's benefits, war victims' benefits) also either decreased or hardly grew at all because the number of recipients of such payments declined further for demographic reasons. Like social expenditure, current grants to enterprises rose sharply; of special significance here were the large

Finances	of the central,	regional
and local	authorities *	

	1986	1986		987
Item	DM billion	Change from previous year in %	DM billion	Change from previous year in %
Receipts	587.5	+ 4	129.5	+ 3
of which				
Taxes	452.5	+ 3.5	109	+ 3.5
Profit distribution by the Bundesbank	12.5	_ 2	_	_
Expenditure	630	+ 4.5	142.5	+ 5
of which				
Personnel expenditure	202.5	+ 4.5	42	+ 3
Other operating expenditure	101	+ 3.5	21	+ 7.5
Social expenditure 1	122	+ 5	32.5	+ 8.5
Interest expenditure	58	+ 3.5	18	— 2.5
Capital expenditure	55.5	+ 7.5	7.5	+ 5
Financial aid 2	40.5	+ 2	8	+ 0
Deficit (—)	-42.5	×	—13	×

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

additional amounts spent on the coking coal allowance as a result of the decline in the US dollar. Lastly, other operating expenditure also required substantially larger sums than a year previously, owing in particular to payments for defence procurements.

Personnel expenditure grew by 3% in the first quarter. In this context allowance must be made for the fact that back payments resulting from this year's pay settlement were not yet effected in that period, in contrast to the first quarter of last year. Interest expenditure dropped in absolute terms in the first quarter owing to fluctuations in the timing of interest payments in the course of the year. Basically, however, interest expenditure is continuing to grow, even though not as sharply as the central, regional and local authorities' indebtedness, because the situation is being eased by the decline in interest rates; measured by total spending, interest expenditure is expected to grow less than proportionately in 1987. This is not only because the extra loans raised in 1986 to finance the deficits, the first interest on which is falling due in 1987, were "cheaper" than a year previously. An even more important factor is that some of the loans repaid were taken up at far higher interest rates than the new funds obtained to replace them.

¹ Here, as in the rest of this article, adjustment has been made (when comparing the figures) for the fact that at the beginning of 1986 Federal grants to the statutory pension insurance funds were paid ahead of schedule and that there were shifts in the timing of the recording of tax receipts in one Land.

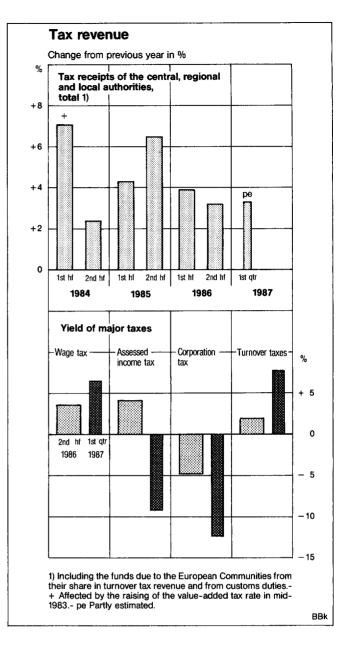
² The local authorities' budgets always show relatively unfavourable figures in the first quarter of a year, partly because their share in income

tax is initially accumulated on the Länder Governments' accounts and the local authorities do not receive their tax share for the first quarter until the second quarter.

The central, regional and local authorities' capital spending grew vigorously again in the first quarter of 1987 (+ 5%), in conformity with the budgets. This was mainly attributable to the local authorities, whose capital expenditure has been expanding again for the last two years, after the restrictions effective in the period from 1981 to 1984. The volume of orders placed admittedly declined in the first quarter, but this presumably owed something to delays caused by the severe winter weather.

Unlike their expenditure, the central, regional and local authorities' receipts rose only moderately in the first quarter. Both total receipts and tax revenue,3 (the most important source of government income) grew by approximately 3% in the first three months of 1987. Receipts thus grew slightly less than in 1986. Various special factors dampened the increase in receipts, however. The main reason for the relatively sluggish growth of tax revenue was that assessed taxes yielded less in the first quarter than a year previously. Receipts of corporation tax declined particularly sharply (by 12½%), after they had already deteriorated in the second half of 1986. The back payments and final payments for earlier years, when enterprises' advance payments had been raised sharply, continued to decrease. Moreover, the advance payments do not seem to have gone up any further of late. Apparently a number of enterprises have obtained a reduction in these payments from their tax offices, especially by pointing to their lower export proceeds. The year-on-year comparison is also significantly influenced by the fact that the advance payments were very high in 1986 owing to the sale of a major industrial interest. This transaction also caused the receipts of assessed income tax to rise substantially a year ago. The yield of this tax in the first quarter of 1987 was over 9 % below last year's level; but for the above-mentioned special factor, however, receipts of assessed income tax would have been about 3% up on the year.

Unlike the assessed taxes, wage tax (more precisely: the tax deducted at source from wages, salaries and civil servants' pensions) rose sharply – viz. by $6\frac{1}{2}$ % – in the first quarter. In January, when the wage tax on the wages and salaries of December flowed in, the rise in this tax (the one with the highest yield) was, however, still adversely affected by last year's tax cuts. Only since



February has the progressive tax scale taken full effect again.

Turnover tax showed a particularly favourable outcome: in the first three months of 1987 it yielded almost 8% more than a year previously. However, this can be ascribed only in part to the further increase in private consumption, the principal component of the basis of assessment of turnover tax revenue. Shifts in payment dates, which occurred at the turn of 1986-87 in the context of the settlement of a large-scale project, likewise influenced the development of this tax revenue.

The *financing* of the public deficits proceeded smoothly (in fact, at lower interest rates) in view of

³ Including the funds transferred to the European Communities out of customs duties and turnover tax revenue.

non-residents' heavy demand for German securities. In the first quarter net borrowing in the market by the Federal and Länder Governments and local authorities came to DM 14.5 billion and including April to over DM 15 billion. The central, regional and local authorities' external indebtedness rose slightly more than that (by DM 16 billion), while their indebtedness to residents diminished somewhat. (External debt already rose sharply last year; its growth was equivalent to 86 % of total net borrowing by the central, regional and local authorities and 92% of their net borrowing in the market.) The Federal Government took advantage of the favourable tone of the market to borrow extensively (over DM 10.5 billion net) in the first three months of 1987. In April the Federal Government showed restraint in its borrowing, in view of the cash reserves it held at the end of March and the Bundesbank profit transferred in the middle of April (DM 7.3 billion); as a result, redemptions predominated and its credit market indebtedness went down by DM 3.5 billion. The Länder Governments, on the other hand, raised over DM 4 billion in April, and thus more than in the whole of the first quarter, when their borrowing requirement was (as usual) not very high because in that period sizeable sums deriving from the local authorities' share in income taxes accumulate temporarily on the Länder Governments' accounts.

The restructuring of the various forms of debt continued at the beginning of the current year. While the central, regional and local authorities' liabilities arising from borrowers' note loans (including cash advances from banks) decreased by almost DM 6.5 billion net in the first four months of 1987, indebtedness in the form of securities rose by DM 21.5 billion. Over DM 12 billion of this sum was accounted for by bonds, on which non-residents' interest was mainly focused. On balance (i.e. after taking account of market-regulation operations and redemptions), the Federal Government obtained no less than DM 9 billion by issuing bonds, but the Länder Governments also had more recourse to this instrument. As a result of five new issues, the outstanding amount of Länder Government bonds rose by over DM 3 billion between January and April; this was equivalent to almost one-half of the net borrowing by the Länder Governments. In addition to the bonds, issues of medium-term notes played a significant role; they yielded DM 7 billion net. Over DM 4.5 billion net flowed in from sales of five-year special Federal bonds. Brisk gross sales

Net borrowing in the market by the central, regional and local authorities **DM** billion 1986 1987 January January . April **pe** April pe Total + 49.6 + 18.4 + 21.6 Securities -10.3-- 7.8 Loans against borrowers' notes 1

- 0.0

+10.5

+15.4

— 0.3

+38.9

+35.7

— 0.0

+15.3

+ 16.0

BBk

1 Including cash advances. — pe Partly estimated.

Other

Total of which

Raised abroad pe

of these securities were accompanied by relatively high redemptions. The outstanding amount of Federal savings bonds grew by DM 0.5 billion despite sizeable redemptions. By contrast, Treasury discount paper (i.e. paper with shorter maturities) was repaid to the amount of DM 2.75 billion.

Prospects for 1987 as a whole

After several years in which the deficits were reduced, lowering the tax burden has meanwhile become a prime objective of financial policy. This task has been approached progressively. The year 1987 marks a "breathing space" between the first stage of the income tax cuts in 1986 and the further measures due to follow in 1988. In the current year the progression of the income tax scale is therefore temporarily taking full effect again. At present, however, the rise in tax revenue is being dampened by the flagging of economic activity due to external influences. Tax receipts are also being held down by the fact that some of the tax payments made in 1986 in connection with the sale of a major industrial interest must now be refunded. According to the new official tax estimate made in May, a growth of 31/2 % in tax revenue is to be expected in 1987; this is no more than in 1986. This estimate falls almost DM 10 billion short of the forecast of November 1986, on which the budget planning had largely been based. (Ultimately, however, total revenue in 1986 turned out to be almost DM 3 billion below the November estimate.) In 1987, moreover, the total receipts of the central, regional and local authorities will probably rise more slowly than tax revenue, because the amount of Bundesbank profit transferred to the Federal Government is significantly smaller than a year previously, and this shortfall can only be offset in part by higher proceeds than last year from the privatisation of Federal industrial interests.

On the expenditure side of the budgets, a distinctly sharper increase than that in receipts is in prospect. The trends in spending are again diverging widely, however, at the various levels of government. Federal Government expenditure will be 21/2 % higher than the out-turn for 1986, according to the budget. To achieve the envisaged overall lowering of expenditure by over DM 1 billion, freezes have been imposed on non-personnel administrative expenditure and on current grants and subsidies. In the case of the Federal Government, there have been no signs so far of any major deviations of the actual course of expenditure from the budget. The Länder Governments' proposed spending volume is 3 % higher than the out-turn for 1986. This figure will certainly be exceeded for personnel expenditure, which is a particularly significant item in the Länder Governments' budgets, since wages and salaries were raised by 3.4% in the pay settlement for the public service, but the relevant budgetary appropriations generally provide sufficient scope for this. The overall expenditure limit can, however, only be met if the overshooting of the appropriations in other sectors which occurred in 1986 is not repeated. Even though some of the sharp rise in Länder Government spending at the beginning of the year was apparently caused by fluctuations in the pattern of payments, certain risks to the budget are already discernible here. The local authorities intend to increase their spending by 41/2%, according to a survey by the German Cities' Assembly. The funds earmarked in this context for personnel expenditure will not suffice, however, if additional staff is recruited, as has been the case in recent years. Capital spending is to go on rising strongly, according to the budgets. Local authority expenditure on social assistance will in all probability grow especially vigorously again. The spending policy of the Federal Government, which by nature is a greater focus of attention, is thus not typical of the spending behaviour of the central, regional and local authorities taken as a whole. In all likelihood the expenditure of the central, regional and local authorities will again go up more than is consistent with the recommendations of the Financial Planning Council, according to which the annual increase in spending should be limited to 3%; altogether, the planning for 1987 implies a

somewhat higher growth rate (31/4%), but this rate too will probably be exceeded in actual fact.

Given the described trends on the receipts and expenditure sides of the budgets, the deficit of the central, regional and local authorities in 1987 is likely to be higher than in 1986, when it rose slightly again (for the first time since 1981), after the tax reductions at the beginning of the year. From the present perspective it might reach a magnitude of DM 50 billion, compared with DM 42.5 billion in 1986 and barely DM 40 billion in 1985, i.e. just before the tax cuts were introduced.

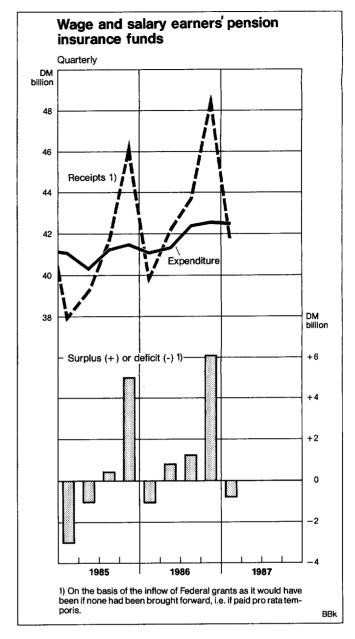
The more vigorously expenditure grows, the more difficult it will be for the budgets of the central, regional and local authorities to cope financially with the future tax cuts. In 1988 the second stage of the income tax reductions approved in 1985 (with a volume of DM 8.5 billion) will enter into effect. According to the bill tabled by the Federal Government, it is to be extended by bringing forward from 1990 to 1988 some of the relief measures planned as part of the major tax reform; in this manner the process of overall economic adjustment now under way (the shifting of stimuli from foreign to domestic demand) is to be given greater support. The additional tax reductions amount to just over DM 5 billion. According to the latest official tax estimate, which is based on the assumption of a growth of 41/2 % in nominal GNP in 1988, tax receipts will rise by only 23/4 % next year, after taking account of the additional tax cuts. Unless a policy of strict expenditure restraint were pursued in 1988, a considerable expansion of the deficits could not be avoided. The Financial Planning Council recommended at its meeting on June 3 that the increase in all the central, regional and local authorities' expenditure should be limited to 3% a year. The Federal Minister of Finance has already announced that the rise in Federal expenditure is to be kept down to 21/2 % per annum in the budget for 1988 and the new mediumterm financial plan up to 1991. The Länder Governments and local authorities, too, will probably try to slow down the growth of their spending. Not least because of their differing expenditure patterns, however, these authorities expect their aggregate spending to increase somewhat more than that of the Federal Government. All in all, a further rise in the central, regional and local authorities' deficit is likely in 1988, in so far as future trends can be foreseen at the moment. In

connection with the substantial tax reductions, the deficit will then have expanded for three consecutive years.

Social security funds

In the first guarter of 1987 the seasonal deficit of the three major areas of social security (pension insurance funds, Federal Labour Office, statutory health insurance institutions), at DM 4 billion, was slightly smaller than a year earlier. As the year proceeds, however, expenditure is expected to rise slightly more than it did in the first quarter, mainly because the rate of adjustment of old-age pensions in mid-1987 will be higher than it was a year before, and because the period of entitlement to unemployment benefits will be extended again from that date onwards. In these circumstances the surplus for 1987 as a whole must be expected to be smaller than that for 1986, although a number of contribution rates have been raised. The contribution rate to the pension insurance funds, which had been temporarily increased to 19.2% of wages and salaries until the end of 1986, was restored to the former level of 18.7%, but at the same time the contribution rate to the Federal Labour Office was raised from 4.0 % to 4.3 %, and in the field of health insurance it was necessary, in view of the further sharp cost increases and the associated deficits, to raise the contribution rates from an average of 12.2% in the preceding year to 12.5% at the beginning of 1987. Taken as a whole, social security contributions thus grew from 35.4% of eligible income in 1986 to 35.5% at the beginning of 1987, and they will increase again during the year as more health insurance institutions put up their contribution rates. (At the beginning of this decade overall social security contributions had stood at 32 1/2 %.) The endeavours of those responsible for financial policy to lower the burden of taxes and public levies by means of tax relief are thus being neutralised to some extent by rising social security contributions (especially contributions to health insurance institutions).

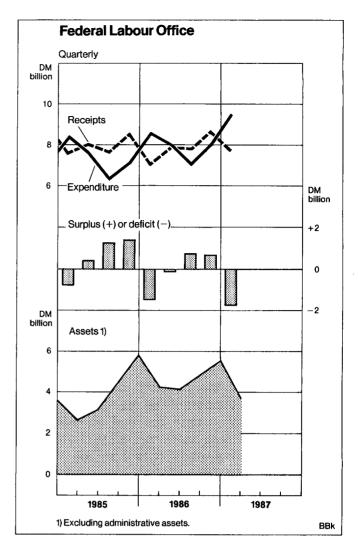
The wage and salalary earners' pension insurance funds ran a seasonal deficit of DM 0.8 billion in the first quarter of 1987. This is a slight improvement over the preceding year (if the fact that some Federal grants had been paid ahead of schedule at the beginning of 1986 is disregarded). The revenue from the compulsory contributions paid by employees and employers rose by roughly 4%, even



though the contribution rate was lowered, as stated. At the beginning of the year, admittedly, contributions for wages and salaries earned in the preceding year and thus subject to the higher contribution rate were still flowing in. In the first quarter expenditure was 31/2 % higher than a year previously. The pension insurance funds had to effect 4% more pension payments than in the same period of last year, mainly because pensions were raised by 2.9 % in mid-1986, in line with the course of wages and salaries in 1985. In addition, the number of current pensions rose further (by approximately 1%). The pension insurance funds' share of the contributions to the cost of pensioners' health insurance declined, by contrast, because pensioners' own contribution rate was raised in mid-1986 from $4.5\,\%$ to $5.2\,\%$ of the pension.

The prospects for the pension insurance funds in the current year as a whole can be considered positive, even though the surplus will not be as high as it was last year (DM 7 billion) in view of the lowering of the contribution rate. Rising wages and salaries and probably a further increase in employment will cause eligible income to grow. The burden on the expenditure side will be relieved further by the fact that pensioners' own contribution to the cost of their health insurance is going to be raised to 5.9 % of their pension in mid-1987 as the last step of the phased programme; the pension insurance funds and the pensioners will then each pay one-half of the funds which the health insurance institutions are receiving for pensioners. The pension adjustment in mid-1987 will, however, be higher than in 1986, in keeping with the development of wages and salaries last year; it will come to 3.8%. Net of the increase in the health insurance contribution, this implies a rise of 3% in pension income as from the middle of this year.

In the four months from January to April the Federal Labour Office showed a deficit, as usual at that time of the year; at DM 2.3 billion, it was slightly higher than a year previously (DM 2 billion). The sharp growth in expenditure (by almost 9%) was the prime reason for the less favourable financial result. The further strong expansion of vocational training and job creation measures had a major share in this. In the first four months of the year the Federal Labour Office spent over onequarter more for these purposes than in the same period of 1986. Approximately one-quarter more than a year previously also had to be disbursed on short-time working benefits because the order situation (notably in mining, the steel industry and mechanical engineering) did not permit full working hours for a larger number of employees, 2.5% more had to be spent on unemployment benefits, which in volume terms are the most important benefit granted by the Federal Labour Office. While the average amount of support per unemployed person rose further in line with the general development of income, the number of recipients of unemployment benefits decreased by 1% on a year-on-year comparison. As a proportion of the total number of jobless it grew slightly, however, the main reason being the extension of entitlement to unemployment benefits as from the beginning



of 1986. The receipts of the Federal Labour Office in the four months from January to April were 8% higher than in the corresponding period of last year. This was due to the rise in wages and salaries and employment and also to the above-mentioned raising of the contribution rate at the beginning of the year.

In its 1987 budget the Federal Labour Office assumes that receipts and expenditure will be roughly in equilibrium. Compared with the results of last year, when a small deficit was incurred, its finances would thus hardly improve despite the raising of the contribution rate. This is mainly because the Federal Labour Office is planning to spend substantially more on measures to create jobs and on vocational training schemes. Many of the expenditure appropriations for 1987 were calculated on the basis of the estimates for 1986, which were in fact not fully utilised. In the current year, however, expenditure will in all probability not

be lower than estimated: indeed, in view of more recent economic developments and the extensive recourse to vocational assistance measures, the Federal Labour Office is now expecting its spending to increase. Moreover, the improvements in benefits planned as from mid-1987 have not yet been taken into account in the budget. An act recently approved by the Bundestag provides, as from July 1987, for a further extension of entitlement to unemployment benefits graded by years of employment and age. The resulting additional expenditure has been estimated at DM 1.5 billion for the current year. To finance the extra spending, the Federal Labour Office will presumably have to liquidate part of its reserves, which amounted to DM 5.5 billion at the end of 1986.

The finances of the statutory health insurance institutions hardly improved at all at the beginning of 1987, although many institutions raised their contribution rates. In the first quarter a (partly seasonal) deficit of DM 1.6 billion was incurred; this was almost as much as a year previously. Expenditure grew by 33/4 % and hence slightly less than in the preceding year (+ 5%); nevertheless, it rose more sharply than what is known as "basic total pay", i.e. the income underlying contribution payments. The various types of expenditure developed along very divergent lines. While the amounts spent on out-patient medical treatment grew only a little and expenditure on dental treatment actually declined, spending on medicaments increased by over 41/2 % and that on in-patient treatment by more than 6 %. The growth in expenditure on therapeutical treatment and aids (+ 10%) and on sickness benefits (+ 11 1/2 %) was even sharper. The receipts of the statutory health insurance institutions in the first quarter were 41/2 % higher than a year before. The inflow of employed persons' contributions grew by 51/4%, and pensioners' health insurance contributions, which are in principle linked to the development of pension expenditure, went up by 4%.

As the year proceeds, the statutory health insurance institutions' receipts will presumably rise more sharply than in the first quarter, mainly because more institutions will be raising their contribution rates; after the pension adjustment on July 1 the payments by the pension insurance funds, too, will go up more sharply than in the first half of the year. At the same time, however, the growth of total expenditure would have to slow

down even more to prevent the health insurance institutions from incurring a deficit again in 1987 (as they did in the preceding three years), since this would lead in turn to further contribution increases. In this context it will be of crucial importance whether the sharp expansion of costs in the field of in-patient treatment, therapeutical treatment and aids and medicaments can be curbed.

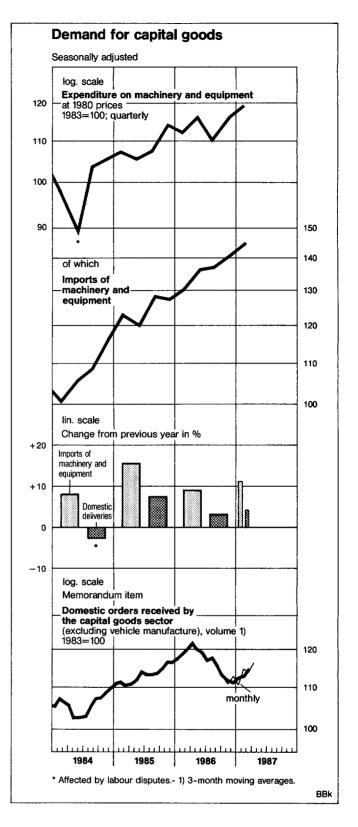
26 Overall economic trends

In the first three months of 1987 economic activity in the Federal Republic of Germany was severely hampered by harsh and long-drawn-out winter weather. Outdoor work in the construction sector, building material production and the transportation industry were among those to suffer. Admittedly, the direct and indirect consequences of the bad weather for overall economic trends are difficult to separate from the effect of other factors. Overall, real gross national product fell by about 1/2 % in the first quarter of 1987 against the fourth quarter of 1986, after elimination of seasonal fluctuations and approximate adjustment for workingday variations; this was a year-on-year rise of 21/2 % and, taking the higher number of working days in the first three months of this year into account, of about 11/2 %. The cold weather had its most marked effect in a steep fall in construction investment; after adjustment for normal seasonal fluctuations, construction investment in the first quarter of 1987, at constant prices, was 131/2 % down on the last quarter of 1986. Excluding construction investment, the real gross national product at the start of this year would have been somewhat higher than in the last three months of 1986. After the end of the long period of sub-zero temperatures, construction output rose dramatically. Most recent information on demand and output, which refers mainly to the month of April, suggests that the "winter downturn" is over and the economy on the way up again.

Trends in demand

Demand for capital goods

An indication of the fact that the underlying trend in the first quarter of 1987 – leaving aside the influence of the weather – was not unfavourable is the further growth in corporate investment. Thus expenditure on machinery and equipment in this period rose by a seasonally adjusted 2½% in nominal terms and by just under 3% in real terms against the fourth quarter of 1986; in comparison with the corresponding period of the previous year, this implies an increase of 7% and 6% respectively. After the strong fall in demand last autumn, the domestic capital goods sector (excluding vehicle manufacture) booked 1% more domestic orders in the first quarter of 1987, seasonally adjusted, than in the preceding quarter; in April



orders received rose again and almost reached the relatively high level of early autumn 1986. Domestic orders are continuing to show a weaker trend than total capital spending by enterprises: a growing percentage of orders for new machinery and equipment is being placed with foreign manufacturers.

The renewed strength of enterprises' investment propensity will probably have largely been due to the fact that, with the realignment in the EMS and a more stable US dollar in the last few months, an important factor making for investor uncertainty has lost influence. At the same time, the earnings outlook, which plays an important role in investment planning, has probably also stabilised somewhat. If the *gross income of producing enterprises* in the first quarter of 1987 was somewhat lower than in the previous quarter, seasonally adjusted, this was largely due to the fact that construction enterprises' earnings were severely affected by production losses caused by the weather.

According to first estimates, the business community's *stockbuilding* was relatively high. This, however, probably had to do with special influences (like, for example, delays caused by the weather in drawing down stocks of construction materials).

Demand for construction work

Bad weather not only depresses construction output: experience shows that it also reduces order placements. In the first quarter of 1987, after adjustment for normal seasonal influences, 71/2 % fewer orders were received by the construction sector than in the last guarter of 1986 and 21/2 % fewer than a year before. However, this probably does not reflect a renewed slackening of construction demand. The informative value of figures for individual groups of orders placed is very limited. on account of the particular role played by the weather. But the especially strong fall in orders for residential buildings - in the first quarter they undershot the corresponding level of the previous year by 12½% - necessarily gives rise to the assumption that residential construction will remain subdued after the winter break. The construction of new rented accommodation, in particular, still frequently appears unprofitable. At any rate, the number of approved dwellings in apartment blocks with more than two residential units fell considerably more in the first quarter of the year, seasonally adjusted, against the preceding three-month period than did permits for the construction of one or two-family houses. Most of these are occupied by the owners themselves. Many enterprises, particularly those in the installation and building completion sector, are admittedly finding a certain compensation for the lower

Use of the gross national product *

Period	Gross national product	Private con- sumption		Invest- ment in machinery and equip- ment	
p	at current	prices in D	L	··	
1986 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr	472.5 486.2 493.6 496.7 497.1	263.9 271.7 272.7 272.8 269.5	93.1 95.9 97.4 96.7 96.9	39.7 41.6 39.5 41.4 42.4	49.4 53.7 54.6 56.0 49.0
	Change fro	m previous	quarter in	%	
1986 1st qtr 2nd qtr 3rd qtr 4th qtr	0.5 3.0 1.5 0.5	0.0	0.0 3.0 1.5 —0.5	—1.5 5.0 —5.0 4.5	— 5.5 8.5 1.5 2.5
1987 1st qtr	0.0	—1.0	0.0	2.5	—12.5
	at 1980 pri	ces in DM	billion		
1986 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr	395.6 405.8 408.8 408.2 405.0	220.1 227.6 227.8 228.0 225.9	79.3 80.5 82.1 81.6 81.6	33.7 34.9 33.2 34.8 35.8	43.5 47.3 47.9 48.9 42.2
	Change fro	m previous	quarter in	%	
1986 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr	1 0.0 -1.0 1.0 2.5 1.0 0.5 0.0 -0.0 -0.5 -1.0	0.5 3.5 0.0 0.0 —1.0	1.0 1.5 2.0 0.5 0.0	—1.5 3.5 —5.0 5.0 3.0	— 6.0 8.5 1.5 2.0 —13.5
	Total fixed capital formation	Total domestic expendi- ture	Exports	Imports	Memo item Foreign balance (exports less imports)
	at current	prices in D	M billion		
1986 1st gtr	89.1	448.5	156.3	100.0	
2nd qtr 3rd qtr 4th qtr 1987 1st qtr	95.3 94.1 97.4 91.4	460.4 463.1 470.6 468.8	163.5 159.1 155.9 153.9	132.3 137.8 128.7 129.7 125.6	25.7 30.5 26.1
2nd atr 3rd atr 4th atr	94.1 97.4 91.4	463.1 470.6 468.8	163.5 159.1 155.9	137.8 128.7 129.7 125.6	24.0 25.7 30.5 26.1 28.3
2nd atr 3rd atr 4th atr	94.1 97.4 91.4	463.1 470.6 468.8 om previous —0.5	163.5 159.1 155.9 153.9 quarter in —2.5	137.8 128.7 129.7 125.6	25.7 30.5 26.1
2nd qtr 3rd qtr 4th qtr 1987 1st qtr 1986 1st qtr 2nd qtr 3rd qtr 4th qtr	94.1 97.4 91.4 Change fro -4.0 7.0 -1.5 3.5 -6.0	463.1 470.6 468.8 om previous 0.5 2.5 0.5 1.5	163.5 159.1 155.9 153.9 quarter in —2.5 4.5 —2.5 —2.0 —1.5	137.8 128.7 129.7 125.6 % —6.0 4.0 —6.5 1.0	25.7 30.5 26.1
2nd qtr 3rd qtr 4th qtr 1987 1st qtr 1986 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr 2nd qtr 2nd qtr 2nd qtr 2nd qtr 2nd qtr 4th qtr	94.1 97.4 91.4 Change from 7.0 -1.5 3.5 -6.0 at 1980 pri 77.2 82.2 81.1 83.7	463.1 470.6 468.8 om previous 	163.5 159.1 155.9 153.9 quarter in -2.5 4.5 -2.0 -1.5 billion 132.5 139.8 136.5 134.3	137.8 128.7 129.7 125.6 % —6.0 4.0 —6.5 1.0 —3.0 114.3 124.9 119.9 122.9	25.7 30.5 26.1 28.3
2nd qtr 3rd qtr 4th qtr 1987 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr 2nd qtr 2nd qtr 2nd qtr 2nd qtr 3rd qtr	94.1 97.4 91.4 Change from -4.0 -1.5 3.5 -6.0 at 1980 pri 77.2 82.2 81.1 83.7 78.0	463.1 470.6 468.8 om previous 	163.5 159.1 155.9 153.9 153.9 153.9 153.9 154.5 -2.5 -2.0 -1.5 139.8 136.5 134.3 133.0	137.8 128.7 129.7 125.6 % —6.0 4.0 —6.5 1.0 —3.0 114.3 124.9 119.9 122.9 121.0	25.7 30.5 26.1
2nd qtr 3rd qtr 4th qtr 1987 1st qtr 1986 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr 2nd qtr 2nd qtr 2nd qtr 2nd qtr 2nd qtr 4th qtr	94.1 97.4 91.4 Change from -4.0 -1.5 3.5 -6.0 at 1980 pri 77.2 82.2 81.1 83.7 78.0	463.1 470.6 468.8 om previous 	163.5 159.1 155.9 153.9 quarter in -2.5 4.5 -2.0 -1.5 billion 132.5 139.8 136.5 134.3	137.8 128.7 129.7 125.6 % —6.0 4.0 —6.5 1.0 —3.0 114.3 124.9 119.9 122.9 121.0	25.7 30.5 26.1 28.3
2nd qtr 3rd qtr 4th qtr 1987 1st qtr 2nd qtr 3rd qtr 4th qtr 1986 1st qtr 1987 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr 1987 1st qtr 1988 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr 2nd qtr 3rd qtr 4th qtr 1987 1st qtr	94.1 97.4 91.4 Change from 7.0 -1.5 3.5 -6.0 at 1980 pri 77.2 81.1 83.7 78.0 Change from -4.5 6.5 -1.5	463.1 470.6 468.8 om previous 	163.5 159.1 155.9 153.9 153.9 153.9 14.5 -2.5 -2.0 -1.5 139.8 136.5 134.3 133.0 132.5 134.3 133.0 132.5 134.3 135.5 134.3 135.5 134.3	137.8 128.7 129.7 125.6 % —6.0 4.0 —6.5 1.0 —3.0 114.3 124.9 119.9 122.9 121.0 % —3.0 9.5 —4.0 2.5 —1.5	25.7 30.5 26.1 28.3 14.9 16.6 11.4

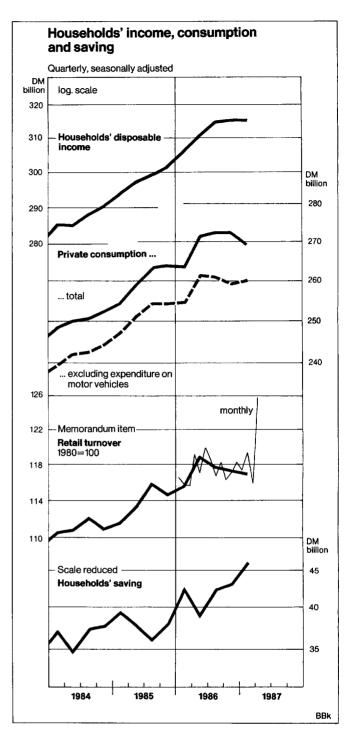
number of new residential buildings in expenditure on repairing and modernising existing dwellings, which has been going up for a fairly long time now.

Private consumer demand

At first sight, overall consumption appears to have been fairly low in the first quarter of 1987, as total consumption expenditure was a seasonally adjusted 1% down on the level of the fourth guarter of 1986. This of course had to do with temporary special factors. These influences have vanished in the interim, as preliminary results for April and partial data for May show, so that now the basic upward trend in consumer demand is more evident again. After the start of the year a very significant factor was that households limited their purchases of passenger cars because in many cases they had brought the purchase forward, for tax reasons, to the last few months of 1986. By April and May this slack in demand had obviously been taken up; the number of newly registered cars, on an average of these two months, not only exceeded the extremely low level of the first quarter of 1987, seasonally adjusted, but was also 81/2 % up on the year. It should be remembered here that, particularly in a yearon-year comparison, households' expenditure on new cars will have risen more strongly than the number purchased, not only owing to higher prices but also because of the sustained trend towards improved fittings.

Private consumption expenditure in the first quarter of 1987 was also adversely affected by the fact that Easter trade occurred this year in April. No doubt principally for this reason, purchases of textiles, clothing and shoes in the first three months of this year, seasonally adjusted, were only about as high as in the last quarter of 1986, though in April the retail trade sold about 10% more than on an average of the first quarter. The furniture and appliances business registered similar results. Households' expenditure on holiday trips was markedly higher in April than on an average of the months from January to March. If these recent trends more or less continue, private consumption will again play the role of an important buttress of domestic demand.

Income trends in the first few months of this year generated only relatively weak stimuli to consumer demand. It is true that employment went up fur-



ther; however, during the period of sub-zero temperatures there were also heavy income losses, particularly for employees in the construction sector. In all, total gross wages and salaries in the first quarter of 1987, seasonally adjusted, were hardly any higher than in the last three months of last year; this was a year-on-year rise of about 3½%. Simultaneously, deductions from wages and salaries grew relatively strongly because, firstly, the progressive tax scale came into play again and,

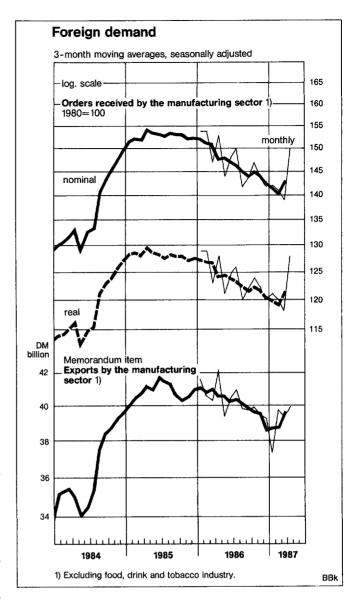
secondly, contribution rates to the health insurance institutions were raised in many cases. The pension and maintenance payments made to households by public cash offices in the three-month period from January to March this year were markedly above the level of the preceding quarter, seasonally adjusted, mainly because of increased payments of bad weather benefits and baby allowances. Including other income, comprising primarily income from financial assets and private withdrawals from entrepreneurial income (which are only a residual), households' disposable income in the first quarter of 1987, seasonally adjusted, was about as high as in the preceding quarter; it rose by a good 3% against the comparable period of the previous year.

As their consumption expenditure was initially rather low, households saved a relatively large amount at the beginning of 1987. Private saving in the first three months of the current year increased by a seasonally adjusted 71/2 % against the previous quarter. Its share in disposable income thus went up to an estimated 141/2 %. In April private saving admittedly began to normalise in the wake of the lively Easter trade. The relatively high saving in the first quarter continued to show up for the most part in shorter-term forms of investment. The further fall in interest rates on deposits is arguably a reason why securities bearing attractive coupons were somewhat in demand again, with bonds with short remaining periods to maturity being preferred, probably to limit the price risk. In comparison with the corresponding period of the previous year, the acquisition of foreign bonds and bank savings bonds increased. In addition, households devoted more funds to the future acquisition of housing through building and loan associations.

In the first quarter of 1987 households reduced their net borrowing for consumption purposes. The use of new borrowed funds in this period remained below that of simultaneous redemptions not only in the case of shorter-term credits, as before, but also in that of longer-term loans. This must probably be seen in connection with the temporary decrease in passenger car purchases.

Foreign demand

After a further fall in the first quarter of 1987, the demand of foreign customers for German industrial products seems to have stabilised of late.

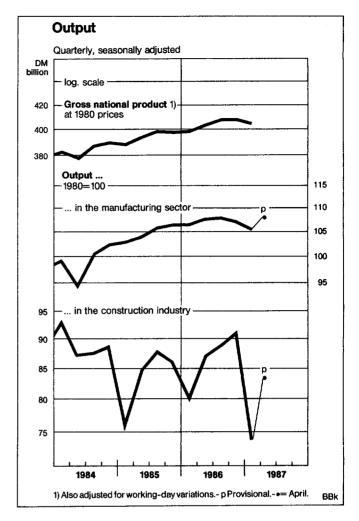


Seasonally adjusted, the foreign orders received by the domestic manufacturing sector in the first quarter were 3 % down on the previous quarter and 5% lower than a year before. While export orders in the consumer goods sector increased markedly, seasonally adjusted, it was of much more importance that, in particular, the producers of capital goods, and among them principally those in the electrical engineering industry, booked distinctly fewer foreign orders in this period than towards the end of last year. The further fall in foreign demand for German industrial products is attributable, firstly, to major exchange rate corrections, in particular vis-à-vis the US dollar; these continued well into the first quarter of 1987 and led to the price competitiveness of German suppliers worsening further, particularly in the dollar area. Secondly, towards the end of last year overall economic activity slowed down in major European partner countries, to which the bulk of German exports flow; in particular, their readiness to invest and thus also their demand for German capital goods slackened, probably under the influence of the external adjustment process, and capital goods carry the greatest weight in the range of exports offered by domestic industry. In addition, at the beginning of this year economic activity in other European countries was hampered by the long, severe winter. Moreover, the weakness of foreign demand owed much to the fact that both centrally planned economies and oil-exporting countries exercised great restraint in their imports, even though the oil price has risen markedly again in the interim.

In April this year foreign orders as a whole went up distinctly; seasonally adjusted, they exceeded the very low average level of the first quarter by 6 1/2 %. Foreign orders rose particularly in the capital goods sector, especially in mechanical engineering. After the end of the first quarter German cars were also more in demand than before. In addition, the basic and producer goods sector experienced somewhat stronger demand on the part of foreign customers than previously; this applied particularly to the chemical industry, whereas foreign demand for German steel products fell further. The more favourable April figure must admittedly not be overrated; however, it does not seem impossible that foreign demand will pick up again, particularly if the current exchange rate relationships, which have been more stable for some time, continue.

Output and labour market

Under the influence of the long period of sub-zero temperatures the real gross national product fell by 1/2 % in the first quarter of 1987 against the last quarter of 1986, after elimination of seasonal fluctuations and approximate adjustment for workingday variations. Production losses in the construction sector were particularly large. Thus construction output, after adjustment for normal seasonal influences, was almost 20% down on the average of October-December 1986. The decline was inevitably most pronounced in civil engineering, but in other areas of the economy, too, output was fairly subdued. The manufacturing sector, in particular, was lacking the stimuli emanating from exports. At the same time, this area of the economy was probably more subject than any other to the import pressure caused by the Deutsche Mark apprecia-



tion. In the first quarter of 1987, the seasonally adjusted output of the manufacturing sector was 1½% down on the previous quarter, and after approximate adjustment for working-day variations, it was 1% lower than a year before, although there were clear differences between the individual industrial sectors. Unlike industrial output, production in the tertiary sector considerably exceeded its level of the preceding year in the first three months of 1987, too.

After the end of the frosty weather, output trends in the construction sector again showed a clear upward tendency. Seasonally adjusted construction output in April was 13% up on the average of the first three months of the year. In the manufacturing sector, too, there were signs of an appreciable improvement in April. Seasonally adjusted output here was a good 2% up on the level of January-March 1987. The expansion in output here applied to all industrial sectors; the increase was strongest in the capital goods sector.

The situation in the *labour market* did not remain unaffected by the unfavourable weather in the first few months of this year. The employment situation in the construction sector worsened rapidly in the course of the first quarter under the influence of the weather: at the end of March 1987 (more recent data are not available) almost 45,000 fewer employees were in work in the construction sector than in December 1986 - after adjustment for normal seasonal influences. This was one of the main reasons for unemployment in the first few months of the current year having risen markedly at the outset; short-time working also increased sharply in the winter months. The most recent labour market data show that this does not constitute a basic turn-around in the labour market, but is largely a consequence of temporary problems caused by the weather. In May the number of registered unemployed fell again, viz. to a seasonally adjusted 2.22 million; this was 8.8 % of the dependent and 7.8% of the total labour force. The number of unemployed showed a year-on-year fall of just under 25,000. The number of short-time workers has also gone down noticeably in the last few months. At the end of May about 220,000 shorttime workers were registered at the labour exchanges; this was still almost 70,000 more than a year before, but on an average of the first quarter the year-on-year rise had been 140,000.

The further increase in employment likewise refutes the assumption that the situation in the labour market has undergone a basic change. In spite of the bad weather, the number of employed persons rose further in the first quarter of this year after adjustment for normal seasonal influences. In April (the most recent data apply to this month), at a seasonally adjusted 25.93 million, it exceeded its level of December 1986 by 30,000, and the corresponding 1986 figure by about 200,000, according to preliminary calculations by the Federal Statistical Office. The increase in employment was generated mainly by the sustained expansion in personnel levels in the tertiary sector. The number of vacancies in the last few months, at about 165,000, seasonally adjusted, was only slightly lower than at the end of last year; in May, demand for labour as registered by the labour exchanges thus exceeded the corresponding level of the previous year by 10,000.

Data on the labour market situation

Seasonally adjusted data, in thousands

Employed 1 p)	Unemployed 2	
Total	Change from previous period	Total	Change from previous period
25,392 25,329 25,302 25,300	—113 — 63 — 27 — 2	2,193 2,279 2,295 2,274	+ 131 + 86 + 16 — 21
25,319 25,342 25,357 25,410	+ 19 + 23 + 15 + 53	2,238 2,263 2,287 2,279	— 36 + 25 + 24 — 9
25,452 25,493 25,565 25,623	+ 42 + 41 + 72 + 58	2,300 2,315 2,304 2,301	+ 21 + 15 11 3
25,679 25,756 25,829 25,878	+ 56 + 77 + 73 + 49	2,285 2,244 2,207 2,174	- 16 41 37 33
25,915	+ 37	2,195	+ 21
25,908 25,915 25,921 25,926	+ 13 + 7 + 6 + 5	2,193 2,190 2,227 2,228	+ 17 — 3 + 37 + 1 — 9
	Total 25,392 25,302 25,300 25,319 25,342 25,357 25,410 25,452 25,493 25,665 25,623 25,679 25,756 25,829 25,878 25,915 25,908 25,915 25,921	Total from previous period 25,392	Total Change from previous period Total 25,392 —113 2,193 25,329 —63 2,279 25,302 —27 2,295 25,309 —2 2,274 25,319 +19 2,238 25,342 +23 2,263 25,357 +15 2,287 25,452 +42 2,300 25,493 +41 2,315 25,565 +72 2,304 25,623 +58 2,301 26,679 +56 2,285 25,756 +77 2,244 25,829 +73 2,207 25,878 +49 2,174 25,915 +37 2,195 25,926 +13 2,193 25,921 +6 2,227 25,926 +5 2,228 25,926 +5 2,228

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

Prices and wages

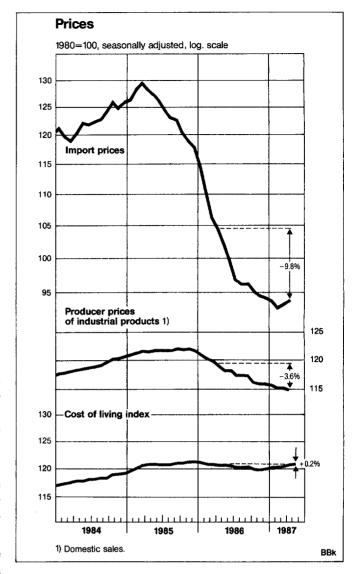
The imported cost relief which considerably benefited the German economy last year and played a decisive role in influencing price trends in domestic markets has tailed off lately. In March and April 1987 seasonally adjusted import prices rose again slightly, for the first time in two years. After the OPEC decisions of December 1986 the prices of crude oil and mineral oil products, in particular, went up considerably. Imports of natural gas, the price of which follows the trend in the oil price with a time-lag, have recently become more expensive again. As the dollar rate has stabilised of late, the rise in the dollar prices of industrial raw materials in world markets has been reflected in Deutsche Mark import prices. Nevertheless, the prices of imported goods have recently been just under 10% down on the year.

With the fading of the restraining influences from abroad, price trends in domestic markets are probably now being determined more strongly by domestic price and cost components. The producer prices of industrial products fell again, seasonally adjusted, in the first four months of this

year; in April they were showing a year-on-year drop of 3½% after the decline against the previous year had been nearly 5% at the end of 1986. The decisive role in this context was played by energy prices, where the year-on-year price fall is getting less and less. Excluding sources of energy, industrial producer prices in the domestic market were a good ½% lower than in April 1986. Among finished products leaving the industrial production process, capital goods were 2½% and consumer goods (excluding mineral oil products) 1½% more expensive than a year before. The construction price level showed a year-on-year rise in the first quarter of about 2%.

In the last few months the price trend at the consumer level has been pointing slightly upwards again under the influence of these phenomena at the stages prior to distribution. Seasonally adjusted, the cost of living index in the six months from December to May went up by 0.9%, resulting in an annualised price rise of 1.8 %. Since April the consumer price level has been higher again than a year before. The reason for the increase in the last few months is to be seen in the fact that the effect of falling prices, which had considerably restrained the price rise before, is gradually disappearing, particularly for energy, and so home-made price increases are working through again more strongly to consumer price movements. Thus in the last few months the steady slight rise in rentals has had more of an effect than previously, and the price increase for services has also persisted. The prices of food, too, have gone up again slightly of late. By contrast, industrial goods (excluding energy) have hardly increased in price in the last few months; low-cost imports of finished goods were probably one of the decisive factors here.

The recent agreements on pay rates and working hours had had little effect on enterprises' cost accounts by spring, as the impact of influential agreements has only been felt in the last few weeks. The increases agreed in this year's wage round were generally somewhat lower than in 1986. However, some areas are facing additional burdens originating from reductions in weekly working hours agreed on earlier occasions and now going into force, e.g. for employees of the wholesale trade, the insurance industry and some of the crafts. The cost burden resulting from this will arguably affect enterprises' overall results much more than in 1986, because 1987 cannot



expect to see such high cost relief in the area of imported intermediate goods as was the case in 1986.

This year's wage round was ushered in by the pay settlement for the public service, which yielded an across-the-board increase of 3.4% in public sector wages and salaries, with retroactive effect from January. In the areas of trade and industry, this percentage rise was generally exceeded. Thus management and labour in the metal-working industry agreed on a medium-term combination of income rises and working-hour reductions. Here, negotiated wage and salary rates were raised by 3.7% as from April 1 this year, by 2% as from April 1, 1988 and by a further 2.5% one year later. Over the whole three-year period, this amounts to an increase — calculated on a monthly basis — of just under $8\frac{1}{2}$ %. As, however, the agreed weekly work-

ing hours (with corresponding compensatory wage increases) will be reduced as from April 1, 1988 to an average of 37½ hours and as from April 1, 1989 to 37 hours, negotiated earnings, calculated on an hourly basis, will rise by a total of just under 13% or about 4% per year. The settlement in the metalworking industry was largely adopted by the printing industry. In the private banking sector, management and labour agreed on a rise in earnings of about 4%, including fringe benefits. For the economy as a whole, the collective agreements concluded so far, including the above-mentioned increases previously arranged, amount to a rise in negotiated hourly earnings this year of about 4% over the 1986 average.

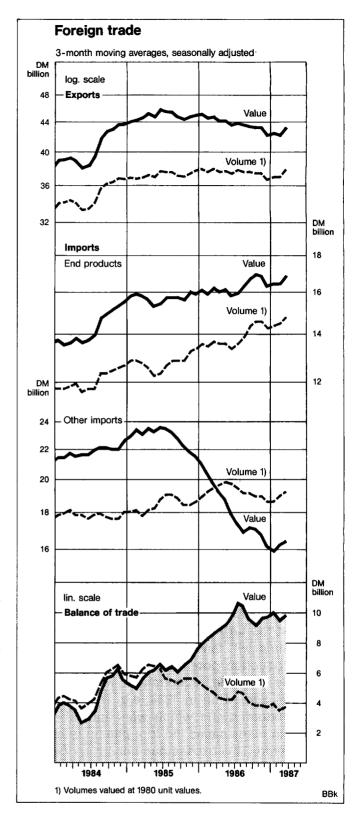
Management and labour have to some extent broken new ground with the agreements concluded in this year's wage round. Noteworthy here is firstly the fact that the agreements in the metalworking and printing industries are of long duration. They provide enterprises with a reliable basis for calculation until well into the year 1990, provided of course that the basis for the agreements remains intact. One of the implicit assumptions here is certainly a largely stable price level. Secondly, the possibilities of making working hours more flexible have been increased, for example in the metal-working industry, by changing the period within which deviations of individual from negotiated working hours have to be evened out to six months in future, from two months hitherto. This increased flexibility could contribute to enterprises being better able to cope with the reduction in working hours. Nevertheless, there can be no doubt that the further reduction of agreed weekly working time will tend to further limit growth in overall production potential. It has already been observable that the reduction in working hours which was agreed on in 1984, e.g. for the metalworking industry, and which went into effect in 1985 has in many cases led to a pile-up of excess hours worked. This excess has been run down on days lying between public holidays and weekends and thus production capacity has remained idle at these times.

34 Current account and balance of trade

The external adjustment process continued in the first four months of 1987. While the seasonally adjusted current account surplus, at DM 26 billion, was as high as in the preceding four-month period, this was largely attributable to the fact that there was again a slight improvement in the terms of trade. Moreover, imports of raw materials and primary products were fairly sluggish. Basically, real imports, and in particular imports of finished goods, tended to increase further, while real exports tended to be weak. Calculated at constant prices, the foreign trade surplus declined again, even though the decrease was less substantial than it had been towards the end of 1986. However. a continuation of the rapid pace of adjustment of the fourth quarter would scarcely have been desirable since it would have additionally weakened economic activity in the Federal Republic of Germany and thus curbed the demand for imported goods. In this connection, it is also gratifying that the exchange rate has stabilised of late. An unduly swift and steep appreciation of the Deutsche Mark could affect Germany's price competitiveness so adversely that the requisite external process of adjustment would ultimately be slowed down through a deterioration in domestic economic activity. It is therefore in the interests of both Germany and its major trading partners that the return to a balanced current account should be gradual and not abrupt. Since the improvement in the terms of trade would now appear to be coming to an end and has actually given way of late to a slight deterioration, the trade surpluses will arguably decline not only in real, but also in nominal terms in the near future, given the differences in the momentum of exports and imports.

Foreign trade in detail

Germany's exports decreased further in the first four months of 1987 as a whole. In January-April seasonally adjusted exports were $1\frac{1}{2}$ % down in value on the preceding four months and thus declined by over 5% against January-April last year. However, calculated at constant prices, exports fell only slightly ($-\frac{1}{2}$ % against September-December 1986 or $-1\frac{1}{2}$ % on a year-on-year comparison); moreover, a certain degree of stabilisation was apparent towards the end of the reporting period. However, the fact that export business has been becoming more difficult for



German suppliers for a fairly long time now should not be overlooked. For example, the oil-producing countries have had to cut back their imports considerably in view of their small foreign exchange receipts. In addition, demand from a number of major western industrial countries has been rather

All the second s

weak cyclically and has, moreover, shifted to those products which are comparatively insignificant in the traditional supply structure of German manufacturers.

What is more, the price competitiveness of German exporters has also worsened, particularly in the dollar area, as a result of the appreciation of the Deutsche Mark. The Deutsche Mark has increased in price by as much as around 18 % on a weighted average and by roughly 80% against the dollar alone since the appreciation of the dollar reached its peak at the beginning of 1985. Exporters attempted to maintain their market shares in the dollar area as far as possible by cutting prices (at any rate, export prices were reduced more substantially than producer prices in the home market). However, limits are set to this strategy, which is geared to long-term sales expectations, when the Deutsche Mark appreciates to such an extent that export losses arise not only temporarily, but also permanently. Even though the dollar rate of the spring of 1985 was generally regarded as speculatively excessive and scarcely a single exporter geared his longer-term sales strategy to it, the exchange rate correction which has meanwhile occurred can probably no longer be absorbed in the profit margins alone. Some of the prices for German exports, particularly to the United States, have had to be raised markedly in relation to the supply of competing goods, and this is likely to affect sales prospects. At present, it is not yet possible to say to what extent real exports have already been adjusted to the change in price and exchange rate relationships. However, in view of the price stability achieved in Germany and given the present exchange rate pattern, the competitiveness of German exporters would appear not to be in any doubt, in spite of all the difficulties which certainly exist, especially since German exports are still in a good position because of their quality and delivery conditions. This is also suggested by the fact that the export expectations ascertained by the Ifo Institute and the orders received from abroad have recently improved perceptibly again.

The decline in the dollar rate and the poor foreign exchange position of numerous oil-producing countries are reflected in a particular way in the regional breakdown of exports. After price and seasonal adjustment, exports to the OPEC countries in the first four months of 1987 were a further 10% down (compared with September-December

Foreign trade, by region

Changes in January-April 1987 from previous year in %

Groups of countries	Value	Volume	Per- centage of total in 1986
Exports to major buying countries			
EEC member countries	— 1.7	+ 0.7	50.8
Other industrial countries	— 4.9	— 0.2	33.4
OPEC countries	-34.0	31.8	3.4
Other developing countries	— 5.1	+ 0.9	7.2
Centrally planned economies	—16.1	— 7.8	4.9
All countries	— 5.1	— 1.4	100
Imports from major selling countries			
EEC member countries	- 8.2	+ 1.3	52.2
Other industrial countries	— 4.2	+ 4.8	29.9
OPEC countries	41.5	—16.6	3.2
Other developing countries	— 5.0	+ 14.8	9.6
Centrally planned economies	—24.3	+ 1.9	5.1
All countries	- 8.9	+ 2.7	100

BBk

1986) and thus dropped by over 30% on a yearon-year comparison. Deliveries to the centrally planned economies declined by a real 8% compared with 1986, mainly because of the fall in the USSR's revenue from energy exports. Moreover, exports to the United States and Canada also decreased in value in January-April, viz. by close on 10% and 16%, respectively. (Volume data are not available for individual countries; however, individual data show that, for example, automobile exports to the United States fell considerably in the period under review.) On the other hand, exports to most of the neighbouring EEC countries held up fairly well as price and exchange rate shifts were small, despite the realignment in the European Monetary System (EMS) which took place in January. In January-April real exports went up by 0.7% on a year-on-year comparison, while overall exports, as mentioned before, diminished in volume by 11/2 %. The relatively sluggish underlying trend of exports is, of course, also partly due to the fact that the cyclical expansionary forces abroad and in Germany have shifted from investment to private consumption, and German exporters, with their focus on the capital goods sector, were to this extent structurally disadvantaged. While the volume of exports of consumer goods increased slightly in January-April, compared with the preceding year, and exports of road vehicles, some of which can be assigned to consumption, also rose somewhat, exports of other Like exports, imports as a whole lost some of their momentum in the first few months of the year. In the months from January to April taken together, seasonally and price-adjusted imports increased by a mere ½% compared with the preceding four months; they were thus 2.7% up on a year earlier. This was mainly ascribable to the fact that imports of primary products, raw materials and sources of energy were fairly weak, this being due to the pause in growth in domestic production. However, finished products continued to be imported increasingly from abroad (the year-on-year rise in volume between January and April 1987 amounted to 71/2%). In particular, imports of office machines and EDP equipment, road vehicles, electrotechnical products and consumer goods as a whole went up sharply.

Even so, the value of imports in January-April was still a total of almost 9% down on last year's level since import unit values declined steeply (by 12%). However, the price falls would now appear to be gradually coming to an end. In the energy sector, import prices were admittedly 36 % down on 1986, although they have risen markedly again in recent months. For example, the import price of crude oil, which had reached a low at DM 179 per tonne in July 1986, went up again to DM 248 per tonne by April. The appreciation of the Deutsche Mark against the dollar which took place in this period was unable to offset the increase in world market prices (in dollars per barrel). Even in the case of other imports (excluding energy) price falls have slackened of late; however, they still came to 7% between January and April compared with the previous year. In particular, foreign finished goods became considerably more competitive in the German market.

Germany's buoyant demand for attractively priced imported goods benefited especially those countries which mostly supply goods on a dollar basis or can react flexibly to shifts in demand with their range of goods. For example, imports from the developing countries expanded particularly sharply. In January-April they were a real 15% up on last year's level. Imports from the East Asian region, in particular, would appear to be increasing further. Moreover, in January-April imports from the non-EEC industrial countries likewise rose steeply (by 5% in real terms). Imports from Japan and the

Major items of the balance of payments

DM billion

DM DIIIION	· ,	1	
	1000	1007	Com- pare:
	1986	1987	1986
Item	Sep./ Dec.	Jan./ April	Jan./ April
A. Current account			
Foreign trade			
Exports (f.o.b.)	179.5	171.2	180.3
Imports (c.i.f.)	136.7	134.5	147.6
Balance	+ 42.9	+ 36.7	+ 32.6
Supplementary trade items 1			
and merchanting trade	+ 1.0	- 0.6	+ 0.0
Services	- 1.7	— 1.6	- 0.1
Transfer payments	- 9.4	- 9.2	— 9.1
Balance on current account	+ 32.7	+ 25.3	+ 23.5
Memorandum item	+ 25.9	+ 26.4	+ 25.1
Seasonally adjusted	+ 25.9	+ 20.4	+ 25.1
B. Capital account (net capital exports: —)]
Long-term capital			
Direct investment	— 9.5	- 6.3	- 0.9
Securities 2 and official domestic			
borrowers' notes	+ 13.9 + 16.5	+ 17.8 + 20.7	+ 24.4 + 24.9
Securities	+ 16.5 2.6	+ 20.7 - 2.9	+ 24.9 - 0.5
Borrowers' notes Bank loans	+ 3.3	+ 3.2	+ 2.1
Official loans	+ 3.3 - 1.6	+ 3.2 - 0.6	- 0.9
Other	- 1.0 - 1.0	+ 0.5	— 0.9 — 1.3
	+ 5.2	+ 14.6	+ 23.4
Balance	+ 5.2	+ 14.0	+ 23.4
Short-term capital		l	
Banks	-25.4	- 9.4	- 9.9
Enterprises 3	- 4.9	-11.0	—32.7
Official	+ 0.1	- 2.6	1.6
Balance	-30.2	-22.9	44.3
Balance on capital account	-25.0	8.4	—20.9
C. Balance of unclassifiable transactions (balancing item)	- 0.5	+ 0.7	— 4.7
Balancing item for the external position of the Bundesbank 4	- 2.4	— 0.2	_ 0.3
E. Change in the net external assets of the Bundesbank (increase: +) 5			ĺ
(A plus B plus C plus D)	+ 4.9	+ 17.4	— 2.4
•			

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

Discrepancies in the totals are due to rounding.

BBk

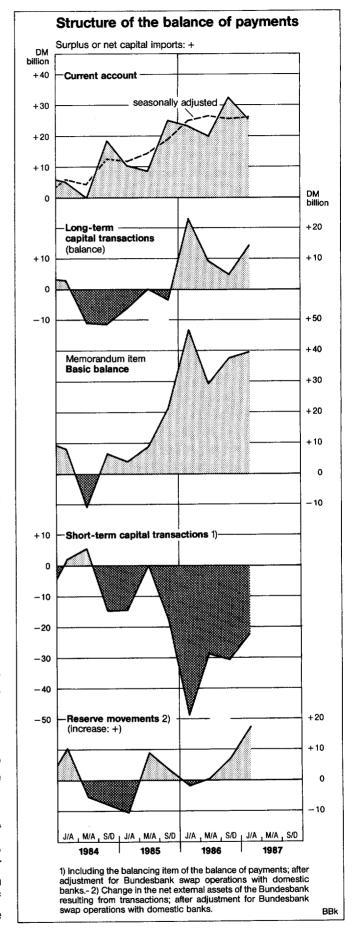
United States were especially significant in this context. While Germany's imports from the United States declined in value by 9 % during the year, this was much less than the simultaneous fall in the dollar rate (-21 %), so that US supplies to Germany presumably expanded markedly in real

terms. Germany's imports from the neighbouring EEC countries also increased perceptibly (by a real 1.3%), even though the momentum here was less marked than in the case of other suppliers since the price and exchange rate shifts remained fairly limited, particularly vis-à-vis the EMS countries.

Services and transfer payments

The external adjustment process in Germany was buttressed in the first few months of 1987 by the sharp deterioration in external services transactions. Between January and April the services account produced a deficit of DM 1.6 billion after expenditure and receipts had been virtually in balance a year earlier. This was mainly attributable to the fact that, firstly, the deficit on foreign travel increased from DM 7.1 billion to DM 7.7 billion. The expenditure of German tourists and businessmen abroad rose by 7 % while Germany's receipts from foreign visitors changed only slightly. The improved income position of broad sections of the population is apparently also being used to an increasing extent for foreign travel. Secondly, the larger deficits on the services account were also due in part to the fact that the Deutsche Mark equivalent of the foreign exchange which is regularly converted by foreign troops stationed in Germany fell with the decline in the dollar rate. On the other hand, Germany's surpluses on investment income payments to and from other countries went up (by around DM 1 billion to close on DM 2 billion); the increase in net external assets as a result of the current account surpluses was of particular importance here. For example, loan interest received from abroad by German banks and enterprises and the dividends accruing from direct investment abroad went up by DM 2.2 billion. However, the interest on fixed interest securities payable to nonresidents also virtually doubled (to DM 3.6 billion) after non-residents had purchased substantial amounts of German bonds in the previous year. On the whole, however, the growing surpluses on investment income account were not sufficient to offset the trend towards increasing deficits in the remaining areas of services transactions.

Germany's deficit on transfer payments account between January and April, at a good DM 9 billion, was roughly as large as a year earlier. Of particular significance in transfer payments to and from other countries were the home remittances of foreigners working in Germany (DM 2 billion), the



pensions paid to non-residents or Germans living abroad (DM 2.4 billion) and the net payments to the European Communities (DM 1.9 billion).

Long-term capital transactions

In spite of the fairly low interest rate level in Germany, the first four months of 1987 saw increased inflows of foreign funds to the German capital market in the field of long-term capital transactions. This was mainly due to the fact that Deutsche Mark assets were an attractive form of investment for non-residents on account of the expectation that the Deutsche Mark would appreciate and because of the falling yields (and associated price gains in the case of bonds), while in particular US dollar paper was less popular among international investors owing to uncertain interest and exchange rate prospects. Inflows of funds were particularly marked in January, when the upward pressure on the Deutsche Mark increased in connection with the realignment in the European Monetary System (EMS). Against the backdrop of the favourable investment climate, net purchases of German bonds by non-residents during the first four months of 1987 reached a total of DM 27.2 billion; this was over 50 % more than between September and December 1986 (DM 17.7 billion), and the previous record amount (DM 25.7 billion in the first four months of 1986) was also markedly exceeded. The increase in inflows of funds was accompanied by a rapid expansion in turnover in cross-border bond trading. For example, the turnover in German bonds between residents and nonresidents in the first four months of 1987 which is recorded in the balance of payments, at around DM 190 billion, was two-thirds up on a year earlier - a clear indication of the further internationalisation of the German capital market. As has been the case for some time now, the bulk of the foreign funds were invested in official bonds (DM 21.9 billion), even though foreign interest in bank bonds would appear to be increasing somewhat of late. Unlike bonds, German shares were not in such heavy demand among non-residents in the period under review; given the more subdued economic and profit expectations, net purchases of German shares (excluding participations) by non-residents declined markedly (to DM 2.9 billion in the months under review, following DM 3.8 billion in the last four months of 1986). This imposed an additional burden on the price trend in the relatively narrow German share market. Viewed as a whole, and

Long-term capital transactions of the Federal Republic of Germany

DM billion, net capital exports: -

Sin Sinon, not supritur experte.	,		
	1986	1987	Compare: 1986
Item	Sep./Dec.	Jan./April	Jan./April
German investment abroad			
(increase: —)	—19.5	—20.9	—15.4
Direct investment abroad	—11.1	— 5.3	— 2.0
Shares and other participations	—10.5	— 3.5	— 0.9
Advances and loans	- 0.6	— 1.8	— 1.2
Foreign securities 1	— 4.9	— 9.4	— 8.2
Shares and investment fund units	<u> </u>	+ 1.0	— 3.8
Deutsche Mark bonds	— 1.6	— 2.3	— 1.7
Foreign currency bonds	— 1.4	8.0	— 2.7
Advances and loans to			
non-residents 2	— 2.5	— 5.0	— 4.1
Banks	— 2.2	— 3.9	2.7
Enterprises and individuals	+ 1.2	— 0.4	— 0.5
Official	— 1.6	— 0.6	0.9
Other investment abroad	- 1.1	— 1.1	— 1.1
Foreign investment in Germany			
(increase: +)	+ 24.7	+ 35.5	+ 38.8
Direct investment in Germany	+ 1.6	— 1.0	+ 1.1
Shares and other participations	+ 0.9	0.9	+ 0.5
Advances and loans	+ 0.7	0.2	+ 0.6
Domestic securities 1 and official domestic borrowers' notes	+ 18.8	+ 27.3	+ 32.6
Shares and investment fund units		+ 21.3	+ 32.6
	+ 3.6		+ 7.4 + 25.7
Bonds Official domestic borrowers' notes	+ 17.7 - 2.6	+ 27.2 2.9	+ 25.7 0.5
Advances and loans to residents 2	- 2.6 + 4.3	+ 9.3	- 0.5 + 5.1
Banks	+ 4.3		+ 5.1
Enterprises and individuals	+ 5.5 - 1.1	+ 7.1	+ 4.7
Other investment in Germany	— 1.1 — 0.0	+ 2.1 - 0.0	+ 0.3 0.0
	_ 0.0	_ 0.0	_ 0.0
Balance of long-term capital transactions	+ 5.2	+ 14.6	+ 23.4

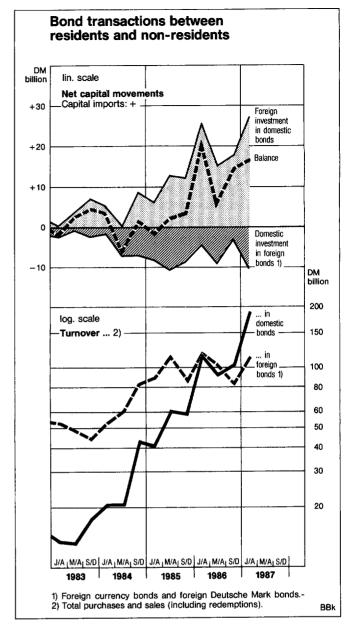
1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBk

including the transactions in official borrowers' notes (here there were net outflows of DM 2.9 billion through resales or redemptions), imports of capital through foreign investment in German securities during the first four months of 1987 amounted to DM 27.3 billion.

Outside the field of securities transactions, long-term funds were imported, in particular through borrowing by German banks and enterprises abroad. These capital imports, which totalled DM 9.3 billion in the first four months of the year, more than doubled in relation to the preceding four-month period. Here it was particularly significant that the foreign financing companies of German banks and enterprises took up long-term funds through bond issues in the international capital market and then passed most of them on to their German parent companies. Capital imports based on such "round-about financing operations",

which have been stepped up of late, are ultimately to be assigned to the sector of securities financing. This too is proof of the currently dominant role of "securitised" credit relations in Germany's imports of capital. All in all, non-residents invested substantially more long-term funds (or funds statistically recorded as such) in Germany in the first four months of 1987, at DM 35.5 billion, than between September and December 1986 (DM 24.7 billion); long-term capital imports thus almost regained the previous record level of the first four months of 1986 (DM 38.8 billion).

By contrast, Germany's long-term capital exports, totalling DM 20.9 billion, remained roughly at the level of the preceding four months (DM 19.5 billion). However, there were considerable shifts within capital exports as a whole. Domestic investors stepped up their purchases of foreign securities, and German banks and enterprises granted more long-term loans to non-residents, while at the same time direct investment by the business community declined by more than 50%. The trend of "securitised" capital exports was determined by the sharp expansion of purchases of foreign currency bonds issued by non-residents, which rose from DM 1.4 billion (net) between September and December 1986 to DM 8.0 billion in the period under review. The exchange rate risks involved in investments in foreign currency paper were presumably no longer regarded as being so serious, in view of the appreciation of the Deutsche Mark since the spring of 1985, so that the high nominal returns which can be achieved in various foreign financial markets attracted more domestic savings, particularly since the interest rate level in Germany continued to fall. German investors were particularly attracted by bonds denominated in Australian dollars and pounds sterling, while the steep rise in interest rates since the end of March initially deterred them from stepping up their purchases of US dollar paper. On the other hand, scarcely any more funds than in the preceding four-month period were exported through the market for foreign Deutsche Mark bonds; the slight increase in capital exports, to DM 2.3 billion in the first four months of 1987, was roughly of the same order as the relative expansion in the volume of issues. As a result of long-term loans from banks, enterprises and public authorities in Germany, capital exports between January and April 1987, at a total of DM 5.0 billion, were twice as large as in the last four months of 1986 (DM 2.5 billion); at that time, of course, a



substantial loan repayment in the enterprise sector had been significant. In particular, the banks' net lending increased; in the four reporting months it amounted to DM 3.9 billion (following DM 2.2 billion). As has been evident for some time now, the bulk of the funds granted by the banks flowed to the industrial countries, while lending to the in most cases heavily-indebted developing countries continued to be marked by extreme restraint.1 After some German enterprises had channelled very sizeable funds into direct investment abroad at the end of 1986, capital exports as a result of such transactions returned to normal again at the beginning of 1987. However, direct investment, at DM 5.3 billion, remained at a comparatively high level between January and April 1987.

¹ While German banks participated in the recent rescheduling agreement with Mexico, as part of which new loans were made available, most of these loans were recorded at the banks' offices abroad, so that they are scarcely reflected in the figures commented on here.

As a result of the increase in capital imports and given the generally minimal change in capital exports, the surplus on long-term capital transactions rose markedly in the reporting period to DM 14.5 billion (after a good DM 5 billion in the last four months of 1986). The inflows of funds were concentrated in the "appreciation month" of January, after which long-term capital imports slowed down considerably. In April net long-term capital imports virtually came to a standstill. In spite of a slight decline in the current account surplus, the surplus on the "basic balance" between January and April, at a total of DM 40 billion, was still somewhat up on the preceding four months (DM 38 billion).

Short-term capital transactions

The outflows of short-term funds from Germany, which had largely financed its surpluses on current account and long-term capital transactions in 1986, remained high, though they declined to around DM 22 billion (including the balancing item of the balance of payments) in the first four months of the year and thus only contributed about half the amount to squaring the basic balance. This trend is connected not least with the Bundesbank's substantial obligatory foreign exchange purchases before the realignment of exchange rates in the European Monetary System (EMS) on January 12. In view of the increasing expectations that the Deutsche Mark would appreciate, non-residents were no longer as willing as before to take up short-term Deutsche Mark loans to finance their deficit on current transactions with Germany or their investments in the German capital market. The associated "surplus demand" pushed the Deutsche Mark exchange rate in the EMS to the intervention points, so that central banks had to intervene. Moreover, in view of the pressure on the dollar rate, the Bundesbank added the dollar amounts regularly accruing to it to the reserves instead of ploughing them back to the market, as it had done on earlier occasions (thus causing exports of short-term funds). This increase in reserves at the Bundesbank was also linked with a reduction in outflows of short-term funds. Accordingly, the banks' overall net exports of funds, which have of late made a major contribution to the growth in Deutsche Mark assets, declined from DM 25.5 billion to DM 9.5 billion in the first four months of the year. After the banks' short-term Deutsche Mark claims on non-residents - particularly on the offices of German banks abroad - had risen

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: -

	1986	1987	Compare: 1986
Item	Sep./Dec.	Jan./April	Jan./April
Banks	25.4	— 9.4	9.9
Assets	-39.5	— 8.5	— 6.8
Liabilities	+ 14.1	— 1.0	— 3.1
Enterprises and individuals	- 4.9	11.0	32.7
Financial relations with foreign banks	– 6.3	— 9.2	—23.6
Assets	+ 0.4	7.9	—22.9
Liabilities	- 6.7	— 1.3	— 0.7
Financial relations with foreign non-banks	+ 1.3	— 3.2	— 0.5
Assets	+ 3.0	— 2.8	— 1.9
Liabilities	_ 1.8	— 0.4	+ 1.4
Trade credits 1	+ 0.2	+ 1.4	— 8.6
Assets	— 1.3	+ 1.6	— 5.7
Liabilities	+ 1.5	- 0.1	— 2.9
Official	+ 0.1	2.6	— 1.6
Assets	- 0.0	— 1.3	— 0.8
Liabilities	+ 0.1	— 1.3	- 0.8
Balance of short-term capital transactions	30.2	-22.9	44.3
Memorandum Items			
Balancing item of the balance of payments	— 0.5	+ 0.7	— 4.7
Short-term capital transactions including the balancing item of the balance of payments	30.6	—22.3	48.9

1 Excluding the trade credits for April 1987, which are temporarily included in the balancing item of the balance of payments.

Discrepancies in the totals are due to rounding.

BBk

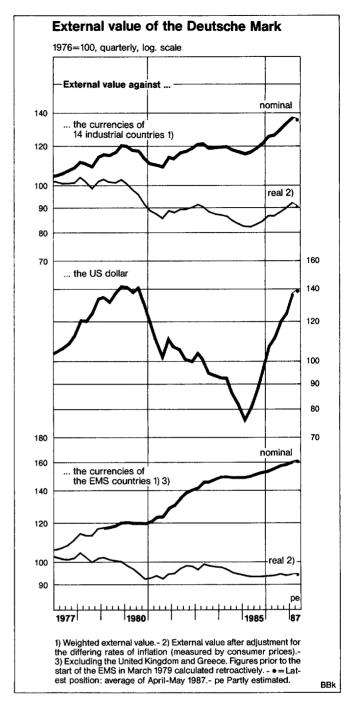
by almost DM 30 billion during the last four months of 1986, they expanded by only DM 8 billion between the beginning of January and the end of April 1987. Exports of funds by the enterprise sector, which are more dependent on seasonal factors, developed in the opposite direction to the banks' movements of funds; here net outflows of funds in the first four months of the year, at DM 11 billion, were more than twice as large as in the four preceding months (DM 4.9 billion). This was mainly attributable to the fact that enterprises - largely as a result of seasonal factors - increased their balances with banks abroad (not least the foreign offices of German banks) by almost DM 9 billion or a good fifth from the beginning of the year to the end of April, whereas these holdings had stagnated in the four preceding months (inter alia because Euro-DM balances were used to finance major foreign investments). Additional short-term funds were exported through sustained repayments of Euro-credits (- DM 1.3 billion) and in connection with the financial relations with foreign non-banks, while funds were imported on balance through

trade credits – which, however, are only recorded until March – because of the sluggish export trend in the first quarter.

Exchange rate trend and reserve movements

After the temporarily steep rise in the Deutsche Mark rate in relation to major currencies in 1986, exchange rate trends have been mixed so far this year. The rate became steadier over a period of several months, particularly vis-à-vis the dollar, and the Deutsche Mark has actually been depreciating since the beginning of the year vis-à-vis the other non-EMS currencies. Hence the Deutsche Mark only appreciated slightly against the currencies of 14 industrial countries between the end of 1986 and the time this Report went to press, viz. by ½ % on a weighted average.

Starting at a rate of DM 1.94 per dollar at the end of December, the downward trend of the dollar initially continued at the beginning of 1987. Since the Deutsche Mark as the antipole was particularly affected by this, the tensions in the European Monetary System (EMS) also became more acute; these tensions, in addition to other factors, led ultimately to a realignment of the parities in the exchange rate mechanism on January 12. Since then, and particularly after the meeting of the Finance Ministers and Central Bank Governors of the leading western industrial nations on February 21 in Paris, the weakness of the dollar has been countered internationally by at times very substantial interventions. The disequilibrium in the dollaryen market was particularly marked, while the need for interventions in the dollar-DM market was fairly limited. The fact that the decline in the dollar to a level of around DM 1.80 per dollar has more or less come to a stop (and the dollar has actually been able to strengthen somewhat of late) is undoubtedly due in part to the support operations of the central banks; however, it has arguably been more important that the interest rate differential between the dollar and the other currencies widened markedly at the same time. For example, the interest rate advantage of comparatively longterm dollar assets over Deutsche Mark assets has risen from close on 1% at the beginning of the year to more than 3 % at times and the interest rate differential in the short-term sector has recently widened to almost 4 %. The interest rate reduction in Germany, which was supported by the Bundesbank, played a part in this; however, the widening



of the interest rate differential was largely the result of a market adjustment of the interest rate level in the United States, since non-residents were no longer prepared to acquire further dollar assets on the old exchange and interest rate conditions to finance the persistently large US current account deficit.

As stated already, the pressure to appreciate emanating from the dollar shifted more to currencies other than the Deutsche Mark after the EMS realignment; since the beginning of the year the Deutsche Mark has depreciated by an average of $2\frac{1}{2}$ % vis-à-vis the major non-dollar currencies outside the EMS. Of particular significance here have been the exchange rate losses in relation to the still high-yielding pound sterling as well as the Japanese yen, which is subject to the impact of extremely large external surpluses (in each case around -4%). After this latest movement the bilateral DM-yen rate regained the level of February 1985, i.e. both currencies have appreciated to the same degree since the US dollar reached its record high at that time.

42

There were no appreciable tensions within the European Monetary System after the realignment of February 12, 1987.2 The Deutsche Mark has recently been a good 1 % higher than at the end of December 1986, or 1/2 % above its level on the day before the exchange rate adjustment. The weighted revaluation of the Deutsche Mark under the eleventh realignment (by a good 2% on the basis of central rates) has thus until now scarcely been reflected in market rates. The relatively weak position of the Deutsche Mark in the EMS permitted the European partner countries to make substantial intramarginal Deutsche Mark purchases in the period after the exchange rate adjustment, some of which they used to repay intervention liabilities and some to increase their Deutsche Mark reserves outside the Bundesbank, which they had previously reduced drastically.

The net external assets of the Bundesbank, valued at balance sheet rates, went up by DM 17.4 billion net during the first four months of 1987. This was mainly attributable to obligatory interventions in the EMS, which led to an increase in reserves totalling a good DM 15 billion in January. Some of the resulting claims of the Bundesbank on the European Monetary Cooperation Fund (EMCF) have in the meantime been settled by EMS central banks transferring to the Bundesbank Deutsche Mark reserves they had held outside the Bundesbank (which led to a corresponding decline in reserves and affected liquidity in Germany), but some of these claims have also been settled through the transfer of European Currency Units (ECUs) and other reserve assets to the Bundesbank, as a result of which only the composition of the monetary reserves changed. The Bundesbank's dollar reserves increased by close on DM 8 billion in the course of the first four months of 1987, though only a relatively small amount was accounted for by dollar purchases in the context of interventions. Dollars accrued to the Bundesbank on a much larger scale as a result of the conversion of foreign exchange by foreign troops and from interest received on foreign investments.

Between the end of April and the time this Report went to press the net external assets rose by a good DM 3 billion as exchange rate movements were relatively steady, mainly because of additional "autonomous" dollar inflows from the abovementioned sources. In May the EMS partners prematurely repaid their remaining liabilities from intervention financing, primarily by transferring other reserve assets, viz. ECUs and US dollars, to the Bundesbank, so that this affected the net external asset position to only an insignificant extent.

Statistical Section

1.	Overall monetary survey The money stock and its counterparts	2*	8. 9.	Selected central bank rates abroad Money market rates abroad	53 * 53 *
2.	Consolidated balance sheet of the banking system	4 *			
3.	Central bank money requirements of banks	7		Capital market Sales and purchases of securities	54 *
	and liquidity policy measures of the				55 *
	Bundesbank	6*		Sales of bonds issued by residents	56 *
				Redemption of bonds issued by residents Outstanding amount of bonds issued by	90
	Deutsche Bundesbank			residents	56 *
1.	Assets and liabilities of the Bundesbank	8*		Change in share circulation	57 *
				Yields on domestic securities	57 *
	Banks		7.	Liquid funds and investments of insurance enterprises	58 *
1.	Key components of bank assets and		8.	Investment companies' sales receipts	59 *
_	liabilities	10*	-		
	Assets	12 * 14 *	WII	Public finance	
	Liabilities Lending to non-banks	16*		Finances of the public sector	60 *
	Loan commitments to domestic enterprises	10		Finances of the Federal Government,	00
٥.	and individuals	21 *		Länder Governments and local authorities	60 *
6.	Off-balance-sheet activities	21 *	3.	Federal finance on a cash basis	61 *
	Deposits of and borrowing from non-banks .	22*		Tax revenue of the central, regional and	
	Lending to domestic public authorities	28 *		local authorities	61 *
	Deposits of and borrowing from domestic			Tax revenue, by type	62 *
	public authorities	28 *	6.	Individual taxes of the Federal Government,	
10.	Sight and time deposits of and funds borrowed		_	Länder Governments and local authorities	62 *
	from domestic individuals and organisations	30 *		Indebtedness of the public sector	63 *
11.	Assets and liabilities of the foreign branches	00+		Changes in public sector indebtedness	64 * 65 *
40	of German banks	30 *		Indebtedness of the Federal Government Indebtedness of the Federal Railways and	00
12.	Assets and liabilities of foreign banks majority-owned by German banks	31 *	10.	Federal Post Office	65 *
13	Assets of the various categories of banks	32 *	11	Loans raised by public authorities	00
	Liabilities of the various categories of banks	34 *		against borrowers' notes	66 *
	Lending to non-banks	36 *	12.	Equalisation claims	66 *
	Deposits of and borrowing from non-banks .	37 *		Receipts, expenditure and assets of the wage	
	Securities portfolios	38 *		and salary earners' pension insurance funds	67*
18.	Treasury bills and Treasury discount paper		14.	Receipts, expenditure and assets of the	
	held by banks	38 *		Federal Labour Office	67 *
19.	Bonds of domestic public authorities and	00+			
20	their special funds held by banks	39 *		General economic conditions	
	Lending to domestic enterprises and individuals, by borrower	40 *		Origin, distribution and use of national product	68 *
	Savings deposits	42 *		Index of net output in the producing sector	69 '
	Building and loan associations	43 *		Labour market	69 '
	Balance sheet total, lending and deposits		4.	Index of orders received by the manufacturing	70 *
	of credit cooperatives	44 *	5	sector Orders received by construction and	70
	Debits to giro accounts of non-banks	44 *	J.	housing finance	71 '
25.	Number of monthly reporting banks		6.	Retail turnover	71 '
	and their classification by size	44 *		Prices	72 ′
26.	Number of banks and their branches	45 *	8.	Households' income	73 ′
			9.	Pay rates and actual earnings	73 '
	Minimum reserves				
	Reserve ratios	46 *	IX.	Foreign trade and payments	
2.	Reserve maintenance	47 *		Major items of the balance of payments	74 *
				Foreign trade (special trade), by group of	
٧.	Interest rates			countries and country	75 '
1.	Discount and lombard rates of the			External services	76 1
	Bundesbank and special interest rate			External transfer payments	76 '
	charged for failing to comply with the minimum		5.	External capital transactions	77 '
_	reserve requirements	49 *		External position of the Bundesbank External assets and liabilities of domestic	78
2.	Rates of the Bundesbank for short-term	49*	7.		79 ¹
2	money market operations The Bundesbank's open market transactions	43	Я	External assets and liabilities of domestic	, 5
ა.	in securities under repurchase agreements	50 *	o.	enterprises	79 [•]
4	Rates for sales of money market paper	50 *	9	Average official foreign exchange quotations	
	Rates for prime bankers' acceptances	51 *		on the Frankfurt Exchange	80
6.	Money market rates, by month	51 *		External value of the Deutsche Mark	81
	Lending and deposit rates	51 *	11.	External value of foreign currencies	82

1. The money stock and its counterparts*

	I. Lending	to domestic	non-banks	I									
			Banks					II. Net exte	rnal assets :	2		III. Monetai	y capital
				Enterprises and individ		Public authorities				Banks	of which		Time deposits and funds borrowed
Period	Total	Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundes- bank	Total	Medium and long-term	Total	for 4 years and over
1978 1979 1980 1981 1982 1983 1984 1985 1986 1985 1st half 2nd half 1986 1st qtr 2nd qtr 3rd qtr 4th qtr 1986 1st qtr 2rd qtr 3rd qtr 4th qtr 1987 1st qtr 2rd qtr 3rd qtr 4th qtr 1987 1st qtr 1988 March April May June	+ 125,365 + 138,953 + 126,317 + 132,044 + 104,439 + 113,186 + 108,055 + 98,137 + 81,663 + 41,228 + 56,909 + 29,364 + 52,299 + 20,480 + 20,748 + 11,698 + 45,211 + 5,809 - 23,555 + 14,306 + 37,993 - 8,632 - 12,080 + 4,555 + 6,532 + 6,100 + 8,631 + 13,556	+ 2,776 - 1,952 + 3,885 + 2,122 - 1,677 + 1,894 - 2,468 + 3,840 - 2,306 - 162 + 1,853 + 1,987 + 3,860 - 6,166 - 963 + 801 + 3,814 - 1,961 - 339 + 2,326 - 2,260 + 1,305 - 911 - 1,383 - 61 + 312 - 1,169	+ 122,589 + 140,905 + 122,432 + 129,922 + 106,116 + 111,292 + 109,989 + 100,605 + 77,823 + 43,534 + 57,071 + 27,511 + 50,312 + 16,620 + 26,914 + 12,661 + 44,410 + 1,995 + 25,516 + 35,667 - 6,372 - 13,385 + 5,466 + 7,915 + 6,161 + 8,319 + 14,725	+ 87,860 + 112,375 + 100,783 + 82,414 + 66,158 + 92,015 + 90,934 + 81,687 + 73,632 + 36,532 + 40,000 + 13,082 + 23,318 + 9,695 + 35,592 + 8,048 + 25,584 + 12,649 + 27,351 — 2,605 — 10,140 + 7,337 + 9,006 + 3,163 + 9,006 + 3,163 + 8,977 + 14,137	- 237 - 625 + 936 - 716 + 1,421 + 1,137 + 2,036 + 4,191 + 3,510 + 1,603 + 2,588 + 3,833 - 323 + 823 + 780 + 1,029 + 1,559 + 489 + 3,344 + 3,344 + 1,858 + 197 + 184 + 1,858 + 197 + 381 - 185 + 596 - 69	+ 34,729 + 28,530 + 21,649 + 47,508 + 39,958 + 19,277 + 19,055 + 18,918 + 4,191 + 7,134 + 11,784 - 6,121 + 10,312 + 3,538 + 3,596 + 2,966 + 8,818 - 6,053 - 68 + 1,996 + 8,316 - 3,767 - 3,245 - 1,871 - 1,091 + 2,998 + 588 + 588	+ 3,709 - 1,414 - 2,179 - 1,277 + 11,271 + 10,124 + 11,368 + 10,445 + 3,301 + 5,533 + 4,912 + 2,280 + 3,253 + 2,941 + 1,971 - 1,057 + 1,291 + 2,383 + 684 + 3,453 - 526 + 196 + 1,310 + 615 + 133 - 89	+ 7,086 - 21,836 - 10,581 + 11,874 + 4,478 + 1,205 + 818 + 29,967 + 55,936 + 9,128 + 20,839 + 10,958 + 44,978 - 865 + 9,993 + 4,227 + 16,612 + 5,554 + 5,404 + 17,283 + 27,695 + 21,329 + 217 + 5,653 + 1,235 - 196 - 351 - 1,236	+ 19,769 - 4,853 - 27,928 - 3,217 + 3,069 - 4,072 - 3,156 + 1,260 + 5,965 - 6,685 + 7,945 - 11,857 - 12,658 + 5,973 + 5,694 + 2,251 + 2,149 - 8,041 + 8,853 + 3,004 + 14,216 - 175 + 4,107 + 2,874 + 3,723 - 3,358 - 1,067	-12,683 -16,983 +17,347 +15,091 +1,409 +5,277 +3,974 +28,707 +49,971 +15,813 +12,894 +16,850 +33,121 +11,793 +4,020 -1,467 +14,361 +3,405 +13,445 +8,430 +24,691 +7,113 +392 +1,546 -1,639 -3,919 +3,007 -169	- 1,884 -12,140 + 7,349 + 3,481 + 10,226 + 8,075 + 3,060 + 346 - 9,555 + 5,364 - 5,018 - 5,192 - 4,363 - 4,476 - 7,16 - 3,426 - 937 - 4,494 - 243 - 1,272 + 437 + 1,653 + 6,98 + 2,280	+ 54,802 + 75,766 + 61,683 + 86,009 + 46,485 + 67,144 + 69,734 + 74,988 + 69,833 + 46,828 + 28,160 + 36,868 + 32,965 + 33,770 + 13,058 + 5,503 + 22,657 + 25,674 + 11,194 + 11,743 + 21,222 + 23,898 + 11,817 + 10,072 + 6,635 + 5,475 + 7,720 + 3,197	+ 17,01* + 18,670* + 14,560* + 13,760* + 7,210* + 26,260* + 34,460* + 15,790* + 18,660* + 18,700* + 18,92* + 9,510* + 9,510* + 9,900* + 10,630* + 2,260* + 1,560* + 2,420* + 2,420* + 2,640* + 1,040* + 1
July Aug. Sep. Oct. Nov. Dec. 1985 Jan. Feb. March April May June July Aug. Sep. Oct.	+ 7,478 + 9,566 + 16,088 + 7,915 + 18,738 + 20,976 - 2,764 + 11,060 + 12,184 + 1,445 + 7,633 + 11,670 - 388 + 2,482 + 9,604 + 11,320	+ 2,331 + 322 - 3,503 - 277 + 5,671 - 4,571 + 4,391 - 1,020 + 489 - 493 - 612 - 5,061 - 107 - 154 - 702 + 2,145	+ 5,147 + 9,244 + 19,591 + 8,192 + 13,067 + 25,547 — 7,155 + 12,080 + 11,695 + 1,938 + 8,245 + 16,731 — 2811 + 2,636 + 10,306 + 9,175	+ 3,625 + 6,461 + 14,844 + 4,772 + 6,857 + 21,895 - 7,233 + 8,678 + 11,637 + 470 + 6,828 + 16,020 - 2,373 + 2,2816 + 9,252 + 7,798		+ 1,522 + 2,783 + 4,747 + 3,420 + 6,210 + 3,652 + 78 + 3,402 + 58 + 1,468 + 1,417 + 711 + 2,092 — 180 + 1,054 + 1,377	+ 895 + 1,916 + 2,047 + 1,626 + 1,923 + 1,322 + 970 + 2,229 - 919 + 621 + 1,733 + 899 + 2,261 - 196 + 876 - 1,301	- 4,879 + 1,022 - 5,747 + 1,523 + 3,594 - 17 - 1,904 + 5,780 - 4,741 + 1,562 + 2,1539 + 5,892 + 3,452 + 2,159 - 1,384 + 2,122	- 1,388 + 195 - 6,049 - 827 - 213 - 978 - 2,484 - 2,335 - 7,839 + 2,029 + 2,560 + 1,384 + 2,832 + 2,198 + 664 - 2,022	- 3,491 + 827 + 302 + 2,350 + 3,807 + 961 + 580 + 8,115 + 3,098 - 467 - 21 + 4,508 + 620 - 2,048 + 4,144	- 356 - 150 + 1,607 - 1,484 + 450 - 560 + 2,475 + 2,279 + 1,414 - 1,741 - 413 - 1,278 + 99 - 176 + 435	- 268 + 5,354 + 1,770 + 4,801 + 3,100 + 10,061 + 12,087 + 10,015 + 11,668 + 2,347 + 6,561 + 4,150 + 967 + 3,001 + 1,535 + 6,831	+ 1,962 + 2,154 + 611 + 3,899 + 3,055 + 3,652 + 3,341 + 2,315 + 2,365 + 1,580 + 4,211 + 1,866 + 4,456 + 4,456
Nov. Dec. 1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1987 Jan. Feb. March	+ 14,911 + 18,980 - 4,190 - 427 + 10,426 + 2,751 + 8,219 + 12,585 + 5,207 + 2,910 + 6,189 + 11,615 + 11,251 + 15,127 - 8,508 - 2,569 + 2,445	- 20 - 1,324 + 5,179 - 2,100 + 735 - 2,798 + 2,327 - 1,490 - 222 - 266 + 149 + 4,289 + 430 - 2,393 + 929 - 2,317 - 872	+ 14,931 + 20,304 - 9,369 + 1,673 + 9,691 + 5,549 + 5,429 + 3,176 + 6,040 + 7,326 + 10,821 + 17,520 - 9,437 - 252 + 3,317	+ 10,149 + 17,645 - 7,500 + 4,448 + 11,100 + 3,504 + 6,231 + 15,849 + 2,351 + 3,776 + 6,522 + 5,059 + 7,802 + 14,490 - 5,696 - 638 + 3,729	122 + 1,240 + 646 - 741 + 584 + 1,220 + 466 + 1,658 + 679 - 1,018 - 168 + 513 + 929 - 1,258 + 10 + 1,241	+ 4,782 + 2,659 - 1,869 - 2,775 - 1,409 + 2,045 - 339 - 1,774 + 3,078 - 600 - 482 + 2,267 + 3,019 + 3,030 - 3,741 + 386	+ 2,289 + 983 + 381 - 335 - 1,103 + 2,139 + 514 - 1,362 + 2,249 - 2,029 + 2,163 + 1,216 + 529 - 1,061 - 1,144 + 3,416	+ 5,187 + 9,303 + 2,494 + 7,326 - 4,266 - 3,973 + 4,715 + 4,662 + 9,274 + 4,207 + 5,274 + 14,301 + 8,120 + 9,051	+ 6,987 - 2,714 + 4,092 + 378 - 2,321 - 4,208 - 5,054 + 1,221 + 2,204 + 2,380 + 4,269 + 8,208 - 3,764 - 1,440 + 18,287 + 392	- 1,800 + 12,017 - 1,598 + 6,948 - 1,945 + 9,769 + 3,441 + 1,598 + 6,894 - 62 - 2,934 + 18,065 + 9,560 - 9,061 + 8,659	- 791 - 3,307 - 894 - 2,425 - 1,157 - 2,351 + 1,838 - 203 - 863 - 2,929 + 366 + 1,259 - 2,989 + 793 - 4,925 + 410	+ 4,935 + 10,891 + 11,314 + 6,597 + 7,763 + 4,303 + 5,755 + 1,136 + 2,492 + 5,919 + 3,332 + 4,589 + 3,790 + 12,843 + 8,084 + 7,645	+ 3,516 + 3,516 + 3,663 + 4,078 + 2,186 + 4,604 + 2,996 + 1,182 + 3,961 + 3,490 + 1,565 + 4,016 + 2,893 + 2,996 + 3,680 + 4,292

^{*} 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

						VI. Money (I plus II le	stock M3	V less V)					
formation w	ith banks fro	om domestic	sources 3		į		Money sto				I.S	D:	
	,			IV. Central bank	:			Money sto	ck M1		Domestic non-banks' time	Domestic non- banks'	
Savings deposits at agreed	Bank savings	Bearer bonds out- standing	Capital and	deposits of domestic public	V. Other				Currency in circula-	Domestic non- banks' sight	deposits and funds borrowed for less	savings deposits at statutory	
notice	bonds	(net) 4		authorities		Total	Total	Total	tion 7	deposits	than4years	i	Period
+ 7,702 + 3,293 — 1,893	+ 10,282 + 14,818 + 17,779	+ 14,161 + 33,557 + 26,740	+ 5,646 + 5,422 + 4,491	+ 2,511 1,692 1,924	+ 10,356 + 3,795 + 13,199	+ 64,782 + 39,248 + 42,778	+ 43,496 + 30,954 + 33,964	+ 29,743 + 9,860 + 9,346 — 2,158	+ 8,698 + 3,674 + 4,085 + 232	+ 21,045 + 6,186 + 5,261 — 2,390		+ 21,286 + 8,294 + 8,814 — 1,254	1978 1979 1980 1981
2,100 + 4,292 1,987 + 5,999 + 11,215 + 15,330	+ 14,038 + 11,916 + 13,015 + 16,327 + 10,378 + 9,933	+53,622 +14,089 +22,631 +13,194 + 9,267 — 4,721	+ 6,680 + 8,972 + 6,249 + 7,946 + 9,664 + 11,662	- 248 + 491 + 902 - 1,178 + 1,267 - 1,105	+ 22,025 + 7,167 + 999 956 + 6,459 + 3,150	+ 36,132 + 54,774 + 45,346 + 41,273 + 45,390 + 65,721	+ 37,386 + 24,018 + 13,144 + 26,938 + 23,821 + 34,312	+ 17,740 + 22,728 + 18,420 + 15,502 + 24,650	+ 232 + 4,447 + 7,787 + 3,376 + 4,436 + 8,284	+ 13,293 + 14,941 + 15,044 + 11,066 + 16,366	+ 6,278 — 9,584 + 8,518 + 8,319	+ 30,756 + 32,202 + 14,335 + 21,569 + 31,409	1982 1983 1984 1985
+ 632 + 10,583	+ 5,948 + 4,430	+ 18,450 9,183	+ 6,003 + 3,661	+ 4,687 — 3,420	+ 11,297 — 4,838	12,456 + 57,846	—14,111 + 37,932	-19,824 +35,326	- 44 + 4,480	—19,780 + 30,846	+ 5,713	+ 1,655 + 19,914	
+ 4,426 + 10,904	+ 4,980 + 4,953	+ 127 — 4,848	+ 8,627 + 3,035	+ 4,034 — 5,139	+ 8,306 — 5,156	- 8,886 + 74,607	—14,166 + 48,478	- 4,777 + 29,427	+ 1,535 + 6,749	- 6,312 + 22,678	1	+ 5,280 + 26,129	1986 1st half 2nd half
1,351 + 1,983 1,258 + 11,841	+ 2,416 + 3,532 + 1,540 + 2,890	+ 20,496 — 2,046 — 5,720 — 3,463	+ 2,895 + 3,108 + 1,785 + 1,876	+ 2,050 + 2,637 + 864 4,284	+ 10,037 + 1,260 + 8,033 —12,871	-26,242 +13,786 + 1,525 +56,321	-30,909 + 16,798 - 1,158 + 39,090	29,012 + 9,188 + 3,389 + 31,937	- 1,152 + 1,108 + 281 + 4,199	-27,860 + 8,080 + 3,108 + 27,738		+ 4,667 — 3,012 + 2,683 + 17,231	1985 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 893 + 3,533 - 637 + 11,541	+ 4,761 + 219 + 1,321 + 3,632	+ 6,254 — 6,127 + 618 — 5,466	+ 3,839 + 4,788 + 1,425 + 1,610	+ 2,142 + 1,892 - 2,383 - 2,756	+ 8,837 - 531 + 10,028 15,184	25,290 + 16,404 + 12,201 + 62,406	-29,114 + 14,948 + 7,775 + 40,703	20,661 + 15,884 2,384 + 31,811	+ 317 + 1,218 + 1,644 + 5,105	—20,978 +14,666 — 4,028 +26,706	+ 10,159	+ 3,824 + 1,456 + 4,426 + 21,703	1986 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 852	+ 5,130	+ 4,374	+ 2,908	+ 6,431	+ 2,181	—19,813	25,891	—21,940	— 789 — 3,224	21,151	- 3,951 - 4,369	1	1987 1st qtr 1984 Jan.
- 6,912 + 1,383 + 1,000 + 554 + 680 + 508 - 5,289 + 844 + 844	+ 3,758 + 2,572 + 1,474 + 335 + 779 + 417 + 823 + 981 + 1,532	+ 12,281 + 2,773 + 978 + 1,048 + 2,477 + 87 + 1,690 + 1,143 — 1,384	+ 427 + 684 + 1,615 + 1,115 + 1,139 + 1,143 + 546 + 228 + 167	- 19 + 399 + 1,568 - 1,267 - 1,291 + 3,177 - 2,865 - 202 + 5,409	- 4,220 - 127 + 9,541 - 6,919 - 1,624 + 5,739 + 1,136 + 1,985 + 3,590	19,441136	-21,985 + 1,216 - 8,866 + 9,648 + 5,080 + 1,286 + 3,512 + 4,450 + 62	—17,616 — 2,459 — 3,178 + 6,956 — 199 + 3,499 — 733 — 2,921 + 2,291	- 3,224 - 64 + 1,483 + 701 - 128 + 2,116 + 334 + 859 - 1,139		+ 3,675 - 5,688 + 2,692 + 5,279 - 2,213 + 4,245 + 7,371	- 1,352 - 1,111 - 1,033 - 1,605 - 1,079 + 1,084 - 999	Feb. March April May June July Aug. Sep.
+ 1,072 + 1,334 + 9,981	+ 1,377 + 960 + 1,319	- 1,651 - 2,341 - 3,907	+ 108 + 92 + 682	- 4,016 - 2,295 + 224	+ 5,526 + 2,088 —17,671	+ 3,127 + 19,439 + 28,345	+ 2,015 + 17,967 + 12,553	- 238 + 21,331 + 11,687	— 1,115 + 4,802 — 1,249	+ 877 + 16,529 + 12,936	+ 866	+ 15,792	Oct. Nov. Dec.
- 3,618 + 1,314 + 953 + 371 + 734 + 878 - 3,661 + 1,304 + 1,099 + 1,312 + 1,135	+ 711 + 600 + 1,105 + 1,544 + 1,317 + 671 + 800 + 874 - 134 + 414 + 383 + 283	+ 10,998 + 3,771 + 5,727 — 2,906 + 878 — 18 — 425 — 3,557 — 1,738 — 672 — 225 — 2,566	+ 344 + 983 + 1,568 + 802 + 1,267 + 1,039 + 1,179 + 161 + 445 + 1,319 + 126 + 431	+ 252 + 663 + 1,135 - 1,255 - 400 + 4,292 - 1,469 - 390 + 2,723 - 4,361 - 1,655 + 1,732	+ 4,307 + 2,139 + 3,591 — 1,109 — 3,119 + 5,488 + 2,426 — 194 + 5,801 + 7,700 — 2,633 — 17,938	+ 1,140 + 2,224 — 1,839 + 3,272 + 19,451	-26,175 + 2,876 - 7,610 + 4,132 + 8,772 + 3,894 - 435 + 2,073 - 2,796 + 2,731 + 18,830 + 17,529	-27,298 -1,856 +142 -276 +3,385 +6,079 -2,681 -550 +6,620 +1,342 +20,622 +9,973	+ 1,282 - 439 + 1,407	-24,627 -2,093 -1,140 + 163 + 1,978 + 5,939 - 3,310 - 1,368 + 7,786 + 706 + 17,016 + 10,016	- 7,752 + 4,408 + 5,387 - 2,185 + 2,246 + 2,623 - 9,416 + 1,389 - 1,792	+ 1,147 - 1,341 - 1,108 - 1,642 - 262 + 1,575 + 151 + 957 + 541 + 621	1985 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 9,394 - 3,326 + 2,103 + 2,116 + 1,340 + 997 + 1,196 - 3,381 + 1,467 + 1,277 + 1,375 + 1,083 + 9,083	+ 2,093 + 2,474 + 1,477 + 810 + 331 - 338 + 226 + 609 + 572 + 140 + 365 + 778 + 2,489	- 2,566 + 6,892 - 1,742 + 1,104 - 4,263 + 612 - 2,476 + 381 + 189 + 48 - 1,743 - 1,258 - 2,465	+ 431 + 1,611 + 681 + 1,547 + 2,291 + 1,489 + 1,008 + 922 + 201 + 302 + 576 + 294 + 740	+ 1,732 - 255 + 138 + 2,259 - 1,455 - 1,360 + 4,707 - 2,674 - 657 + 948 - 2,274 - 864 + 382	-17,938 + 5,838 - 851 + 3,850 - 3,753 + 541 + 2,681 + 5,407 - 2,221 + 6,842 - 7,751 -12,913	+ 33,598 - 18,593 + 1,015 - 7,712 - 317 + 7,998 + 8,723 + 9,143 - 726 + 9,094 + 30,377 + 22,935	+ 17,529 21,558 + 103 7,659 1,310 + 7,854 + 8,404 + 1,256 + 7,676 1,157 + 6,582 + 27,623 + 6,498	+ 9,97327,263 + 444 + 6,158 + 1,714 + 3,386 + 10,784 5,229 + 680 + 2,165 + 1,616 + 28,009 + 2,186	- 1,299 + 275 + 1,341 + 364 + 939 - 85 + 2,735 + 1,89 - 1,280 + 1,669 + 3,264	25,964 + 169 + 4,817 + 1,350 + 2,447 + 10,869 7,964 + 491 + 3,445 53 + 24,745	+ 5,705 - 341 -13,817 - 3,024 + 4,468 2,380 + 6,485 + 6,996 - 3,322 + 4,966 - 386	+ 2,965 + 912 - 53 + 993 + 144 + 319 + 2,528 + 1,467 + 431 + 2,512 + 2,754	1986 Jan.
- 3,042 + 2,220 + 1,674 + 266	+ 2,423 + 2,014 + 693 + 834	+ 4,327 1,249 + 1,296 5,240	+ 696 + 368 + 1,844	+ 589 - 115 + 5,957	+ 4,259 — 2,374 + 296 — 42	—12,214 + 1,326 — 8,925	—17,273 + 340 — 8,958	23,415 + 369 + 1,106	- 1,578 + 708 + 81	- 339 + 1,025	— 29 — 10,064	+ 986	Feb. March

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. — $\bf p$ Provisional.

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

			Bundesbank								S	
	ļ		Bundesbank								Banks	
				Public author	orities			Federal Rail Federal Pos				Enterprises
End of year or month	Total assets 1	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisa- tion claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
1980 1981 1982 1983 1984 1985 16 1985 16 1986 May June July Aug.	1,818,553 1,965,610 2,089,743 2,218,148 2,365,464 2,511,917 2,540,699 2,702,202 2,565,134 2,591,475 2,593,925 2,609,213	1,476,980 1,609,154 1,713,483 1,825,799 1,930,994 2,026,843 2,052,711 2,131,334 2,066,390 2,079,975 2,085,882 2,088,792	14,988 17,110 15,433 17,327 15,393 12,925 12,925 16,765 16,268 14,778 14,556 14,290	13,400 15,738 13,892 15,391 14,061 11,628 11,628 15,302 14,963 13,246 12,949	2,437 4,745 1,396 902 2,441 179 179 2,951 2,921 972 885 495	2,280 2,310 3,813 5,806 2,937 2,766 2,766 3,668 3,359 3,588 3,648 3,771	8,683 8,683			1,588 1,372 1,541 1,936 1,332 1,297 1,463 1,305 1,335 1,340	1,461,992 1,592,044 1,698,050 1,808,472 1,913,918 2,039,786 2,114,569 2,050,122 2,065,197 2,071,326 2,071,326	1,140,434 1,223,246 1,289,346 1,380,531 1,468,765 1,548,164 1,572,712 1,642,954 1,587,655 1,604,504 1,606,905
Sep. Oct. Nov. Dec. 1987 Jan. Feb.	2,637,760 2,648,621 2,681,830 2,702,202 2,702,254 2,706,704	2,094,981 2,104,996 2,116,247 2,131,334 2,123,006 2,118,397	14,439 18,728 19,158 16,765 17,694 15,377	12,994 17,042 17,599 15,302 16,269 13,968	175 4,131 5,048 2,951 4,340 2,072	4,136 4,228 3,868 3,668 3,246 3,213	8,683 8,683 8,683 8,683 8,683 8,683	1,445 1,686 1,559 1,463 1,425 1,409	235 110 —	1,445 1,451 1,449 1,463 1,425 1,409	2,080,542 2,086,268 2,097,089 2,114,569 2,105,312 2,103,020	1,617,203 1,620,662 1,628,464 1,642,954
March April p	2,720,193 2,714,384	2,120,842 2,120,843	14,505 14,557	13,122 13,185	935 1,187	3,504 3,315	8,683 8,683	1,383 1,372	-	1,383 1,372	2,106,337 2,106,286	1,634,53 1,638,25 1,638,16

(b) Liabilities

DM million													
		Money sto	ck M3	·····									
			Money sto	ck M2] i
				Money sto	çk M 1					non-banks' t nd funds bo an 4 years			Central bank
					Currency	Domestic i sight depo						Domestic	deposits of domestic
End of year or month	Total liabilities 1	Total	Total	Total	in circula- tion (ex- cluding banks' cash balances)	Total	Enter- prises and individ- uals 2	Public authori- ties 9 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 2	Public authori- ties 9	non- banks' savings deposits at statutory notice	public authori- ties (including funds shifted)
1980 1981 1982 1983 1984 1985 16 1985 16	1,818,553 1,965,610 2,089,743 2,218,148 2,365,464 2,511,917 2,540,699 2,702,202	739,431 776,033 830,957 874,843 916,166 961,556 985,456 1,050,687	440,616 478,132 502,200 515,364 542,322 566,143 577,103 610,925	257,335 255,277 273,047 295,795 314,235 329,737 334,097 358,747	83,962 84,194 88,641 96,428 99,804 104,240 103,870 112,154	173,373 171,083 184,406 199,367 214,431 225,497 230,227 246,593	171,841 185,067 198,469 208,583 213,163	12,078 11,841 12,565 14,300 15,962 16,914 17,064	183,281 222,855 229,153 219,569 228,087 236,406 243,006 252,178	157,441 193,756 198,423 190,509 199,680 204,027 210,287 212,456	25,840 29,099 30,730 29,060 28,407 32,379 32,719 39,722	298,815 297,901 328,757 359,479 373,844 395,413 408,353 439,762	1,015 767 1,258 2,160 982
1986 May June July	2,565,134 2,591,475 2,593,925	967,847 976,570 979,864	554,533 562,937 563,703	318,536 329,320 324,091	105,490 105,405 108,140	213,046 223,915 215,951	200,010 210,464 204,353	13,036 13,451 11,598	235,997 233,617 239,612	200,470 198,100 205,615	35,527 35,517 33,997	413,314 413,633 416,161	1,576 6,283 3,609
Aug. Sep. Oct. Nov. Dec.	2,609,213 2,637,760 2,648,621 2,681,830 2,702,202	989,007 988,281 997,375 1,027,752 1,050,687	571,379 570,222 576,804 604,427 610,925	324,771 326,936 328,552 356,561 358,747	108,329 107,049 108,718 111,982 112,154	216,442 219,887 219,834 244,579 246,593	204,512 207,584 207,971 231,409 230,473	12,303 11,863 13,170	246,608 243,286 248,252 247,866 252,178	208,848 205,768 213,722 213,381 212,456	37,760 37,518 34,530 34,485 39,722	417,628 418,059 420,571 423,325 439,762	2,952 3,900 1,626 762 1,144
1987 Jan. Feb. March April p	2,702,254 2,706,704 2,720,193 2,714,384	1,038,263 1,039,589	593,442 593,782 584,824 588,734	335,332 335,701 336,807 341,248	110,576 111,284 111,365 114,562	224,756 224,417 225,442 226,686	213,291 211,841 213,445 214,956	11,465 12,576 11,997 11,730	258,110 258,081 248,017 247,486	219,851 219,897 211,640 214,054	38,259 38,184 36,377 33,432	444,821 445,807 445,840 445,893	1,733 1,618 7,575 2,694

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

								External ass	ets 1			
			D. Lilia and La	- IAI - O					ļ			
nd individua	als 2		Public author	rities								
Short-term	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Bundes- bank 1	Banks 5, 6	Other assets 7	End of year or month
268,159 291,273 303,652	854,166 914,612 966,990	18,109 17,363 18,704	321,558 368,796 408,704	8,371 13,955 19,752	281,620 325,013 348,264	27,624 26,077 37,198	3,943 3,751 3,490	254,159 275,733 285,994	83,026 80,355 86,991	171,133 195,378 199,003	87,414 80,723 90,266	1981 1982
317,994 340,189	1,042,696 1,106,699	19,841 21,877	427,941 446,836	17,628 11,706	359,765 373,585	47,282 58,490	3,266 3,055 2,842	294,765 328,442 372,207	84,062 84,147 86,072	210,703 244,295 286,135	97,584 106,028 112,867	
344,780 350,140 342,061	1,177,324 1,197,534 1,272,295	26,060 25,038 28,598	465,754 467,074 471,615	11,291 11,361 10,717	382,686 383,356 384,956	68,935 69,465 73,316	2,892	372,267 372,267 450,420	86,072 94,113	286,195 356,307		1985 16
345,496 353,380	1,214,946 1,222,253	27,213 28,871	462,467 460,693	8,078 10,055		71,001 69,639	2,879 2,761	386,960 392,504	83,502 84,399	303,458 308,105	118,996	1986 May June
345,585 343,161 343,909	1,231,720 1,238,938 1,244,880	29,600 28,582 28,414	463,821	8,343 7,303 7,582	383,337	72,538 70,509 72,672		392,627 403,443 422,638	86,188 88,273 92,405	306,439 315,170 330,233	115,416 116,978 120,141	July Aug. Sep.
339,974 339,421 342,061	1,251,761 1,259,187 1,272,295	28,927 29,856 28,598	465,606 468,625	8,941 9,580 10,717	381,956	73,888 74,417 73,316	2,672	429,783 440,369 450,420		329,657 344,084 356,307	113,842 125,214 120,448	Oct. Nov. Dec.
336,651 332,327	1,271,999 1,274,444	28,558 27,759	468,490	11,405 8,619 8,149	381,799	75,458	2,614	459,510 466,388 472,376	112,008	348,156 354,380 364,899	121,919	
333,409 327,944		28,366 27,517		9,641	l	1	1 '	1		366,614	I.	April p

Domestic ne	on-banks' m	onetary cap	ital with ba	nks				External lia	bilities 1				
	Time depos borrowed fo (including le	its and fund or 4 years ar	is nd over										
		individ-	Public authori-		Bank savings	out- standing	Capital and reserves		Bundes- bank 1, 13	Banks 14	Excess of inter- bank liabilities		End of year or month
Total	Total	uals 2	ties	notice		(net) 11						86,864	1090
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999 14,574	141,231 150,613	22,545 22,049		
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187 172,284	18,546	153,738	27,432	112,327	
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	175,204	17,538	157,772	23,415	126,562	
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633 98,579	202,151	18,866	183,285		137,032	
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505 372,713	108,239	202,131	21,586	186,427	18,797	145,460	1985 16
1,175,842	326,333	176,136		206,185	162,372	366,083	109,239	208,083	21,586	186,497		146,490	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	372,685	121,805	222,988		196,575		149,587	
1,265,962	362,392	207,228	155,164	230,555	178,525		1 '	'		· ·		140,000	1006 May
1,227,290	344,889	192,449	152,440	218,455		375,928	117,762	209,026					1986 May June
1,228,595	346,011	194,155	151,856	219,651	170,542	373,621	118,770	210,067	25,761		1	,	
1,233,550	347,522	195,582	151,940	216,270	174,091	375,975	119,692	205,581	25,802				July
1,240,262	351,012	198,039	1	217,737		376,957	119,893	206,737	25,864				Aug. Sep.
1,244,086	352,577	199,820		219,014	174,803	377,497	120,195	221,461			1	,	
1,249,281	356,503	202,430	1	220.389	175,258	376,360	120,771	223,823					Oct.
1,253,284	359,396	204,518		221,472			121,065						Nov. Dec.
1,265,962	362,392	207,228				372,685	121,805	222,988	26,413	196,575	11,834	149,587	Dec.
		· ·	(227,513	180.948	380,240	122,381	220.587	25,470	195,117	14,106		1987 Jan.
1,277,884	366,802	210,765		1	,			217,708				147,930	Feb.
1,286,338								219,959				151,790	March
1,295,253	li .		II .	1 '	1	1		1	1	1	1	140,413	April p
1,297,399	377,736	220,273	157,463	231,673	184,489	3/7,/33	120,700	220,041	27,930	100,040	1,510		

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.

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

DM million; calc	ulated on t	he basis of	the daily a	verages of	the month	18								
	A. Provisi	on (+) or a	bsorption (—) of cent	ral bank ba	alances by				•	B. Liquidi	ty policy m	easures o	f the
		in central to	oank		II. current	transactio	ns					n minimum atios (incre		
}						Change in non-bank net balan the Bund	ces with							
Period	Total	Currency in cir- culation 1	Minimum reserve on domestic liabili- ties 2	Memo- randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 5	Federal 6 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	on domestic liabili- ties	on foreign liabili- ties 8	Change in re- financin facilities 9 (reduc- tion: —)
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1983	- 7,752 - 6,523 - 2,709 - 7,452 - 10,064		1,319 4,183 3,784 4,270 5,390 2,504 2,320 2,881 3,139 2,793	96,129 99,709 111,496 114,487 129,887 140,177 136,670 135,741 138,040	- 2,080 + 8,277 + 8,361 + 20,307 - 5,178 - 24,644 - 3,142 + 1,716 - 1,964	2,965 2,754 + 8,126 + 4,988 2,139 + 3,853 + 299 + 1,128 4,056 + 1,652	+ 72 + 1,092 - 462 + 206 - 496 - 186 + 310 + 254 + 160 - 203	- 438 + 434 - 758 + 278 + 1,059 - 114 - 728 + 165 - 1,299 + 628	4,353 2,628 4,425 4,120 4,871 7,876 7,634 674 + 1,047	- 16,284 - 15,416 + 2,880 - 1,201 + 169 - 14,248 - 39,162 - 11,938 - 11,605 - 8,904	+ 12,831 + 7,052 - 4,429 + 8,177 - 1,846 - 3,159 + 10,472 + 4,059 + 5,380 - 228	+ 10,416 + 5,900 - 3,909 + 7,923 - 1,288 - 2,538 + 10,030 + 3,638 + 5,153	+ 2,415 + 1,152 - 520 + 254 - 558 - 621 + 442 + 421 + 227 - 228	+ 4,53 + 4,54 + 6,53 + 4,37 + 5,13 + 12,08 + 5,05 + 7,70
1985 1986 1984 1st qtr 2nd qtr 3rd qtr 4th qtr	- 7,120 - 6,623 - 13,066 + 4,248 - 2,548 - 1,815 - 7,005	- 4,559 - 3,893 - 8,585 + 4,083 - 2,102 - 1,372 - 5,168	- 2,561 - 2,730 - 4,481 + 165 - 446 - 443 - 1,837	155,224 161,847 167,721 143,856 146,404 148,219 155,224	- 3,938 - 670 + 8,655 + 5,053 + 1,320 - 4,627 - 5,684	+ 1,256 - 4,173 - 222 - 4,149 + 1,459 - 2,081 + 6,027	- 114 + 62 - 280 + 57 - 10 + 82 - 243	+ 102 + 373 + 382 - 227 + 228 + 224 - 123	- 662 - 1,397 + 4,496 - 2,963 + 4,232 + 1,052	- 10,476 - 12,428 - 35 + 2,019 + 4,681 - 7,165	- 355 + 85 + 7,396 + 38 - 88 - 92	+ 7,192 - - -	- 355 + 85 + 204 + 38 - 88 - 92	+ 7,76 + 3,31 - 5,57 - 30 + 9 + 8,04
1985 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,271 — 1,263 — 1,921 — 7,710	+ 4,577 — 1,078 — 1,352 — 6,040	— 306 — 185 — 569 — 1,670	150,953 152,216 154,137 161,847	- 12,183 + 4,817 + 6,289 + 407	+ 511 - 4,154 - 4,627 + 4,097	+ 133 - 30 + 144 - 185	+ 1,094 - 706 - 1,055 + 1,040	- 2,983 - 4,620 + 4,213 + 1,892 - 2,882	- 10,011 - 10,794 + 2,877 + 722 - 5,233	+ 146 - 8 + 100 - 153	 - -	- 213 + 146 - 8 + 100 - 153	+ 21 - 13 + 3,05 + 18
1986 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2,246 - 1,814 - 3,623 - 9,875	+ 2,990 1,869 2,644 7,062	- 744 + 55 - 979 - 2,813	159,601 154,223 157,846 167,721	+ 5,830 - 9,819 + 7,045 + 5,599	969 + 816 5,660 + 5,591	- 70 + 68 + 2 - 280	+ 400 - 994 - 600 + 1,576	2,929 + 8,181 + 1,118 1,874	+ 4,508 - 3,562 - 1,718 + 737	- 137 + 7,488 + 152 - 107	+ 7,192 - -	- 137 + 296 + 152 - 107	— 21 — 4,94 — 1 — 40
1987 1st qtr 1985 Jan. Feb. March April May June July Aug. Sep.	+ 3,901 + 3,115 + 2,179 - 1,023 + 216 - 503 - 976 - 1,583 - 509 + 171	+ 3,552 + 4,517 + 965 — 905 — 257 — 254 — 567 — 1,315 — 434 + 397	+ 349 - 1,402 + 1,214 - 118 + 473 - 249 - 409 - 268 - 75 - 226	169,236 152,109 149,930 150,953 150,737 151,240 152,216 153,799 154,308 154,137	+ 15,791 - 988 - 3,104 - 8,091 + 873 + 1,662 + 2,282 + 2,042 + 2,410 + 1,837	- 3,703 + 572 + 1,566 - 1,627 - 1,674 + 1,425 - 3,905 - 2,329 + 1,990 - 4,288	- 31 + 38 + 66 + 29 + 204 - 148 - 86 + 147 - 129 + 126	- 607 - 309 + 1,062 + 341 - 1,442 + 144 + 592 - 1,120 + 154 - 89	- 2,819 - 1,875 - 2,510 - 235 + 2,147 + 876 + 1,190 - 70 + 947	+ 12,532 + 553 - 741 - 10,606 + 324 + 3,456 - 903 - 2,913 + 4,863	- 5,600 - 143 + 255 + 34 + 25 - 15 - 18 - 39 + 54	- 5,416 - - - - - -	 184 143 255 34 25 18 39 54 	- 7,15' + 10 + 200 - 120 - 120 - 120 + 3,282'
Oct. Nov. Dec. 1986 Jan. Feb.	+ 395 - 1,131 - 6,974 + 1,834 + 2,270	+ 483 — 606 — 5,917 + 3,905 + 959	- 88 - 525 - 1,057 - 2,071 + 1,311	153,742 154,873 161,847 160,013 157,743	- 1,444 + 241 + 1,610 + 3,799 + 1,237	+ 2,734 + 1,769 - 406 + 710 + 3,288	- 76 - 71 - 38 - 134	- 235 + 856 + 419 - 942	- 607 - 836 - 1,439 - 864	- 1,228 + 767 + 828 - 6,828 + 4,403	+ 85 + 13 - 109 - 57 - 249	_ _ _ _	+ 85 + 13 - 109 - 57 - 249	- 22 + 19 - 35
March April May June July Aug. Sep. Oct. Nov.	- 1,858 + 308 - 1,562 - 560 - 2,813 - 1,001 + 191 - 133 - 1,906	- 1,874 - 75 - 1,405 - 389 - 2,155 - 1,010 + 521 + 8 - 1,072	+ 16 + 383 - 157 - 171 - 658 + 9 - 330 - 141 - 834	159,601 159,293 153,663 154,223 157,036 158,037 157,846 157,979	+ 1,237 + 794 - 8,347 - 2,329 + 857 + 1,742 + 2,430 + 2,873 + 5,843 + 1,326	+ 3,288 - 4,967 - 1,994 + 5,629 - 2,819 - 4,451 + 3,990 - 5,199 + 4,524 + 6,189	+ 67 - 3 + 41 + 134 - 107 - 120 + 91 + 31 + 43 - 30	- 207 + 1,549 - 1,484 + 1,107 - 617 - 507 + 737 - 830 + 476 + 371	- 910 - 1,155 + 5,354 + 1,353 + 1,474 + 2,126 - 563 - 445 - 1,045 + 62	+ 5,745 - 5,640 - 6,122 + 4,3321 - 1,772 - 4,023 + 5,684 - 3,379 + 9,708	+ 32 - 35 + 176 + 11 - 98	14 + 7,192 1 	+ 32 - 35 + 176 + 11 - 98	+ 173 - 33 - 4,85 - 89 + 79 - 50 - 42 + 33
Dec. 987 Jan. Feb. March April May pe	- 7,836 + 2,883 + 2,103 - 1,085 - 1,683 - 889	- 5,998 + 4,005 + 686 - 1,139 - 1,802 - 726	- 1,838 - 1,122 + 1,417 + 54 + 119 - 163	167,721 164,838 168,151 169,236 170,919	- 1,570 + 12,196 + 6,051 - 2,456 - 192 + 3,761	- 5,122 + 3,034 - 197 - 6,540 + 5,391 - 637	- 293 + 84 - 139 + 24 + 2 - 34	+ 729 - 625 + 157 - 139 - 105 + 1,092	- 891 - 1,213 - 1,656 + 50 + 3,107	+ 6,012 - 14,983 + 16,359 + 6,319 - 10,146 + 6,520 + 5,658	+ 29 - 38 - 101 - 5,678 + 179 - 95 - 111		+ 29 - 38 - 101 - 262 + 179 - 95 - 111	- 216 - 216 - 6,804 - 290 + 81 - 484

^{*} 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

ındesba	nk	* * * * * * * * * * * * * * * * * * * *			·				_			Memoran	dum items	3		
	rket transa	ctions								ng of rema		(Average	level durin	ig month)	4	
n long- erm ecuri- es out- ght ans- ctions")		in "N paper" with banks	Other open marke trans-action with non-banks	e c c s a a fet e c c c c a a	Foreign ex- change ewaps end oreign ex- change epur- chase egree- nents	Shifts of Federal bal-ances to the money market (under section 17 of the Bundes-bank Act)	Total (B)	C. Grand total (A plus B) (def- icit: —)	re- course to unused refinanc- ing facil- ities (reduc- tion: +)		change in "excess bal- ances" (reduc- tion: +)	Unused refinancing facilities	Lombard or special lombard		Season- ally adjusted central bank money stock, DM bil- lion 11	Period
+ 368 + 7,489 — 6,616 — 664	- 1,438 + 252 - 252	+ 56 + 788 - 1,980 + 522	+ 3,1	452 120 242 544	_ _ _	+ 4,475 4,475 	+ 15,897 + 27,718 — 16,844 + 14,022	387 + 12,302 13,964 + 12,821	1,962 10,209 + 7,200 5,470	+ 1,992 2,031 + 6,473 6,473	+ 357 - 62 + 291 - 878	4,093 14,302 7,102 12,572	2,815 784 7,257 784	4,727 — —	100.6 13 110.6 120.0 132.0	1974 1975 1976 1977
+ 3,774 1,947 + 1,347 + 1 + 1,771	+ 6,023 + 4,449 - 1,438	- 7,173 + 4,881 + 3,891 -	- 2 - 7 -	759 51	2,389 + 4,615 663 + 346	+ 111 - 111 + 161 + 1,295	- 1,087 + 2,403 + 37,560 + 13,012 + 14,788	- 918 - 11,845 - 1,602 + 1,074 + 3,183	154 + 9,706 1,363 + 1,289 3,498	+ 975 + 2,158 + 2,583 2,517 + 139	+ 97 — 19 + 382 + 154 + 176	12,726 3,020 4,383 3,094 6,592	1,759 3,917 6,500 3,983 4,122	2,278 2,278 8,249 12,196 12,399	143.2 151.2 159.5 164.7 13 174.6	1978 1979 1980 1981 1982
+ 2,381 - 3,456 - 272 + 1,141	+ 6,627 + 7,743 + 16,478 — 9,548	- - 733 + 733	 - + 3	9 421 376	- 1,909 - 161 + 313	- 1,456 - 1,210 + 432	+ 4,680 + 11,272 + 20,618 — 4,829	- 4,224 + 796 + 8,190 - 4,864	+ 3,336 - 1,028 - 3,094 + 4,183	+ 984 + 312 - 4,997 + 605	- 96 80 99 + 76	3,256 4,284 7,378 3,195	5,106 5,418 421 1,026	15,661 23,404 40,520 32,450	13 186.5 195.2 203.8 220.7	1983 1984 1985 1986
— 404 — 940 — 1,117 — 995	- 1,518 - 4,308 - 1,658 + 15,227	_ _ _	+ 3	40 245 310 526	=======================================	+ 387 - 387 - -	1,763 5,878 + 5,485 + 13,428	+ 256 — 1,197 — 1,680 + 3,417	+ 647 — 5 — 1,511 — 159	- 1,015 + 1,223 + 3,192 - 3,088	+ 112 21 1 170	2,609 2,614 4,125 4,284	4,091 5,314 8,506 5,418	14,530 9,835 8,177 23,404	13 188.2 13 190.8 193.4 195.2	1984 1st qtr 2nd qtr 3rd qtr 4th qtr
167 453 413 + 761	+ 12,139 + 87 + 763 + 3,489	- 1,439 + 1,332 - 73 - 553	— 6 + 2	690 645 227 104	- - + 161	- + 533 + 677	+ 11,582 + 177 + 4,191 + 4,668	+ 788 + 3,054 + 4,913 — 565	+ 1,186 — 254 — 4,880 + 854	- 1,683 - 3,171 - 210 + 67	291 + 371 + 177 356	3,098 3,352 8,232 7,378	3,735 564 354 421	34,104 35,523 36,746 40,520	197.8 199.0 13 201.6 203.8	1985 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 144 + 503 + 703 - 209	- 4,643 - 3,021 + 1,451 - 3,335	+ 349 + 5 + 50 + 329	+ 1	162 214	+ 499 - 660 - + 474	- 355 - 855 + 766 + 876	- 4,767 - 1,324 + 3,323 - 2,061	2594,8861,6051,324	- 694 + 5,104 - 818 + 591	+ 932 - 444 - 833 + 950	+ 21 + 226 + 46 — 217	8,072 2,968 3,786 3,195	1,353 909 76 1,026	36,370 31,839 34,106 32,450	13 207.9 210.9 13 215.7 220.7	1986 1st qtr 2nd qtr 3rd qtr 4th qtr
- 410 - 81 - 98 + 12	+ 1,783 - 735 + 5,303 + 7,571	822 1,935 + 496	 - 		- 474 - 281 + 281	+ 12	13,082 1,044 + 3,889 + 8,737	5504913,1481,869	+ 884 - 145 + 1,028 + 303	607 + 349 4,088 + 2,056	+ 273 + 287 - 88 - 490	2,311 4,429 3,401 3,098	5,767 1,679 3,735	32,949 22,669 25,756 34,104	224.4 196.2 196.6 197.8	1987 1st qtr 1985 Jan. Feb. March
- 111 - 155 - 187 - 211	+ 1,496 - 3,938 + 2,529 + 4,416	+ 1,186 + 159 - 13 - 237	- 7 + -	744 165 66 218		+ 323 - 323	+ 1,846 3,585 + 1,916 + 3,707		+ 242 - 108 - 388 - 719	- 2,984 + 216 - 403 - 286	+ 572 + 21 - 222 + 211	2,856 2,964 3,352 4,071	751 967 564 278	36,786 33,330 35,523 39,702	198.0 198.7 199.0 199.2	April May June July
- 139 - 63 + 561 + 239	- 4,538 + 885 + 462 - 4,059	+ 20 + 144 - 151 - 83	+ 3	347 98 191		+ 709 - 176 - 533	- 265 + 749 - 320 - 2,487	+ 4,598 - 479 + 447 - 1,659	4,592+ 431- 298	+ 134 - 58 - 191 + 275	- 140 + 106 + 42 81	8,663 8,232 8,530 7,065	412 354 163 438	35,893 36,746 36,067 33,111	200.7 13 201.6 13 202.8 203.7	Aug. Sep. Oct. Nov.
- 39 + 4 - 42 + 182	+ 7,086 - 2,235 - 6,938	- 319 + 396 - 572 + 525	- - 2 + 1	37 292 108	- 568 + 64 - 12 + 447	+ 1,210 1,162 + 140 + 667		+ 647 + 571 - 1,205 + 375	313707	- 17 - 192 + 674 + 450	- 317 + 328 + 51 - 358	7,378 8,085 7,605 8,072	421 229 903 1,353	40,520 37,583 30,201 36,370	203.8 13 206.3 207.1 13 207.9	Dec. 1986 Jan. Feb. March
+ 193 + 211 + 99	+ 1,631 — 4,434 — 218	+ 384 1,952 + 1,573	+ :	299 109	+ 204 - 671 - 193	+ 2,141 - 2,996 - + 2,217	+ 4,105 6,985 + 1,556	- 2,017 - 2,653 - 216 + 1,102	+ 2,543 + 2,963 — 402	- 891 - 110 + 557 - 682	+ 365 200 + 61 + 135	5,529 2,566 2,968	462 352 909 227	40,730 30,677 31,839 37,073	i .	April May June July
+ 309 - 70 + 464 + 295 - 193	- 4,180 + 2,987 - 11,244	+ 373 - 36 - 287 + 19 + 305	+ 4	213 463 313	+ 869 - 669	+ 2,217 - 1,690 + 239 + 524 - 1,290	- 5,637 + 3,835 - 9,915 - 6,469	+ 47 + 456 — 207 — 457	+ 182 - 445 - 77	112 39 + 176	+ 108 + 108 - 233	3,341 3,786 3,863 3,247	115 76 252 326	31,167 34,106 24,274 18,097	13 214.2	Aug. Sep. Oct. Nov.
- 311 - 258 - 283	+ 12,432 10,363 + 2,163	+ 5 - 1,868 + 1,101 - 55	+ :	535 499	+ 274 — 281 — 193	+ 1,642 1,229 413	+ 14,323 14,662	— 660	+ 52 - 1,002 + 3,395	+ 700	- 92 + 102 + 138 + 33	3,195 4,197	1,026 229 402 419	32,450 18,709 21,367 32,949	220.7	Dec. 1987 Jan. Feb. March
+ 131 17 174	- 3,912 - 5,525	+ 313 + 192	ı	607	+ 162	1,654	- 5,891 - 5,681	+ 629 - 23		- 284 + 278	- 55	2,601 2,699	135 413	27,696 22,827	1	April May 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.

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

		Monetary r	y reserves and other external assets 1, 2, 3									Lending to	domestic
		1	Monetary r	eserves 1							}		
						sition in th I drawing r		Claims on the	Memo item				
End of year or month/ Reporting date	Total assets 1	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	EMCF in con- nection with the European Monetary System 1, 13	Claims on the EMCF in con- nection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Domestic bills
1980 1981 1982 1983 1984 1985	174,333 172,884 186,328 197,148 208,267 216,896 220,851	80,305 86,939 84,010 84,079 86,004	84,483 81,554 20 81,623 21 83,555	13,688 13,688 13,688 13,688 13,688 13,688 13,688	2,916 3,120 4,178 7,705 9,174 7,418 6,462	1,572 2,437 3,159 2,504 2,632 1,955 1,006	3,612 3,629 4,882 4,394 4,288 3,807 3,920	14,561 16,571 19,595 15,444 14,341 17,185 16,321	37,072 39,940 19 40,617 42,375 42,008 39,822 32,618	42,624 17 37,272 38,981 37,819 37,500 39,502 50,195	4,034 3,588 2,456 2,456 2,456 2,449 2,444	57,554 68,056 74,874 85,498 96,286 105,325 96,418	39,257 44,828 46,689 46,587 47,768 44,082 40,496
1986 Oct. Nov. Dec.	205,632 216,323 220,851		97,605 93,764 23 91,592	13,688 13,688 13,688	7,109 7,310 6,462	1,374 1,146 1,006	4,284 4,512 3,920	17,463 15,383 16,321	35,382 33,302 32,618	53,687 51,725 50,195	2,444 2,444 2,444	80,204 83,499 96,418	40,602 40,389 40,496
1987 Jan. Feb. March	211,074 222,218 238,778	111,931	108,833 109,487 104,947	13,688 13,688 13,688	6,425 6,393 6,607	992 928 928	3,771 3,841 4,310	32,492 31,537 23,391	48,421 47,466 39,320		2,444 2,444 2,444	72,891 86,124 97,727	39,811 35,268 36,019
April 7 April 15 April 23 April 30	227,861 217,962 210,702 212,895	108,978		13,688 13,688 13,688 13,688	6,612 6,574 6,574 6,620	928 928 914 803	4,310 4,310 3,800 3,583	24,857 24,857 24,857 24,879	40,113 40,113 40,113 40,135	55,551	2,444 2,444 2,444 2,444	92,061 80,102 79,224 79,445	36,000 35,753 35,778 35,598
May 7 May 15 May 23 May 31	210,713 209,966 209,501 225,407		108,393 108,261 109,645 110,738	13,688 13,688 13,688 13,688	6,541 6,567 6,600 6,630	803 733 655 655	3,714 3,729 3,878 3,871	24,879 22,928 22,928 21,696	40,135 38,184 38,184 36,952	58,768 60,616 61,896 64,198	2,444 2,444 2,444 2,444	78,047 75,534 76,396 79,394	35,291 35,462 35,345 35,297

(b) Liabilities

DM million

			Deposits									
H				Domestic pu	ıblic authorit	ies					Domestic enterprises	and
					Current dep	osits	•	.	Special der	osits 12	individuals	ano
End of year or month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Domestic banks 10	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	of which Anti- cyclical reserves	Total	Federal Post Office
1980 1981 1982 1983 1984 1985 1986	174,333 172,884 186,328 197,148 208,267 216,896 220,851 205,632	83,790 88,575 96,073 100,636 105,416 113,983 109,279	53,845 50,609 51,875 52,702 54,254 55,824 55,869 47,090	1,015 767 1,258 2,160 982 2,249 1,144 1,626	293 724 1,517 414 1,153 404	5 3	450 392 330 592 511 1,052 689	39 42 32 49 38 46 67	- - - - - -		1,731 2,147 3,515 3,172 2,812 1,568 3,277 3,489	1,512 2,866 2,562 2,083 700 2,388 2,884
Nov. Dec.	216,323 220,851	112,425 113,983	45,697 55,869	762 1,144	132 404	4 5	586 689	40 46	_	_	11,469 3,277	2,388
1987 Jan. Feb. March	211,074 222,218 238,778	111,135 111,733 112,520	45,641 51,872 58,508	1,733 1,618 7,575	97 262 5,120	9 5 9	1,605 1,314 2,403	22 37 43	_ _ _	_	3,273 4,901 12,434	2,685 4,352 11,848
April 7 April 15 April 23 April 30	227,861 217,962 210,702 212,895	113,701 113,938 111,826 114,902	61,560 50,363 45,219 51,451	1,697 3,601 10,626 2,694	80 316 6,449 821	21 20 21 4	1,575 3,243 4,130 1,839	21 22 26 30	- - -	_ _ _ _	3,373 2,448 1,813 4,214	2,788 1,841 1,226 3,604
May 7 May 15 May 23 May 31	210,713 209,966 209,501 225,407		52,527 52,655 45,819 55,297	2,039 2,892 9,662 2,161	403 1,134 6,951 886	3 3 3 6	1,615 1,645 2,673 1,221	18 110 35 48	=======================================	_ _ _ _	1,809 1,108 1,001 11,747	1,202 523 456 11,134

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 87 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			1		and other				Securities		Other asse	ts 8	
Securities			Memo item	·	Federal Governmer				Bonds and	Bonds and interest-		of which Balanc-	
purchased in open market trans- actions under re- purchase			Loans to domestic banks excluding money market bills			Equali-	Länder		interest- bearing Treasury bonds of Federal and Länder	bearing Treasury bonds of Federal Railways and Federal		ing item for the valuation adjust- ment of the monetary	End of year or
agree- ments	Foreign bills	Lombard loans	purchased 4	Total	Advances	sation claims 6	Govern- ments		Govern- ments	Post Office 7	Total	reserves 9	month/ Reporting date
6,164 11,876 9,103 16,168 25,736 41,627 33,191	4,425 5,367 7,051 9,448 14,815 17,301 20,363	7,708 18 5,985 12,031 13,295 7,967 2,315 2,368	54,627 65,203 71,639 81,738 92,614 101,870 92,907	11,120 13,428 10,079 9,585 11,124 8,862 11,634	1,336 3,200 — 1,774 — 2,015	8,683 8,683 8,683 8,683 8,683 8,683	1,101 1,545 1,396 902 667 179 936	- - - - -	2,280 2,310 3,813 5,806 2,937 2,766 3,668	1,607 1,422 1,593 1,988 1,400 1,365 1,540	18,765 7,363 9,030 10,261 12,441 12,574 13,555	5,760 	1981 1982 1983 1984 1985 1986
14,510 20,710 33,191	21,462 22,130 20,363	3,630 270 2,368	76,773 80,018 92,907	12,814 13,731 11,634	2,814 3,656 2,015	8,683 8,683 8,683	1,317 1,392 936	235 110 —	4,228 3,868 3,668	1,528 1,526 1,540	6,574 17,381 13,555	_ _ _	1986 Oct. Nov. Dec.
10,555 27,779 36,525	22,347 19,956 19,844	178 3,121 5,339	69,430 82,700 94,309	13,023 10,755 9,618	3,747 1,804 —	8,683 8,683 8,683	593 268 935	-	3,246 3,213 3,504	1,502 1,486 1,469	9,135 8,709 19,069	_ _ _	1987 Jan. Feb. March
36,525 25,000 24,572 24,572	19,433 19,296 18,822 19,180	103 53 52 95	88,786 77,330 76,401 76,797	14,533 13,723 8,800 9,870	4,807 4,435 — —	8,683 8,683 8,683	1,043 605 117 1,187	1 - 1	3,409 3,350 3,335 3,315	1,462 1,462 1,461 1,458	8,472 10,973 8,904 8,789	_ _ _ _	April 7 April 15 April 23 April 30
23,956 21,084 22,078 22,078	18,761 18,964 18,929 19,055	39 24 44 2,964	75,394 72,757 73,677 76,624	10,207 9,801 9,380 10,466		8,683 8,683 8,683 8,683	1,524 1,118 697 1,783		3,287 3,242 3,149 3,138	1,457 1,431 1,428 1,421	6,878 9,253 7,059 17,806	_ _ _ _	May 7 May 15 May 23 May 31

						,			Memorandu	m items		
									Currency in	circulation		
Other enter- prises and in- dividuals	Foreign depositors 2	Liabilities to banks	arising from mobili- sation and liquidity paper		Counter- part of special drawing rights allocated 2	Provisions		Other Ilabilities	Total	of which Coins	Redis- count quotas fixed 14	End of year or month/ Reporting date
590 635 649 610 729 868 889	12,020 9,764 11,432 14,595	- - - - -	4,192 4,905 4,652 6,296 6,514 8,768 4,808	5,364 — — — — —	2,476 3,178 3,174 3,453 3,736 22 3,273 24 2,874	2,025 2,206 3,866 4,306 6,192 8,739 5,792	1,390 2,164 4,769 5,009 5,384 5,612 5,851	10,899 14,231 12,624 14,213 16,325 10,852 7,355	91,191 91,607 96,695 104,692 109,592 114,719 123,733	7,461 7,817 8,120 8,619 8,956 9,303 9,750	46,391 51,694 51,628 59,838 63,831	1981 1982 1983 1984 1985
605 632 889	19,759 19,325 19,898	l –	5,153 5,896 4,808	_ _	3,273 3,273 24 2,874	5,792 5,792 5,792	5,851 5,851 5,851	4,320 5,833 7,355	118,921 122,074 123,733	9,642 9,649 9,750	59,419	1986 Oct. Nov. Dec.
588 549 586	19,412 19,753 19,622		7,781 9,965 5,579	_ _ _	2,874 2,874 2,874	5,792 5,792 5,792	5,851 5,851 5,851	7,582 7,859 8,023	120,840 121,472 122,320	9,705 9,739 9,800	52,360	
585 607 587 610	19,448 19,444 19,555 19,062	=	5,499 5,445 6,493 5,529	_ _ _ _	2,874 2,874 2,874 2,874	5,792 5,792 4,743 4,743	5,851 5,851 6,279 6,279	8,066 8,206 1,274 1,147	123,509 123,793 121,699 124,782	9,808 9,855 9,873 9,880	:	April 7 April 15 April 23 April 30
607 585 545 613	18,714 18,540 18,601 18,852	-	5,641 5,581 5,455 5,720		2,874 2,874 2,874 2,874	4,743 4,743 4,743 4,743	6,279 6,279 6,279 6,279	1,115 1,155 2,145 1,989	124,863 124,022 122,817 125,656	9,891 9,883 9,895 9,911	:	May 7 May 15 May 23 May 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.

1. Key components of bank assets and liabilities*

DM	mil	lioi

DM million	Ţ												
	Lending (ir	cluding acq	uisition of s	ecurities) to	domestic n	on-banks							
		Short-term	lending			Medium-ter	m lending 2	, 3	Long-term	lending 2, 4			ļ
				Public auth	orities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and Treasury discount paper 1	Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	indi- a	Public authori- ies	Equali- sation and covering claims	Holdings of securi- ties (exclud- ing banks' securities)
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 1980	+ 140,905 + 122,432	+ 29,514 + 31,431	+ 30,820 + 31,776	1,306 345	— 1,226 — 2,377	+ 15,434 + 10,470	+ 10,803 + 7,712	+ 4,631 + 2,758	+ 98,273 + 82,034	+ 71,377 + 60,359	+ 26,896 + 21,675	— 277 — 260	- 2,039 - 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 1984	+ 111,292 + 109,989	+ 12,928 + 17,693	+ 15,052 + 23,615	— 2,124 — 5,922	— 1,447 — 3,753	+ 8,535 - 5,995	+ 8,090 - 920	+ 445 - 5,075	+ 78,792 + 85,098	+ 67,736 + 66,203	+ 11,056 + 18,895	— 224 — 211	+ 11,261 + 13,404
1985	+ 100,605	+ 5,556	+ 5,971	_ 415	- 571	8,756	— 4,406	— 4,350	+ 89,382		+ 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 2nd half	+ 43,534 + 57,071	+ 10,706 — 5,150	+ 9,979 - 4,008	+ 727 — 1,142	+ 581 — 1,152	- 6,411 - 2,345	4,612 + 206	— 1,799 — 2,551	+ 32,189 + 57,193	+ 29,430 + 46,501	+ 2,759 + 10,692	- 86 - 127	+ 7,136 + 7,500
1986 1st half 2nd half	+ 27,511 + 50,312	+ 3,224 — 10,617	+ 4,330 — 11,279	- 1,106 + 662	1,378 + 885	— 10,031 — 5,714	— 3,967 — 1,946	- 6,064 - 3,768	+ 30,382 + 64,034	+ 29,436 + 53,548	+ 946 + 10,486	— 131 — 135	+ 4,067 + 2,744
1985 1st qtr	+ 16,620 + 26,914	+ 4,782	+ 2,779	+ 2,003 — 1,276	+ 1,679 — 1,098	- 6,765 + 354	4,823 + 211	— 1,942 + 143	+ 15,512 + 16,677	+ 14,303 + 15,127	+ 1,209 + 1,550	— 12 — 74	+ 3,103 + 4,033
2nd qtr 3rd qtr	+ 26,914 + 12,661	+ 5,924 - 11,699	+ 7,200 - 8,248	— 1,276 — 3,451	— 1,096 — 835	+ 354 - 2,746	+ 211 - 786	- 1,960	+ 23,218		+ 5,518	- 82	
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	662 136	2,646 3,554	— 618 704	- 2,028 - 2,760	+ 19,924	+ 20,333	— 409 + 4,935	118 89	+ 4,635
3rd qtr 4th qtr	+ 14,645 + 35,667	— 11,944 + 1,327	— 9,471 — 1,808	- 2,473 + 3,135	— 136 + 1,021	— 3,554 — 2,160	— 794 — 1,152	_ 2,760 _ 1,008	+ 28,356 + 35,678	+ 23,421	+ 4,935 + 5,551	— 69 — 46	+ 1,876 + 868
1987 1st qtr	- 6,372	— 11,220	— 8,652	— 2,568	1,730	- 7,155	3,856	_ 3,299	+ 6,704	+ 8,045	— 1,34 1	_ 12	+ 5,311
1984 Jan.	- 13,385	— 9,571	— 8,214	— 1,357	— 1,093	— 4,096	— 2,987	— 1,109			264	+ 11	- 329
Feb. March	+ 5,466 + 7,915	+ 952 + 6,322	+ 2,628 + 7,209	— 1,676 — 887	— 492 — 158	- 1,308 - 1,189	— 148 — 366	— 1,160 — 823	+ 5,245 + 1,098		+ 769 - 674	 _ 17	+ 577
April	+ 7,915	- 1,193	- 1,738	+ 545	— 136 — 100	+ 1,434	+ 665	+ 769	+ 5,492		+ 1,071	'r _ 2	1
May	+ 8,319	+ 818	+ 1,234	– 416	+ 351	+ 648	+ 1,048	— 400	+ 6,124		+ 25	-	+ 729
June	+ 14,725	+ 10,882	+ 10,953	— 71	- 399	46	+ 428	— 474	1 '	1 ' 1	+ 1,284	— 62	
July	+ 5,147 + 9,244	- 4,005 - 3,456	— 3,409 — 1,808	— 596 — 1,648	- 786 - 360	+ 763 + 739	+ 872 + 1,058	— 109 — 319		+ 6,306 + 7,535	+ 1,425 + 2,836	93 2	+ 751 + 1,592
Aug. Sep.	+ 9,244 + 19,591	+ 11,745	+ 11,583	+ 162	— 300 — 29	+ 739 - 2,218	+ 1,058 - 1,252	- 966			+ 2,836 + 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	— 26 5	— 34 5	+ 80	+ 16,151	+ 14,421	+ 1,730	44	+ 2,166
1985 Jan. Feb.	- 7,155 + 12,080	- 6,430 + 4,072	8,447 + 3,745	+ 2,017 + 327	— 161 + 928	— 5,258 — 1,752	3,134 1,465		+ 2,696 + 7,340	+ 3,469 + 6,208	— 773 + 1,132	- 12 + 1	+ 1,849 + 2,419
March	+ 11,695	+ 7,140	+ 7,481	— 341	+ 912	+ 245	224	+ 469			+ 850	<u> </u>	— 1,165
April	+ 1,938	— 4,420	- 4,482	+ 62	— 115	— 210		+ 121	+ 6,184	+ 5,520	+ 664	l –	+ 384
May June	+ 8,245 + 16,731	- 2,339 + 12,683	+ 152 + 11,530	- 2,491 + 1,153	— 787 — 196	+ 696 - 132	+ 61 + 481	+ 635 - 613	+ 7,480 + 3,013		+ 1,540 654	74	+ 2,408
July	281	- 10,237	- 9,273	— 964	— 130 — 327	- 1,358	- 338	_ 1,020	+ 8,964	+ 3,667	+ 1,897	- 82	+ 1,241 + 2,432
Aug.	+ 2,636	- 4,546	2,849	1,697	— 506	- 171	- 3	_ 168	+ 8,123		+ 1,881	=	_ 770
Sep.	+ 10,306	+ 3,084	+ 3,874	— 79 0	_ 2	— 1,217	— 445	— 772	+ 6,131		+ 1,740	-	+ 2,308
Oct. Nov.	+ 9,175 + 14,931	- 595 + 2,703	— 2,357 + 2,772	+ 1,762 69	— 9 — 96	— 328 — 314	+ 599 600	- 927 + 286	+ 10,958 + 10,374	+ 9,115 + 8,099	+ 1,843 + 2,275	+ -	860 + 2,167
Dec.	+ 20,304	+ 4,441	+ 3,825	- 69 + 616	— 96 — 212	+ 1,043	+ 993	+ 50	+ 12,643		+ 2,275 + 1,056	+ 1 - 46	
1986 Jan.	- 9,369	— 6,613	— 6,686	+ 73	+ 14	4,671	2,882	- 1,789	+ 900	+ 1,422	_ 522	_ 12	
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 1	+ 722	+ 1	- 519
April May	+ 5,549 + 5,892	— 3,271 — 1,869	— 4,078 — 281	+ 807 — 1,588	— 326 — 142	— 823 — 1,102	— 416 — 490	— 407 — 612	+ 6,284 + 7,883	+ 6,778 + 6,536	494 + 1,347	_	+ 3,359 + 980
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	— 194	- 721	+ 288	_ 1,009		+ 7,019	- 1,262	— 118	
July	+ 5,429	- 9,507	— 7,795	1,712	+ 4	- 776	+ 132	908	+ 12,854	+ 9,335	+ 3,519	— 70	+ 2,928
Aug. Sep.	+ 3,176 + 6,040	- 3,464 + 1,027	— 2,424 + 748	- 1,040 + 279	+ 5 145	— 955 — 1,823	— 327 — 599	— 628 — 1,224	+ 10,661 + 4,841	+ 7,545 + 6,541	+ 3,116	- <u>1</u> 9	- 3,047 + 1,995
Oct.	+ 7,326	- 2,536	— 3,895	+ 1,359	+ 5	- 1,823 - 897	— 719	_ 1,224 _ 178	+ 9,030	+ 9,160	— 1,700 — 130		+ 1,729
Nov.	+ 10,821	+ 86	_ 553	+ 639	+ 1,016	— 300	<u> </u>	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	+ 0	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		— 777	— 12	- 1,134
Feb. March	- 252 + 3,317	- 7,110 + 612	- 4,324 + 1,082	2,786 470	— 1,693 — 64	— 1,765 — 984	— 1,309 — 637	— 456 — 347	+ 3,966 + 1,901	+ 3,754 + 2,677	+ 212 - 776	_	+ 4,657 + 1,788
April p	- 51	— 3,973	- 5,465	+ 1,492	- 2	— 1,061	_ 75	— 986	+ 7,947	+ 6,291	+ 1,656	_ 1	- 2,963
F		-,		,	L	.,,,,,,			1		. 1,000	<u> </u>	

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

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

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

ight and t	time deposi	ts and borr	owed funds	and saving	s of domesti	c non-banks	· · · · · ·				Bank bonds outstanding		
ight depo	sits			sits and bor loans on a t	rowed funds rust basis)			Savings der	oosits				
	<u> </u>			by maturity		by creditor							
otal	Enter- prises and indi- viduals	Public authori- ties 5	Total	less than 3 months 5	3 months and over	Enter- prises and in- dividuals	Public authori- ties 5	Total	of which Indi- viduals	Bank savings bonds	Total 6	of which Amount out- standing excluding holdings of banks	Period
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596 + 2,199	+ 28,988 + 11,587	+ 27,625 + 12,926	+ 10,282 + 14,818	+ 30,884 + 36,826	+ 14,161 + 33,557	1978 1979
+ 6,107 + 5,321	+ 4,285 + 6,594	+ 1,822 — 1,273	+ 39,770 + 39,184	+ 18,237 + 33,158	+ 21,533 + 6,026	+ 37,571 + 30,305	+ 2,199 + 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435 + 13,279	- 2,198 + 12,555	237 + 724	+ 53,313 + 13,494	+ 23,507 + 12,083	+ 29,806 + 1,411	+ 42,717 + 10,797	+ 10,596 + 2,697	- 3,354 + 35,048	1,406 + 34,750	+ 14,038 + 11,916	+ 71,650 + 45,889	+ 53,622 + 14,089	1981 1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	— 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215 + 20,334	+ 28,419 + 19,839	+ 13,015 + 16,327	+ 48,531 + 27,669	+ 22,631 + 13,194	1983 1984
+ 14,925 + 10,927	+ 13,263 + 9,975	+ 1,662 + 952	+ 34,786 + 42,783	+ 2,143 + 7,199	+ 32,643 + 35,584	+ 28,344 + 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 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 + 5,948	+ 19,362 + 17,953	+ 18,450	1986 1985 1st ha
19,699 + 30,626	- 16,052 + 26,027	- 3,647 + 4,599	+ 21,508 + 21,275	+ 1,668 + 5,531	+ 19,840 + 15,744	+ 12,182 + 18,921	+ 9,326 + 2,354	+ 2,287 + 30,497	+ 2,519 + 29,326	+ 4,430	+ 7,935	- 9,183	2nd ha
- 6,204 + 22,549	2,591 + 19,880	- 3,613 + 2,669	+ 9,319 + 37,972	- 7,768 + 16,801	+ 17,087 + 21,171	+ 4,862 + 30,459	+ 4,457 + 7,513	+ 9,706 + 37,033	+ 8,965 + 36,027	+ 4,980 + 4,953	+ 11,681 + 7,681	+ 127 4,848	1986 1st ha 2nd ha
— 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 + 3,117	+ 6,187 + 3,733	+ 1,795 — 616	+ 14,091 + 4,609	+ 875 4,754	+ 13,216 + 9,363	+ 8,191 + 4,796	+ 5,900 - 187	- 1,029 + 1,425	- 825 + 1,250	+ 3,532 + 1,540	+ 717 + 6,688	2,046 5,720	2nd qt 3rd qt
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076		+ 1,247	- 3,463	4th qt 1986 1st qt
- 20,681 + 14,477	15,251 + 12,660	5,430 + 1,817	+ 1,474 + 7,845	- 8,077 + 309	+ 9,551 + 7,536	+ 261 + 4,601	+ 1,213 + 3,244	+ 4,717 + 4,989	+ 4,418 + 4,547	+ 4,761 + 219	+ 14,805 - 3,124	+ 6,254	2nd qt
- 3,863 + 26,412	- 2,715 + 22,595	- 1,148 + 3,817	+ 19,175 + 18,797	+ 4,151 + 12,650	+ 15,024 + 6,147	+ 16,273 + 14,186	+ 2,902 + 4,611	+ 3,789 + 33,244	+ 3,527 + 32,500	+ 1,321 + 3,632	+ 8,915 - 1,234		3rd qt 4th qt
20,848	— 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,434	+ 4,374	1987 1st qt
— 14,288	— 10,805	— 3,483	_ 2,106	+ 1,133	- 3,239	– 556	— 1,550	— 4,368	- 4,106	+ 3,758	+ 7,479		1984 Jan. Feb.
2,391 4,673	- 3,267 - 2,726	+ 876 - 1,947	+ 6,335 - 4,120	— 361 — 7,515	+ 6,696 + 3,395	+ 4,934 - 3,822	+ 1,401 - 298	+ 31	— 119 — 362	+ 2,572 + 1,474	+ 1,858 + 1,707		March
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396 + 1,427	+ 5,469 + 2,784	- 354 + 5,140	- 479 - 925	— 516 — 1,041	+ 335 + 779	+ 956 + 3,362	+ 1,048 + 2,477	April May
— 19 + 1,166	- 1,143 + 739	+ 1,124 + 427	+ 7,924 — 1,171	+ 6,497 - 2,758	+ 1,427 + 1,587	+ 2,784 - 1,647	+ 476	— 571	— 542	+ 417	+ 365	+ 87	June
— 871 — 3,727	- 711 - 2,969	— 160 — 758	+ 6,207 + 9,529	+ 4,695 + 5,074	+ 1,512 + 4,455	+ 8,577 + 5,818	2,370 + 3,711	- 4,205 - 155	— 3,992 — 87	+ 823 + 981	+ 2,247 + 4,478	+ 1,690 + 1,143	July Aug.
+ 3,420	+ 3,394	+ 26	— 1,618	— 6,608	+ 4,990	2,601	+ 983	+ 354 + 2,184	+ 480	+ 1,532 + 1,377	+ 3,785	1,384 1,651	Sep. Oct.
+ 854 + 16,510	+ 539 + 15,731	+ 315 + 779	_ 309	— 1,306	+ 7,317 + 997	+ 8,986 + 614	- 2,838 - 923	+ 2,806	+ 2,153 + 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 + 1,399	+ 1,319	- 3,680 + 8,903		Dec. 1985 Jan.
— 24,418 — 2,088	— 19,170 — 2,724	- 5,248 + 636	+ 8,079	+ 6,557 + 2,489	- 1,782 + 5,590	+ 3,735 + 4,908	+ 1,040 + 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb. March
1,175 + 139	1	- 830 + 48	1 '	- 8,253 + 3,952	+ 2,816 + 2,992		— 785 — 20		— 439 — 701	+ 1,105 + 1,544	+ 4,953 - 3,203	1	April
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	— 908					May June
+ 5,836 — 3,190	1	+ 222	1	- 4,669 + 1,499	+ 4,064 + 3,821	+ 7,558	— 2,238	_ 2,086	— 2,038	+ 800	+ 4,459	— 425	July
- 1,376 + 7,683	- 2,292	+ 916 + 37	+ 6,842 - 7,553				+ 3,683 - 1,632		+ 1,268		1 '		Aug. Sep.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414			Oct. Nov.
+ 16,943 + 9,774		+ 1,165 + 3,426		+ 1,057 + 6,021	+ 667 + 3,074								Dec.
25,684		- 5,918			+ 3,269	+ 8,607		361	- 156 + 2,706		+ 9,301 + 3,284	+ 6,892 1,742	1986 Jan. Feb.
+ 152 + 4,851		+ 1,041 — 553	+ 3,737 — 11,631	— 1,156 — 13,020				+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365 + 2,425		- 44 + 1,446		- 939 + 5,099									April May
+ 10,687	+ 10,272	+ 415	— 1,198	— 3,851	+ 2,653	— 604	— 594	+ 1,515	+ 1,492	+ 226	- 1,482	2 – 2,476	June July
- 7,796 + 470		1,853 + 332						+ 2,934	+ 2,688	1 + 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	— 1,299	458	+ 1,708		1		l .	1 - 1
- 63 + 24,718 + 1,757	+ 23,411	+ 1,307 + 2,950	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	1,258	Nov.
+ 1,757 - 21,536	1	— 4,655	1		+ 2,346	+ 10,932	_ 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300 + 988	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206					Feb. March
+ 1,220	1	I	1	1		1			I	t .			

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). — $\bf 6$ Excluding own bonds in the issuing banks' own portfolios, net of balance

of transactions with other countries. — p Provisional.

DM million

2. Assets *

						Lending to	banks 4	·· •			Lending t	o non-banks 7	<u>'</u>
		İ										Advances	and loans
	Number			Balances	Cheques								
		Volume of		with the	paper for		Balances	Bills	Loans on				
End of year or month	ing banks	business	Cash balances		tion 3	Total	and loans 4	dis- counted		Bank bonds 5, 6	Total	Total	up to 1 year

End of year or month	of report- ing banks	Volume of business 1, 2	Cash balances	with the Bundes- bank	paper for collec- tion 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to
	Domestic	and external	assets		•			1	1	1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.5.0.	1. 700.
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		6,883	72,333				10,638	7,522	19 157,960	1,410,666		202,186
1980	3,334	2,351,260		63,200	4,029	658,266	22 465,861	14,758	6,171	23 171,476			231,010
1981	3,314	27 2,538,412	7,836	59,084	4,657		28 495,600	17,186	5,997	29 187.664	1,680,768		254,356
1982	3,301	30 2,709,658	8,475	60,963	5,022			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			21,112	5,645	243,064	1,905,154		33 278,527
1984	3,250	32 3,087,499	10,389	65,843	6,152		42 596,426		5,251	18 256,869			44 297,170
1985 16	3,224	46 3,283,828	11,075	67,184	6,476		48 659,168		5,697	273,236		50 1,876,479	51 301,377
1985 1 6	4,659	3,328,482	11,455	67,398	6,558		666,503		5,698	52 281,012		1,902,220	306,655
1986	4,595	53 3,551,121	12,228	68,646	6,243	104 r 1,117,970	55 778,212		6,511	28 r 310,813		56 1,970,929	57 297,836
1986 Jan.	4,657	3,288,218	10,136	59,413	4,676	953,914	641,262	22,084	5,714	284.854	2,140,244	1,890,467	298,366
Feb.			9,937	60,533	5,356	36 964,903	36 649,123		5,637		31 2,141,859	18 1,895,527	298,453
March	4,652	3,325,136	11,185	65,705	6,690	60 974,362	61 656,564	22,526	5,566	289,706		51 1,900,618	62 302,213
April		,,	10,838	61,105	4,174	35 981,657	35 663,046	22,245	5,494	290,872	33 2,156,825	1,901,981	298,170
May	4,646	63 3,343,998	10,775	46,608	5,221		64 680,648	21,540	5,554	292,324	24 2,166,371	1,908,194	297,277
June	4,632	44 3,382,765	11,658	63,164	4,962	101 r 1,011,813	29 684,748	21,409	6,554	105 r 299,102	56 r 2,176,035	1,924,286	308,525
July	4,619	65 3,375,123	11,432	55,740	4,444	34 r 1,007,292	62 677,635	21,079	6,498	18 r 302,080	r 2,182,226	1,925,490	297,635
Aug.		25 3,406,138	10,796	52,436	4,696	18 r 1,039,067	18 705,997	21,062	6,528	r 305,480	r 2,184,455	1,931,280	293,697
Sep.	4,609	, ,	11,390	54,871	5,141	33 r 1,044,136	21 710,647	20,575	6,444	r 306,470	r 2,196,829	- 1,943,826	302,697
Oct.	4,606	66 3,445,658	10,845	55,127	4,016	63 r 1,061,462	67 726,695	21,545	6.467	r 306.755	45 r 2,198,460	44 1,939,686	292,168
Nov.		27 3,520,758	10,731	57,496	5,672	65 r 1,118,245	23 779,486	22,244	6,509	r 310,006		1,947,948	291,238
Dec.	4,595	45 3,551,121	12,228	68,646	6,243	28 r 1,117,970	25 778,212	22,434	6,511	r 310,813		1,970,929	297,836
1987 Jan.	4,586	92 3,515,511	10,906	50,945	4,780	104 r 1.109.822	93 766,806	22.316	6,668	21 r 314 032	33 r 2.216.946	94 1 959 215	293,793
Feb.	4,584	3,525,447	10,846	59,963	5,363	r 1,106,906	763,254	20,237	6,608		27 r 2,214,387	1,957,559	289,741
March	4,582	33 3,554,835	11,775	66,501	5,980	21 r 1,130,481	21 787,595	18,703	6,611	r 317,572		1,961,930	292,555
April p	21 4,573	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
	Domestic	assets				· · · · · · · · · · · · · · · · · · ·		<u> </u>		<u></u>	I	***	L
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	1	`	6,407	70,002	4,000		000,017	10,000	7,923	100,001	1,180,873	1,000,004	100,090

140	70	1	1		1/::	-,	1	,	,	0,000	1,020	100,001	1,100,010	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100,000
197				6,497	72,333	4,806		536,372	363,623	10,042	4,747	19 157,960	1,340,050	20 1,190,011	197,781
198				. 7,229	63,200	4,029		572,738	382,867	13,825	4,570	23 171,476	21 1,461,992	20 1,307,915	226,400
198				. 7,413		4,657		604,990	57 396,855	15,916	4,555	29 187,664	1,592,044	28 1,428,669	248,823
198				8,054	60,963	5,022	51	656,324	416,746	17,637	4,447	35 217,494			261,515
198			, .	8,264	61,234	5,544		697,743	432,267	18,085	4,327	243,064	25 1,808,472		18 272,432
198			1 .	9,788	65,843	6,152	18	749,988	467,850	21,392	3,877		69 1,915,601		44 290,157
	85 16			10,481	67,184	6,476		794,023	496,508	20,576	3,703		36 2,013,935		44 292,487
	85 16			10,849	67,398	6,558	52	809,166	503,822	20,628	3,704		19 2,039,786		297,761
198	86			11,579	68,646	6,243	71	884,777	69 554,948	21,274	3,560		72 2,114,569		36 287,965
198	36 Jan.			9,522	59,413	4,676		790,468	480,750	21,133	3,731	284,854	2,029,507	1,802,449	290,069
	Feb.			9,338	60,533	5,356		791,120	478,167	19,696	3,685	289,572			290,163
- 1	March			10,431	65,705	6,690		797,225	482,372	21,507	3,640		51 2,038,681		293,514
	April			10,042	61,105	4,174	Į	805,875	490,193	21,199	3,611	290,872			289,518
	May			9,871	46,608	5,221		816,851	500,306	20,574	3,647	292,324	2,050,122	1,818,658	288,068
1	June			10,662	63,164	4,962		817,570	500,766	20,302	3,581		58 2,065,197		298,971
	July			10,444	55,740	4,444	18	817,306	497,753	20,027	3,594	18 295.932	74 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			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	61	846,122	521,604	20,444	3,589	300.485	62 2,086,268	62 1 849 467	283,248
ı	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
198	37 Jan.			10,264	50,945	4,780	72	878,482	69 545,435	20,935	3,838	308,274	2 105 312	71 1,868,140	283,949
	Feb.			10,188	59,963	5,363		870,385	537,125	18,980	3,773		35 2,103,020		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 p			10,220	57,791	3,548		877,217	544,111	16,864	3,679	312,563		1,873,168	279,250

^{*} 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

										Memorand	um items		
over 1 year	Bills dis- counted	Loans on a trust basis	bill	Securities (excluding bank bonds) 6, 9	tion and	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Bill portfol	of which Redis- countable at the Bundes- bank 13, 14	Securities (incl. banks' securities) 6, 15	End of year or month
918,391 1,036,503 1,134,781 31 1,238,799 1,320,260 1,412,303 45 1,493,661 45 1,575,102 1,595,565 50 1,673,093	45,874 48,157 53,394 57,790 58,825 60,497 62,301 63,704 63,866 58 64,586	56,206 58,590 59,981 32 65,536 62,908 64,965 65,841 21 68,779 70,000	10,493 9,173 5,507 5,463 5,464	55,304 21 55,377 25 56,470 33 54,685 65,796 76,423 89,934 18 108,142 19 107,700 93 r 114,145	4,480 4,203 3,943 3,751 3,490 3,266 3,055 2,841 2,892 2,626	10,502 4,781 1,650 2,350 1,250 1,950 2,750 4,943 4,943 1,100	5,310 5,902 4,909 4,341 5,474 6,253 6,556 7,639 7,639 8,445	16,486 17,602 19,061 20,221 21,787 40 25,923 27,635 29,828 30,092 32,479	40,344 44,755 49,595 52,708 58,500 35 62,285 66,361 71,468 74,100 76,883	30,895 21,559 19,705 18,607 17,579 19,135 17,285 16,306 16,391 17,016	19,098 10,805 9,820 9,671 8,712 9,465 7,985 6,939 6,975 8,278	211,205 17 213,337 26 227,946 34 242,349 36 283,290 319,487 21 346,803 28 381,378 388,712 31 424,958	1979 1980 1981 1982 1983 1984 1985 16
1,592,101 1,597,074 1,598,405 1,603,811 1,610,917 1,615,761 1,627,855 1,637,583 1,641,129	64,238 61,832 65,579 66,641 66,270 58 65,333 66,807 66,479 64,445	68,862 69,544 69,504 69,878 69,815 69,697 68,906 69,414 69,253	5,466 4,838 4,724 4,447 4,318 4,085	108,331 107,240 107,035 110,999 114,895 104 r 109,873 24 r 114,546 r 112,780 r 115,915	2,880 2,878 2,879 2,879 2,761 2,691 2,672 2,672	7,685 2,400 4,735 2,740 2,915 2,600 2,600 2,438 6,559	8,005 8,560 9,425 9,085 10,061 10,675 10,078 9,952 10,379	29,851 29,825 30,140 30,216 30,378 30,569 31,107 31,131 31,427	74,294 75,271 72,555 70,831 71,603 71,289 70,291 71,191 72,098 72,167	14,695 15,646 14,729 15,094 16,158 15,400 16,189 15,576 15,449	5,614 6,781 5,702 6,097 7,498 6,717 7,005 6,841 6,293 6,978	393,185 396,812 396,741 401,871 407,219 408,975 416,344 416,026 419,250 422,670	1986 Jan. Feb. March April May June July Aug. Sep. Oct.
68 1,647,518 1,656,710 1,673,093 95 1,665,422 1,667,818 1,669,375 1,675,825	63,753 61,774 60,728	96 74,224 74,736 74,915	4,866 4,841 4,842	r 116,924 r 114,145 33 r 112,298 27 r 114,552 r 116,797 113,506	2,672 2,626 2,614 2,614 2,614 2,613	2,395 1,100 4,510 6,790	10,915 8,445 8,343 8,708 8,726	31,442 32,479 32,782 63 35,513 35,801 35,768		17,202 17,016 14,888 19,122 16,718 15,704	7,897 8,278 6,676 10,531	426,930 424,958 31 426,330 102 431,359 434,369 432,826	Nov. Dec. 1987 Jan. Feb. March April p
881,644 992,230 1,081,515 31 1,179,846 1,254,315 1,340,840 45 1,417,481 25 1,495,782 1,516,228	46,112 51,368 55,780 56,704 58,628 60,423 61,925 62,087	46,378 49,760 32 54,553 55,631 57,132 59,043 61,406 61,811	7,045 5,650 3,273 5,851 10,493 9,051 5,075 4,503 4,504 4,011	50,085 47,696 18 45,733 43,440 55,902 67,123 80,367 94,991 19 94,503 24 101,914	4,480 4,203 3,943 3,751 3,490 3,266 3,055 2,841 2,892 2,626	1,650 2,350 1,250 1,950 2,750 4,943 4,943	5,902 4,909 4,341 5,474 6,253 6,556 7,639 7,639	14,785 15,447 17,018 18,844 20,165 21,584 21,848	44,755 49,595 52,708 58,500 35 62,285 66,361 71,468 74,100		10,805 9,820 9,671 8,712 9,465 7,985 6,939 6,975	375,515	1979 1980 1981 1982 1983 1984 1985 16 1985 16
1,512,380 1,517,300 1,518,785 1,523,930 1,530,590 1,535,635 1,547,683 1,557,057 1,560,133	62,482 60,164 63,939 64,926 64,639 58 63,668 65,125 7 64,835 62,829	61,708 62,063 61,901 62,281 62,412 62,526 62,568 62,936 62,920	4,518 3,918 3,788 3,462 3,320 3,126 3,130 3,135 2,990	97,234 98,214 98,510 74 102,138 99,091 101,086 102,815	2,878 2,879 2,879 2,879 2,761 2,691 2,672 2,672	2,400 4,735 2,740 2,915 2,600 2,600 2,438 6,559	8,560 9,425 9,085 10,061 10,675 10,078 9,952 10,379	21,459 21,747 21,821 21,921 22,002 22,513 22,621 22,642 22,878	75,271 72,555 70,831 71,603 71,289 70,291 71,191 72,098 72,167	11,869 12,783 11,895 12,436 12,179 11,949	6,781 5,702 6,097 7,498 6,717 7,005 6,841 6,293 6,978	390,538 391,431 398,070 399,184 401,504 403,300	Feb. March April May June July Aug. Sep. Oct.
1,575,378 1,591,563 71 1,584,191 1,586,158 1,587,292 1,593,918	65,290 62,583 61,811 61,813 59,934 2 58,948	63,753 63,907 68,109 68,381 68,189	4,011 4,038 2,345 2,281	101,914 97 100,600 35 103,217 105,005	2,626 2,614 2,614 2,614	1,100 4,510 6,790 2,350 3 2,350	8,445 8,343 8,708 8,726 8,764	22,572 22,972 40 25,054 25,319 25,389	76,883 76,477 76,971 73,195 72,494	12,772 11,136 14,382 12,663 11,898	8,278 6,676 10,531 8,414 7,594	406,909 33 408,874 103 413,724 415,797 414,609	Dec. 1987 Jan. Feb. March

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 500 million. — 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. — r Revised.

3. Liabilities *

DM million										_			
		Deposits of	and funds b	orrowed fro	m banks 3,	4				Deposits of	and funds b	orrowed fro	m
			Sight and ti		s and		Bills redisc	counted 6			Sight and ti	me deposit	s and
				of which	W-E	1		of which					Time de- and bor-
End of year	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	Domestic a	nd external li			1	1		· -	1	10141	<u> </u>	Гаерозия	o months
1978 1979 1980 1981 1982 1983 1984 1985 14 1985 14	1,988,174 51 2,176,041 2,351,260 27 2,538,412 30 2,709,658 37 2,881,292 32 3,087,499 54 3,283,828 3,328,482	481,137 545,920 75 601,521 68 629,103 66 664,792 80 684,118 83 743,500 86 788,285 792,490		91,083 111,081 105,301 74 128,491		11,873 13,591 16,223 19,600 19,068 19,520 19,678 22,004 22,397	25,397 43,093 56,976 65,827 70,640 73,320 82,124 78,782 79,102	3,392 5,857 8,529 9,458 9,924 10,846 11,310 9,673 9,864	55,710 60,141 61,848 70,203 68,542	1,040,310 1,116,866 76 1,185,331 78 1,254,217 76 1,328,586 58 1,408,326 85 1,505,905 87 1,601,234	1,202,284 76 1,279,024 82 1,357,236 64 1,454,491 26 1,548,767	233,324	
1986 1986 Jan.	53 3,551,121	88 840,012	46 735,438	45 134,509	68 101,638	24,515	58 80,059	10,055		1,638,789 27 1,762,550	1	238,064 254,511	1
Feb. March April	3,288,218 57 3,298,644 3,325,136 27 3,327,471	756,302 27 750,363 61 770,643 23 770,548	652,806 57 652,037 79 664,926 35 664,315	137,628 141,197 149,836 125,552	60,210 21 50,957 56,155 76,753	22,401 22,904 23,066 23,324	81,095 75,422 82,651 82,909	9,468 8,665 9,275 9,117	72,716	1,621,176 30 1,629,617 20 1,624,834 33 1,631,540	1,572,830	211,923 212,566 216,928 218,817	177,180 174,539 161,512 160,549
May June July	63 3,343,998 44 3,382,765 65 3,375,123	40 771,607 18 786,559 17 771,999	64 667,659 17 681,775 68 666,832	143,553 156,868	55,679 52,955	23,397 24,609	80,551 58 80,175	8,899 8,833	70,982 82 70,678	24 1,643,729 33 1,655,496	24 1,591,757 21 1,603,854	220,811 231,935	165,861 161,930
Aug. Sep.	25 3,406,138 19 3,432,534	33 780,205 791,421	33 674,660 688,263	118,988 123,562 124,522	76,435 64,246 76,397	24,066 24,188 24,285	81,101 81,357 78,873	9,404 9,392 9,302	71,239 71,314 68,888	21 1,657,007 1,672,761 1,677,243	21 1,605,669 1,621,007 1,625,831	223,929 224,180 228,141	167,495 171,456 166,169
Oct. Nov. Dec.	66 3,445,658 27 3,520,758 45 3,551,121	58 791,712 35 827,898 30 840,012	82 686,398 51 721,244 18 735,438	135,093 154,763 134,509	57,715 64,389 101,638	24,645 24,705 24,515	80,669 81,949 80,059	9,339 9,795 10,055	70,845 71,463 69,444	1,691,919 21 1,723,322 1,762,550	1,640,284 21 1,671,439 1,710,554	228,984 252,041 254,511	171,702 173,770 179,683
1987 Jan. Feb. March April p	92 3,515,511 3,525,447 333,554,835 213,535,859	56 799,744 799,694 823,636 802,921	56 694,367 703,165 727,689 708,640	44 135,478 138,209 132,678	18 56,942 51,281 77,459	24,461 24,538 24,489	80,916 71,991 71,458	9,735 9,102 8,745	70,684 62,240 62,061	1,765,883 1,763,502	49 1,699,815 1,709,077 1,706,465	233,096 231,782 233,200	185,669 182,237 171,135
Aprilip	Domestic lia	<u> </u>	700,040	146,151	43,725	24,417	69,864	8,041	61,234	1,770,231	1,712,986	234,734	170,980
1978	Domestic na	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	4 040 000			
1979 1980 1981 1982 1983 1984 1985 14 1985 14		444,100 489,898 514,722 547,508 569,800 615,185 655,751 659,937	387,756 417,770 431,880 459,329 478,657 514,621 557,540	72,468 76,652 74,560 92,258 85,026 103,013 96,640	44,200 51,187 54,630 43,142 58,719 64,822 86,638	13,347 15,303 17,041 17,575 17,852 18,447 19,468	42,997 56,825 65,801 70,604 73,291 82,117 78,743	5,857 8,529 9,458 9,924 10,846 11,310 9,673	36,480 47,685 55,684 60,105 61,819 70,196 68,503	1,013,096 20 1,085,888 24 1,155,723 74 1,217,985 1,292,132 1,368,074 1,454,556 1,551,399	24 1,106,536 30 1,168,173 1,244,711 1,319,454 1,404,882 1,500,464	161,135 167,342 172,783 170,448 183,757 198,757 213,702 224,626	71,814 90,051 123,209 146,716 158,799 149,458 151,601 158,807
1986		77 700,623	561,013 73 599,510	96,926 104,798	86,663 84,692	19,861 21,088	79,063 58 80,025	9,864 10,055	68,631 82 69,410	1,588,808 1,709,116	1,537,860 1,657,912	229,359 245,704	161,720 170,573
1986 Jan. Feb. March April May June July Aug. Sep. Oct.		626,839 623,449 635,819 639,021 640,751 58 655,124 644,196 652,608 649,981 650,034	525,853 528,072 533,229 535,947 539,916 554,523 542,530 550,530 550,246 548,195	109,655 113,458 116,836 95,383 114,617 127,796 92,993 99,501 87,901 103,622	45,150 38,810 43,343 63,981 43,830 40,886 64,329 50,303 63,232 40,882	19,930 20,008 19,993 20,213 20,336 20,468 20,601 20,757 20,894 21,196	81,056 75,369 82,597 82,861 80,499 58 80,133 81,065 81,321 78,841	9,468 8,665 9,275 9,117 8,899 8,833 9,404 9,392 9,302	71,020 66,125 72,662 73,128 70,930 82 70,636 71,203 71,278 68,856	1,574,605 1,582,986 1,579,079 1,584,688 1,595,379 1,606,609 1,609,015 1,623,477 1,627,031	1,523,867 1,532,045 1,528,364 1,533,801 1,544,521 1,556,026 1,558,506 1,572,724 1,576,400	203,675 203,827 208,678 210,043 212,468 223,155 215,359 215,829 219,292	167,819 166,663 153,643 152,704 157,803 153,952 159,530 163,008 157,923
Nov. Dec. 1987 Jan.		689,574 700,623 43 662,139	586,364 599,510 43 560,091	125,226 104,798 25 105,279	48,205 84,692 41,547	21,196 21,293 21,088 21,174	80,643 81,917 80,025 80,874	9,339 9,795 10,055 9,735	70,819 71,431 69,410 70,642	1,640,202 1,672,042 1,709,116 20 1,702,362	1,589,403 1,620,960 1,657,912 99 1,646,789	219,229 243,947 245,704 224,168	163,288 165,513 170,573 178,049
Feb. March April p		665,667 688,925 665,205	572,428 596,255 574,181	r 109,237 102,541 112,693	39,179 65,520 31,818	21,278 21,247 21,187	71,961 71,423 69,837	9,102 8,745 8,041	62,210 62,026 61,207	1,711,545 1,707,531 1,713,353	1,655,844 1,652,039 1,657,591	223,868 224,856 226,076	174,602 163,871 163,305

^{*} 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; end-1986: 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"

on-banks 3	, 8									Memorandu	m items		
orrowed fu	unds; saving	s											
oosits owed fund 3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabili- ties 11, 12	Balance sheet total 2	Liabili- ties aris- ing from guarantees		
73,446 77,275 65,475 81,849 75,022 77,136 84,907 33 83,442 87,146 28 85,830	136,130 155,689 172,890 31 186,477 195,516 222,755 76 250,982 30 287,141 288,138 57 330,395	64,550 79,593 97,591 111,782 123,876 137,301 154,253 164,967 168,099 39 181,552	20 488,051 523,904 554,727 575,637 609,056 631,098 678,583	52,533 52,521 49,929 79 51,933 49,562 51,090 51,414 52,467 52,480 51,996	334,649 372,495 413,594 484,437 530,822 584,657 619,256 653,743 653,743 684,219	14,301 15,544 16,193 17,977 19,594 23,093 25,739 29,186 29,339 33,197	4,649 5,256 5,804 6,306 6,503 6,785 7,242 7,739 7,892 7,990	66,086 72,134 76,923 82,833 89,671 96,173 104,389 114,759 116,623 127,967	77 51,894 65 63,539 27 69,690 23 78,140 56 81,468 88,882 89,606 77 95,186	1,966,169 51 2,138,805 2,302,813 27 2,482,043 30 2,648,948 32 3,016,685 46 3,214,719 3,259,244 89 3,481,117	106,644 114,044 129,647 144,564 147,396 74 159,307 161,294 158,044 158,896 146,475	10,669 9,218 9,199 7,864 1,995 1,308 1,310 20 1,236	1979 1980 1981 1982 1983 1984 1985 14 1985 14
86,199 86,973 85,464 83,742 83,244 84,763 33 84,630 88,107	292,352 297,326 300,050 304,769 309,377 310,909 27 312,531 316,613	170,623 172,136 172,978 173,335 173,017 173,324 90 176,917 177,525	630,724 633,800 635,898 638,280 639,447 640,993 640,167 643,126	52,175 52,277 52,004 52,048 51,972 51,642 51,338 51,754	664,902 670,083 673,762 673,767 676,319 675,625 680,310 685,545 686,796	31,997 34,650 34,779 34,706 34,069 33,462 33,239 33,038 32,587	8,103 8,063 7,951 7,997 8,008 8,013 8,009 7,995 7,990	118,175 118,882 120,492 122,540 124,112 125,175 126,070 126,278 126,527	35 92,675 86,373 86,154 98,435 98,489 100,316	3,216,591 57 3,231,887 3,251,760 27 3,253,679 63 3,272,346 36 3,311,423 65 3,303,426 25 3,334,173 18 3,362,963	158,136 158,212 160,484 157,746 158,856 157,956 151,977 151,343 151,399	775 707 1,006 708 534 576 659 447 718	1986 Jan. Feb. March April May June July Aug. Sep.
90,016 89,819 86,753 85,830 84,676 88,524	318,963 322,799 327,181 330,395 95 331,705 336,543	177,688 178,174 179,013 181,552 184,026 186,082	644,854 648,806 652,681 678,583 680,643 683,909	51,412 51,635 51,883 51,996 98 56,431 56,806	685,491 688,552 684,219 694,855 696,884	32,399 32,146 33,197 35,827 38,015	7,987 7,991 7,990 8,149 8,298	127,128 127,423 127,967 128,446 128,794	109,022 113,426 95,186	66 3,374,328 27 3,448,604 45 3,481,117 92 3,444,330 3,462,558	147,752 146,993 146,475 144,294 144,776	897 1,021 1,236	Oct. Nov. Dec. 1987 Jan. Feb.
89,424 89,027	340,128 344,500	186,942 187,760	685,636 685,985	57,037 57,245	699,234 696,850	38,261 38,115	8,306 8,309	130,575 131,451		33 3,492,122 21 3,474,036	144,919 143,874	473 399	March April I
				L		J					L		
65,685 68,572 60,072 76,139 70,354 70,111 76,486 77,611 81,286 21 81,605	131,792 150,578 167,953 44 181,127 190,944 216,981 242,195 275,433 276,415 57 311,188	64,121 78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 90 178,525	466,443 478,410 485,801 20 482,987 518,185 548,430 568,814 601,599 623,578 670,317	52,106 51,996 49,187 79 49,812 47,421 48,620 49,674 50,935 50,948 51,204	334,649 372,495 413,594 484,437 530,822 584,657 619,256 653,743 653,743 684,219	14,301 15,544 16,193 17,977 19,594 23,093 25,739 29,186 29,339 33,197	4,649 5,256 5,804 6,306 6,503 6,785 7,242 7,739 7,892 7,892	66,086 72,134 76,923 82,833 89,671 92,971 100,768 110,796 112,660 124,215	47,042 47,826 23 51,894 77 63,539 65 69,690 27 78,140 23 81,468 56 88,882 89,606 77 95,186				1979 1980 1981 1982 1983 1984 1985 14
80,892 81,707 80,910 78,825 78,194	280,288 284,163 286,575 291,007 294,031	167,976 169,453 170,263 170,594 170,256	623,217 626,232 628,295 630,628 631,769	50,738 50,941 50,715 50,887 50,858	664,902 670,083 673,762 673,767 676,319	31,997 34,650 34,779 34,706 34,069	8,103 8,063 7,951 7,997 8,008	114,746 116,356 118,404 120,129	86,986 35 92,675 86,373 86,154			541 518 548 400 300 556	1986 Jan. Feb. March April May June
79,665 21 80,082 83,600 85,363 84,964 82,353	57 297,013 300,259 302,006 305,704	175,258	632,431 635,365	50,583 50,509 50,753 50,571 50,799 51,082	675,625 680,310 685,545 686,796 685,491 688,552	33,462 33,239 33,038 32,587 32,399 32,146	8,013 8,009 7,995 7,990 7,987 7,991	121,191 122,086 122,286 122,613 123,235 123,530	98,435 98,489 100,316 109,970 109,022 113,426			639 427 698 877 1,020	July Aug. Sep. Oct. Nov.
81,605	311,188 100 311,229 315,393 318,264	178,525 180,948 182,962 183,655	670,317 672,334 675,540 677,247	51,204	684,219 694,855 696,884 699,234	33,197 35,827 38,015 38,261 38,115	7,990 8,149 8,298 8,306 8,309	124,215 124,818 125,166 126,936 127,702	95,186 19 92,244 87,879			1,187	Dec. 1987 Jan. Feb.

```
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. — 55 — ca. DM 18.5 billion. — 54 — ca. DM 13.0 billion. — 55 — ca. DM 11.5 billion. — 56 — ca. DM 5.5 billion. — 57 — ca. DM 2.5 billion. — 58 + ca. DM 1.0 billion. — 59 — ca. DM 3.4 billion. — 60 + ca. DM 1.7 billion. —
```

```
61 + ca. DM 1.6 billion. — 62 — ca. DM 1.6 billion. — 63 + ca. DM 2.6 billion. — 64 + ca. DM 1.9 billion. — 65 — ca. DM 2.5 billion. — 66 + ca. DM 1.3 billion. — 67 + ca. DM 2.5 billion. — 68 — ca. DM 1.5 billion. — 69 — ca. DM 2.5 billion. — 70 — ca. DM 5.0 billion. — 71 — ca. DM 3.8 billion. — 72 — ca. DM 3.0 billion. — 73 — ca. DM 4.7 billion. — 74 + ca. DM 700 million. — 75 + ca. DM 2.8 billion. — 76 + ca. DM 800 million. — 77 — ca. DM 3.7 billion. — 78 + ca. DM 3.1 billion. — 79 + ca. DM 1.5 billion. — 80 + ca. DM 3.5 billion. — 81 + ca. DM 3.4 billion. — 82 + ca. DM 900 million. — 83 + ca. DM 5.0 billion. — 84 + ca. DM 5.5 billion. —
```

^{85 +} ca. DM 2.1 billion. — 86 — ca. DM 9.0 billion. — 87 — ca. DM 3.3 billion. — 88 — ca. DM 12.0 billion. — 89 — ca. DM 19.5 billion. — 90 + ca. DM 3.0 billion. — 91 + ca. DM 2.9 billion. — 92 — ca. DM 7.0 billion. — 93 — ca. DM 6.0 billion. — 94 — ca. DM 4.1 billion. — 95 — ca. DM 4.0 billion. — 96 + ca. DM 4.1 billion. — 97 + ca. DM 4.2 billion. — 98 + ca. DM 4.3 billion. — 99 — ca. DM 3.9 billion. — 100 — ca. DM 3.6 billion. — 101 + ca. DM 4.2 billion. — 102 — ca. DM 2.8 billion. — 103 + ca. DM 2.2 billion. — 104 — ca. DM 6.5 billion. — 105 + ca. DM 6.0 billion. — p Provisional. — r Revised.

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

			Short-term					Medium and	long-term		
										Medium-term	2
End of year or month	Total lending including lexcl Treasury bill credits, securities portfolios, equality and covering clai	sation	Total including Treasury bill	excluding credits	Advances and loans	Bills dis- counted	Treasury bill credits 1	Total including securities po equalisation covering clai	and	Total	excluding
	Non-banks, total										
1978 1979 1980 1981 1982 1983 1984 1985 7 1985 7	1,260,378 1,410,666 1,542,852 1,680,768 13 1,789,048 1,905,154 18 2,017,469 19 1 23 2,125,403 24 2 11 2,151,321 2	1,193,517 1,345,436 1,479,166 1,616,481 1,709,269 1,816,292 1,918,973 2,008,957 2,035,265 2,105,515	221,817 251,542 283,025 312,638 331,187 10 343,622 20 361,138 25 367,557 372,997 28 365,371	214,740 245,892 279,752 306,787 320,694 10 334,449 21 355,631 26 362,094 367,533 32 360,530	173,046 202,186 231,010 254,356 267,276 10 278,527 21 297,170 26 301,377 306,655 27 297,836	41,694 43,706 48,742 52,431 53,418 55,922 58,461 60,717 60,878 33 62,694	5,464	1,038,561 1,159,124 10 1,259,827 1,368,130 1,457,861 1,561,532 22 1,656,331 27 1,757,846 11 1,778,324 52 r 1,861,756	978,777 1,099,544 1,199,414 1,309,694 1,388,575 1,481,843 16 1,563,342 28 1,646,863 1,667,732 34 1,744,985	150,304 166,342 11 173,948 196,014 200,860 211,425 206,819 196,281 200,198 182,972	133,12 150,18 11 159,31 184,20 187,63 196,74 191,86 183,69 187,56
1986 Jan. Feb. March April May June	12 2,141,859 22 2 38 2,150,339 28 2 10 2,156,825 2 13 2,166,371 2 30 r 2,176,035 39 2	2,023,567 2,026,903 2,035,701 2,038,500 2,044,279 2,059,316	365,356 9 362,477 32 369,867 366,675 365,294 40 375,493	359,890 357,639 38 365,143 362,228 360,976 40 371,408	298,366 298,453 38 302,213 298,170 297,277 308,525	61,524 59,186 62,930 64,058 63,699 33 62,883		1,774,888 10 1,779,382 1,780,472 1,790,150 1,801,077 53 r 1,800,542	1,663,677 9 1,669,264 1,670,558 1,676,272 1,683,303 1,687,908	194,939 192,522 191,199 190,338 188,906 187,771	182,80 181,11 180,11 179,41 178,30 177,64
July Aug. Sep. Oct. Nov. Dec.	r 2,184,455 r 2,196,829 20 r 2,198,460 r 2,209,601 r 2,227,127	2,061,203 2,067,173 2,077,524 2,076,011 2,085,139 2,105,515	366,062 361,828 368,626 360,222 361,080 365,371	361,994 357,764 364,773 356,360 356,214 360,530	297,635 293,697 302,697 292,168 291,238 297,836	64,359 64,067 62,076 64,192 64,976 62,694	4,866 4,841	r1,816,164 r1,822,627 r1,828,203 21 r1,838,238 r1,848,521 r1,861,756	1,699,209 1,709,409 1,712,751 32 1,719,651 1,728,925 1,744,985	9 187,900 186,603 184,556 184,871 184,433 182,972	177,06 176,32 174,66 173,91 173,73 172,82
1987 Jan. Feb. March April p	48 r 2,214,387 2 r 2,220,026 2	2,097,192 2,094,069 2,097,573 2,100,462 nks	360,538 352,859 354,545 350,851	355,696 349,707 351,503 347,793	293,793 289,741 292,555 289,979	61,903 59,966 58,948 57,814		9r1,856,408 48r1,861,528 r1,865,481 1,868,788	1,741,496 1,744,362 1,746,070 1,752,669		9 167,90 166,61 165,82 164,65
1978 1979 1980 1981 1982 1983 1984 1985 7 1986	1,198,975 1 1,340,050 8 1 9 1,461,992 1 1,592,044 1 1,698,050 1 16 1,808,472 22 1 37 1,915,601 42 1 19 2,013,935 19 1 11 2,039,786 1 44 2,114,569 34 2	1,137,365 1,282,501 1,409,043 1,539,002 1,628,165 1,729,032 1,827,104 1,911,600 1,937,887 2,006,018	215,625 245,219 276,530 305,228 323,404 29 335,622 21 351,895 21 356,065 361,501 20 352,778	208,580 239,569 273,257 299,377 312,911 29 326,571 21 346,820 21 351,562 356,997 20 348,767	168,890 197,781 226,400 248,823 261,515 29 272,432 21 290,157 21 292,487 297,761 19 287,965	39,690 41,788 46,857 50,554 51,396 54,139 56,663 59,075 59,236 33 60,802	7,045 5,650 3,273 5,851 10,493 9,051 5,075 4,503 4,504 4,011	983,350 1,094,831 1,185,462 1,286,816 1,374,646 1,472,850 21 1,563,706 16 1,657,870 11 1,678,285 45 1,761,791	928,785 1,042,932 1,135,786 1,239,625 1,315,254 1,402,461 20 1,480,284 16 1,560,038 1,580,890 19 1,657,251	144,090 156,907 16 163,555 187,584 196,598 208,292 202,093 190,894 194,806 176,341	126,95 142,33 16 151,91 178,94 185,41 193,90 187,48 178,42 182,28 166,31
1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,030,880 1 26 2,038,681 26 1 2,044,230 1 2,050,122 33 2,065,197 33 1 39 2,071,326 2,074,502 1 2,074,502 1 2,080,542 1 38 2,086,268 38 1 2,097,089 1 2,114,569 2	1,963,367 1,969,604 1,973,794 1,977,786 1,986,133 2,006,018	354,488 351,727 45 358,714 355,443 353,574 33 363,435 353,928 350,464 351,491 348,915 349,001 352,778	349,970 347,809 45 354,926 351,981 350,254 33 360,309 350,798 347,329 348,501 345,920 344,990 348,767	290,069 290,163 45 293,514 289,518 288,068 298,971 287,991 284,776 287,912 283,248 281,712 287,965	59,901 57,646 61,412 62,463 62,186 62,807 62,553 60,589 62,672 63,278 60,802	4,518 3,918 3,788 3,462 3,320 3,126 3,130 2,990 2,995 4,011 4,011	1,675,019 1,679,153 1,679,967 1,688,787 1,696,548 1,701,762 39 1,717,398 1,724,038 1,729,051 38 1,737,353 1,748,088 1,761,791	1,576,669 1,581,881 1,583,213 1,588,674 1,595,455 1,600,491 1,612,569 1,622,275 1,625,293 38 1,631,866 1,641,143 1,657,251	184,633 183,155 181,963 8 181,915 180,406 178,190 178,405 177,851 176,341	177,40 175,50 174,63 173,81 172,70 171,98 171,21 170,25 168,43 167,57 167,27
1987 Jan. Feb. March April p	18 2,103,020 1 2,106,337 1	1,998,060 1,994,844 1,996,437 1,999,352	348,056 340,946 341,558 337,585	344,018 338,601 339,277 335,306	283,949 280,371 282,008 279,250	60,069 58,230 57,269 56,056	4,038 2,345 2,281 2,279	10 1,757,256 18 1,762,074 1,764,779 1,768,701	1,654,042 1,656,243 1,657,160 1 664,046	171,318 9 168,426 167,109 165,955	161,46 159,70 158,71 157,65

^{*} 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

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. —

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

						Long-term 4, 5				
End of year or month	Equalisa- tion and covering claims	Securities (excluding banks' securities)	Loans on a trust basis 5	Advances and loans 4	nd	Total including securities port equalisation a covering claim	Securities (excluding banks' securities)	Loans on a trust basis 3	Bills discounted	Advances and oans
1979 1980 1981 1982 1983 1984 1985 7	2,892 2,626	38,124 9 39,215 16 41,840 10 42,874 52,569 61,741 74,982 29 95,555 11 95,066 54r 103,996	55,121 57,337 15 59,981 17 65,536 62,908 64,965 65,841 9 68,774 69,179 70,000	790,532 8 892,027 8 980,115 11 1,059,955 1,138,034 1,220,135 16 1,305,634 16 1,394,395 1,410,989 37 1,502,165	845,653 8 949,364 14 1,040,096 1,125,491 1,200,942 1,285,100 9 1,371,475 21 1,463,169 1,480,168 36 1,572,162	888,257 992,782 13 1,085,879 1,172,116 1,257,001 1,350,107 1,449,512 25 1,561,565 11 1,578,126 52 r 1,678,784	17,180 16,162 14,630 11,811 13,227 14,682 14,952 12,587 12,634 8 10,149	1,085 1,253 12	4,180 4,451 4,652 5,359 5,407 4,575 3,840 2,987 2,988 1,892	127,859 144,476 154,666 178,844 182,226 192,168 188,027 180,707 184,576 170,931
Feb. March April May June July	2,878 2,879 2,879 2,879 2,761 2,691	95,192 95,833 95,954 100,077 104,291 53 r 99,747 r 103,426	68,862 69,544 69,504 69,878 69,815 69,697 68,906	1,412,015 1,418,605 1,420,936 1,426,978 1,435,186 1,440,566 1,453,241	1,480,877 1,488,149 1,490,440 1,496,856 1,505,001 1,510,263 1,522,147	1,579,949 10 1,586,860 1,589,273 1,599,812 1,612,171 53 r 1,612,771 r 1,628,264	12,139 11,407 11,081 10,922 10,604 10,126 9 10,838		2,714 2,646 2,649 2,583 2,571 2,450 2,448	180,086 178,469 177,469 176,833 175,731 175,195 174,614
Aug. Sep. Oct. Nov. Dec. 1987 Jan.	2,672 2,672 2,672 2,672 2,626 2,614	r 100,265 r 102,884 r 104,954 r 106,222 r 103,996 10 r 102,356	69,414 69,253 69,813 70,079 70,000 47 74,224	1,463,673 1,468,838 38 1,475,928 1,485,115 1,502,162 46 1,499,364	1,533,087 1,538,091 32 1,545,741 1,555,194 1,572,162 13 1,573,588	r 1,636,024 r 1,643,647 32r 1,653,367 r 1,664,088 r 1,678,784 r 1,678,558	10,281 9,896 10,961 10,702 10,149 9,942		2,412 2,369 2,320 2,136 1,892 1,850	173,910 172,291 171,590 171,595 170,931 9 166,058
Feb. March April p	2,614 2,614 2,613	25 r 105,715 108,218 104,812	74,736 74,915 75,091	1,503,012 1,505,330 1,512,927	1,577,748 1,580,245 1,588,018	25r 1,686,077 1,691,077 1,695,443	9 8,837 8,579 8,694		1,808 1,780 1,753	164,806 164,045 162,898
1979 1980 1981 1982 1983 1984 1985 7 1985 7	2,892	32,950 33,128 29 34,091 34,798 44,718 52,740 65,758 82,519 11 81,985 91,886	42,207 45,372 41 49,760 54,553 55,631 57,132 59,043 61,406 61,811 63,907	759,623 8 855,221 8 934,113 1,006,130 1,074,209 1,151,420 16 1,233,757 10 1,320,210 1,336,791 25 1,427,031	801,830 8 900,593 15 983,873 1,060,683 1,129,840 1,208,552 16 1,292,800 10 1,381,616 1,398,602 25 1,490,938	839,260 937,924 81,021,907 1,099,232 1,178,048 1,264,558 431,361,613 101,466,976 111,483,479 181,585,450	17,135 14,568 11,642 8,642 11,184 14,383 14,609 12,472 12,518 8 10,028	910 1,006 22	4,024 4,324 4,511 5,226 5,308 4,489 3,760 2,850 2,851 1,781	122,021 137,009 147,402 173,716 180,106 189,420 183,724 175,572 179,437 164,532
1986 Jan. Feb. March April May June	2,878 2,879 2,879 2,879		61,708 62,063 61,901 62,281 62,412 62,526	1,360,335	1,399,262 1,406,376 1,408,580 1,414,864 1,422,747 1,428,504	1,485,535 1,492,320 1,494,329 1,504,154 1,513,393	12,077 11,328 11,005 10,823 10,447		2,581 2,518 2,527 2,463 2,453	174,826 172,987 172,106 171,347 170,255
July Aug. Sep. Oct. Nov. Dec.	2,691 2,672 2,672 2,672 2,672	91,434 88,941 91,329 91,986	62,568 62,936 62,920 63,454 63,753 63,907	1,378,790 1,389,083 1,393,940 38 1,400,836 1,410,114	1,420,504 1,441,358 1,452,019 1,456,860 38 1,464,290 1,473,867 1,490,938	1,519,799 1,535,483 1,543,632 1,550,861 38 1,558,948 1,570,237 1,585,450	9,976 8 10,704 10,150 9,757 10,829 10,575 10,028		2,330 2,318 2,282 2,240 2,193 2,012	169,657 168,893 167,974 166,193 165,383 165,264
1987 Jan. Feb. March April p	2,614 2,614 2,614	90,749 32 94,493 96,614	50 68,109 68,381 68,189	49 1,424,466 1,428,160 1,430,253	41 1,492,575 1,496,541 1,498,442	13 1,585,938 32 1,593,648 1,597,670	9,851 9 8,724 8,391 8,298		1,781 1,742 1,704 1,679 1,654	164,532 159,725 157,998 157,039 156,003

```
9 — ca. DM 500 million. — 10 — ca. DM 600 million. —

11 — ca. DM 1.2 billion. — 12 — ca. DM 1.1 billion. —

13 + ca. DM 600 million. — 14 + ca. DM 1.5 billion. —

15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. —

17 + ca. DM 1.4 billion. — 18 — ca. DM 2.0 billion. —

19 — ca. DM 2.3 billion. — 20 — ca. DM 1.3 billion. —

21 — ca. DM 1.4 billion. — 22 — ca. DM 800 million. —

23 — ca. DM 4.6 billion. — 24 — ca. DM 3.7 billion. —
```

^{25 —} ca. DM 2.1 billion. — 26 — ca. DM 1.9 billion. — 27 — ca. DM 2.5 billion. — 28 — ca. DM 1.8 billion. — 29 — ca. DM 700 million. — 30 — ca. DM 5.5 billion. — 31 — ca. DM 5.0 billion. — 32 — ca. DM 1.5 billion. — 33 + ca. DM 1.0 billion. — 34 — ca. DM 3.6 billion. — 35 — ca. DM 3.9 billion. — 36 — ca. DM 3.3 billion. — 37 — ca. DM 2.9 billion. — 38 — ca. DM 1.6 billion. — 39 + ca. DM 700 million. — 40 + ca. DM 900 million. —

^{41 +} ca. DM 800 million. — 42 — ca. DM 2.7 billion. — 43 — ca. DM 1.0 billion. — 44 — ca. DM 3.0 billion. — 45 — ca. DM 1.7 billion. — 46 — ca. DM 3.5 billion. — 47 + ca. DM 4.1 billion. — 48 — ca. DM 2.6 billion. — 49 — ca. DM 3.4 billion. — 50 + ca. DM 4.1 billion. — 51 — ca. DM 11.5 billion. — 52 — ca. DM 10.0 billion. — 53 — ca. DM 6.5 billion. — 54 — ca. DM 7.0 billion. — p Provisional. — r Revised.

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

		Short-term					Medium and	long-term		
									Medium-term	2
Treasury bill of securities por equalisation a	credits, tfolios, and			Advances and loans	Bills discounted	Treasury bill credits 1	securities por equalisation	rtfolios, and		lexcluding
Domestic ent	erprises and in	ndividuals							,	
926,686 8 1,039,511 1,140,434 1,223,248 1,289,346 10 1,380,531 16 1,468,765 19 1,548,171 21 1,572,712 22 1,642,954	908,328 8 1,022,017 1,122,094 1,205,654 1,270,293 10 1,360,336 16 1,446,757 19 1,521,983 1,547,543 22 1,614,225	205,603 236,503 268,159 291,273 303,652 10 317,994 17 340,189 17 344,766 350,140 14 342,061	205,203 236,272 267,928 291,042 303,303 10 317,640 17 340,058 17 344,635 350,009 14 341,930	165,553 194,501 221,094 240,522 251,936 10 263,571 17 283,443 17 285,591 290,804 23 281,173	39,650 41,771 46,834 50,520 51,367 54,069 56,615 59,044 59,205 24 60,757	400 231 231 231 349 354 131 131	9 1,203,405 1,222,572	9 1,177,348 1,197,534	100,557 9 111,098 118,520 130,320 139,469 147,907 146,793 141,897 145,736 138,857	99,72 9 110,63 117,44 129,00 137,56 145,6 144,23 139,55 1443,33
1,564,362 1,568,510 25 1,577,720 1,581,224 1,587,655 24 1,604,504 1,606,905 1,610,681 1,617,203 27 1,620,662 1,628,464	1,538,547 1,543,436 25 1,552,062 1,554,346 1,560,311 24 1,575,502 1,577,174 1,581,968 27 1,591,604 1,598,477	343,054 342,718 26 349,655 345,5496 24 353,380 345,585 343,161 343,909 339,974 339,421	342,923 342,587 26 349,524 345,365 24 353,249 345,454 343,030 343,778 339,843 339,290	283,054 284,970 26 288,142 283,014 283,209 291,942 282,677 280,505 283,221 277,205 276,045	59,869 57,617 61,382 62,432 62,156 24 61,307 62,777 62,525 60,557 62,638 63,245	131 131 131 131 131 131 131 131 131	1,221,308 1,225,792 1,228,065 1,235,647 1,242,159 1,251,124 1,261,320 1,267,520 1,273,294 27 1,280,688 1,289,043	1,195,624 1,200,849 1,202,538 1,208,900 1,214,946 1,222,253 1,231,720 1,238,938 1,244,880 27 1,251,761 1,259,187	142,592 141,944 142,177 141,538 140,703 141,021 141,283 140,803 140,140 139,350 138,857	140,30 139,51 139,71 139,31 138,80 139,11 139,21 138,90 138,30 137,60
1,637,208 32 1,634,530 1,638,259 1,638,161	1,608,519 1,606,640 1,609,762 1,610,513	336,651 332,327 333,409 327,944	341,930 336,520 332,196 333,278 327,813	281,173 276,492 274,008 276,047 271,783	60,757 60,028 58,188 57,231 56,030	131 131 131 131 131	1,300,893 1,300,557 32 1,302,203 1,304,850 1,310,217	1,272,295 1,271,999 1,274,444 1,276,484 1,282,700	138,857 136,876 135,609 135,026 134,658	137,2 135,3 134,0 133,3 133,3
272,289 300,539 20 321,558 368,796 408,704 427,941 446,836 465,764 467,074 471,615	229,037 260,484 286,949 333,348 357,872 368,696 380,347 389,617 390,344 391,793	10,022 8,716 8,371 13,955 19,752 17,628 11,706 11,299 11,361 10,717	3,377 3,297 5,329 8,335 9,608 8,931 6,762 6,927 6,988 6,837	3,337 3,280 5,306 8,301 9,579 8,861 6,714 6,896 6,957 6,792	40 17 23 34 29 70 48 31 31	6,645 5,419 3,042 5,620 10,144 8,697 4,944 4,372 4,373 3,880	262,267 291,823 20 313,187 354,841 388,952 410,313 435,130 454,65 455,713 28 460,898	225,660 257,187 281,620 325,013 348,264 359,765 373,585 382,690 383,356 384,956	43,533 45,809 45,035 57,264 57,129 60,385 55,300 48,997 49,070 8 37,484	27,22 31,68 34,42 49,86 47,84 48,29 43,21 38,86 38,89 29,06
465,145 462,370 460,961 463,006 462,467 460,693 29 464,421 463,821 463,339 465,606 468,625 471,615 468,104 468,490 468,078	388,092 386,254 386,077 386,309 385,398 385,298 386,193 387,636 385,136 386,182 387,656 391,793 389,541 388,204 386,675	11,434 9,009 9,059 9,866 8,078 10,055 8,343 7,303 7,582 8,941 9,580 10,717 11,405 8,619 8,149	7,047 5,222 5,402 6,535 4,889 7,060 5,344 4,299 4,723 6,077 5,700 6,837 7,498 6,405 5,999	7,015 5,193 5,372 6,504 4,859 7,029 5,314 4,271 4,691 6,043 5,667 6,792 7,457 6,363 5,961	32 29 30 31 30 31 30 28 32 34 33 45 41 42 38	4,387 3,787 3,657 3,331 3,189 2,995 2,999 3,004 2,859 2,864 3,880 3,880 3,880 2,214 2,150	453,711 453,361 451,902 453,140 454,389 450,638 456,518 456,518 455,757 456,665 459,045 460,898 456,699 459,871 459,929	381,045 381,032 380,675 379,774 380,509 378,238 380,849 383,337 380,413 380,105 381,956 384,956 382,043 381,799 380,676	46,892 44,889 43,461 43,095 42,452 40,942 8 40,632 39,603 38,050 39,055 38,994 37,484 34,442 32,817 32,083	37,10 35,93 34,85 34,45 33,84 32,83 31,92 31,29 30,07 29,89 30,04 29,06 26,12 25,67 25,52
	Including Treasury bill is securities poi equalisation acovering clair page 54 1,039,511 1,140,434 1,229,346 10 1,380,531 16 1,468,765 19 1,548,171 21 1,572,712 22 1,642,954 1,568,510 25 1,577,720 1,581,224 1,587,655 24 1,604,504 1,606,905 1,610,681 1,617,203 27 1,620,662 1,628,464 1,642,954 1,637,208 32 1,634,530 1,638,259 1,638,161 Domestic pub 272,289 300,539 20 321,558 368,796 408,704 427,941 446,836 465,764 467,074 471,615 465,145 462,370 460,961 463,006 462,467 460,693 29 464,421 463,339 465,606 468,625 471,615 468,104 468,490	Including lexcluding Treasury bill credits, securities portfolios, equalisation and covering claims	Total lending including Ireasury bill credits, securities portfolios, equalisation and covering claims Pomestic enterprises and individuals	Total lending including Treasury bill credits, equalisation and covering claims Domestic enterprises and individuals	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims P36,686 908,328 205,603 205,203 165,553 81,039,511 81,022,017 236,503 236,272 194,501 1,140,434 1,122,094 268,159 267,928 221,094 1,223,248 1,205,654 291,273 291,042 240,522 1,289,346 1,270,293 303,652 303,303 251,936 161,380,531 101,360,336 103,17,994 103,17,640 102,63,571 161,468,765 161,446,757 17340,189 17340,058 17283,453 191,548,171 191,521,983 17344,766 17344,635 17285,591 221,1572,712 1,547,543 350,140 350,009 290,844 1,568,510 1,543,436 342,718 342,587 2284,970 221,642,954 221,642,954 221,642,954 221,643,466 345,577 345,446 283,014 1,567,655 1,563,011 345,496 345,365 283,209 241,604,504 241,575,502 2435,380 24353,249 291,942 1,687,666 1,567,603 1,577,174 345,586 345,464 345,365 283,209 241,604,504 241,575,502 2435,380 24353,249 291,942 1,624,664 1,567,603 1,577,174 345,586 345,466 345,365 283,209 241,604,504 241,575,502 24353,380 24353,249 291,942 1,624,646 1,567,688 343,161 343,030 280,505 1,610,681 1,567,968 343,161 343,030 280,505 1,617,203 1,588,658 343,909 343,778 283,221 321,634,530 1,608,640 339,974 339,943 277,205 321,664 1,567,684 1,567,684 1,567,686 342,961 341,930 221,173 1,628,464 1,568,477 339,421 339,290 276,045 1,638,599 1,609,762 333,409 333,278 276,045 1,638,699 1,638,599 1,609,762 333,409 333,278 276,045 1,638,699 1,638,599 1,609,762 333,409 333,278 276,045 346,966 346,966 346,966 346,966 386,999 366,603 386,798 386,999 386,979 386,999 386,9	Total lending including Treasury bill credits, sequalisation and covering claims Page Pa	Total lending Including Including	Total lending	Total lending including Treasury bill credits, securities portfolios, securities portfolios	Total lending Including In

For footnote * see pp. 16*-17*. — 1 Domestic enter-prises and individuals: Treasury bills and Treasury dis-count paper of the Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills

and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 7 see pp. 16*-17*. — 8 + ca. DM 500 million. — 9 — ca. DM 900 million. —

^{10 —} ca. DM 800 million. — 11 + ca. DM 1.1 billion. — 12 + ca. DM 1.2 billion. — 13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 15 + ca. DM 1.4 billion. — 16 — ca. DM 2.7 billion. — 17 — ca. DM 1.4 billion. —

	I					_				
					· · · · · · · · · · · · · · · · · · ·	Long-term 4, 5				
End of yea		(excluding banks'	Loans on a trust basis 5	Advances and loans 4	d	Total including securities portfo equalisation an covering claims	Securities (excluding banks' securities)	Loans on a trust basis 3	Bills discounted	dvances nd loans
		. 1					Γ			
1978 1979		17,128 16,815	37,863 40,581	565,535 634,514	603,398 675,095	620,526 691,910	830 448	868 966	4,024 4,324	94,835 105,360
1980		17,074	13 44,226	8 692,455	12 736,681	11 753,755	1,035	10 .	4,511	112,974
1981		16,120	15 48,550	14 736,985	785,535	801,655	1,243		5,226	123,851
1982		16,804	49,051	780,370	829,421	846,225	1,900		5,308	132,261
1983 1984		17,553	50,089	846,988	897,077	914,630	2,288		4,489	141,130
1985 7		19,353 23,717	51,612 53,234	9 910,818 20 984,557	9 962,430 20 1,037,791	9 981,783 20 1,061,508	2,524 2,340	•	3,760 2,850	140,509 136,707
1985 7		22,695	53,636	1,000,505	1,054,141	1,076,836	2,343		2,850 2,851	140,542
1986		26,991	54,703	23 1,080,342	23 1,135,045	23 1,162,036	1,607] :	1,781	135,469
1986 Jan.		23,393	53,403	1,001,920	1,055,323	1,078,716	2,291		2,581	137,720
Feb.	-	22,566	53,660	1,007,622	1,061,282	1,083,848	2,377	:	2,518	137,720
Marc	-	23,124	53,451	1,009,313	1,062,764	1,085,888	2,403		2,527	137,247
April		24,567	53,743	1,015,799	1,069,542	1,094,109	2,180		2,463	136,895
May June	-	25,378	53,754	1,022,324	1,076,078	1,101,456	1,835		2,453	136,415
	_	27,006	53,856	1,029,241	1,083,097	1,110,103	1,865	•	2,330	136,826
July Aug.	_	27,605 26,740	53,808 54,064	1,038,624	1,092,432	1,120,037	1,995	· 1	2,318	136,970
Sep.		26,636	54,064 54,000	1,045,913 1,052,518	1,099,977 1,106,518	1,126,717 1,133,154	1,842 1,778	•	2,282 2,240	136,679
Oct.	_	27,260	54,455	27 1,059,623	27 1,114,078	27 1,141,338		•		136,122
Nov.	_	28,235	54,455 54,641	1,067,310	1,121,951	1,150,186	1,667 1,621		2,193 2,012	135,490 135,224
Dec.	-	26,991	54,703	1,080,342	1,135,045	1,162,036	1,607		1,781	135,469
1987 Jan.	_	27,022	31 58,138	30 1,078,521	1,136,659	1,163,681	1,536		1,742	133,598
Feb.	_	32 26,181	58,294	1,082,119	1,140,413	32 1,166,594	1,578		1,704	132,327
Marc	-1	26,734	58,063	1,085,027	1,143,090	1,169,824	1,632	i i	1,679	131,715
April	_	26,178	58,335	1,091,046	1,149,381	1,175,559	1,339		1,654	131,665
		kanana	·		······································	<u> </u>	l			
1978		15,822	4,344	194,088	198,432	218,734		42	_	27,186
1979		16,313	4,791	220,707	225,498	246,014	14,120	40	_	31,649
1980 1981	3,943 3,751	20 17,017 18,678	5,534 6,003	241,658 269,145	247,192	20 268,152	10,607		_	34,428
1982		27,914	6,580	293,839	275,148 300,419	297,577 331,823	7,399 9,284	-		49,865 47,845
1983	3,266	35,187	7,043	304,432	311,475	349,928	12,095		=	48,290
1984		46,405	7,431	322,939	330,370	379,830	12,085			43,215
1985 7 1985 7		58,802 59,290	8,172	335,653	343,825	405,468	10,132		_	38.865
1985 /		59,290 64,895	8,175 9,204	336,286 346,689	344,461 355,893	406,643 423,414	10,175 8 8,421			38,895 29,063
	1 1		l	1	•	· I		•		
1986 Jan. Feb.	2,880 2,878	60,000 60,500	8,305 8,403	335,634 336,691	343,939	406,819	9,786	· '	_	37,106
Marc		59,746	8,450	337,366	345,094 345,816	408,472 408,441	8,951 8,602		_	35,938 34,859
April		61,844	8,538	336,784	345,322	410,045	8,643		_	34,452
May	2,879	62,389	8,658	338,011	346,669	411,937	8,612	1	1 =	33,840
June	2,761	61,528	8,670	336,737	345,407	409,696	8,111] :	_	32,831
July	2,691	63,829	8,760	340,166	348,926	415,446	8 8,709			31,923
Aug.	2,672	62,201	8,872	343,170	352,042	416,915	8,308		-	31,295
Sep.		64,693	8,920	341,422	350,342	417,707	7,979		_	30,071
Oct.		64,726	8,999	341,213	350,212	417,610	9,162		-	29,893
Nov. Dec.	2,672 2,626	65,463 64,895	9,112 9,204	342,804	351,916	420,051	8,954		_	30,040
	1 .		1	346,689	355,893	423,414	8,421		_	29,063
1987 Jan. Feb.		63,727	29 9,971	345,945	13 355,916	29 422,257	8,315		l –	26,127
Marc		8 68,312 69,880	10,087 10,126	346,041 345,226	356,128 355,353		33 7,146		_	25,671
April		67,566	10,126		355,352	427,846	6,759		_	25,324
, , , ,	2,010	07,550	10,139	340,009	357,008	427,187	6,959		. –	24,338

^{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 1.9 billion. — 26 — ca. DM 1.7 billion. — 27 — ca. DM 1.6 billion. — 28 + ca. DM 600 million. — 29 + ca. DM 700 million. —

 $[\]bf 30$ — ca. DM 3.5 billion. — $\bf 31$ + ca. DM 3.5 billion. — $\bf 32$ — ca. DM 2.0 billion. — $\bf 33$ — ca. DM 500 million. — p Provisional.

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

	1	Short-term			Medium and	long-term					
						Medium-term			Long-term 1,	2	
End of year or month	Total lending	Total	Advances and loans	Bills discounted	Total	Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on trust basis
	Domestic ent	erprises and s	elf-employed	persons		P ************************************	,	,		***	
985 986	968,394 3 1,001,363	286,422 4 279,173	227,479 5 218,618	58,943 6 60,555	681,972 7 722,190	76,793 73,055	73,944 71,275	2,849 1,780	605,179 649,135	578,068 622,134	27,1 27,0
986 Jan. Feb.	8 960,901 965,168	280,725	221,110	59,615	680,176	74,559	71,980	2,579	605,617	578,573	27,0
March	9 971,141	281,193 10 286,747	223,816 10 225,601	57,377 61,146	683,975 684,394	74,080 74,309	71,564 71,784	2,516 2,525	609,895 610,085	582,682 583,073	27,: 27,:
April	969,914	282,062	219,857	62,205	687,852	73,977	71,516	2,461	613,875	586,873	27,
May June	973,258 6 983,033	281,737 6 288,299	219,824 227,238	61,913 6 61,061	691,521 694,734	73,538 73,547	71,087 71,219	2,451 2,328	617,983 621,187	591,048 594,247	26,9 26,9
July	981,743	281,706	219,203	62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,
Aug. Sep.	984,716 986,231	280,363 279,538	218,086 219,218	62,277 60,320	704,353 706,693	73,393 73,059	71,113 70,821	2,280 2,238	630,960 633,634	604,034 606,801	26,9 26,8
Oct.	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,230	638,452	611,535	26,
Nov.	995,025	279,731	216,701	63,030	715,294	72,703	70,693	2,010	642,591	615,591	27,0
Dec. 1987 Jan.	1,001,363 997,617	279,173 275,351	218,618	60,555	722,190 722,266	73,055	71,275	1,780	649,135	622,134	27,0
Feb.	996,558	273,331	215,526 214,951	59,825 57,970	723,637	72,123 71,248	70,383 69,545	1,740 1,703	650,143 652,389	11 621,375 623,568	13 28, 28,
March	996,382	272,715	215,693	57,022	723,667	70,847	69,169	1,678	652,820	624,206	28,0
April p	994,230	266,936	211,134	55,802	727,294	70,808	69,154	1,654	656,486	627,874	28,6
	of which Self-	employed per	sons				T				
985	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,
986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,
1986 Jan. Feb.	342,617 343,254	73,194 73,042	71,022 70,877	2,172 2,165	269,423 270,212	24,159 23,983	24,110 23,936	49 47	245,264 246,229	235,840 236,743	9,
March	345,998	75,274	73,064	2,210	270,724	23,869	23,820	49	246,855	237,374	9,
April	345,845	73,760	71,591	2,169	272,085	23,916	23,869	47	248,169	238,644	9,
May June	346,771 350,039	73,434 75,240	71,277 73,121	2,157 2,119	273,337 274,799	23,809 23,663	23,763 23,617	46 46	249,528 251,136	240,007 241,610	9,5
July	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,
Aug. Sep.	350,344 352,381	71,606 72,555	69,385 70,434	2,221 2,121	278,738 279,826	23,463 23,354	23,421 23,315	42 39	255,275 256,472	245,714 246,926	9,5 9,5
Oct.	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,
Nov. Dec.	353,891	70,778	68,648	2,130	283,113	23,195	23,157	38	259,918	250,391	9,
Dec. 1987 Jan.	358,814 356,592	72,725 70,359	70,671	2,054 2,003	286,089	22,999	22,961	38	263,090	253,579	9,
Feb.	356,274	69,478	68,356 67,434	2,003	286,233 286,796	22,662 22,349	22,625 22,312	37 37	263,571 264,447	253,974 254,877	9,5 9,5
March	358,103	70,892	68,838	2,054	287,211	22,326	22,290	36	264,885	255,350	9,5
April p	357,927	69,488	67,493	1,995	288,439	22,301	22,263	38	266,138	256,621	9,5
	Domestic em	oloyees and ot	her individual	s (incl. non-pro	ofit organisation	ons)			1		 "
985 986	579,149 5 612,862	63,587 62,757	63,325 62,555	262 202	515,562 9 550,105	66,600 64,195	66,598 64,194	2 1	448,962 11 485,910	422,437 11 458,208	26,5 27,7
986 Jan. Feb.	577,646 578,268	62,198 61,394	61,944 61,154	254 240	515,448 516,874	65,742	65,740	2	449,706	423,347	26,
March	580,921	62,777	62,541	236	518,144	65,487 65,465	65,485 65,463	2 2	451,387 452,679	424,940 426,240	26,4 26,4
April	584,432	63,384	63,157	227	521,048	65,381	65,379		455,667	428,926	26,
May June	587,053 592,469	63,628 64,950	63,385 64,704	243 246	523,425 527,519	65,330 65,609	65,328 65,607	2 2 2	458,095 461,910	431,276 434,994	26,8 26,9
July	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,0
Aug. Sep.	597,252 602,427	62,667	62,419	248	534,585	65,568	65,566	2	469,017	441,879	27,
Oct.	12 604,449	64,240 63,990	64,003 63,766	237 224	538,187 10 540,459	65,303 64,833	65,301 64,831	2 2	472,884 12 475,626	445,717 12 448.088	27, 27,
Nov.	603,452	59,559	59,344	215	543,893	64,533	64,531	2	479,360	451,719	27,
Dec.	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,
987 Jan. Feb.	610,902 610,082	61,169 59,275	60,966 59,057	203 218	549,733 550,807	63,217 62,783	63,215	2	486,516	12 457,146	14 29,
March	613,380	60,563	60,354	209	552,817	62,783	62,782 62,546	- 1	488,024 490,270	458,551 460,821	29, 29,
April p	616,283	60,877	60,649	228	555,406	62,511	62,511	_	492,895	463,172	29,

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 600 million. — 9 — ca. DM 1.9 billion. — 10 — ca. DM 1.6 billion. — 9 — ca. DM 1.9 billion. — 10 — ca. DM 1.6 billion. — 10 — ca. DM 1.0 billion. —

^{11 —} ca. DM 1.8 billion. — 12 — ca. DM 1.7 billion. — 13 + ca. DM 1.8 billion. — 14 + ca. DM 1.7 billion. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

	Current accou	unt credit, bill-	based lending	and other cre	dit lines				Loans of fixed		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promi but not yet p		
]	Total				of which Short-term			pres	Total	Medium- term 2	Long-term
End of year or month	DM million			%	DM million			%	DM million		
1983 1984 1985 3 1985 3 1986 1986 Sep.	476,471 6 488,737 12 501,198 507,280 11 518,792 517,156	13 232,753 235,770 16 228,240	8,257,570 14 268,445 271,510 16 290,552	47.3 46.4 46.5 44.0	9 445,281 15 457,526 463,554 17 479,243	215,833 15 210,424	11 234,099 14 244,678 247,721 4 268,819	47.4 46.5 46.6 43.9	82,534 78,905 80,017 76,950 83,956	16,266	63,034 63,854 61,979 67,690
Oct. Nov. Dec.	10 515,588 518,017 7 518,792	228,705 230,215	16 286,883 287,802	44.4 44.4	474,028 476,980 479,243	210,574 212,226 210,424	263,454 264,754 268,819	44.4 44.5 43.9	80,794 76,950	15,149 14,971	65,645 61,979
1987 Jan. Feb. March April p	516,742 517,882 516,889 515,458	223,737 223,037	294,145 293,852	43.2 43.1	478,366 477,765	206,693 206,132	271,673 271,633	43.2 43.1	72,990 74,300	14,366 14,158	58,624 60,142

^{*} Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). -
1 Level of credit lines used as a percentage of level of credit lines granted. -- 2 Including short-term loans, if

^{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. — p Provisional.

									Newly included	i table
DM million									,	
- 192	Placing / unde commitments (RUFs, NIFs, a	-	Memorandums Claims on forei	· · · · · · · · · · · · · · · · · · ·	Interest rate ar	nd currency swa	IDS		Liabilities arisi from forward to in bonds	
End of month	Total	of which Used 2	non-banks, arising from Euro-notes and commer-	banks, aris- ing from cer- tificates of deposit and other commer- cial paper	Total	Interest rate swaps	Currency swaps	Cross-cur- rency interest rate swaps	Commitments to take	Commitments to deliver
	Domestic ban	ks								
1986 June July Aug. Sep. Oct. Nov. Dec. 1987 Jan. Feb. March April p 1986 June July Aug. Sep. Oct. Nov. Dec.	301 380 373 376 388 375 380 354 357 356 Foreign branc 3,540 3,513 3,501 3,552 3,753 3,785 3,528	hes of German 127 170 148 137 175 168	429 603 748 950 954	1,866 2,288 1,508 1,878 1,898 2,287	20,032 20,694 23,943 24,764 28,287 29,818 31,981 36,416 39,958 44,351 47,248 12,291 14,339 16,213 17,122 18,952 19,538 21,308	9,405 10,044 12,278 12,620 14,701 15,854 16,664 20,836 23,228 25,700 27,788 8,924 10,710 12,696 13,407 14,921 15,541 17,117	3,402 3,462 3,578 3,567 3,645 3,624 4,245 4,143 4,321 4,774 5,921 502 362 476 468 477 501 492	7,225 7,188 8,087 8,577 9,941 10,340 11,072 11,437 12,409 13,877 13,539 2,865 3,267 3,041 3,247 3,554 3,496 3,699	1,173 1,296 1,271 1,678 1,269 1,137 1,620 1,018 257 163 97 149 202 76	25 215 155 6 42
1987 Jan. Feb. March April p	3,349 3,364 3,372 3,491	134 124 98 13 diaries of Gern	1,073 1,068	1,913 2,212 1,958 2,215	19,782 23,137 26,440 28,810	15,789 17,673 19,996 21,807	567 633 818 746	3,426 4,831 5,626 6,257	112 714	14 72
1986 June July Aug. Sep. Oct. Nov. Dec.	1,528 1,486 1,361 1,343 1,534 1,549	43 49 38 36 45 35	146 150 161 215 287 282	589 561 564 577 607 557 609	12,332 12,956 14,609 15,513 15,187	7,721 8,391 8,686	2,224 3,544 4,059 2,761 2,787	3,370 3,335 3,642 3,713 3,733 4,035 4,056		
1987 Jan. Feb. March p	1,325 1,165 1,028	55	968	619 625 634	14,940	9,109	1,509	4,322	ː .	

 $[\]begin{tabular}{ll} {\bf 1} Excluding underwriting commitments arising from usual syndicated lending. } & {\bf 2} Commercial paper, \\ \end{tabular}$

Euro-notes and CDs purchased in connection with underwriting facilities. $\bf -3$ In addition, claims arising

from commercial paper issued by domestic enterprises: DM 43 million at end-1986. — ${\bf p}$ Provisional.

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. —

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

	·	Sight deposits	3		Time deposits	and funds bo	rrowed for 1 m	onth and over	1	
						1 month to le	ss than 4 years			
End of year	Deposits and borrowing,			Less than			1 month to less than	3 months	Over 1 year to less than	4 years
or month	total 1, 2	Total	On demand	1 month	Total	Total	3 months	to 1 year	4 years	4 years and over
	Non-banks, to	tai						1		
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,1
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,6
1980 1981	4 1,185,331 6 1,254,217	178,938 176,191	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,8
1982	4 1,328,586	190,084	165,544 178,622	10,647 11,462	7 426,260 5 441,160	239,783 245,644	157,934 170,622	77,424 70,655	4,425 4,367	8 186,4
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	195,5 222,7
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,9
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	23 287,14
1985 3 1986	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,1
	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	81,669	4,161	28 330,39
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,3
Feb. March	23 1,629,617 5 1,624,834	212,566 216,928	205,245 206,672	7,321	27 558,838	31 261,512	174,539	83,012	3,961	297,32
April	22 1,631,540			10,256	547,026	246,976	161,512	81,414	4,050	300,05
May	12 1,643,729	218,817 220,811	211,933 212,970	6,884 7,841	31 549,060 5 558,482	244,291 249,105	160,549 165,861	79,549 78,942	4,193	304,76
June	22 1,655,496	231,935	221,020	10,915	31 557,602	246,693	161,930	80,501	4,302 4,262	309,37 310,90
July	31 1,657,007	223,929	217,119	6,810	28 564,656	23 252,125	167,495	80,600	4,030	19 312,5
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,6
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,96
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,79
Nov.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,18
Dec.	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,39
1987 Jan.	1,756,246	233,096	224,563	8,533	38 602,050	22 270,345	185,669	80,766	3,910	39 331,70
Feb. March	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,54
April p	1,763,502 1,770,231	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,12
April p		234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,50
	Domestic non-	banks							-	
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,79
1979 1980	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,57
1981	12 1,155,723 11 1,217,985	172,783 170,448	164,677 160,789	8,106	351,234	183,281	123,209	56,369	3,703	167,95
1982	1,292,132	183,757	173,085	9,659 10,672	8 403,982 420,097	222,855 229,153	146,716 158,799	72,214 66,307	3,925 4,047	8 181,12 190,94
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,047	216,98
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,19
1985 3 1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,43
1986	1,588,808 1,709,116	229,359 245,704	216,459 234,514	12,900 11,190	519,421 34 563,366	243,006 31 252,178	161,720	77,494	3,792	276,41
	1 1	· .				•	170,573	77,821	3,784	35 311,18
1986 Jan. Feb.	1,574,605 1,582,986	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,28
March	1,582,9861	203,827 208,678	197,886 199,670	5,941 9,008	532,533 521,128	248,370 234,553	166,663 153,643	77,884 77,031	3,823	284,16
April	1,584,688	210,043	203,921						3,879	286,57
May	1,595,379	212,468	205,921	6,122 6,467	522,536 530,028	231,529 235,997	152,704 157,803	74,785 74,048	4,040 4,146	291,00 294,03
June	1,606,609	223,155	213,221	9,934	529,045	233,617	153,952	74,048 75,591	4,146	294,03
July	1,609,015	215,359	209,445	5,914	36 536,625	31 239,612	159,530	76,246	3,836	35 297,01
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,25
Sep.	1,627,031	219,292	213,571	5,721	545,292	243,286	157,923	81,550	3,813	302,00
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,70
Nov.	1,672,042	243,947	235,439	8,508	556,180	247,866	165,513	78,521	3,832	308,31
Dec.	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,18
1987 Jan.	5 1,702,362	224,168	216,754	7,414	41 569,339	258,110	178,049	76,455	3,606	42 311,22
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,39
March	1,707,531	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,26
April p	1,713,353	226,076	220,275	5,801	569,460	247,486	163,305	80,160	4,021	321,97

^{*} Excluding deposits and borrowing of foreign branches (see Table III, 10) 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. — 8 — ca. DM 1.4 billion. — 9 + ca. DM 1.5 billion. —

		J					osits	Savings depo	i	s bonds 2	Bank saving:
	Memo item				d of notice	Agreed perio			-		- Auto-
	Liabilities			A veers and a	7		[
	arising from		over	4 years and o	ı İ]	1			
	transactions under repur- chase agree- ments (un- less shown	Loans		Under the Savings Bo- nuses and Personal							
nd of year or month	above the line)			Asset Acqui- sition Acts	Less than 4 years	Total	Statutory notice	Total	4 years and over	Less than 4 years	otal
					Va.						
978		E0 E00	47.084	20.400	404 000	407.405	200 500	170 707		1	
979	•	52,533 52,521	47,064 48,811	38,188 42,775	101,883 99,069		283,592	470,727	64,138		64,550
980	,	49,929				190,655	292,232	482,887	78,784		79,593
981	١, ١		48,161	47,980	92,808	188,949	301,589	490,538	94,663	2,928	97,591
	١.	9 51,933	44,732	51,627	90,625	186,984	301,067	488,051	103,209		111,782
982	•	49,562	44,827	51,538	94,978	191,343	332,561	523,904	109,767		123,876
983	·	51,090	47,739	41,661	9 101,647	9 191,047	15 363,680	554,727	14 119,111	13 18,190	137,301
984		51,414	50,480	34,940	111,809	197,229	378,408	575,637	132,268	21,985	154,253
985 3	.	52,467	55,673	32,133	120,792	208,598	400,458	609,056	141,550		164,967
985 3	.	52,480	58,701	33,111	125,847	217,659	413,439	631,098	144,010		168,099
986	.	51,996	65,916	30,489	136,880	233,285	445,298	678,583	30 158,851		29 181,552
986 Jan.		52,175	58,590	29,199	126,527	014.010				1	
Feb.	,	52,175	58,928	29,706		214,316	416,408	630,724	146,805		170,623
March					127,813	216,447			148,579		172,136
	ا . ا	52,004	59,341	30,222	129,039		417,296	· ·	149,534	23,444	172,978
April	•	52,048	59,867	30,701	129,393	219,961	418,319	638,280	150,204	23,131	173,335
May		51,972	60,246	31,269	129,464	220,979	418,468	639,447	150,156		173,017
June	.	51,642	60,748	31,752	129,686		418,807		150,633		173,324
July		51,338	61,071	27,608	130,127	218,806	421,361	1	33 153,916	1	· - '
Aug.		51,754	61,539	28,123	130,630	220,292		643,126			32 176,917
Sep.	'	51,412	61,892	28,743	130,630				154,688		177,525
	'	1				1	423,260	644,854	155,007		177,688
Oct.	[·	51,635	62,410	29,297	131,284				155,445		178,174
Nov.] -	51,883	62,818	29,831	131,429		428,603	652,681	156,358	22,655	179,013
Dec.	•	51,996	65,916	30,489	136,880	233,285	445,298	678,583	158,851		181,552
1987 Jan.		40 56,431	65,806	26,821	137,601	230,228	i	l '			
Feb.	'	56,806	66,259	27,263	138,946				161,210		184,026
March		57,037	66,731						163,095		186,082
				27,776	1	1		1	163,895	1	186,942
April p	•	57,245	67,324	28,249	138,845	234,418	451,567	685,985	164,925	22,835	187,760
				T		T	.,				
978	3,768	52,106	46,544	38,188				466,443	63,711	410	64 101
	3,942										64,121
1979		51,996	48,236	42,775				1 470,410	78,133		78,939
1979 1980	4,206	49,187	48,236 47,557	42,775 47,980	91,449	186,986	298,815		78,133 93,804	806	
1979 1980 1981	4,272	49,187 9 49,812	48,236 47,557 44,127	42,775 47,980 51,627	91,449 89,332	186,986 185,086	298,815			806 2,914	78,939 96,718
1979 1980 1981 1982	4,272 4,879	49,187 9 49,812 47,421	48,236 47,557 44,127 44,190	42,775 47,980 51,627 51,538	91,449 89,332	186,986 185,086	298,815 297,901	5 485,801 5 482,987	93,804 102,221	806 2,914 8,535	78,939 96,718 110,756
1979 1980 1981 1982 1983	4,272 4,879 4,554	49,187 9 49,812 47,421 48,620	48,236 47,557 44,127 44,190 47,069	42,775 47,980 51,627	91,449 89,332 93,700 9 100,221	186,986 185,086 189,428 9 188,951	298,815 297,901 328,757	5 485,801 5 482,987 518,185	93,804 102,221 108,647	806 2,914 8,535 14,025	78,939 96,718 110,756 122,672
1979 1980 1981 1982 1983 1984	4,272 4,879 4,554 669	49,187 9 49,812 47,421 48,620 49,674	48,236 47,557 44,127 44,190	42,775 47,980 51,627 51,538	91,449 89,332 93,700 9 100,221	186,986 185,086 189,428 9 188,951	298,815 297,901 328,757 15 359,479	5 485,801 5 482,987 518,185 548,430	93,804 102,221 108,647 14 117,663	806 2,914 8,535 14,025 13 18,054	78,939 96,718 110,756 122,672 135,717
1979 1980 1981 1982 1983 1984 1985 3	4,272 4,879 4,554 669 158	49,187 9 49,812 47,421 48,620	48,236 47,557 44,127 44,190 47,069	42,775 47,980 51,627 51,538 41,661	91,449 89,332 93,700 9 100,221 110,250	186,986 185,086 189,428 9 188,951 194,970	298,815 297,901 328,757 15 359,479 373,844	5 485,801 5 482,987 518,185 548,430 568,814	93,804 102,221 108,647 14 117,663 130,299	806 2,914 8,535 14,025 13 18,054 21,785	78,939 96,718 110,756 122,672 135,717 152,084
1979 1980 1981 1982 1983 1984 1985 3	4,272 4,879 4,554 669 158 158	49,187 9 49,812 47,421 48,620 49,674	48,236 47,557 44,127 44,190 47,069 49,780	42,775 47,980 51,627 51,538 41,661 34,940	91,449 89,332 93,700 9 100,221 110,250	186,986 185,086 189,428 9 188,951 194,970 206,185	298,815 297,901 328,757 15 359,479 373,844 395,414	5 485,801 5 482,987 518,185 548,430 568,814 601,599	93,804 102,221 108,647 14 117,663 130,299 139,181	806 2,914 8,535 14,025 13 18,054 21,785 23,207	78,939 96,718 110,756 122,672 135,717 152,084 162,388
1979 1980 1981 1982 1983 1984 1985 3	4,272 4,879 4,554 669 158	49,187 9 49,812 47,421 48,620 49,674 50,935	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958	42,775 47,980 51,627 51,538 41,661 34,940 32,133	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502
1979 1980 1981 1982 1983 1984 1985 3 1985 3	4,272 4,879 4,554 669 158 158 319	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525
1979 1980 1981 1982 1983 1984 1985 3 1985 3 1986 1986 Jan.	4,272 4,879 4,554 669 158 158 319	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976
1979 1980 1981 1982 1983 1985 1985 1985 1986 1986 1986 Jan. Feb.	4,272 4,879 4,554 669 158 319 111 136	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,941	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 124,830 126,101	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453
1979 1980 1981 1982 1983 1984 1985 3 1985 3 1986 1986 Jan. Feb. March	4,272 4,879 4,554 669 158 319 111 136 167	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,941 50,715	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 124,830 126,101	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453
1979 1980 1981 1982 1983 1985 1985 1985 1986 1986 1986 Jan. Feb.	4,272 4,879 4,554 669 158 158 319 111 136 167	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,738 50,741 50,715	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 124,830 126,101 127,294	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232 628,295	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,263
1979 1980 1981 1982 1983 1984 1985 3 1985 3 1986 1986 Jan. Feb. March April May	4,272 4,879 4,554 669 158 158 319 111 136 167 171	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,941 50,715 50,887 50,858	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124 59,497	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 124,830 126,101 127,294 127,633	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177 413,170	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232 628,295 630,628	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253 22,936	78,939 96,718 110,756 122,672 135,717 152,084 165,502 32 178,525 167,976 169,453 170,263
1979 1980 1981 1982 1983 1984 1985 3 1985 3 1986 Jan. Feb. March April	4,272 4,879 4,554 669 158 158 319 111 136 167 171	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,941 50,715 50,887 50,858	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222 30,701 31,269	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689	186,986 185,086 189,482 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455	298,815 297,901 328,757 15 359,479 373,844 408,353 439,762 411,318 412,230 412,177 413,170 413,314	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232 628,295 630,628 631,769	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253 22,936 22,665	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,263
1979 1980 1981 1982 1983 1984 1985 3 1985 3 1986 Jan. Feb. March April May June	4,272 4,879 4,554 669 158 158 319 111 136 167 171 70 250	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,715 50,887 50,887 50,858	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124 59,497 59,996	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222 30,701 31,269 31,752	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,903	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651	298,815 297,901 328,757 15 359,479 373,844 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 626,232 628,295 630,628 631,769 633,284	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,352 23,352 22,336 22,936 22,665 22,496	78,939 96,718 110,758 110,765 122,672 135,717 152,084 165,502 32 178,525 167,976 169,453 170,256 170,594
1979 1980 1981 1982 1983 1985 1985 1986 1986 Jan. Feb. March April May June July	4,272 4,879 4,554 669 158 158 319 111 136 167 171 70 250 87	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,941 50,715 50,858 50,583	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124 59,497 59,996 60,324	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222 30,701 31,269 31,752 27,608	91,449 89,332 93,700 9100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,903 128,338	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 626,232 628,295 630,628 631,769 633,284 632,431	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253 22,936 22,665 22,496 5 22,807	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,263 170,256 170,542 37 174,091
1979 1980 1981 1982 1983 1985 1985 1986 1986 Jan. Feb. March April May June July Aug.	4,272 4,879 4,554 669 158 158 319 111 136 167 171 70 250 87 90	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,941 50,715 50,887 50,858 50,583 50,569 50,753	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,602 59,124 59,497 59,996 60,324 60,788	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,796 30,222 30,701 31,269 31,752 27,608 28,123	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,683 127,683 127,683 127,883 128,838	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161 417,628	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232 628,295 630,628 631,769 633,284 632,431 635,365	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253 22,936 22,665 22,496 5 22,496	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,263 170,254 170,542 37 174,091 174,663
1979 1980 1981 1982 1983 1984 1985 3 1986 1986 Jan. Feb. March April May June July Aug. Sep.	4,272 4,879 4,554 669 158 319 111 136 167 171 70 250 87 90	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,941 50,715 50,887 50,858 50,588 50,509 50,753 50,571	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,602 59,124 59,497 59,996 60,324 60,788 61,137	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,796 30,222 30,701 31,269 31,752 27,608 28,123 28,743	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,689 127,689 127,893 128,338 128,338 128,338	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737 219,014	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161 417,628 418,059	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232 628,295 630,628 631,769 633,284 632,431 635,365 637,073	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020 152,317	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,637 23,352 23,253 22,496 22,496 5 22,496 5 22,496	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,256 170,542 37 174,091
1979 1980 1981 1982 1983 1984 1985 3 1985 3 1986 Jan. Feb. March April May June July Aug. Sep. Oct.	4,272 4,879 4,554 669 158 158 319 111 136 167 171 70 250 87 90 90	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,738 50,715 50,887 50,858 50,583 50,509 50,753 50,779	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,605 59,124 59,497 59,996 60,324 60,788 61,137 61,647	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222 30,701 31,269 31,752 27,608 28,123 28,743 29,297	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,689 127,689 127,903 128,338 128,338 128,338 129,134 129,445	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737 219,014	298,815 297,901 328,757 15 359,479 373,844 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161 417,628 418,059 418,059	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 626,232 628,295 630,628 631,769 633,284 632,431 635,365 637,073 640,960	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253 22,936 22,665 22,496 5 22,496	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,263 170,254 170,542 37 174,091 174,663
1979 1980 1981 1982 1983 1985 1985 1986 1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	4,272 4,879 4,554 669 158 158 319 111 136 167 171 70 250 87 90 90	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,715 50,871 50,858 50,583 50,571 50,799 51,082	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124 59,497 59,996 60,324 60,788 61,647 61,647 62,050	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222 30,701 31,269 31,752 27,608 28,123 28,743 29,297 29,831	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,689 127,903 128,338 128,826 129,134 129,445 129,591	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737 219,014	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177 413,170 413,633 416,161 417,628 418,059 420,571	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232 628,295 630,628 631,769 633,284 632,431 635,365 637,073 640,960	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020 152,317	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253 22,936 22,665 22,496 5 22,807 22,643 3 22,8486 3 22,836	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,256 170,594 170,256 170,542 37 174,091 174,663 174,663 174,663
1979 1980 1981 1982 1983 1984 1985 3 1985 3 1986 Jan. Feb. March April May June July Aug. Sep. Oct.	4,272 4,879 4,554 669 158 158 319 111 136 167 171 70 250 87 90 90	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 50,718 50,841 50,715 50,887 50,583 50,583 50,573 50,753 50,753	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,605 59,124 59,497 59,996 60,324 60,788 61,137 61,647	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,706 30,222 30,701 31,269 31,752 27,608 28,123 28,743 29,297 29,831	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,903 128,338 128,826 129,134	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737 219,014 220,389 221,472	298,815 297,901 328,757 15 359,479 373,844 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161 417,628 418,059 420,571 423,325	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 626,232 628,295 630,628 631,769 633,284 632,431 635,365 637,073 640,960 644,797	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020 152,317 152,727	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,352 23,253 22,936 22,665 22,496 5 22,643 3 22,486 3 22,486	78,939 96,718 110,756 112,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,263 170,594 170,256 170,542 37 174,091 174,663 175,258 176,036
1979 1980 1981 1982 1983 1985 1985 1986 1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,272 4,879 4,554 669 158 319 111 136 167 171 70 250 87 90 90	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 50,715 50,887 50,887 50,583 50,553 50,571 50,799 51,082 51,204	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124 59,497 59,996 60,324 60,788 61,137 61,647 62,050 65,103	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222 30,701 31,269 31,752 27,608 28,123 28,743 29,297 29,831 30,489	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,689 127,903 128,338 128,826 129,134 129,445 129,591 134,963	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737 219,014 220,389 221,472 230,555	298,815 297,901 328,757 15 359,479 373,844 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161 417,628 418,059 420,571 423,325 439,762	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 626,232 628,295 630,628 631,769 633,284 632,431 635,365 637,073 640,960 644,797 670,317	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020 152,317 152,727 153,577 156,020	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,352 23,253 22,936 22,665 22,496 5 22,807 22,643 22,486 3 22,486 3 22,486 3 22,459 22,505	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,256 170,594 170,256 170,542 37 174,091 174,603 174,803 175,258 176,036 178,525
1979 1980 1981 1982 1983 1985 1985 1986 1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,272 4,879 4,554 669 158 158 319 111 136 167 171 70 250 87 90 90 95 230 319	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,715 50,878 50,587 50,583 50,571 50,799 51,082 51,204 43 55,573	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124 59,497 59,996 60,324 60,788 61,137 61,647 62,050 65,103	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222 30,701 31,269 31,752 27,608 28,123 28,743 29,297 29,831 30,489 26,821	91,449 89,332 93,700 9100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,903 128,338 128,826 129,134 129,445 129,591 134,963	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737 219,014 220,389 221,472 230,555 227,513	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161 417,628 418,059 420,571 7 423,325 439,762 444,821	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 626,232 628,295 630,628 631,769 633,284 632,431 635,365 637,073 640,960 644,797 670,317	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020 152,317 152,727 153,577 156,020	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253 22,936 22,665 22,496 5 22,496 5 22,486 3 22,486 3 22,531 22,535 3 22,536 3 22,643 3 22,459 22,505	78,939 96,718 110,752 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,256 170,542 37 174,091 174,663 175,258 176,036 178,525
1979 1980 1981 1982 1983 1985 1986 1986 1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,272 4,879 4,554 669 158 158 319 111 136 167 171 70 250 87 90 90 95 230 319 209	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,715 50,877 50,858 50,583 50,509 50,753 50,571 50,792 51,204 43 55,573	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124 59,497 59,996 60,324 60,788 61,137 61,647 62,050 65,103 65,008 65,452	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,796 30,222 30,701 31,269 27,608 28,123 28,743 29,297 29,831 30,489 26,821 27,263	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,633 128,338 128,338 128,338 128,338 128,338 129,134 129,445 129,591 134,963 135,684 137,018	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737 219,014 220,389 221,472 230,555 227,513 229,733	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161 417,628 418,059 420,571 423,325 439,762 444,821 444,821	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 623,217 626,232 628,295 630,628 631,769 633,284 632,431 635,365 637,073 640,960 644,797 670,317	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020 152,317 152,727 153,577 156,020	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 23,253 22,936 22,665 22,496 5 22,496 5 22,496 3 22,496 3 22,496 5 22,505 22,496 6 22,496	78,939 96,718 110,756 122,672 135,717 152,084 162,388 165,502 32 178,525 167,976 169,453 170,256 170,542 37 174,091 174,663 174,803 175,256 176,036 178,525 180,948 182,962
1979 1980 1981 1982 1983 1985 1985 1986 1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,272 4,879 4,554 669 158 319 111 136 167 171 70 250 87 90 90 95 230 319 209 106	49,187 9 49,812 47,421 48,620 49,674 50,935 50,948 51,204 50,715 50,877 50,858 50,583 50,509 50,753 50,571 50,799 51,082 51,204 43 55,573	48,236 47,557 44,127 44,190 47,069 49,780 54,939 57,958 65,103 57,870 58,195 58,602 59,124 59,497 59,996 60,324 60,788 61,137 61,647 62,050 65,103 65,008 65,452 65,914	42,775 47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 29,199 29,706 30,222 27,608 28,123 28,743 29,297 29,831 30,489 26,821 27,263 27,776	91,449 89,332 93,700 9 100,221 110,250 119,113 124,156 134,963 126,101 127,294 127,633 127,689 127,689 127,933 128,338 128,338 128,338 128,338 129,134 129,445 129,591 134,963 135,684 137,018 137,717	186,986 185,086 189,428 9 188,951 194,970 206,185 215,225 230,555 211,899 214,002 216,118 217,458 218,455 219,651 216,270 217,737 219,014 220,389 221,472 230,555 227,513 229,733	298,815 297,901 328,757 15 359,479 373,844 395,414 408,353 439,762 411,318 412,230 412,177 413,170 413,314 413,633 416,161 417,628 418,059 420,571 423,325 439,762 444,821 444,821	5 485,801 5 482,987 518,185 548,430 568,814 601,599 623,578 670,317 626,232 628,295 630,628 631,769 633,284 632,431 635,365 637,073 640,960 644,797 670,317	93,804 102,221 108,647 14 117,663 130,299 139,181 141,626 30 156,020 144,369 146,101 147,010 147,658 147,591 148,046 33 151,284 152,020 152,317 152,727 153,577 156,020	806 2,914 8,535 14,025 13 18,054 21,785 23,207 23,876 12 22,505 23,607 23,352 22,353 22,936 22,636 22,643 32,2486 22,486 22,486 22,486 22,486 22,486 22,486 22,486 22,531 22,459 22,505	78,939 96,718 110,756 112,672 135,717 152,084 165,502 32 178,525 167,976 169,453 170,256 170,542 37 174,091 174,663 176,525 176,036 178,525

^{10 +} ca. DM 1.0 billion. — 11 + ca. DM 700 million. —
12 + ca. DM 600 million. — 13 + ca. DM 1.3 billion. —
14 — ca. DM 1.3 billion. — 15 — ca. DM 1.5 billion. —
16 + ca. DM 2.1 billion. — 17 + ca. DM 1.6 billion. —
18 — ca. DM 3.3 billion. — 19 — ca. DM 2.6 billion. —
20 — ca. DM 1.8 billion. — 21 — ca. DM 1.2 billion. —

^{22 —} ca. DM 600 million. — 23 — ca. DM 800 million. — 24 — ca. DM 2.4 billion. — 25 — ca. DM 1.9 billion. — 26 — ca. DM 900 million. — 27 — ca. DM 700 million. — 28 — ca. DM 3.4 billion. — 29 + ca. DM 3.1 billion. — 30 + ca. DM 2.4 billion. — 31 — ca. DM 500 million. — 32 + ca. DM 3.0 billion. — 33 + ca. DM 2.5 billion. —

^{34 —} ca. DM 3.0 billion. — 35 — ca. DM 2.5 billion. — 36 — ca. DM 2.9 billion. — 37 + ca. DM 2.9 billion. — 38 — ca. DM 4.5 billion. — 39 — ca. DM 4.0 billion. — 40 + ca. DM 4.3 billion. — 41 — ca. DM 3.9 billion. — 42 — ca. DM 3.6 billion. — 43 + ca. DM 4.4 billion. — p Provisional.

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

1979 4 929,921 153,991 148,255 5,736 224,446 136,097 75,237 56,041 3,819 89,341980 5 991,303 100,705 153,575 7,130 6 252,723 157,441 105,707 484,228 3,306 6 95,279 198,423 105,707 105,707 484,228 3,306 6 95,279 198,423 135,277 59,131 3,306 6 12,278 198,007 198,423 135,277 59,131 3,633 107,531 198,007 198,423 135,277 59,131 3,633 107,531 198,007 198,423 135,277 198,007 198,423 135,277 198,007 198,007 198,423 135,277 198,007	DM million		¥4500								
End of year Deposits Deposi			Sight deposits	3		Time deposits	and funds bo	rrowed for 1 m	onth and over	1	
Find of year Domestic enterprises and inclusions Domestic enterprises Domestic enterpri							1 month to le	ss than 4 years	3		^ N.
Find of year Domestic enterprises and inclusions Domestic enterprises Domestic enterpri]
Find of year Domestic enterprises and inclusions Domestic enterprises Domestic enterpri											
Find of year Domestic enterprises and inclusions Domestic enterprises Domestic enterpri				l							
End of year Dorrowing, Total Dorlad Do								1 month	ļ		
1978 880,495 148,006 145,006		borrowing,	Total	On demand		Tatal	T-4-1	to less than		to less than	
1978	or month			·	I month	Total	lotai	3 months	to 1 year	4 years	and over
1979						1	1	1	1	T .	1
1980			149,606	145,095							75,925
1981				153 575		224,446 6 252 723		105.707		3,819	89,349
1982 1,114,555 1,171,192 162,385 8,807 305,976 198,423 135,277 55,5413 3,333 177,557 1983 1,125,552 174,477 175,799 8,583 118,495 190,509 130,633 55,333 3,539 175,855 1985 1,138,132 212,228 104,477 175,799 1985 3 1,280,335 57,718 197,778 1985 3 1,280,335 57,718 1986 1,280,335 57,718 198,764 198,266 7,778 198,561 1,240,570					7,130 8.450	295 273	193 756	105,707	40,420 65 307	3,300	101 517
1983 1,82,562 184,457 175,796 8,858 318,495 190,569 130,633 56,338 3,338 127,988 1983 3 1,344,435 207,718 186,276 9,707 346,573 199,680 132,830 35,060 3,248 1885 3 1,344,435 207,718 186,276 9,472 377,804 204,027 139,570 61,637 2,269 174,551 1886 1,344,435 223,544 220,200 9,482 377,804 204,027 139,570 61,637 2,269 174,551 1886 1,488,435 223,544 220,200 9,482 377,804 204,027 139,570 61,637 2,269 174,551 1886 1,488,435 223,544 220,200 9,482 341,6802 212,256 142,668 66,899 224,808 274,406 1,488,436 1,488,		1,114,535		162,385	8.807	305,976	198,423	135,277	59.513	3,633	107,557
1984 1,200,389 197,740 187,775 191,6277 9,472 377,904 204,027 193,776 193,680 132,830 63,902 3,248 146,882 1985 3 1,341,435 207,718 198,775 9,442 377,904 204,027 142,296 64,946 3,150 174,551 1986 3 1,341,343 207,718 188,775 9,472 383,445 210,246 64,946 3,150 174,551 1986 181,341,342 229,564 220,201 9,363 146,882 212,456 142,686 66,989 2,089 204,427 181,341 181,342		1,182,552	184,457	175,799			190,509	130,633	56,338	3,538	
1985 3 1,381,232 212,255 4 202,021 9,383 3146,882 210,246 142,291 64,846 3,150 174,556 1986 Jan. 1,372,289 192,529 187,552 4,977 333,347 215,661 146,522 65,947 3,181 177,825 191,640 187,931 4,249 395,611 146,820 67,611 3,166 181,010 187,776 191,640 187,931 4,249 395,611 146,820 67,611 3,166 181,010 187,776 191,640 187,931 4,249 395,611 130,938 67,395 3,178 183,594 April 1,382,501 198,433 193,391 5,062 387,946 200,835 180,866 68,87 3,253 187,313 May 1,386,461 199,432 194,767 4,665 390,258 200,470 131,845 65,349 3,276 198,788 June 1,397,898 200,704 201,868 8,018 339,592 198,100 12,077 181,845 65,349 3,276 198,788 July 1,403,569 203,761 199,204 4,557 1139,846 12 205,615 135,903 66,741 2,971 13130,340 404,305 89. 1,412,799 203,889 188,399 5,504 404,305 205,848 133,462 69,387 2,929 198,733 400,000 1,412,799 203,889 188,399 5,504 404,305 205,848 133,462 69,387 2,929 187,333 416,862 213,722 213,722 213,725 415,508 404,305 205,768 133,409 404,305 205,768 133,400 404,305 404,3				187,770			199,680	132,830	63,602	3,248	146,893
1986 1,489,942 229,584 220,201 9,383 416,882 212,466 142,686 66,899 2,289 204,421 1986 Jan. 1,372,785 191,640 187,391 4,249 336,511 214,597 143,820 67,735 31,78 137,785 191,640 187,391 42,49 336,511 214,597 143,820 67,735 31,78 137,785 191,640 187,391 42,49 336,510 201,511 30,038 67,355 31,78 183,598 April 1,382,591 198,453 193,391 5,062 337,346 300,055 130,885 66,847 33,83 183,391 1,397,388 209,744 201,886 8,018 339,582 198,100 129,271 65,611 2,18 191,445 1,497,385 209,744 201,886 8,018 339,582 188,100 129,271 65,611 2,18 191,445 1,497,385 209,744 201,886 8,018 339,582 188,100 129,271 65,611 3,218 191,445 1,497,385 203,744 201,886 8,018 339,582 188,100 129,271 65,611 3,218 191,445 1,497,385 203,744 201,886 8,018 339,582 188,100 129,271 65,611 3,218 191,445 1,497,385 203,744 203,899 202,421 4,568 403,005 205,788 137,012 68,918 2,918 185,457 1,497,340 207,366 201,864 5,502 415,503 213,381 145,226 67,218 2,936 201,227 1,498,942 229,584 220,019 3,383 416,882 212,486 142,686 66,889 2,889 204,424 1,497,494 212,220 205,556 4,356 431,563 213,381 145,226 67,218 2,936 201,227 1,498,442 212,486 209,598 4,748 431,564 214,054 139,438 71,488 3,168 211,586 1,497,498 1,498,494 229,584 220,201 3,383 416,882 214,654 142,686 66,889 2,889 204,424 1,497,498 1,498,494 229,584 220,201 3,383 416,882 214,654 414,686 66,889 2,889 204,424 1,497,498 1,498,494 229,584 220,201 3,383 416,882 214,654 414,686 66,889 2,889 204,424 1,497,498 1,498,494 229,584 229,584 414,686 414,686 66,889 2,889 204,424 1,497,498 1,498,494 229,584 220,201 3,383 416,882 214,654 414,686 66,889 2,889 1,497,498 1,498,494 229,584 249,585 249,585 249,585				198,276			204,027	139,570	61,637	2,820	173,577
1986 Jun									64,846		
Feb. 1,377,765 191,640 187,391 4,249 395,611 214,597 143,820 67,611 3,166 191,010 March 1,375,759 197,044 189,266 7,778 335,106 201,511 30,938 67,951 3,178 183,579 April 1,382,501 198,453 193,391 5,062 387,946 200,635 130,885 66,887 3,263 187,317 June 1,397,898 209,704 201,686 8,018 399,582 198,100 129,711 65,911 3,218 191,803 Aug. 1,412,799 203,999 196,399 5,504 404,305 208,848 137,012 68,911 2,918 191,803 Aug. 1,412,799 203,999 196,399 5,504 404,305 208,848 137,012 68,911 2,918 195,457 Sep. 1,416,522 206,989 204,221 4,568 403,005 205,768 133,462 69,387 2,929 197,333 Oct. 1,431,870 207,366 201,864 5,502 413,553 213,722 414,559 69,280 2,883 199,335 Nov. 1,461,566 230,777 223,475 7,302 415,005 213,381 143,226 67,219 2,936 201,828 Peb. 1,489,942 229,984 229,984 220,201 9,383 416,882 212,456 142,668 66,899 2,899 204,424 April P	1	1				1					
March 1,375,519 197,044 189,266 7,778 335,106 201,511 130,938 67,395 3,178 183,964 April 1,382,501 199,452 193,391 5,062 387,946 200,357 130,865 66,887 3,263 187,31 May 1,388,481 199,432 194,767 4,665 390,258 200,470 131,845 65,349 3,276 189,781 June 1,197,989 200,704 201,866 8,018 339,582 198,100 129,271 65,611 3,218 191,485 June 1,197,989 200,704 201,866 8,018 339,582 198,100 129,271 65,611 3,218 191,485 July 1,403,569 203,761 199,204 4,557 11 336,649 12 205,615 135,903 66,741 2,971 13 183,034 Aug. 1,442,799 203,899 189,355 5,504 404,005 204,861 137,012 68,918 2,918 195,457 89.0 1,416,522 200,989 202,421 4,568 403,005 205,768 133,452 69,387 2,929 197,232 Nov. 1,481,560 230,777 223,475 7,302 415,508 213,381 143,226 67,219 2,936 201,823 198,33 1,409,42 225,844 220,10 9,333 416,882 212,485 142,686 66,899 2,889 2,889 201,823 198,33 143,226 67,219 2,936 201,823 198,33 1,416,82 212,48 14,596 14,268 66,899 2,889 2,889 201,823 198,33 143,226 67,219 2,936 201,823 198,33 143,226 67,219 2,936 201,823 198,33 143,226 142,686 66,899 2,889 2	1986 Jan.		192,529					146,523	65,947		177,823
April 1,382,501 198,463 193,301 5,062 307,946 200,635 130,865 66,697 3,228 167,229 1 198,463 198,461 199,462 194,767 4,685 30,283 204,707 131,845 66,399 3,276 169,789 191,465,409 11,397,896 209,704 201,686 8,018 389,582 198,100 129,271 65,611 3,218 191,485 191,4			191,640				214,597	143,820	67,611		
May J.386,481 199,432 194,767 4,665 390,258 200,470 131,845 65,349 3,276 189,789 June 1,397,899 207,04 201,666 8,018 395,552 198,100 129,271 65,611 3,218 191,881 191,	1				l			1	I .	1	-
June 1,397,898 209,704 201,886 8,018 389,582 188,100 129,271 65,611 3,218 191,482 July 1,403,569 203,761 199,204 4,557 11 389,649 120,5615 135,903 66,741 2,971 13 183,03,04 409. 1,412,799 203,899 198,395 5,504 404,305 208,848 137,012 68,989 2,918 195,457 500. 1,413,670 207,396 201,884 5,502 413,553 213,722 141,559 69,280 2,883 199,837 0,929 197,333 0,000 1,431,870 207,396 201,884 5,502 413,553 213,722 141,559 69,280 2,883 199,837 0,929 197,233 141,559 69,280 2,883 199,837 0,929 190,600 1,481,666 230,777 223,475 7,302 415,208 213,381 143,226 67,219 2,386 201,824 1,489,942 229,584 220,201 9,383 416,882 212,456 142,668 66,899 2,889 204,426 1,486,014 211,292 206,356 4,395 431,565 219,897 145,143 71,781 2,973 211,596 March 1,484,642 212,859 207,123 5,736 426,238 211,640 137,309 71,263 3,066 214,656 4,361 4,315,649 214,446 205,698 4,748 431,654 214,054 139,438 71,488 3,128 217,511 178 1979 155,967 13,351 11,672 1,479 84,755 21,584 14,814 8,092 620 61,222 1980 161,430 12,078 11,162 376 16,985,114 1,495 173,766 11,841 10,632 1,209 9,108,709 20,999 21,951 6,817 331 97,961 1982 177,597 12,565 10,700 1,885 114,121 30,730 23,522 6,794 414 83,391 1983 1983 104,167 15,992 13,593 10,400 11,895 21,300 14,424 29,909 21,951 6,817 331 97,961 1983 194,167 15,992 13,632 2,330 123,709 28,407 19,721 1,515 639 101,856 193,564 194,167 15,992 13,632 2,330 123,709 28,407 18,771 8,930 706 95,302 1985 3 206,684 19,998 11,445 19,987 11,459 19,500 11,845 19,446 203,560 11,845 19,447 19,447 19,448 19,442 19,448 19,442 19,448 19,442 19,448 19				193,391			200,635				
July 1,403,569 203,761 199,204 4,557 11 388,649 12,205,615 135,903 66,741 2,971 13 183,03. Aug. 1,412,799 203,889 188,395 5,504 404,305 208,848 137,012 68,918 2,918 195,655 Sep. 1,416,522 206,899 202,421 4,568 403,005 205,768 133,452 69,387 2,929 197,232 Nov. 1,481,870 207,366 203,777 223,475 7,302 415,208 213,381 143,228 67,219 2,906 208,381 198,381 148,1568 220,777 223,475 7,302 415,208 213,381 143,228 67,219 2,906 208,281 198,231 148,156 199,208 228,208 228,381 198,231 148,156 199,208 228,208 228,381 198,231 148,156 199,208 228,208 228,381 198,231 148,156 199,208 228,208 228,309 198,209 1		1 397 898	209 704		8,000	390,256	108 100				
Aug. 1412,799 203,899 198,395 5,504 404,305 20,848 137,012 68,918 2,918 195,557 Sep. 1416,522 209,898 202,421 4,588 403,005 20,788 133,452 693,87 2,929 197,232 Oct. 1,431,870 207,368 201,864 5,502 413,553 213,722 141,559 69,280 2,883 201,827 Dec. 1,461,566 230,777 223,475 7,302 415,208 213,381 143,222 67,219 2,938 201,827 201,827 201,827 201,828 201,821 21,466 142,688 66,899 2,888 201,828 201,821 21,845 142,688 66,899 2,888 201,821 21,845 142,688 66,899 2,888 201,821 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,688 66,899 2,888 201,822 21,845 142,848 201,823 21,845 142,848 201,823 21,845 142,848 201,823 21,845 142,848 201,823 21,845 142,848 201,823 21,845 142,848 201,823 21,845 142,848 201,823 21,845 142,848 201,84	i										I .
Sep. 1,416,522 206,989 202,421 4,568 403,005 205,768 133,452 66,367 2,929 197,233 Cot. 1,431,870 207,366 201,864 5,502 413,553 21,722 411,559 69,280 2,883 199,33							200,010	135,903		2,9/1	
Oct. Nov. 1,431,870 207,366 201,864 5,502 413,553 213,722 141,559 69,200 2,883 199,337 Dec. 1,461,566 230,777 223,475 7,302 415,208 213,381 143,226 66,699 2,889 201,827 Dec. 1,469,942 229,584 220,201 9,383 416,862 212,456 142,668 66,699 2,889 204,426 1987 Jan. 1,489,664 212,703 206,424 6,279 427,862 219,851 148,748 68,239 2,864 200,917 Feb. 1,496,014 217,929 205,356 4,936 431,595 21,640 137,309 71,263 3,068 214,556 April p 1,502,499 214,346 209,599 4,748 431,564 214,054 139,438 71,488 3,128 217,510 Demestic public suthorities Domestic public suthorities Domestic pu				202,421				133,452	69.387		
Nov. 1,461,566 230,777 223,475 7,302 415,208 213,381 143,226 67,219 2,938 201,327 Dec. 1,489,942 229,584 220,201 9,383 416,882 212,456 142,668 66,899 2,889 204,426 1987 Jan. 1,489,564 212,703 206,424 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 71,761 2,973 211,589 April p 1,502,499 214,346 209,598 4,748 431,564 214,054 139,438 71,488 3,128 217,516 Domestic public authorities 1578	· ·	1 ' '				1	1			1	1
Dec. 1,489,942 229,584 220,201 9,383 416,882 212,456 142,688 66,899 2,889 204,426 1987 Jan. 1,488,564 212,703 206,424 6,279 427,862 219,897 145,143 71,781 2,973 211,596 March 1,494,642 212,859 207,123 5,736 426,288 211,640 137,309 71,263 3,068 214,565 April p 1,502,499 214,346 209,598 4,746 431,564 214,054 139,438 71,488 3,128 217,510 200,499 214,346 209,598 4,746 431,564 214,054 139,438 71,488 3,128 217,510			230,777	223,475	7,302			143,226			
Feb. 1,496,014 211,292 206,356 4,936 431,595 219,897 145,143 71,781 2,973 211,695 Aprilip 1,502,499 214,346 209,598 4,748 431,594 214,054 139,438 71,488 3,128 217,515	Dec.										204,426
Feb. 1,496,014 211,292 206,356 4,936 431,595 219,897 145,143 71,781 2,973 221,598 April p 1,502,499 214,346 209,598 4,748 431,594 214,054 139,438 71,283 3,068 214,556 214,054 139,438 71,283 3,068 214,556 214,054 139,438 71,283 3,068 214,556 214,054 214,054 139,438 71,283 3,128 217,512 217,	1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219.851	148,748	68.239	2.864	208 011
March 1,494,642 212,859 207,123 5,736 426,298 211,640 137,309 71,263 3,068 214,656 1,502,499 214,346 209,598 4,748 431,564 214,054 139,438 71,488 3,128 217,510			211,292	206,356							211,698
1978	March	1,494,642	212,859	207,123	5,736	426,298	211,640				214,658
1978	April p	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
1979		Domestic pub	ic authorities								
1980 16164,330 12,078 11,102 976 16 98,511 25,840 17,502 7,941 397 16 72,677 1981 173,766 11,841 10,632 1,209 9108,709 29,099 21,951 6,817 331 97,616 1982 177,597 12,565 10,700 1,865 114,121 30,730 23,522 6,794 414 83,391 1984 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 17,084 13,636 3,428 134,578 32,719 19,429 12,648 642 101,856 1986 219,174 16,120 14,313 1,807 146,484 39,722 27,905 10,922 895 106,762 1986 31,486 205,221 12,187 10,495 1,692 136,922 33,773 22,843 10,273 657 103,148 134,676 203,560 11,634 10,404 1,230 136,022 33,773 22,843 10,273 657 103,148 10,404 1,230 136,022 33,042 22,705 9,636 701 102,966 102,466 1	1978	152,601	11,529	11.176	353	82.206	26.339	15.864	9.442	1 033	55.867
1980 16164,330 12,078 11,102 976 16 98,511 25,840 17,502 7,941 397 16 72,677 1981 173,766 11,841 10,632 1,209 9108,709 29,099 21,951 6,817 331 97,616 1982 177,597 12,565 10,700 1,865 114,121 30,730 23,522 6,794 414 83,391 1984 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 17,084 13,636 3,428 134,578 32,719 19,429 12,648 642 101,856 1986 219,174 16,120 14,313 1,807 146,484 39,722 27,905 10,922 895 106,762 1986 31,486 205,221 12,187 10,495 1,692 136,922 33,773 22,843 10,273 657 103,148 134,676 203,560 11,634 10,404 1,230 136,022 33,773 22,843 10,273 657 103,148 10,404 1,230 136,022 33,042 22,705 9,636 701 102,966 102,466 1	1979	155,967	13,351	11,872					8.092		
1981 173,766 11,841 10,632 11,209 9108,709 29,099 21,951 6,817 331 9 78,611 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 18,908 13,486 34,22 134,247 32,391 19,237 12,515 639 101,855 1985 3 207,576 17,064 13,636 3,428 134,578 32,719 19,429 12,648 642 101,855 1986 219,174 16,120 14,313 1,807 146,484 39,722 27,905 10,922 895 106,762 1986 Jan. Feb. 205,221 12,187 10,495 1,692 136,692 33,773 22,843 10,273 657 103,148 March 203,560 11,634 10,404 1,230 136,022 33,042 22,705 9,636 701 102,986 April 202,187 11,590 10,530 10,600 134,590 30,894 22,019 8,098 777 103,696 Aug. 208,898 13,036 11,234 1,802 139,770 35,527 25,958 8,699 870 104,242 1,919 10,920 12,303 11,150 10,341 1,589 142,562 37,760 25,996 10,900 864 104,802 1		16 164,330	12,078	11,102	976	16 98,511	25,840	17,502			16 72,671
1983		173,766	11,841				29,099	21,951			9 79,610
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 12,648 642 101,856 1986 219,174 16,120 14,313 1,807 146,484 39,722 27,905 10,922 895 10,676 1986 Jan. 202,336 11,146 9,547 10,495 1,692 136,922 33,773 22,843 10,273 657 103,146 March 203,560 11,634 10,404 1,230 136,022 33,042 22,705 9,636 701 102,986 April 202,187 11,590 10,530 1,060 134,590 30,894 22,019 8,098 777 103,696 May 208,898 13,036 11,234 1,802 139,770 35,527 25,958 8,699 870 104,245 June 208,711 13,451 11,535 1,916 139,463 35,517 24,681 9,980 856 103,946 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 Dec. 219,174 16,120 14,313 1,807 146,484 39,722 27,905 10,922 895 106,762 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696		177,597	12,565	10,700			30,730	23,522	6,794		
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 12,648 642 101,856 1986 219,174 16,120 14,313 1,807 146,484 39,722 27,905 10,922 895 10,676 1986 Jan. 202,336 11,146 9,547 10,495 1,692 136,922 33,773 22,843 10,273 657 103,146 March 203,560 11,634 10,404 1,230 136,022 33,042 22,705 9,636 701 102,986 April 202,187 11,590 10,530 1,060 134,590 30,894 22,019 8,098 777 103,696 May 208,898 13,036 11,234 1,802 139,770 35,527 25,958 8,699 870 104,245 June 208,711 13,451 11,535 1,916 139,463 35,517 24,681 9,980 856 103,946 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 Dec. 219,174 16,120 14,313 1,807 146,484 39,722 27,905 10,922 895 106,762 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,696		194 167	15,300	11,495			29,060	18,825			
1985 3	1985 3	206,964	16,902	13,486			32 391	19 237			
1986 219,174 16,120 14,313 1,807 146,484 39,722 27,905 10,922 895 106,762 1986 Jan. 202,336 11,146 9,547 1,599 135,525 33,060 21,296 11,159 605 102,485 Feb. 205,221 12,187 10,495 1,692 136,922 33,773 22,843 10,273 657 103,148 March 203,560 11,634 10,404 1,230 136,022 33,042 22,705 9,636 701 102,980 April 202,187 11,590 10,530 1,060 134,590 30,894 22,019 8,098 777 103,696 May 208,898 13,036 11,234 1,802 139,770 35,527 25,958 8,699 870 104,243 1,000 10,00	1985 3	207,576			3,428		32,719		12.648		
Feb. 205,221 12,187 10,495 1,692 136,922 33,773 22,843 10,273 657 103,145 March 203,560 11,634 10,404 1,230 136,022 33,042 22,705 9,636 701 102,980 April 202,187 11,590 10,530 1,060 134,590 30,894 22,019 8,098 777 103,696 May 208,898 13,036 11,234 1,802 139,770 35,527 25,958 8,699 870 104,245 June 208,711 13,451 11,535 1,916 139,463 35,517 24,681 9,980 856 103,946 July 205,446 11,598 10,241 1,357 137,976 33,997 23,627 9,505 865 103,976 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 12,163 884 104,768 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 10,902 895 106,762 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 7,908 817 103,696 March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,606	1986	219,174	16,120	14,313	1,807		39,722		10,922		106,762
Feb. 205,221 12,187 10,495 1,692 136,922 33,773 22,843 10,273 657 103,145 March 203,560 11,634 10,404 1,230 136,022 33,042 22,705 9,636 701 102,980 April 202,187 11,590 10,530 1,060 134,590 30,894 22,019 8,098 777 103,696 May 208,898 13,036 11,234 1,802 139,770 35,527 25,958 8,699 870 104,243 June 208,711 13,451 11,535 1,916 139,463 35,517 24,681 9,980 856 103,946 July 205,446 11,598 10,241 1,357 137,976 33,997 23,627 9,505 865 103,978 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	1986 Jan.	202,336	11,146	9,547	1.599	135.525	33.060	21,296	11.159	605	
March 203,560 11,634 10,404 1,230 136,022 33,042 22,705 9,636 701 102,980 April 202,187 11,590 10,530 1,060 134,590 30,894 22,019 8,098 777 103,696 May 208,898 13,036 11,234 1,802 139,770 35,527 25,958 8,699 870 104,243 June 208,711 13,451 11,535 1,916 139,463 35,517 24,681 9,800 856 103,976 Aug. 205,446 11,598 10,241 1,357 137,976 33,997 23,627 9,505 865 103,978 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 12,163 884 104,768 Oct. 208,332 11,863		205,221									
April 202,187 11,590 10,530 1,060 134,590 30,894 22,019 8,098 777 103,696 May 208,898 13,036 11,234 1,802 139,770 35,527 25,958 8,699 870 104,243 July 208,711 13,451 11,535 1,916 139,463 35,517 24,681 9,980 856 103,946 July 205,446 11,598 10,241 1,357 137,976 33,997 23,627 9,505 865 103,978 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 12,163 884 104,802 Nov. 208,332 11,863 10,485 1,378 140,403 34,530 21,729 11,928 873 105,872 Nov. 219,174 16,120	March	203,560	11,634	10,404	1,230	136,022					102,980
May June 208,898 208,711 13,036 13,036 11,234 11,535 1,802 1,916 139,770 139,463 35,527 35,517 25,958 24,681 8,699 9,880 870 856 104,243 103,978 July Aug. Sep. 205,446 210,678 11,598 11,930 10,241 1,589 1,357 142,562 37,760 37,760 25,996 25,996 10,900 10,900 864 104,802 Sep. 210,509 12,303 11,150 1,153 1,153 142,287 142,287 37,518 37,518 24,471 24,471 12,163 12,163 884 104,802 Nov. Dec. 219,174 210,476 13,170 11,964 14,313 1,206 14,313 140,403 140,972 34,485 39,722 22,287 27,905 11,302 10,922 896 106,762 1987 Jan. Feb. 215,531 4 213,798 12,576 11,997 11,504 10,635 1,072 141,879 38,184 39,883 29,459 36,377 7,908 29,459 817 7,908 817 7,908 817 103,695						134,590	30,894	22,019	8,098	777	
July 205,446 11,598 10,241 1,357 137,976 33,997 23,627 9,505 865 103,976 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 12,163 884 104,768 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 12,57				11,234	1,802	139,770	35,527	25,958	8,699	870	104,243
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 11,928 873 105,872 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		1 1									
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							33,997				103,979
Oct. 208,332 Nov. 11,863 10,485 Nov. 1,378 140,403 34,530 21,729 34,485 22,287 11,302 896 106,487 10,625 10,626 10,62						142,562	37,760				104,802
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					,						
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											
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											
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 9,041 774 103,696		·			- 1						
March 212,889 11,997 10,635 1,362 139,983 36,377 26,562 9,041 774 103,606											
1,000											
		1							· ·		
	· · · · · · · · · · · · · · · · · · ·	210,004	11,730	10,077	1,033	137,096	33,432	23,867	8,672	893	104,464

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

 $[\]mathbf{6}$ — ca. DM 2.0 billion. — $\mathbf{7}$ + ca. DM 1.3 billion. — $\mathbf{8}$ — ca. DM 1.3 billion. — $\mathbf{9}$ — ca. DM 1.5 billion. —

^{10 +} ca. DM 1.5 billion. — 11 — ca. DM 2.9 billion. — 12 — ca. DM 500 million. — 13 — ca. DM 2.5 billion. —

Bank savings	s bonds 2		Savings depo	sits	r						
					Agreed perio	d of notice				Memo item	
							4 years and	over		Liabilities arising from	
					\		Under the			transactions	l
							Savings			under repur-	
	i						Bonuses			chase agree-	
							and		Loans	ments (unless shown	
		4		Statutory		Less than	Personal Asset Acqui-		on a trust	above	End of year
otal	Less than 4 years	4 years and over	Total	notice	Total	4 years	sition Acts	Other	basis	the line)	or month
7(0)	14 300.13	una ovoi	1000			1		<u> </u>			
		I	ı		1			I			
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 1980
95,717		92,817	4 480,423	296,279	184,144	89,858	47,980	46,306	1,825 2,052		1981
109,708		101,210	4 478,579	295,526	183,053	88,257 92,706	51,627 51,538	43,169 43,377	2,052		1982
121,543		107,595	513,658	326,037	187,621	10 99,085	41,661	46,280	2,100		1983
134,298	7 17,815	8 116,483	543,081	9 356,055		109,056	34,940	49,091	2,487		1984
150,386		128,965	563,203	370,116 391,713	193,087 204,410	117,969	32,133	54,308	2,604		1985 3
160,386		137,634	596,123 617,998	404,589	213,409	122,978	33,111	57,320	2,610	[.	1985 3
163,486 176,163		140,068 154,070	664,511	435,884		133,695	30,489	64,443	2,802	[.	1986
•	1	· ·		407,604	1	123,671	29,199	57,252	2.586		1986 Jan.
165,954	23,167	142,787	617,726 620,574	407,604		124,865	29,706	57,568	2,596	l :	Feb.
167,344		144,444	620,574	408,435		126,049	30,222	57,978	2,608		March
168,146	1	145,341		•	1	126,408	30,701	58,500	2,678	1	April
168,438		145,938	624,986	409,377	215,609	126,406	31,269	58,873	2,661		May
168,115		145,887	626,015	409,407 409,697			31,752	59,372	2,673		June
168,410	I	146,343	627,529	1		1		-	2,548		July
14 171,930		15 149,567	626,681	412,242			27,608	59,699	2,540		Aug.
172,471		150,255	629,542	413,625		127,627 127,922	28,123 28,743	60,167 60,513	2,582		Sep.
172,604	22,062	150,542		414,163	1	1	1	1	1		1
173,016		150,914	635,336	416,782		128,240	29,297	61,017	2,599		Oct.
173,740			639,150	419,548		128,350	29,831	61,421	2,691 2,802	Ι.	Nov. Dec.
176,163	22,093	154,070	664,511	435,884			30,489	1	· ·		
178,599	22,240						26,821	64,373	2,754		1987 Jan. Feb.
180,557	22,424	158,133	669,798	441,946			27,263				March
181,244	22,431	158,813	671,456	441,947	1	1	27,776		2,785		1
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763	<u> </u>	April p
											1
693	21	672	7,584	3,296	4,288	2,747	_	1,541			1978
792							-	1,480			1979
1,001		987	5,378	2.536	2.842		-	1,251	47,362		1980
1,048	3 37	1,011	4,408	2,375	2,033			958			1981
1,129	77			2,720	1,807		ļ —	813			1982 1983
1,419								789 689			1984
1,698		1,334	5,611		1,883		_	631		1 .	1985 3
2,002		1,547	5,476 5,580				_			1 :	1985 3
2,016 2,362								660			1986
		1				1		618			1986 Jan.
2,022								627			Feb.
2,109								624			March
2,117						1	1				April
2,156	436	1,720	5,642 5,754	3,793		1,223		l			May
2,141	1 437	1,704		3,907	1,819	1,195					June
2,132		4	1					l	1	1	July
2,161		1,717	5,750	3,919 3 4,003	1,831 1,820	1,200		1			Aug.
2,192	2 427	1,765	5,823		1,836	1,198					Sep.
2,199			1	1	1	II	. 1		1		Oct.
2,242	2 429	1,813	5,624	3,789	1,835						Nov.
-,			5,647		7 1,870			660			Dec.
2,296	2 412	1,950	5,806		1	1		1			
2,296 2,362	- [1,259	ıl <u> </u>	- 635	i 19 52,819) [1987 Jan.
2,296 2,362	i	1.973	5,688	3,794			' I	1			
2,296 2,362 2,349	376	2,043	5,742	3,86	1, 1,881	1,245	il –	- 636	52,929) .	Feb.
2,296 2,362	376 5 362	2,043	5,742	3,86	1, 1,881	1,245	il –	- 636 - 634 - 633	52,929 52,707	?	

^{14 +} ca. DM 2.9 billion. — 15 + ca. DM 2.5 billion. — 16 + ca. DM 2.0 billion. — 17 — ca. DM 3.9 billion. —

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

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

			Sight deposits			Time denosite	and funds bo	rrowed for 1 m	onth and over	1	
			Oight deposite	<u> </u>	Γ	Time deposits					1
						-	1 month to le	ss than 4 years	· · · · · · · · · · · · · · · · · · ·	1	Ì
		Deposits								Over	
End of ye		and						1 month		1 year	
or month	ar	borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
		Domestic ente				1.014.	Total	io monuio	to 1 year	14 years	and over
1978			•		4,034	139,709	73,123	34,769	35,714	2,640	66,5
1979			. '		5,241	148,522	70,376	37,820	29,513	3,043	78,1
1980		4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,8
1981		223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,8
1982 1983		234,413 261,503	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,49
1984		292,392	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,09
1985 3		326,010	77,813 82,678	68,997 74,307	8,816 8,371	201,641 228,183	74,337	49,785	22,964	1,588	127,30
1985 3		327,370	83,103	74,721	8,382	228,813	75,788	54,121	20,753	914	152,39
1986		361,561	87,801	79,698	8,103	255,557	76,164 72,074	54,288 48,196	20,935 23,054	941 824	152,64 183,48
1986 Jan.		318,234	69,190	64,962				1		1	
Feb.		318,406	66,606	63,089	4,228 3,517	233,399 235,921	77,574 76,898	54,615 53,110	22,040	919 896	155,82
Marc		313,274	69,566	62,711	6,855	227,607	66,084	43,202	22,892 21,983	899	159,02 161,52
April		317,422	70,121	65,780	4,341	230,870				1	
May		319,209	69,027	65,162	3,865	233,610	65,582 65,931	42,573 43,836	22,042	967 968	165,28
June		324,778	75,062	67,879	7,183	233,070	63,769	40,922	21,127 21,947	900	167,67
July		327,774			-	ľ				1	169,30
Aug.		331,034	69,502 68,146	65,707 63,392	3,795	241,479	68,256	44,221	23,133	902	173,22
Sep.		335,314	72,666	68,978	4,754 3,688	245,775	70,087	44,608	24,621	858	175,68
Oct.		1				245,399	68,018	42,548	24,583	887	177,38
Nov.		346,529 351,559	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,01
Dec.		361,561	77,948 87,801	71,613 79,698	6,335	255,881	74,209	50,043	23,301	865	181,67
		1		-	8,103	255,557	72,074	48,196	23,054	824	183,48
1987 Jan.		356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,95
Feb.		357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,45
Marc		356,945	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,34
April	Р	363,070	74,478	70,570	3,908	269,307	73,187	46,087	26,220	880	196,12
		Domestic indiv	riduals (incl. no	on-profit organi							
1978		•]	•		477	47,376	38,037	21,181	16,228	628	9,33
1979		0 770 440			495	75,924	64,721	37,417	26,528	776	11,20
1980 1981		6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,43
1982		6 820,392 880,122	97,565 105,961	96,798 104,955	767	143,347	128,684	81,104	46,605	975	14,66
1983		921,049	114,589	113,386	1,006 1,203	147,612 138,486	131,550 119,599	87,409	43,092	1,049	16,06
1984		967,997	119,927	118,773	1,154	144,932	125,343	81,303 83,045	37,049 40,638	1,247	18,88
1985 3		1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,660 1,906	19,58 21,18
1985 3		1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,18
1986		1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,94
1986 Jan.		1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907		
Feb.		1,059,359	125,034	124,302	732	159,690	′			2,262	21,99
Marc	h	1,062,245	127,478	126,555	923	157,499	137,699 135,427	90,710 87,736	44,719 45,412	2,270 2,279	21,99 22,07
April		1,065,079	128,332	127,611	721	157,076	135,053	88,112			
May		1,067,272	130,405	129,605	800	156,648	134,539	88,112 88,009	44,645 44,222	2,296 2,308	22,02
June		1,073,120	134,642	133,807	835	156,512	134,331	88,349	43,664	2,308 2,318	22,10 22,18
July		1,075,795	134,259	133,497	762	19 157,170	14 137,359	91,682	-		
Aug.		1,081,765	135,753	135,003	750	158,530	138,761	91,682	43,608 44,297	2,069	20 19,81
Sep.	[1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,060 2,042	19,76
Oct.		1,085,341	132,600	131,664	936	159,187	I	92,620			19,85
Nov.		1,110,007	152,829	151,862	967	159,327	139,375 139,172	92,620	44,679 43,918	2,076	19,81
Dec.		1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,918	2,071 2,065	20,15
987 Jan.]	1,132,125	I			· ·	, i	1			20,94
Feb.	-	1,132,125	137,789 138,883	136,817	972	164,796	143,739	96,939	44,716	2,084	21,05
				137,950	933	165,218	143,979	95,764	46,079	2,136	21,23
	hp I	1 137 607	138 485	107 554	0041	400 740					
Marci April		1,137,697 1,139,429	138,485 139,868	137,554 139,028	931 840	162,748 162,257	141,430 140,867	93,033 93,351	46,204 45,268	2,193 2,248	21,31

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. — 14 — ca. DM 500 million. — 15 — ca. DM 2.5 billion. —

ank savings	bonds 2		Savings depo	sits							
					Agreed perio	d of notice				Memo item	
							4 years and	over		Liabilities arising from	
							Under the Savings Bonuses and		Loans	transactions under repur- chase agree- ments (un- less shown	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Personal Asset Acqui- sition Acts	Other	on a trust basis	above the line)	End of year or month
	7.7.5	1				<u></u>					
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 1,865		1981 1982
3,502	191	3,311	5,451	2,833 3,005	2,618 2,738	1,127 1,168	_	1,491 1,570	1,800	į .	1983
4,006 5,220	319 574	3,687 4,646	5,743 5,645	3,005	2,736	1,159	_	1,375	2,073		1984
6,981	655	6,326	6,033	3,494	2,539	1,173	_	1,366	2,135	1 :	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
· ·			6,307	3,693	2,614	1,238		1,376	2,109		1986 Jan.
7,229	669 690	6,560 6,712	6,363	3,693	2,635	1,252	_	1,383	2,109		Feb.
7,402 7,550	686	6,864	6,425	3,743	2,682	1,285		1,397	2,126		March
-	660	7,105	6,474	3,791	2,683	1,276	_	1,407	2,192	1	April
7,765 7,916	673	7,103	6,474	3,794	2,669	1,270	_	1,412	2,193		May
7,989	662	7,327	6,455	3,786	2,669	1,258	_	1,411	2,202		June
	664	7,601	6,455	3,800	2,655	1,232		1,423	2,073	1	July
8,265 8,491	654	7,837	6,553	3,883	2,670	1,230	1 =	1,440	2,069		Aug.
8,576	655		6,608	3,937	2,671	1,224	_	1,447	2,065		Sep.
8,708	675		6,611	3,925	2,686	1,228	l	1,458	2,078	1	Oct.
9,032	672		6,574	3,911	2,663	1,224	_	1,439	2,124	} :	Nov.
9,324	679		6,733	3,945		1,264	_	1,524	2,146		Dec.
		1		1	2,777	1,259		1,518	2,097	ļ	1987 Jan.
9,601	701 694	8,900 9,101	6,761 6,900	3,984 4,055			=	1,555	2,116		Feb.
9,795 10,023	687	9,336		3,968	2,905			1,579	2,125		March
10,234	665	1	6,947		1		1	1,607	2,104		April p
10,234	003	9,509	0,547	4,030	2,511	1,004		1,007		1	
60,419	336	60,083	452,524		<u> </u>		38,188				1978
74,723				l .			42,775				1979
91,988	2,873			293,508			47,980	44,438	204		1980
106,187	8,432		7 473,071	292,785	180,286			41,566	222		1981
118,041	13,757	104,284	508,207	323,204	185,003		51,538	41,886 44,710	301 344		1982 1983
130,292	8 17,496	9 112,796		10 353,050	11 184,288 190,553	12 97,917 107,897	41,661 34,940	44,710	414		1984
145,166 153,405	20,847 22,097	124,319 131,308		367,005 388,219		116,796		52,942	469		1985 3
156,462	22,097		611,703		210,746		33,111	55,905	475		1985 3
16 166,839								62,919	656		1986
		1		1				55,876	477		1986 Jan.
158,725 159,942			- , ,						482		Feb.
160,596				1 '			l	56,581	482		March
160,673		1 '		1	1	ř.	1	57,093	486		April
160,199							31,269		468		May
160,133			621 074			125,450			471		June
163,665		1	1	1	1	1		1	475	1	July
163,980	21,562							58,727	513		Aug.
164,028								59,066	518		Sep.
		1	1	1 '	1	1		59,559	521		Oct.
16/300								59,982	567		Nov.
164,308 164,708										·	Dec.
164,708		145,425	1 007,110						1	1	
164,708 166,839	21,414	1	1		222 042	122 166	26 821	62 855	657	1	1987 Jan.
164,708 166,839 168,998	21,414 21,539	147,459	659,885	437,043				62,855 63,261	657 656		1987 Jan. Feb.
164,708 166,839	21,414 21,539 21,730	147,459 149,032	659,885 662,898	437,043 437,891	225,007	134,483	27,263	63,261	656		

^{16 +} ca. DM 3.0 billion. — 17 + ca. DM 600 million. — 20 — ca. DM 2.4 billion. — 21 + ca. DM 2.9 billion. — 18 + ca. DM 2.3 billion. — 19 — ca. DM 2.9 billion. — 22 + ca. DM 2.4 billion. — p Provisional.

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

DM	millio	•

	Lending to	domestic pub	olic authoritie	s		ernment, Equ Fund, ERP S			Länder Governments				
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	
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,69;	
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,75;	
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,55;	
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,55;	
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,74	
1985 Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,46	
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,67	
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,52	
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,55	
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,55	
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,56	
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,53	
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,99	
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,93	
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,22	
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,54	
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	156,383	
Feb.	388,204	6,405	25,671	356,128	79,344	575	7,222	71,547	173,161	2,522	13,738	156,90	
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 p	388,839	7,493	24,338	357,008	76,132	534	6,986	68,612	175,658	3,306	12,929	159,42	

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

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

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

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

DM million

		Federal Go ERP Specia	vernment, E	qualisation o	of Burdens I	Fund,	Länder Gov	ernments				Local auth	orities and
	Deposits and borrow-	[Time depos borrowed for		Savings deposits and bank			Time deposits and borrowed funds		Savings deposits and bank		
End of year or month	ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	savings	Total	Sight deposits
1983 1984 1985 3 1985 3 1986	185,522 194,167 206,964 207,576 219,174	61,549 63,943 63,950	429 648 917 918	2,659 2,620 2,620	55,052 58,237 60,401 60,405	7 5 5 7	77,005 80,927 84,482 84,487	2,540 2,645 2,449 2,450	1,603 2,237 2,264 2,264	72,796 75,972 79,703 79,707	66 73 66 66	15,245 18,146 19,821 20,319	5,919 6,193 6,320
1985 Sep.	200,062	65,336 63,550	851 1,466	2,665 2,426	61,815 59,654	5 4	87,274 83,389	2,575 2,011	2,198 3,092	82,431 78,212	70 74	20,901 19,336	<i>'</i>
Oct. Nov. Dec. 3 Dec. 3	195,576 197,449 206,964 207,576	62,073 62,465 63,943 63,950	128 201 917 918	1,712 1,718 2,620 2,620	60,229 60,542 60,401 60,405	4 4 5 7	83,387 83,333 84,482 84,487	1,795 1,794 2,449 2,450	2,559 2,102 2,264 2,264	78,959 79,363 79,703 79,707	74 74 66 66	18,562 20,126 19,821 20,319	
1986 Jan. Feb. March	202,336 205,221 203,560	62,290 62,623 63,035	218 222 336	1,713 1,808 2,273	60,353 60,587 60,420	6 6 6	84,628 85,267 85,879	1,791 1,729 1,864	2,696 2,794 3,599	80,073 80,676 80,342	68 68 74	17,551 19,675 18,899	4,116 4,977 4,663
April May June July	202,187 208,898 208,711	62,710 63,006 64,303	119 106 893	1,689 1,777 2,829	60,897 61,118 60,576	5 5 5	85,797 85,687 85,759	1,868 2,058 2,007	3,260 2,681 2,889	80,592 80,872 80,783	77 76 80	18,917 22,143 19,607	5,259 6,054 4,978
Aug. Sep. Oct.	205,446 210,678 210,509 208,332	62,172 62,680 63,379 63,164	115 104 336	1,702 1,686 2,255	60,350 60,884 60,783	5 6 5	85,631 86,244 86,796	1,738 1,879 2,299	2,866 2,876 3,184	80,957 81,419 81,243	70 70 70	19,416 22,383 20,996	5,320 5,755 5,152
Nov. Dec.	210,476 219,174	63,614 65,336	115 124 851	1,621 1,670 2,665	61,423 61,815 61,815	5 5 5	86,608 86,276 87,274	1,696 1,621 2,575	2,980 2,365 2,198	81,866 82,221 82,431	66 69 70	19,766 21,613 20,901	5,674 6,418 6,462
1987 Jan. Feb. March	4 213,798 215,531 212,889	63,492 64,062 64,997	97 293 405	1,667 1,767 2,828	61,723 61,997 61,759	5 5 5	4 87,524 87,805 88,525	1,678 1,797 2,077	2,436 2,292 2,953	5 83,337 83,640 83,416	73 76 79	18,215 20,454 19,860	4,386 5,291 4,823
April p	210,854	64,638	144	2,076	62,413	5	88,467	1,614	2,886	83,884	83	19,795	5,562

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

ocal author	rities and ity associatio	ons		Municipal sp with adminis		e associatio	ns	Social secu	rity funds			
otal	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	End of year or month
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		353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38		1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
118,237	3,147	6.919	108,171	8,612	158	617	7,837	297	189	15	93	1985 Sep.
119,213	3,395	6,670	109 148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. S
121.312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38		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		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		214	41		1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875		4,128	119,847	8,634	155	427	8,052	530	335	36	159	Marci
127,672	1 '	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April

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 autho	rity associa	utions		special-purp	oose associ nctions	ations		Social secu	rity funds	, , , , , , , , , , , , , , , , , , , ,			
Time depo		Savings deposits			Time deport		Savings deposits and bank			Time depos borrowed fo		Savings deposits and bank	
less than 4 years	4 years and over 2	and bank savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	savings bonds	End of year or month
6,626 8,106 9,120 9,389 9,521 10,284 8,951 9,812	550 554 556 584 549 553 557	3,571 3,954 4,054 4,334 3,769 3,710 3,743	1,640 1,578	431 494 538 558 511 466 462 515		34 23 40 40 41 16 15	206 222 220 235 300 221 221 212	34,295 32,109 37,061 37,100 43,896 32,147 29,914 29,947	5,991 6,256 6,811 6,818 5,721 4,022 4,590 4,964	18,013 14,708 17,528 17,559 24,423 15,676 12,827 12,383	7,062 7,707 9,489 9,489 10,293 9,189 9,294 9,424	3,438 3,233 3,234 3,459 3,260 3,203 3,176	1983 1984 1985 3 1985 3 1986 1985 Sep. Oct. Nov. Dec. 3
9,120 9,389 8,871	556 559	4,005	1,657 1,720 1,539	538 558 407	859 887 859	40 40 39 39	220 235 234 242	37,061 37,100 36,328 36,036	6,811 6,818 4,614 4,804	17,528 17,559 18,921 18,294	9,489 9,489 9,593 9,630	3,233 3,234 3,200 3,308	Dec. 3 Dec. 3 1986 Jan. Feb.
9,993 9,496 8,944 11,262	559 532 531	4,181 4,182 4,296	1,667 1,739		967	36 40 42	247 245 242	34,080 33,096 36,323	4,331 3,904 4,330	16,730 16,059 18,840	9,730 9,844 9,877	3,289 3,289 3,276 3,306	March April May June
9,842 9,312 11,748 11,009	571 575	4,213 4,305	1,713 1,766 1,849 1,736	465 530	1,020 1,036	40 42 42 44	244 239 241 242	37,329 36,461 37,522 37,602	5,103 3,960 3,662 4,020	18,998 19,097 20,414 20,116	10,020	3,384	July Aug. Sep.
9,319 10,369 9,521	588 597	4,185 4,229		555	857	42 41 41	243 289 300	1 ''	3,888 4,452 5,721	19,707 19,224 24,423	1	3,351 3,459	Oct. Nov. Dec.
8,993 10,246 10,058 9,279	599 624	4,318 4,355	1,683 1,767	460 474	881 935	40	318	41,527 37,740		24,324 22,998 19,603 18,191	10,349 10,474	3,418 3,445 3,445 3,487	1987 Jan. Feb. March April p

see Table III, 7. -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 *. — p Provisional.

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

DM	millio	n

DM million

		Sight and t	ime deposit	s of and fur	nds borrowe	d from dom	estic individ	luals and no	on-profit ora	anisations						
			Sight depo					Time deposits and borrowed funds 1								
			Domestic i	ndividuals		=10.4		Domestic i								
							Do-				time deposi s are divided	Domestic n profit organ				
End o	of year onth	Total	Total	Self- employed persons	Employ- ees	Other individ- uals	mestic non- profit organi-	Total	of which 1 month to less than 4 years	self- employed persons	employ- ees	other individ- uals	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	14,43°		
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		274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709		
1985		285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838		
1986		4 303,764	132,171	32,195	84,667	15,309	9,612	5 138,860	6 122,875	45,632	7 70,646	8 22,582	23,121	17,50°		
	Jan.	283,891	114,978	28,528	72,878	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126		
	Feb.	285,206	116,855	28,273	74,619	13,963	8,179	138,338	121,170	43,686	71,142	23,510	21,834	16,529		
	March	285,459	118,707	27,166	77,087	14,454	8,771	136,229	118,997	42,450	70,146	23,633	21,752	16,430		
	April	285,894	120,011	29,460	76,541	14,010	8,321	135,736	118,569	42,260	69,884	23,592	21,826	16,484		
	May	287,521	121,774	29,651	77,999	14,124	8,631	134,892	117,686	42,416	69,727	22,749	22,224	16,853		
	June	291,625	125,376	29,875	80,786	14,715	9,266	134,642	117,393	42,154	69,607	22,881	22,341	16,938		
	July	5 291,904	125,531	30,738	80,221	14,572	8,728	5 134,933	6 120,001	43,154	9 69,279	10 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		
	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 p	302,784	130,754	32,663	83,405	14,686	9,114	139,035	122,756	45,551	70,908	22,576	23,881	18,11		

^{*} 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 2.9 billion. — 6 — ca. DM 500 million. — 7 — ca. DM 1.8 billion. — 8 — ca. DM 900 million. — 9 — ca. DM 1.7 billion. —

10 — ca. DM 800 million. — p Provisional.

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

Newly included Liabilities arising from commercial paper

2111 1111111011														
	Number of		Claims on banks	T	Claims on non-ba	inks		Liabilities to banks		Liabilities to non-ba				
End of year or month	German banks with foreign branches/ number of foreign branches	Volume of business	Foreign banks	German banks 1	Foreign non- banks	German non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 2	German banks 1	Foreign non- banks 3	German non- bank	Memo item: Com- mercial paper in- cluded in the lia- bilities	Own accept- ances in circu- lation	Working capital and re- serves
1980	16 / 74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122		2,293	770
1981	17 / 87	119,599		1,006	37,972		2,223	71,755	1,930				3,268	
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	
1983 1984	21 / 95	155,492		1 ,171	44,048		4,757	90,697	1 1,561	44,020			4,850	
1985	22 / 96 23 / 99	188,845 195,081	99,155 104,917	1,152	51,692		7,465	101,426	2,175	53,864	7,121		6,319	
1986	24 /101	207,346	113,184	1,179 1,439	48,537 54,245	22,746 21,975	8,829 10,215	92,020 77,413	3,955 11,839	55,998 52,413	9,149 25,674		8,338 10,533	
1986 April May June	23 / 99 23 / 99 23 / 99	200,994 202,338 198,045	113,581 112,384 109,214	1,302 1,431 1,351	47,197 49,042 49,059	23,004 22,698 22,364	8,880 10,003 9,520	91,242 90,461 85,447	6,710 4,751 5,861	43,903 45,203 45,793	26,331 25,569 23,676		9,854 9,844 9,331	2,657
July Aug. Sep.	23 / 99 23 / 99 23 / 99	197,207 197,348 204,222	108,426 108,644 115,717	1,395 1,417 1,469	47,777 47,215 47,959	22,789 22,749 22,384	9,886 9,986 10,434	83,274 82,230 85,457	5,588 7,083 7,680	45,745 43,428 49,506	25,295 26,183 25,163	10,084	9,088 9,396 9,452	2,574 2,566 2,583
Oct. Nov. Dec.	24 /100 24 /100 24 /101	204,335 201,399 207,346	113,436 109,837 113,184	1,394 1,425 1,439	49,187 49,922 54,245	22,836 23,190 21,975	11,017 10,725 10,215	85,389 77,151 77,413	7,152 9,434 11,839	45,880 44,295 52,413	28,791 29,503 25,674	1 '	10,009 10,833 10,533	
1987 Jan. Feb. March	24 /101 24 /102 24 /102	206,138 206,499 213,478	114,864 114,737 120,862	1,484 1,480 1,423	51,294 51,274 52,800	22,182 22,473 21,565	10,126 10,276 10,748	82,174 82,626 85,596	13,773 12,902 12,803	45,850 44,004 45,963	28,949 28,456 30,247		10,012 10,262 9,849	2,592 2,613

^{*} 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

210,347

119,811

1,459

52,252

24 /102

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

20,917

10,592

84,628

13.450

44,512

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

10,759

2,601

32,317

April **p**

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

(a) Overall survey

DM n	nillion														
		Number	Volume	Claims on banks	1, 2, 3	Claims on non-ba	nks 2		Liabilities to banks 3		Liabilities to non-bar	nks 5	Certifi-	Bearer bonds	Capital
End o	of year	Number of banks covered	of business	Total	of which Short-term		of which Short-term	Securities 4	Total	of which Short-term		of which Short-term	cates of	out- standing	and reserves
		All foreign	subsidiar	es							T				1
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	June	72	182,429	98,330	55,132	66,416	28,216	14,597	129,690	120,618	29,668	23,922	506	8,045	5,366
	July Aug. Sep.	72 72 72	179,092 178,352 177,500	97,357 97,392 97,536		64,307 63,783 62,285	27,838 27,894 27,226	14,305 13,998 14,308	124,972 123,496 123,151	115,978 114,206 113,771	30,837 31,100 30,633	25,338 25,686 25,370	488 586 576	8,220 8,533 8,461	5,417 5,400 5,405
	Oct. Nov. Dec.	72 72 75	181,458 180,815 190,378	101,306 102,148 104,703	58,764	61,765 60,541 62,744	27,177 26,766 28,645	15,039 14,828 16,961	123,155 122,685 123,712	113,519 112,992 114,223	34,266 33,725 39,209	28,087 27,699 33,303	681 701 1,337	8,541 8,951 9,319	5,400 5,375 5,915
	Jan. Feb. March p	75 75 78	190,836 191,415 195,629	106,650 106,821 109,081	63,150	61,544 61,705 62,095		17,102 17,586 18,665	123,769 123,633 125,734	114,092 113,770 115,572	39,627 40,073 40,698	r 33,925 34,202 34,537	1,106 994 1,056	9,703 10,262 11,111	
		of which I	Foreign sul	osidiaries i	n Luxembo	urg									•
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	June	26	145,346	77,588	45,280	53,678	24,028	11,998	107,988	101,266	23,863	18,960	295	1,682	3,720
	July Aug. Sep.	26 26 26	142,844 141,491 140,435	76,958 76,081 75,889	45,727 45,165 45,060	51,977 51,676 50,426	23,736	11,750 11,564 11,841	104,049 102,509 102,075	95,544	25,323 25,619 25,094	20,678 21,042 20,673	282 274 270	1,646 1,628 1,611	
	Oct. Nov. Dec.	26 26 27	143,603 143,826 145,074	79,042 80,105 80,803	48,936	49,887 49,086 48,334	22,814	12,438 12,457 13,150	101,980 103,050 102,408	96,036	28,319 27,483 28,491	22,961 22,271 23,362	276 264 454	1,619 1,585 1,598	3,711
	Jan. Feb. March p	27 27 27	146,509 146,489 145,975		52,436	47,283 47,337 47,013	21,825	13,340 13,754 14,175	103,175 103,019 102,540	95,830	29,259 29,460 29,217	r 24,326 24,458 24,107	424 428 424		3,764

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

DM n	nillion														
		Lending to	banks 6		Lending to	non-bank	s 6		Debts to b	anks		Debts to r	on-banks		Water to
			in German	y I	Total	Ι	of which Enterprise			in German	ly I	Total	I	of which Enterprise	
End o	of year onth	outside Germany 7	Total	of which Parent institu- tion	outside Germany 7	in Germany	outside Germany 7	in Germany	outside Germany 8	Total	of which Parent institu- tion	outside Germany 8	in Germany	outside Germany 8	in Germany
		All foreign	subsidiari	es											
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	June	r 83,111	24,288	11,119	r 35,865	36,079	r 26,249	26,050	105,936	1 '	9,620	15,328	14,611	14,509	14,604
	July Aug. Sep.	r 82,026 r 82,190 r 82,245	24,175 24,038 24,075	10,657	r 34,697 r 33,843 r 33,894	35,071 35,102 33,915	r 25,353 r 24,875 r 24,828	25,215 24,927 24,308	101,790 97,669 97,128	23,389 26,135 26,346	8,089 8,974 10,459	14,329 13,945 14,504	16,789 17,433 16,382	13,595 13,204 13,792	17,093
	Oct. Nov. Dec.	r 85,891 r 86,258 r 88,766	24,600 25,072 25,182	11,024 11,420 11,859	r 34,670 r 33,624	32,949 32,563 29,787	r 25,400 r 24,661 r 30,263	I -	98,738 94,473 92,738	24,842	8,453 9,663 8,308	14,680 15,280 20,647	19,842 18,679 19,399	13,986 14,606 19,910	18,609
	Jan. Feb. March p	r 90,102 r 90,416 92,050	25,919 25,896 26,606	12,060 12,351 13,001	r 38,426 r 38,947 40,164	30,849 30,853 31,021	r 28,352 r 28,831 29,598	22,150	94,329 93,163 93,754		9,396 10,469 11,032	19,713 20,355 20,308	20,577 20,439 21,088	18,991 19,600 19,661	20,444 20,318 20,805
		of which f	oreign sub	sidiaries in	Luxembou	ırg							•		
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	June	r 65,144	20,503	8,429	r 26,286	31,331	r 18,141	23,619	86,554	21,509	7,656	10,408	13,675		
	July Aug. Sep.	r 64,634 r 64,380 r 64,093	20,254 19,784 19,851	7,596 7,513 7,537	r 25,430 r 24,866 r 24,939	30,367 30,291 29,273	r 17,497 r 17,191 r 17,248	22,776 22,380 21,724	83,100 79,218 79,315	23,359		9,819 9,565 10,096	15,713 16,260 15,201		15,920
	Oct. Nov. Dec.	r 67,193 r 68,512 r 69,016	20,282 20,037 20,007	7,808	r 25,370 r 25,041	28,522 28,058	r 17,547 r 17,231	21,269 20,729	79,904 76,809 73,374	26,307	6,181 7,688 6,454	9,982 10,390 10,522	18,545 17,291 18,357	9,775	
1987	Jan. Feb. March p	r 71,494 r 71,553 70,948	20,226 19,735 19,742	7,426	r 26,153		r 18,003	19,649	75,322	27,760	7,938	10,257 10,552 10,007		9,857	19,152

^{*} Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in footnote 8 ff. - 1 Including balances on postal giro accounts. - 2 Including bill-based lending and loans on a trust basis. - 3 Including relations with the parent institution. - 4 Treasury bills, bonds

and other securities. — 5 including 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. (all foreign subsidiaries at end-1986: DM 58 million to banks and DM 970 million to enterprises and individuals). — 9 — ca. DM 3 billion. — 10 + ca. DM 3 billion. — p Provisional. — r Revised.

13. Assets of the various categories of banks* Domestic and external assets

DM million			Ţ 			Lending	to h	anks 4				Lending to r	non-banks 7	
]	201101119	, ,,, ,	willo 4				Echang to I	Advances ar	nd loans
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash balances	Balances with the Bundes- bank	Cheques and paper for col- lection 3	Total		Balances and loans 4	Bills dis- counted	Loans on a trust basis	Banks' securities 5, 6	Total	Total	Up to
1987 March	4,582	3,554,835	11,775	66,501	5,980	r 1,130		787,595	18,703	6,611	r 317,572	r 2,220,026	1,961,930	292,555
April p	4,573 Commercia	20 3,535,859	11,123	57,791	3,548	21 1,124	,382	22 780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,97
1987 March	315 314	821,104	2,857	17,398	1,392		,034	200,285	3,159	1,420	r 38,170	r 518,194	423,966	136,024
April p	Big banks		2,709	18,002	1,060	24 244	,3/4	2 202,307	3,085	1,428	37,554	514,957	423,969	134,61
1987 March April p	6	301,525 26 305,952	1,567 1,468	8,536 11,316	379 318		,344 ,177	66,284 26 68,347	949 954	28 27	r 9,083 8,849	r 194,606 194,312	158,270 159,013	53,014 52,892
		anks and oth	er commerc	<u> </u>			, ,				2,2		100,010	02,00
1987 March April p	152 150	399,885 27 394,216	1,183 1,134	6,485 5,032	804 581	r 105 26 103		82,426 26 80,508	1,470 1,447	1,374 1,401	r 20,560 20,079	r 270,331 268,698	229,739 229,588	59,480 58,780
	Branches of	f foreign ban	ıks	r	1				-					·
1987 March April p	60 61	67,509 26 67,377	10 10	789 399	79 46		,038 ,283	37,915 26 39,153	176 170		r 3,947 3,960	r 23,399 22,567	14,740 14,064	10,034 9,352
	Private ban		I									-		
1987 March April p	97 97	52,185 52,005	97 97	1,588 1,255	130 115		,822 ,479	13,660 14,299	564 514	18 —	4,580 4,666	29,858 29,380	21,217 21,304	13,496 13,584
	Regional g	iro institution	s (incl. Deu	tsche Giroz	entrale)						,			,
1987 March April p	12 12	559,623 26 553,020	229 197	5,730 2,620	1,505 526		,172 ,381	172,602 26 168,134	725 744	1,293 1,166	r 33,552 33,337	r 329,562 331,810	281,670 284,308	15,739 16,439
	Savings ba		T .	Ι			т			1 1				
1987 March April p	588 588	767,539 768,009	5,736 5,449	20,726 19,284	866 460	r 207 209		60,405 61,484	4,032 3,759	8 7	r 142,681 144,063	r 506,177 506,819	465,484 465,887	72,695 71,242
4007 M		stitutions of												
1987 March April p	7 7	156,432 153,108	140 120	4,083 2,408	1,033 349	r 105 105	,837 ,762	85,253 84,698	2,048 2,036	539 540	r 17,997 18,488	r 39,337 38,576	23,353 23,417	5,883 5,667
4007 44	Credit coop		0.700											
1987 March April p	3,591 3,583	443,990 444,370	2,762 2,594	9,337 8,871	585 614	r 136 137		68,423 68,780	3,581 3,471		r 64,800 65,377	r 275,160 275,883	256,688 257,341	58,294 58,272
	Mortgage b											-		
1987 March April p	38 38	505,704 501,675	11 8	123 105	87 26		964 ,355	93,540 89,926	12 7	502 500	r 1,910 1,922	r 400,959 400,556	384,050 383,665	1,048 1,074
1987 March	Private 26	323,683	10	107	79	49	763	49,314	12	17	420	268,784	265,094	862
April p	Public	320,852	7	100	2	46	916	46,507	12 7	17	385	268,815	265,160	888
1987 March April p	12	182,021 180,823	1	16 5	8 24		201 439	44,226 43,419		485 483	r 1,490 1,537	r 132,175 131,741	118,956 118,505	186
		special func					1	.0, 0		100	1,001	101,1141	110,000	100
1987 March April p	16 16	244,499 243,358	40 46	368 693	512 513	r 115 112		101,073 99,004	5,146 4,858	2,849 2,930	r 5,990 6,162	r 124,265 125,042	103,693 104,178	2,518 2,305
	Postal giro	and postal s	avings bank	offices				, , , , , , , , , , , , , , , , , , , ,	,,,,,,	, , , , , , ,				_,
1987 March April p	15 15	55,944 52,769	_	8,736 5,808	_		486 615	6,014 6,198	_	_	r 12,472 12,417	r 26,372 25,996	23,026 23,039	354 369
	Memorandu	ım İtem Fore	ign banks 1	9										
1987 March April p	109 110	150,129 27 149,033	104 107	2,211 1,386	325 133		622 623	64,695 27 66,779	624 613	1,126 1,115	r 11,177 11,116	r 66,595 64,627	43,474 42,533	22,948 21,886

^{*} Excluding the assets 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", Assets. — 14 Up to June 1983 including the working

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

		-								Memorand	um iteme		
										Bill portfol			
	illis is-		Treasury	Securities (excluding banks' securities)	Equalisa- tion and covering	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount	Bonds from own	Partici- pations	Other assets		of which Bills eligible for rediscount at the Bundes-	Securities (including banks' securities)	End
				6, 9	claims	paper) 10	issues	11	12, 14	Total	bank 13	6, 15	of month
1,669,375 1,675,825	60,728 59,567	74,915 75,091	3,042 3,058	r 116,797 113,506	2,614 2,613	2,350 2,350	8,726 8,764	35,801 35,768	73,195 72,494	16,718 15,704	8,414 7,594	434,369 432,826	1987 March April p
		,				· · · · · · · · · · · · · · · · · · ·					Comme	rcial banks	
287,942	32,710	10,572	1,577	r 48,758	611	_	666 682	19,949 19,940	17,614 17,826	8,424 7,843	4,876 4,433	86,928 83,616	1987 March April p
289,358	32,208	10,514	1,593	46,062	611	_	002	19,940	17,620	7,043	· · · · · · · · · · · · · · · · · · ·	ig banks 16	Yhiii h
105,256	13,856	318	1,158	r 20,629	375	_	306	14,133	5,654	3,908	2,477	29,712	1987 March
106,121	13,838	333	1,179	19,574	375		302	14,120	5,939 Regional ban	3,808	2,393	28,423 al banks 17	April p
170,259	11,484	8,438	405	r 20,040	225	_	359	5,188	9,705	3,076	1,578	40,600	1987 March
170,805	11,230	8,455	400	18,800	225		379	5,241	9,716	2,810	1,382	38,879	April p
4,706	3,172	1,297		r 4,190		_	_	104	1,090	629	nches of for 387	8,137	1987 March
4,712	3,115	1,209	:	4,179			<u> </u>	56	1,016	567	335	8,139	April p
7.704	4 400	540	14	3,899	11		1	524	1,165	811	Private 434	bankers 18 8,479	1987 March
7,721 7,720	4,198 4,025	519 517	14 14	3,509	11	_	1	523	1,155	658	323	8,175	April p
									al giro institu				1007 Manah
265,931 267,869	6,070 5,557	28,095 28,282	224 224	r 13,253 13,189	250 250		3,502 3,642	6,466 6,466	4,457 4,378	1,708 1,578	640 446		1987 March April p
						ı	T	1	ı	1	I	ings banks	
392,789 394,645	10,309 10,342	7,847 7,836	_	r 21,657 21,874	880 880	_	48 50	2,837 2,837	24,023 23,797	2,822 2,670	1,647 1,522	164,338 165,937	1987 March April p
						Regional in	stitutions o	credit coop			Genossens	chaftsbank)	
17,470 17,750	3,579 3,508	142 121		r 12,213 11,480	50 50	_	111 107	3,863 3,846	2,028 1,940	775 720	117 94	30,210 29,968	1987 March April p
17,730	3,300	121		11,400	<u> </u>		101	3,0.0	1,0.0	1		ooperatives	
198,394	5,952	2,286	1	r 9,910	323	_	48	1,889	17,405 16,853	1,568	679 639	74,710	1987 March
199,069	5,944	2,289	1	9,986	322		46	1,881	10,653	1,521	· · · · · · · · · · · · · · · · · · ·	gage banks	April p
383,002	6 11	12,463	_	r 4,331	109	_	3,470	257	4,833		1	6,241	1987 March April p
382,591	11	12,550		4,221	109		3,220	257	5,148	1	1	Private) Obin b
264,232	6	1,142	_	2,463	79	_	2,828	24				2,883	
264,272	11]	1,142		2,423	79	_	2,620	24	2,368	1	1	2,808 Public	April p
118,770	_	11,321	Γ _	r 1,868	30	_	642	233	2,745	_	_	3,358	
118,319		11,408		1,798	30		600	233	2,780			3,335	April p
101,175	2,102	13,510	19	r 4,886	55	T –	881	540	2,835	T***	· · · · · · · · · · · · · · · · · · ·	al functions 10,876	1987 March
101,175	1,997	13,499	19	5,294	55		1,017	541	2,552	1,371	459	11,456	
	. –	-	4.55		200	0.050	1	T	Postal gi	ro and post	al savings t	ank offices 14,261	1987 March
22,672 22,670		_	1,221 1,221	r 1,789 1,400	336 336	2,350 2,350			<u> </u>	_ =		13,817	
					1	1	1	1	T	emorandum	Τ'''	Ť	1
20,526	7,967 7,719	2,683 2,598	5	r 12,457 11,768	9		4 9						

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 500 million. — 21 — ca. DM 450 million. —

^{22 —} ca. DM 400 million. — 23 — ca. DM 350 million. — 24 — ca. DM 300 million. — 25 — ca. DM 250 million. — 26 — ca. DM 100 million. — 27 — ca. DM 150 million. — p Provisional. — r Revised.

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

		Deposits of	and borrow	ring from ba	nks 3, 4					Deposits of	and borrowin	g from non	-banks 3, 8
			Sight and t	ime deposit	S		Bills redis	counted 6			Sight and ti	ma danaalt	o ond
			and borrow	of which	***************************************	1	Dins redis			1	Signt and ti	me deposit	
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment flabili- ties 7	Total	Total	Sight	Time de- funds 1 month to less than 3 months
or month	All categorie		Total	lulius	o months	Dasis	Total	Ition	ties /	Total	Tiolai	deposits	3 months
1987 March April p	3,554,835 16 3,535,859	823,636	727,689 17 708,640	132,678 146,151	77,459 43,725	24,489 24,417	71,458 69,864	8,745 8,041	62,061 61,234	1,763,502 18 1,770,231	1,706,465 18 1,712,986	233,200 234,734	171,135 170,980
	Commercial	banks						•	•			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
1987 March April p	821,104 19 819,550	286,258 20 277,649	246,276 20 237,977	68,718 74,718	31,557 18,452	8,048 8,064	31,934 31,608	4,489 4,158	27,168 27,157	361,356 18 366,063	357,412 18 362,185	80,233 81,272	69,736 71,508
	Big banks 12	?			T		T						_
1987 March April p	301,525 18 305,952	70,019 69,603	57,665 57,305	20,194 22,592	7,254 3,625	177 176	12,177 12,122	1,280 1,138	10,699 10,772	171,962 174,989		42,198 43,000	30,448 31,511
	Regional bar			T			T				T	· · · · · · · · · · · · · · · · · · ·	г
1987 March April p	399,885 21 394,216		116,845 18 109,554	31,601 30,233	11,754 6,325	6,748 6,758	11,800 11,696	1,922 1,829	9,809 9,799	160,918 162,224	157,854 159,126	29,296 29,296	32,334 32,782
1987 March	Branches of 67.509			11.004	40.040	740	0.000	450	0.740	5.440	1	4.050	
April p	18 67,377	57,674 18 57,540	54,089 18 53,938	11,964 15,943	10,048 7,420	716 744	2,869 2,858	150 140	2,719 2,718	5,119 5,065	4,538 4,600	1,972 1,902	663 818
1987 March	Private bank		47.077	4.050	0.504	407	5 000	4407	2044				r
April p	52,005	23,172 22,498	17,677 17,180	4,959 5,950	2,501 1,082	407 386	5,088 4,932	1,137 1,051	3,941 3,868	23,357 23,785	23,227 23,654	6,767 7,074	6,291 6,397
1987 March April p	559,623 18 553,020	138,364 134,460	129,845 126,483	27,505 30,183	17,641 9,575	2,813 2,697	5,706 5,280	619 557	4,875 4,624	117,569 116,902	90,994 90,151	10,312 9,467	13,875 12,078
	Savings bank	ks											
1987 March April p	767,539 768,009	93,597 91,582	75,256 73,405	3,889 4,949	3,915 839	5,567 5,556	12,774 12,621	1,255 1,190	11,410 11,295	607,451 609,152	605,163 606,865	75,568 77,415	46,772 46,447
1007 Manah	Regional ins		·	· ·									
1987 March April p	156,432 153,108	120,086 117,388	114,363 111,720	23,249 23,837	17,351 12,545	192 192	5,531 5,476	679 652	4,852 4,824	12,354 12,177	11,865 11,708	2,331 2,059	1,435 1,533
1007 March	Credit coope		07.000	0.400	4.500	1010							
1987 March April p	443,990 444,370	48,734 48,031	37,623 37,056	3,130 3,675	1,529 213	1,910 1,911	9,201 9,064	1,236 1,170	7,911 7,833	361,215 361,357	360,839 360,979	48,845 49,174	38,017 37,891
1987 March	Mortgage ba 505,704	nks 57,567	53,628	1,904	2,423	3,922	4-5		4-1	400 700	454.000	4	
April p	505,704 501,675 Private	55,967 55,967	51,980	1,904 2,508	792	3,922 3,970	17 17		17 17	160,736 162,152	151,693 153,072	474 503	153 190
1987 March April p	323,683 320,852	24,382 23,092	23,642 22,351	1,022 1,658	1,933 701	723 724	17 17	_	17 17	79,575 80,710	79,139 80,275	334 384	124 141
	Public												
1987 March April p	182,021 180,823	33,185 32,875	29,986 29,629	882 850	490 91	3,199 3,246		_	_	81,161 81,442	72,554 72,797	140 119	29 49
	Banks with s	pecial funct	ions										
1987 March April p	244,499 243,358	77,732 76,774	69,400 68,949	2,985 5,211	3,043 1,309	2,037 2,027	6,295 5,798	467 314	5,828 5,484	92,700 92,274	78,378 77,872	2,198 1,536	1,147 1,333
	Postal giro a		··· •			<u> </u>							
1987 March April p	55,944 52,769	1,298 1,070	1,298 1,070	1,298 1,070	_	— —		_	_	50,121 50,154	50,121 50,154	13,239 13,308	
	Memorandun				1								
1987 March April p	150,129 21 149,033	111,143 22 109,384	100,587 21 98,906	25,810 31,474	15,628 10,227	2,667 2,694	7,889 7,784	963 925	6,921 6,850	26,501 26,936	25,359 25,917	7,379 7,943	3,616 3,670

^{*} 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 16 ff.

			n items	Memorandur		***	***		1					····
		Liabilities arising from transac- tions under				Capital (including						s	ınds; saving borrowed	borrowed fu
nonth	End	line)	Liabili- ties aris- ing from guarantees	Balance sheet otal 2	abili-	Banking	Provisions for losses on loans and advances	Pro- visions	Bearer bonds out- standing 10	Loans on a trust	Savings deposits		4 years and over	3 months to less than 4 years
7 March	1987	s of banks	II categorie 144,919	3,492,122	91,321	130,575	8,306	38,261	699,234	57,037	005 000	400.040	040 400	
April p		399	143,874	6 3,474,036		131,451	8,309	38,115	696,850	57,037 57,245	685,636 685,985	186,942 187,760	340,128 344,500	89,424 89,027
7 March	1097	rcial banks		702 650	04.740	45 000	0.77	47.004						
April p	1907	190	73,959 73,128	793,659 9 792,100	24,713 26,751	45,389 45,521	2,677 2,685	17,981 17,911	82,730 82,970	3,944 3,878	104,046 104,649	31,573 31,654	45,711 46,846	26,113 26,256
		ig banks 12			- 1		r			1		· · · · · · · · · · · · · · · · · · ·		
7 March April p	1987	77 77	36,617 36,399	290,628 8 294,968	10,511 11,976	19,275 19,290	1,027 1,027	11,653 11,672	17,078 17,395	169 184	60,645 60,992	13,403 13,579	16,638 17,188	8,461 8,535
		al banks 13	r commercia	ks and othe	egional bar						,	, , , , , ,	,	-,
7 March April p	1987	107 107	26,529 25,830	390,007 21 384,349	12,324 12,903	19,560 19,563	1,229 1,237	5,184 5,108	65,277 65,173	3,064 3,098	39,277 39,522	16,748 16,629	26,936 27,543	13,263 13,354
		reign banks	nches of for							0,000	00,022	10,020	21,040	10,004
7 March April p	1987	_	4,647 4,665	64,790 18 64,659	622 564	3,639 3,749	138 140	317 319	_		82	_	747	1,074
, de la la	1	bankers 14		04,055	304	3,749	140	319		465	83		737	1,060
7 March	1987		6,166	48,234	1,256	2,915	283	827	375		4,042	1,422	1,390	3,315
April p			6,234 Deutsche G	48,124 utions (incl.	1,308	2,919	281	812	402	131	4,052	1,446	1,378	3,307
7 March		2	15,652	554,536	9,273	13,523	502	4,668	275,724	26,575	4,799	678	52,610	8,720
April p	1		15,758	18 548,297	8,358	13,524	502	4,604	274,670	26,751	4,823	681	53,572	9,530
7 March	1987	vings banks 168	19,023	756,020	20,140	29,013	1,831	7,395	8,112	2,288	345,828	100.005	1 070	04.044
April p		170	19,019	756,578	20,295	29,363	1,826	7,369	8,422	2,287	345,626 345,652	108,605 109,003	4,376 4,497	24,014 23,851
7 March	1007	l				f credit coo			1	<u> </u>	1			
April p			7,641 7,581	151,580 148,284	2,879 2,151	5,456 5,522	134 138	986 1,061			318 247		4,835 4,929	816 844
	1	cooperatives						1						
7 March April p			12,536 12,481	436,025 436,476	6,521 7,320	17,468 17,582	1,511 1,507	3,684 3,653			193,596 193,595		9,222 9,286	27,218 26,726
]	gage banks	Mort								1	,,,,,,,,,		20,120
7 March April p		30	7,762 7,699	505,687 501,658	14,408 13,057	12,066 12,111	1,439 1,439	2,350 2,329			181	15	150,341	529
1	1	Private	.,,,,,,,,	551,000	13,007	12,111	1,400	1 2,028	234,020	9,060	185	19	151,687	488
7 March			363	323,666	8,430	6,861					170			421
April p	1	! 5 Public	352	320,835	7,540	6,907	232	707	201,664	435	175	19	79,137	419
37 March	1	_	7,399	182,021	5,978	5,205	1,208	1,629	53,655	8,607	11		72,266	108
April p	-		7,347	180,823	5,517	5,204	1,207				10			69
37 March	7	T	with special 8,346	238,671	8,862	7,660	212	1,197	56,136	14,322	1			
April p	-	<u> </u>	8,208	237,874	8,505		212	1,188	56,577		76 78		72,943 73,593	2,014 1,332
7 March	7	T		iro and post		<u> </u>	1	I	 	1	1		T	
37 March April p	1987			55,944 52,769	4,525 1,545					2 — 3 —	36,792 36,756		90	_
	7	T	T	lemorandum										
37 March April p		98 1 98		143,203 21 142,174	2,185 2,202		344 3 345	1,224 1,233	345		4,687 4,733		2,857 2,824	3,22 ⁴ 3,179

ship or 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 500 million. — 17 — ca. DM 300 million. —

^{18 —} ca. DM 100 million. — 19 — ca. DM 350 million. — 20 — ca. DM 250 million. — 21 — ca. DM 150 million. — 22 — ca. DM 200 million. — p Provisional.

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

			Short-term			Medium and	l long-term						
	Lending to de	omestic	70					Medium-te	rm	Long-term 1	. 2		
	and foreign non-banks, to including	otal excluding	T-1-1		., ., .	Total				Total		of which	
End of month	Treasury bill securities po equalisation covering clair	rtfolios, and	Total including Treasury b credits	excluding ill	of which Bills dis- counted	including securities p equalisation covering cla	and			including securities pe equalisation covering cla	and	Advances and loans 1	Loans on a trust basis
	All categories	s of banks											
987 March April p	r 2,220,026 2,219,639	2,097,573 2,100,462	354,545, 350,851	351,503 347,793	58,948 57,814	r 1,865,481 1,868,788	1,746,070 1,752,669	174,404 173,345	165,825 164,651	r 1,691,077 1,695,443	1,580,245 1,588,018		
007 14	Commercial b					·		 					т
987 March April p	r 518,194 514,957	467,248 466,691	169,596 167,692	168,019 166,099	31,995 31,488	r 348,598 347,265	299,229 300,592	61,778 61,198	59,161 58,530	286,820 286,067	240,068 242,062		
987 March	Big banks 3	170 444	07.000	00.504	40.547	400.043	105.010					T	т
April p	r 194,606 194,312	172,444 173,184	67,689 67,558	66,531 66,379	13,517 13,487	r 126,917 126,754	105,913 106,805	24,461 24,187	22,909 22,636	r 102,456 102,567	83,004 84,169	82,686 83,836	<u> </u>
007 14	Regional bank	******						г				T	
987 March April p	r 270,331 268,698	249,661 249,273	71,050 70,101	70,645 69,701	11,165 10,918	r 199,281 198,597	179,016 179,572	32,283 31,959	31,491 31,116	166,998 166,638	147,525 148,456	139,087 140,001	8
987 March	Branches of f	19,209	13,206	13,206	3 172	r 10 102	6.003	1 605	1 520	- 0.400	4.405	0.400	1
April p	22,567	18,388	12,467	12,467	3,172 3,115	r 10,193 10,100	6,003 5,921	1,695 1,690	1,538 1,533	r 8,498 8,410	4,465 4,388	3,168 3,179	
987 March	Private banke 29,858	25,934	17.051	47.007	444	40.007	0.007						_
April p	29,380	25,934 25,846	17,651 17,566	17,637 17,552	4,141 3,968	12,207 11,814	8,297 8,294	3,339 3,362	3,223 3,245	r 8,868 8,452	5,074 5,049	4,555 4,532	
	Regional giro	institutions	(incl. Deuts	che Giroz	entrale)								
987 March April p	r 329,562 331,810	315,835 318,147	21,942 22,130	21,718 21,906	5,979 5,467	r 307,620 309,680	294,117 296,241	21,708 21,571	20,553 20,486	r 285,912 288,109	273,564 275,755	245,469 247,473	28 28
	Savings banks	s											
987 March April p	r 506,177 506,819	483,640 484,065	82,974 81,555	82,974 81,555	10,279 10,313	r 423,203 425,264	400,666 402,510	35,570 35,811	35,099 35,253	r 387,633 389,453	365,567 367,257	357,720 359,421	
	Regional insti	tutions of c	redit cooper	ratives (inc	cl. Deutsch	e Genossens	chaftsbank)						
87 March April p	r 39,337 38,576	27,074 27,046	9,456 9,170	9,456 9,170	3,573 3,503	r 29,881 29,406	17,618 17,876	6,898 6,931	3,757 3,753	r 22,983 22,475	13,861 14,123	13,719 14,002	
	Credit coopera	atives											-
987 March April p	r 275,160 275,883	264,926 265,574	64,224 64,195	64,223 64,194	5,929 5,922	r 210,936 211,688	200,703 201,380	32,653 32,581	32,273 32,176	r 178,283 179,107	168,430 169,204	166,144 166,915	1
07.141	Mortgage ban							r	- 1		-		r
87 March April p	r 400,959 400,556	396,519 396,226	1,054 1,085	1,054 1,085	6 11	r 399,905 399,471	395,465 395,141	8,104 7,548	7,515 7,002	r 391,801 391,923	387,950 388,139	375,487 375,589	1; 1;
	Private							· · · · · ·	•				
87 March April p	268,784 268,815	266,242 266,313	868 899	868 899	6 11	267,916 267,916	265,374 265,414	4,837 4,516	4,715 4,409	263,079 263,400	260,659 261,005	259,517 259,863	
	Public			Т			- 1						
87 March April p	r 132,175 131,741	130,277 129,913	186 186	186 186		r 131,989 131,555	130,091 129,727	3,267 3,032	2,800 2,593	r 128,722 128,523	127,291 127,134	115,970 115,726	11
	Banks with sp						·						
87 March April p	r 124,265 125,042	119,305 119,674	3,724 3,434	3,705 3,415	1,187 1,110	r 120,541 121,608	115,600 116,259	7,688 7,700	7,467 7,451	r 112,853 113,908	108,133 108,808	94,623 95,309	13 13
	Postal giro an		ings bank o	offices	· -								
37 March April p	r 26,372 25,996	23,026 23,039	1,575 1,590	354 369		r 24,797 24,406	22,672 22,670	5 5		r 24,792 24,401	22,672 22,670	22,672 22,670	
	Memorandum	T	n banks 6				·						
87 March April p	r 66,595 64,627	54,124 52,850	30,869 29,556	30,864 29,556	7,916 7,670	r 35,726 35,071	23,260 23,294	5,762 5,800	5,412 5,460	r 29,964 29,271	17,848 17,834	15,165 15,236	2

Lategory "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

nneir 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

16. Deposits of and borrowing from non-banks, by category of bank, maturity and type* **DM** million Time deposits and funds borrowed for 1 month and over Sight deposits Deposits 1 month to less than 4 years of and borrow ing from domestic Over and Loans 1 year to less 1 month foreign to less Bank on a non-Savings than 3 months than 4 vears savings trust banks, On Fnd basis 3 months deposits 4 years Total to 1 year of month Total demand All categories of banks 57.037 4,245 340,128 186,942 685 636 225,287 7.913 600,687 260,559 171,135 85,179 233,200 1987 March 1.763.502 685,985 57.245 234,734 260,007 170,980 84,500 4,527 344,500 187,760 6 1,770,231 April p Commercial banks 31.573 104.046 3,944 4,444 45.711 141,560 95,849 69,736 25 067 1.046 361,356 80,233 75,789 1987 March 1.038 104,649 3,878 46,846 31,654 71.508 76,404 97,764 25,218 366,063 81,272 4.868 6 144,610 April p Big banks 2 38.909 30,448 8,329 132 13,403 60,645 169 55 547 171,962 42.198 40.235 1,963 1987 March 40,046 8,398 137 17,188 13,579 60.992 184 2,332 57,234 40.668 April p 174,989 43 000 Regional banks and other commercial banks 3 39,277 3,064 16 748 724 708 26.936 160,918 29,296 27,530 1,766 72,533 45,597 32,334 12 530 1987 March 16,629 3,098 27,543 39.522 1,775 73,679 46,136 32,782 12,646 162,224 27.521 April p Branches of foreign banks 82 83 581 663 1,031 43 747 1.737 5,119 275 2 484 1987 March 1,972 1.697 1,015 45 737 465 2,615 1,878 April p 5.065 1 902 1.588 314 Private bankers 4 4 042 130 6,767 9,606 6,291 3,168 147 148 1,390 1.422 6,327 440 10,996 23,357 1987 March 1,446 1,378 4,052 131 3,159 447 11,082 9.704 6.397 23,785 6.627 April p Regional giro institutions (incl. Deutsche Girozentrale) 26,575 8.035 685 52,610 678 4,799 13 875 10,312 9,202 1,110 75,205 22 595 1987 March 117,569 4,823 26,751 21,608 8,635 75.180 12.078 116,902 9.467 9.106 361 April p Savings banks 345.828 215 4,376 108.605 2.288 983 75,162 70,786 46,772 23,799 1987 March 607,451 609,152 75.568 74 585 109,003 345,652 2,287 70,298 46,447 23,607 244 4.497 76,413 74,795 77.415 April p Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 2,130 318 489 89 4.835 227 7,086 2,251 1.435 727 12,354 2,331 2,104 1987 March 247 469 758 2.377 1.533 2,059 1,884 175 7.306 April p Credit cooperatives 376 1,828 9,222 43,941 193,596 65,235 38,017 25,390 48 268 577 74,457 361,215 48.845 1987 March 193,595 378 44,307 48,619 64,617 37,891 24,852 1.874 9.286 555 49,174 April p 361.357 Mortgage banks 375 150.341 15 181 9,043 154 151,023 682 153 160,736 474 473 1987 March 334 154 151,687 9,080 190 162,152 503 481 22 152,365 678 April p Private 78,075 15 170 436 78.620 545 124 325 96 334 333 1987 March 79,575 19 175 435 22 79,697 95 79,137 362 80,710 384 April p Public 8,607 58 59 72 266 11 29 49 50 10 72,403 137 81,161 81,442 140 140 1987 March 10 8,645 72,550 72,668 118 April p Banks with special functions 14.322 76 78 3,161 1,147 1,786 228 72,943 2,198 76.104 571 1,627 1987 March 14,402 36 2,665 1,333 1.096 236 73,593 1.500 April p 92,274 1.536 Postal giro and postal savings bank offices 90 13,239 13,239 90 50,121 1987 March 36,756 13,308 13,308 90 April p Memorandum item Foreign banks 5 1.142 2857 3 596 4 687 6,840 3,616 656 9.697 1987 March 26,501 7.379 6.723 6,979 964 26,936 7 943 April p

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. — p Provisional.

^{*} 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-

17. Securities portfolios*

_		
DN	mi	llion

	Securities	portfolios	Domestic	securities									
				Bonds 1)	_				-		Marketable	equities	
					Bank bond	ls 2)							
		of which				of which							
End of year or month	Total	With matur- ities of up to 4 years	Total	Total	Total	With matur- ities of up to 4 years	Zero bonds	Variable rate bonds	Public bonds 3	Industrial and other bonds	Total	of which Enter- prises	Investmen fund units
1983 1984 1985 5 1985 5 1986	319,487 6 346,803 9 381,378 388,712 10 424,958	62,393 64,275 62,517 63,299 61,540	310,187 7 337,236 368,227 375,515 406,909	299,832 7 325,523 354,198 361,449 388,733	243,064 8 256,869 273,236 279,860 9 302,973	47,711 49,323 49,930 50,665 6 51,391	42	1,798	56,530 68,399 80,713 81,320 11 85,449	238 255 249 269 311	7,245 8,088 9,830 9,835 11,668	6,363 7,248 9,043 9,045 10,667	2,251 2,522 2,823 2,843 3,697
1986 Jan. Feb. March April	6 393,185 396,812 396,741 401,871	62,169 62,337 62,092 61,697	380,324 383,966 383,581 388,106	363,957 368,035 368,011 372,203	282,079 287,105 288,221 289,257	50,030 50,930 51,011 50,775			81,563 80,588 79,520 82,443	315 342 270 503	12,043 11,369 11,011 10,975	9,618 9,270 9,900	2,831 3,029 3,087
May June	407,219 408,975	61,867 61,649	390,538 391,431	373,282 373,885	290,230 291,224	51,263 51,523	35	1,356	82,672 82,298	380 363	12,075 12,248	9,864 10,513 11,091	3,319 3,506 3,457
July Aug. Sep.	416,344 416,026 419,250	62,249 62,643 61,977	398,070 399,184 401,504	380,130 382,164 384,257	8 294,141 298,521 298,821	6 51,411 52,362 52,081	34 26 35	1,526 1,421 1,639	12 85,608 83,207 85,050	381 436 386	12,552 11,592 11,731	11,387 10,626 10,748	3,416 3,510 3,563
Oct. Nov. Dec.	422,670 426,930 424,958	62,342 62,977 61,540	403,300 408,459 406,909	385,254 389,404 388,733	298,561 302,223 302,973	51,381 52,275 51,391	42 25 42	1,763 1,838 1,798	86,302 86,815 85,449	391 366 311	12,184 12,657 11,668	11,184 11,655 10,667	3,554 3,627 3,697
1987 Jan. Feb. March	10 426,330 14 431,359 434,369		13 408,874 16 413,724 415,797	13 390,413 396,833 398,902	306,140 308,262 308,523	51,788 17 51,022 51,195	39 43 54	1,995 2,138 2,168	83,924 88,250 90,039	349 321 340	11,664 18 10,081 9,983	10,604 18 8,890 8,807	3,935 4,126 4,158
April p	432,826	60,688	414,605	397,337	310,217	51,994	30	2,296	86,853	267	10,417	9,171	4,047

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 break-

down 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.

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

DM million

		Domestic issuers					
		Public authorities					
			Federal Governmen	<u>t</u>			
End of year or month	Treasury bills and Treasury discount paper total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1983 1984 1985 1 1985 1 1986	11,123 8,257 10,406 10,407 5,941	10,647 7,694 9,315 9,316 4,980	9,327 6,803 8,795 8,796 4,900	7,377 4,053 3,852 3,853 3,800	891 520 520	354 131 131 131 131	122 432 960 960 830
1986 Jan. Feb. March	13,151 7,238 9,459	12,072 6,187 8,392	11,699 5,874 8,079	4,014 3,474 3,344	373 313 313	131 131 131	948 920 936
April May June	7,187 7,233 6,685	6,071 6,104 5,595	5,904 6,075 5,566	3,164 3,160 2,966		131 131 131	985 998 959
July Aug. Sep.	6,668 6,502 10,412	5,599 5,442 9,418	5,571 5,414 9,390	2,971 2,976 2,831	28 28 28	131 131 131	938 929 863
Oct. Nov. Dec.	5,512 7,261 5,941	4,514 6,275 4,980	4,486 6,247 4,900	2,836 3,852 3,800	28 28 80	131 131 131	867 855 830
1987 Jan. Feb. March	9,352 9,942 5,392	8,417 9,004 4,500	8,267 8,854 4,350	3,757 2,064 2,000	150 150 150	131 131 131	804 807 761
April p	5,408	4,498	4,348	1,998	150	131	779

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 $^\star.$

p Provisional.

Newly included Further break-downs

				Foreign se	curities								
Other secu	ırities 4				Bonds								
						of which							
Total	Banks	Enter- prises	Memo Item Shares under syndicate agree- ments	Total	Total	Zero bonds	Variable rate bonds	Banks	Public authorities	Enter- prises	Marketable shares incl. investment fund units	Other	End of year or month
859 1,103 1,376 1,388 2,811	30 269 351 362 1,021	829 834 1,025 1,026 1,790	1,696 1,557 1,884 1,884 2,068	9,300 9,567 8 13,151 13,197 7 18,049	8,646 8,867 12,027 12,072 15,055	471	1,159	5,818	3,278	5, 959	436 471 758 758 2,133	218 229 366 367 861	1983 1984 1985 5 1985 5 1986
1,493 1,533 1,472 1,609 1,675	350 368 374 504 532	1,143 1,165 1,098 1,105 1,143	3,336 2,734 2,218 2,023 2,452	12,861 12,846 13,160 13,765 16,681	11,545 11,370 11,784 12,303 15,079						895 1,013 944 1,002 1,089	421 463 432 460 513	1986 Jan. Feb. March April May
1,841 1,972 1,918 1,953	540 626 606 614	1,301 1,346 1,312 1,339	2,482 2,518 2,205 2,332	17,544 18,274 16,842 17,746	15,718 16,546 15,178 16,184	724 677 542 583	1,541 1,496 1,387 1,392	6,181 6,148 5,387 6,052	3,599 3,763 3,383 4,107	5,938 6,635 6,408 6,025	1,120 1,150 1,098 1,049	706 578 566 513	June July Aug. Sep.
2,308 2,771 2,811	924 961 1,021	1,384 1,810 1,790	2,220 2,643 2,068	19,370 18,471 18,049	16,334 15,622 15,055	558 493 471	1,226 1,158 1,159		4,408 3,748 3,278	5,656 6,054 5,959	2,517 2,357 2,133	519 492 861	Oct. Nov. Dec.
2,862 2,684 2,754 2,804	1,074 1,054 1,093 1,100	1,788 1,630 1,661 1,704	2,021 r 1,808 1,860 1,884	6 17,456 13 17,635 18,572 18,221	6 14,674 15,351 16,215 15,822	344 306 289 385	1,154 1,107 1,122 1,157	5,758 6,300 6,780 6,757	3,104 3,376 3,644 3,456	5,812 5,675 5,791 5,609	1,960 1,985 2,061 2,121	822 13 299 296 278	1987 Jan. Feb. March April p

in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 6 — ca. 500 million. — 11 + ca. DM 600 million. — 12 + ca. DM 700 million. — 15 — ca. DM 1,7 billion. — 15 — ca. DM 1,7 billion. — 16 — ca. DM 2,2 billion. — 17 — ca. DM 800 million. — 18 — ca. DM 1,9 Mrd. — 13 — ca. DM 800 million. — 14 — ca. DM 2,8 billion. — 19 Provisional. — 17 Revised.

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

DM million

DM million							
	Bonds of domestic and their special fu		Public authorities				
End of year or month	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	Federal Railways and Federal Post Office
1983 1984 1985 1 1985 1 1986	56,530 68,399 80,713 81,320 2 85,449	14,609 12,472 12,518	47,282 58,490 68,934 69,465 2 73,316	47,563 54,320 54,715	10,853 14,556 14,684	74 58 66	9,248 9,909 11,779 11,855 12,133
1986 Jan. Feb. March	81,563 80,588 79,520	11,328		54,517	14,862	72 75	1
April May June	82,443 82,672 82,298	10,447	71,001	57,028 55,742	13,890 13,823	83 74	11,956 11,671 12,659
July Aug. Sep.	4 85,608 83,207 85,050	10,150	70,509	56,601	13,833 13,626	75 69	
Oct. Nov. Dec.	86,302 86,815 85,449	10,575	74,417	59,960	14,394	63	12,398
1987 Jan. Feb. March	83,924 88,250 90,039	5 8,724 8,391	76,639	61,947 63,027	13,454 13,559	57 53	12,792 13,400
April p	86,853	8,298	74,525	60,172	14,297	56	12,328

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 * . — 4 + ca. DM 600 million. — 5 — ca. DM 500 million. — 2 + ca. DM 700 million. — 3 + ca. DM 500 million. — p Provisional.

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

(a) Overall survey

	Lending to do	omestic enterp	rises and indi	viduals							
					Breakdown o	f total lending	(column 1)				
				!		uding housing		,	Housing loan	ıs	
End of year or month	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa- tions	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa- tions	Total	Mortgage loans secured by residential real estate	Other housing loans
	Lending, tota	I					•				
1980 1981 1982 1983 1984 1985 4	1,122,094 1,205,654 1,270,293 16 1,360,336 21 1,446,757 23 1,521,983 1,547,543	723,615 776,567 814,651 17 863,510 22 914,443 24 955,903 968,394	382,691 411,872 437,537 478,206 17 512,974 11 545,905 558,871	15,788 17,215 18,105 18,620 19,340 20,175 20,278	684,855 5 727,702 6 754,488 6 795,634 23 838,898 27 878,174 894,546	545,180 5 581,832 7 600,423 18 629,604 24 663,687 28 693,767 704,085	130,720 136,296 8 144,059 8 155,904 11 164,787 29 173,559 179,520	8,955 9,574 10,006 10,126 10,424 10,848 10,941	437,239 477,952 9 515,805 19 564,702 607,859 30 643,809 652,997	309,685 333,095 354,040 20 379,697 17 404,569 31 431,106 433,065	127,55 144,85 10 161,76 185,00 5 203,29 32 212,70 219,93
1986 March June Sep. Dec.	35 1,552,062 14 1,575,502 1,588,658 33 1,614,225	21 971,141 14 983,033 986,231 1,001,363	560,594 572,064 581,765 6 591,794	20,327 20,405 20,662 21,068	6 898,844 20 913,719 916,585 930,459	25 707,932 14 717,430 718,016 730,454	179,970 185,437 187,678 188,841	10,942 10,852 10,891 11,164	26 653,218 661,783 672,073 24 683,766	435,806 441,965 449,553 24 456,915	25 217,41 219,81 222,52 226,85
1987 March	1,609,762	996,382	592,393	20,987	925,973	726,091	188,908	10,974	683,789	459,564	224,22
	Short-term lei	nding									i
1980 1981 1982 1983 1984 1985 4 1985 4	267,928 291,042 303,303 13 317,640 25 340,058 25 344,635 350,009	224,235 244,288 252,466 13 262,063 26 280,479 12 282,804 286,422	41,839 44,673 48,759 53,634 57,554 59,808 61,540	1,854 2,081 2,078 1,943 2,025 2,023 2,047	253,215 274,648 284,537 16 295,302 25 314,985 33 320,490 325,569	215,221 233,933 240,927 13 248,962 12 265,622 12 268,094 271,599	36,187 38,704 41,599 44,492 47,412 50,425 51,975	1,807 2,011 2,011 1,848 1,951 1,971 1,995	14,713 16,394 18,766 22,338 25,073 24,145 24,440	- - - - -	14,71 16,39 18,76 22,33 25,07 24,14
1986 March June Sep. Dec.	23 349,524 14 353,249 343,778 341,930	36 286,747 14 288,299 279,538 279,173	60,690 62,996 62,431 60,879	2,087 1,954 1,809 1,878	17 327,358 14 330,811 321,660 320,332	16 273,652 14 275,011 266,530 266,544	51,677 53,901 53,370 51,958	2,029 1,899 1,760 1,830	25 22,166 22,438 22,118 21,598	 - -	25 22,16 22,43 22,11 21,59
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692		19,69
	Medium-term	lending				r					,
1980 1981 1982 1983 1984 1985 4 1985 4	117,485 129,077 137,569 145,619 144,269 139,557 143,393	58,858 66,695 71,125 75,461 75,844 75,593 76,793	58,060 61,687 65,551 69,232 67,507 63,066 65,689	567 695 893 926 918 898 911	88,838 93,745 11 95,179 99,056 13 99,501 16 100,494 102,719	50,796 56,040 57,575 60,768 61,498 63,171 64,051	37,554 37,098 36,795 37,474 37,203 11 36,537 37,870	488 607 809 814 800 786 798	28,647 35,332 5 42,390 46,563 44,768 5 39,063 40,674	- - - - - -	28,64 35,33; 5 42,399 46,56; 44,768 5 39,06; 40,674
1986 March June Sep. Dec.	139,774 139,156 138,362 137,250	74,309 73,547 73,059 73,055	64,599 64,770 64,435 63,324	866 839 868 871	100,822 101,483 101,842 101,949	62,396 62,046 61,871 62,479	37,674 38,701 39,208 38,704	752 736 763 766	38,952 37,673 36,520 35,301	_ _ _ _	38,95; 37,67; 36,520 35,30
1987 March	133,394	70,847	61,699	848	100,103	60,871	38,477	755	33,291	_	33,29
	Long-term len	ding	1					i			
1980 1981 1982 1983 1984 1985 4	736,681 785,535 829,421 897,077 17 962,430 8 1,037,791 1,054,141	440,522 465,584 491,060 525,986 558,120 597,506 605,179	282,792 305,512 323,227 355,340 8 387,913 423,031 431,642	13,367 14,439 15,134 15,751 16,397 17,254 17,320	342,802 359,309 12 374,772 11 401,276 424,412 29 457,190 466,258	279,163 291,859 13 301,921 319,874 336,567 17 362,502 368,435	56,979 60,494 65,665 73,938 80,172 6 86,597 89,675	6,660 6,956 7,186 7,464 7,673 8,091 8,148	393,879 426,226 14 454,649 495,801 8 538,018 34 580,601 587,883	309,685 333,095 354,040 20 379,697 17 404,569 31 431,106 433,065	84,19- 93,13 15 100,609 13 116,10- 133,449 149,499 154,818
1986 March June Sep. Dec.	11 1,062,764 1,083,097 1,106,518 33 1,135,045	610,085 621,187 633,634 649,135	435,305 444,298 454,899 6 467,591	17,374 17,612 17,985 18,319	11 470,664 481,425 493,083 508,178	11 371,884 380,373 389,615 401,431	90,619 92,835 95,100 98,179	8,161 8,217 8,368 8,568	592,100 601,672 613,435 6 626,867	435,806 441,965 449,553 24 456,915	156,29 159,70 163,88 169,95
1987 March	1,143,090	652,820	471,781	18,489	512,284	404,170	99,500	8,614	630,806	459,564	171,24

^{*} 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 r	nillion													
		Lending to	domestic e	enterprises	and self-em	ployed pers	ons						.,	
								Transport a			nstitutions nce enterpr		Other enter and the professions	-
ĺ											of which			
End (of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Total	of which Fed. Rail- ways and Fed. Post Office	Total	Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
		Lending, to	otal									-		
1987	March June Sep. Dec. March June Sep. Decc.	971,141 14 983,033 986,231 1,001,363 996,382	199,422 37 202,466 201,451 206,197 203,687 hort-term le	42,893 42,490 43,443 43,299 42,514 ending 5,904 5,331 5,337 4,872	52,829 53,917 52,887 50,844 51,729 21,381 21,982 20,650 18,328	85,079 83,397	45,535 46,435 46,304 46,054 45,934 8,978 9,555 8,790 8,507	66,277 65,576 64,445 66,008 65,008 6,133 5,621 5,155 5,602	37,596 36,929 36,179 37,179 36,193 2 2 5 105	7,224 6,491 6,884	14,299 14,667 14,485 14,851 13,579 2,105 2,512 2,174 2,672	15,105 15,144 16,157 15,943 1,923 2,139 1,912 2,183	358,319 365,248 368,370 378,352 375,834 60,517 62,158 60,240 63,241	116,335 116,962 117,645 117,227 116,713 10,762 10,880 10,532 9,964
1987	March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,957	59,462	9,535
		L	ong-term le	nding					•					
	March June Sep. Dec. March	610,085 621,187 633,634 649,135 652,820	95,356 97,495 100,653 104,349 105,903	34,376 34,777 35,837 36,363 36,365	26,827 27,293 27,700 28,068 28,060	74,548 76,052 77,809 80,155 80,327	33,896 34,194 34,786 34,849 34,982	54,519 54,509 54,000 54,770 53,899	34,614 33,907 34,755	18,102 18,814 19,464	3,585 3,985 4,338 4,354 4,772	9,665 9,795	273,269 278,765 284,035 291,117 293,198	102,100 102,794 103,663 104,312 104,208

(c) Lending to manufacturing, by industry

DM million										
	Lending to ma	nufacturing								
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing
Liid of month	Lending, total	Tommig	90000	19.000	<u> </u>	1 - 4 - 1		t '		, ·
		10.040	7,917	9,258	20,261	44,951	32,729	25,772	16,777	29,414
1986 March June	199,422 37 202,466		7,917 8,124	9,256	21,025	45,731	33,996	26,015		
Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124	
Dec.	206,197	11,827	8,264	8,537			35,174	25,879	16,456	29,863
1987 March	203,687	11,845	8,491	8,908	20,880	47,742	34,438	26,235	16,381	28,767
	of which Short	t-term lending								· · · · · · · · · · · · · · · · · · ·
1986 March	92,026	7,076	3,648	4,041	7,746	22,914	16,104		9,078	
June	37 93,031	6,699	3,695	3,939	8,163		16,874			
Sep.	88,891	6,538	3,656	3,493			15,934	9,374	9,147	
Dec.	89,897	5,970	3,497	3,012	1	1	16,654	8,596		1
1987 March	86,348	5,838	3,517	3,566	7,175	23,577	15,411	8,831	8,307	10,126
	Long	term lending					1		T	1
1986 March	95,356	4,690	3,856	4,636					7,046	
June	97,495	4,763	3,995	4,659		18,787	15,031	15,119		
Sep.	100,653		4,123				15,770	15,555		
Dec.	104,349		1	4,963		20,414		1	1	1
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,872	16,102	7,429	17,248

^{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. — 22 — ca. DM 1.1 billion. — 21 — ca. DM 2.3 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. — 27 — ca. DM 5.0 billion. — 28 — ca. DM 2.4 billion. — 28 — ca. DM 2.4 billion. — 29 — ca. DM 2.4 billion. — 29 — ca. DM 2.4 billion. — 29 — ca. DM 2.5 billion. — 20 — ca. DM 1.9 billion. — 20 — ca. DM 1.9 billion. — 21 — ca. DM 2.5 billion. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 2.5 billion. — 25 — ca. DM 3.0 billion. — 26 — ca. DM 2.4 billion. — 27 — ca. DM 5.0 billion. — 28 — ca. DM 2.4 billion. — 27 — ca. DM 3.0 billion. — 28 — ca. DM 2.4 billion. — 28 — ca. DM 2.4 billion. — 29 — ca. DM 3.0 billion. — 29 — ca. DM 3.0 billion. — 29 — ca. DM 3.0 billion. — 29 — ca. DM 3.0 billion. — 20 — ca. DM 3.0 billion. — 20 — ca. DM 3.0 billion. — 20 — ca. DM 3.0 billion. — 21 — ca. DM 3.0 billion. — 22 — ca. DM 3.0 billion. — 23 — ca. DM 3.0 billion. — 25 — ca. DM 3.0 billion. — 25 — ca. DM 3.0 billion. — 26 — ca. DM 3.0 billion. — 27 — ca. DM 3.0 billion. — 28 — ca. DM 3.0 billion. — 28 — ca. DM 3.0 billion. — 28 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 billion. — 30 — ca. DM 3.0 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. 35 — ca. DM 3.0 billion. — 36 — ca. DM 2.2 billion. — 37 + ca. DM 900 million.

21. Savings deposits*

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

Newly included Special savings schemes

DM million

	Savings deposit	s							
		Domestic individ	duals						
			of which						Memorandum
End of year or month	Total	Total	Under the Savings Bonuses and Personal Asset Acquisi- tion Acts	Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authoritles	Non-residents	item Amount of savings bonuses under the Savings Bonuses Act
1983 1984 1985 3 1985 3 1986	554,727 575,637 609,056 631,098 678,583	546,367	41,661 34,940 32,133 33,111 30,489	139,616	10,860 11,191 11,871 12,141 13,224	5,743 5,645 6,033 6,295 6,733	5,349 5,611 5,476 5,580 5,806	6,823 7,457 7,520	3,458 2,211 1,411 1,461
1986 Jan. Feb. March	630,724 633,800 635,898	603,980	29,199 29,706 30,222		12,013 12,099 12,210	6,307 6,363 6,425	5,491 5,658 5,680	7,568 7,603	1,101 1,092 1,096
April May June	638,280 639,447 640,993	606,180 607,035 608,527	30,701 31,269 31,752	123,482 125,343	12,332 12,517 12,547	6,474 6,463 6,455	5,642 5,754 5,755	7,678	1,110 1,113 4 .
July Aug. Sep.	640,167 643,126 644,854	607,626 610,314 612,054	27,608 28,123 28,743	127,406 127,406 129,194	12,600 12,675 12,679	6,455 6,553 6,608	5,750 5,823 5,732	7,761	
Oct. Nov. Dec.	648,806 652,681 678,583	615,906 619,871 644,554	29,297 29,831 30,489	131,010 132,851 139,616	12,819 12,705 13,224	6,611 6,574 6,733	5,624 5,647 5,806	7,846 7,884 8,266	
1987 Jan. Feb. March	680,643 683,909 685,636	646,645 649,491 650,880	26,821 27,263 27,776	141,852 145,583 148,332	13,240 13,407 13,703	6,761 6,900 6,873	5,688 5,742 5,791		
April p	685,985	650,933	28,249	149,529	13,888	6,947	5,798	8,419	

(b) Changes

DM million

			Credits		Debits				
Period	depos	ning of	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	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1983 1984 1985 3 1985 3		523,908 554,726 575,636 575,636 631,099	368,256 361,239 380,667 381,704 404,242	10,827 9,539 8,965 8,992 8,925	369,258 370,075	12,840 12,847	+ 11,409 + 11,629	21,245 21,343 21,883 22,613	609,05 631,09
1986 Ja Fe Ma	eb. arch	631,099 630,723 633,799	52,561 34,030 32,835	852 708 672	378,141 53,005 30,999 30,790	12,495 4,763 200 159	+ 26,101 — 444 + 3,031 + 2,045	21,387 69 46 54	678,56 630,72 633,86 635,89
M: Ju	pril ay ıne	635,899 638,280 639,446	37,011 27,377 28,594	678 720 691	34,706 26,271 27,150	205 156 229	+ 2,305 + 1,106 + 1,444	76 61 103	638,28 639,44 640,99
	ug. ep.	640,994 640,166 643,126	35,525 28,829 28,987	964 700 698	36,487 25,953 27,362	5,138 198 149	962 + 2,876 + 1,625	135 84 103	640,10 643,12 644,85
	ct. ov. ec.	644,854 648,804 652,681	32,115 28,567 37,811	699 647 896	28,284 24,825 32,309	147 115 1,036	+ 3,831 + 3,742 + 5,502	121 135 20,400	648,8 652,6 678,5
	an. eb. arch	678,581 680,642 683,909	47,339 33,956 33,047	801 697 695	45,399 30,788 31,437	4,592 287 190	+ 1,940 + 3,168 + 1,610	122 99 117	680,6 683,9 685,6
Ap	pril p	685,636	32,447	657	32,229	195	+ 218	131	685,98

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 1986, data not collected. — p Provisional.

22. Building and loan associations

(a) Interim statements

~=4	million	

			Lending	to banks		Lending	to non-bar	nks		Deposits		Deposits borrowing			Capital	Memo
						Building	loans			banks 6	y Ironi	non-bank			(includ- ing pub-	item
End of yea	Number of r associa- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings con- tracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and bor- rowed funds	Savings deposits	Sight and time deposits and bor- rowed funds 7	bonds	lished reserves pursuant to section 10 of the Banking Act)	tracts entered into in year or
	All build	ing and lo	an associ	ations												
1983 1984 1985 1986	32 31 31 29	155,392 160,937 160,984 158,103	8,286 7,755 6,693 6,432	1,109 1,133 1,058 924	4,059 3,904 4,244 4,056	106,058 108,996 108,378 106,126	31,979 34,873 36,258 35,737	1,132 1,231 1,239 1,252	550 631 535 617	2,230 2,108 1,865 1,450	12,815 16,325 17,061 15,156	123,045 122,641 120,698 118,313	3,713 4,673	510 900 1,398 1,812	6,551 6,872 7,344 7,583	74,472 75,036 78,628 82,274
1987 Jan. Feb. Marci April	29 29 30	157,702 156,297 155,565	6,126 6,297 5,864 6,314	926 900 899 880	4,154 4,087 4,046 4,072	106,464 105,605 105,641 105,755	35,400 34,988 34,398 34,390	1,345 1,245 1,215 1,218	500 526 550 533	1,403 1,383 1,345 1,343	14,365 14,461 14,341 13,911	116,843 116,093 115,255 114,715	5,351 5,329 5,306 5,308	2,609 2,604 2,605 2,985	7,583 7,603 7,639 7,640	7,758
	Private b	uilding ar	ıd loan as	sociations	<u> </u>	l					ļ	L	<u> </u>	l		1
1987 Jan. Feb. Marc April		105,613 105,235	1 -	825 801 803 785	2,402 2,423 2,334 2,262	77,151 76,561 76,581 76,640	19,600 19,350 19,038 19,032	594 506 475 483	339 362 385 362	774 756 732 732	4,972 5,090 4,987 4,596	82,060 81,513 81,045 80,651	5,095 5,069 5,043 5,040	2,609 2,604 2,605 2,985	5,373 5,393 5,424 5,425	4,095 5,525
	Public b	uilding an	d loan ass	ociations			-		,							
1987 Jan. Feb. Marci April		50,684 50,330	1	99 96	1,752 1,664 1,712 1,810	29,313 29,044 29,060 29,115	15,800 15,638 15,360 15,358	751 739 740 735	161 164 165 171	629 627 613 611	9,393 9,371 9,354 9,315	34,783 34,580 34,210 34,064		_	2,210 2,210 2,215 2,215	1,722 2,233

(b) Business activity

DM million

	millon	Changes		s	Capital p	romised	Capital p	aid out					Outpaym	ont	Interest a	and	
		deposits	9					Allocation	ns				commitm	ents	repaymer received	nts	
								Savings of	deposits	Loans un savings o		Newly	end of pe	riod	building	oans 10	
Perio		Amounts paid into savings ac- counts 10		Repayments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	and bridging loans and other	Total	of which Alloca- tions	Total	of which Repay- ments	Memo item Housing bonuses received 12
		Ali buildi	ng and lo	an associ	ations			,	r				T		r-		
1983 1984 1985 1986		27,278 24,585 23,481 22,681	3,367 3,419 3,379 3,314	4,309 4,979 5,760 6,404	62,075 62,518 58,470 58,159	40,896 43,752 42,371 41,278	60,671 61,891 57,421 55,514	21,694 23,293 22,652 22,270	6,703 7,255 6,687 7,233	19,464 20,560 19,508 18,385	6,495 6,976 6,201 6,749	19,513 18,038 15,261 14,859	9,682 9,070 8,952 9,400	6,947	22,397 22,945 25,787 25,908	16,971 17,727 20,108 20,535	1,152 993 935 909
1987	Jan. Feb. March April p	1,271 1,589 2,238 1,781	4 10 22 20	681	4,478 4,701 6,962 4,573	3,537 3,515 5,631 3,300	4,789 4,077 5,713 4,461	2,244 1,849 2,448 1,739	699 625 900 498	1,544 1,364 1,989 1,439	548 550 835 457	1,001 864 1,276 1,283	9,223 9,692 9,625 9,798	7,299 7,627 7,666 7,775	1,724 2,216 2,433 2,240	5,354	14 26 53 98
		Drivete h	uilding or	d loop oo	sociations	L	L		<u> </u>	ļ	L	l		I,,	1		
1987	Jan. Feb. March April p	769 1,048 1,528 1,242	3 7	394 392 496	3,631 3,150 4,814	2,944 2,252 3,892 2,317	3,833 2,750 3,758 3,107	1,861 1,226 1,537 1,193	611 411 602 346	1,296 942 1,301 979	1	676 582 920 935	5,042 5,282 5,040 5,205	3,824	1,133 1,507 1,669 1,591	3,653	11 19 24 53
		Public bu	ıilding an	d loan as:	sociations												
1987	Jan. Feb. March	502 541 710	1 3	117 121 185	847 1,551 2,148	593 1,263 1,739	1,327 1,955	623 911	214 298	422 688	181 281	325 282 356	4,410 4,585	3,803 3,957	709 764	1,701	29
	April p	539	6	143	1,372	983	1,354	546	152	460	137	348	4,593	3,942	649	<u> </u>	45

I 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 included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — p Provisional.

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

DM million

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

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. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,195,143 1,161,173 1,209,254 1,130,625 1,160,954 1,173,996 1,216,119 1,181,417 1,158,511 1,276,314 1,244,929	March April May June July Aug. Sep. Oct.	1,410,350 1,300,107 1,346,988 1,440,084 1,244,951 1,358,879 1,441,439 1,267,009 1,395,675 1,443,728 1,324,839 1,610,509
Jec. 1985 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1 Dec. 1		Dec. 1987 Jan. Feb. March April p	r 1,442,982 r 1,327,896 1,408,602 1 417 867

* 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										
		The banks as follows,	reporting for according t	r the monthl o their volur	y banking st ne of busine	tatistics are	graded			
Category of banks 1	Total number of monthly reporting banks 2	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 Big banks 3 Regional banks and other commercial	314 6	18 —	19 —	16 —	31 —	56 —	35 —	39 —	79 —	21 6
banks 4 Branches of foreign banks Private bankers 5	151 62 95	3 - 15	7 1 11	7 3 6	14 7 10	23 12 21	19 8 8	19 12 8	47 16 16	12 3
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 Private Public	37 25 12	_ 	_ _	=	1 1 —	2 1 1	2 - 2	1	5 4 1	26 18 8
Banks with special functions	16	_	_		1	_	2	2	1	10
Postal giro and postal savings bank offices	15							Ī .		
Building and Ioan associations Private Public	29 17 12		_ 		_ 	1 1 —	2 2	8 5 3	10 5 5	8 4 4
Total 7 excluding building and loan associations including building and loan associations	4,595 4,62 4	(65) (65)	(477) (477)	(988) (988)	(1,024) (1,024)	(906) (907)	(409) (411)	(289) (297)	(324) (334)	(98) (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 liqui-

dation. - 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 coope-ratives (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					Change		
				Memorandum ite	ms			
Level at end of year or change during year	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 8	Foreign subsidiaries 9	Banks	Domestic branches	Domestic bank offices, total
1957 1962 1967 1972 1974 1975 1976 1977 1978	13,359 12,960 10,859 7,190 6,673 6,487 6,276 5,997 5,772 5,591	19,267 26,285 35,387 37,078 37,103	32,227 37,144 42,577 43,751 43,590 43,530 43,761 43,953	26 39 44 52 58 70 77		- 15 - 48 - 64 - 2' - 18 - 2' - 25 - 21 - 16	7 + 1,686 7 + 1,475 9 + 685 6 + 329 1 + 151 9 + 510 5 + 417	+ 1,189 + 828 + 466 + 143 - 60 + 231 + 192 + 345
1980 1981 1982 1983 1984 1985 1986	5,355 5,052 4,930 4,848 4,798 4,739 4,662	39,723 39,803 39,806 39,900 39,990	44,775 44,733 44,654 44,698 44,729	103 108 114 115 118		; ;	3 + 510	+ 207 + 64 3 — 64 + 44 0 + 31

(b) By category of banks

Level at end of year												
	1957 1985						1986					
										Memorand items	lum	
Category of banks	Banks		Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 8	Foreign subsidi- aries 9	
Category of barnes			,,,,							92	78	
Commercial banks 1,2	364	1,917	2,281	245	5,951	6,196	308	6,382	6,690	54	43	
Big banks Regional banks and other commercial banks 1,2 Branches of foreign banks	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 105 63 71	3,115 2,517 45 274		6 148 62 92	3,118 2,911 36 317	3,124 3,059 98 409		32 3 3	
Private bankers 1,2,3	14	191	205	12	239		12	235	247	18	21	
Regional giro institutions 4	871	8,192	9,063	590	17,204		589	17,248	17,837	_	_	
Savings banks Regional institutions of credit cooperatives 5	19	89	108	9	46	1 '	7	48	55	7	8	
Credit cooperatives 2,6	11,795	2,305		3,655	15,929	19,584	3,597	15,935	19,532	_	_	
•	44	19	63	37	29	1	37	29			–	
Mortgage banks Private Public	25 19	8	33 30	25 12	23 6	18	25 12	1	18		_	
Instalment sales financing institutions 1,2	194	225	419	78	493		2 —	2 –	2 —	_	_	
Banks with special functions	16	34	50	16	1	1	16	1	1	1	2	
Building and loan associations 7				21	19	1	20				_	
Private Public	:	:	:	18 3	19	37	17 3		37		=	
Categories of banks not covered by the monthly balance sheet statistics	42	2	l .	76	1		76	1	1	1	_	
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 8 31		_	35 8 34			36	il —	=	
Memorandum items Banks majority-owned by foreign banks by foreign non-banks				42 22								
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 inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical branches are recorded as branches. Statistical

changes have not been noted among the levels, but 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 Raiffelsenbanken 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 pursuing to section 13a in conjunction with section 10a of the Banking Act.

1. Reserve ratios

%	of	liabilities	subject	to	reserve	rea	uirements
---	----	-------------	---------	----	---------	-----	-----------

	Liabilities subj	ect to reserve re	quirements to re	sidents							
	Sight liabilities			Time liabilities			Savings deposits				
	Stage on the p	rogressive scale	1	Stage on the p	rogressive scale	1	Stage on the progressive scale 1				
	1	2	3	1	2	3	1	2	3		
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		
1977 March 1 2 June 1 2 Sep. 1 2	9.35 8.9 8	12.7 12.05 10.85	14.9 14.15 12.75		8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.68		
1978 March 1 June 1 Nov. 1	8.65 8.05 8.75	11.7 10.9 11.85	13.75 12.8 13.95	6.1 5.7 6.2	8.15 7.55 8.25	9.65 9 9.8	5.7 5.3 5.8	5.9 5.5 6	6.1 5.7 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 Sep. 1	8.45 7.65	11.45 10.3	13.45 12.1	6 5.4	8 7.2	9.45 8.5	5.6 5	5.8 5.2	6 5.4		
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5.4		
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	ł		
1986 May 1 3	6	9	11		4.5			3.75			
1987 Feb. 1	6.6	9.9	12.1		4.95			4.15			
	Liabilities subje	ct to reserve re	quirements to no	on-residents							
			Growth of I								
	ı I	1	1	1							

	Liabilities s	subject to re	serve requir	ements to n	on-resident	s	
			ļ	Growth of	liabilities		
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations
1977 March 1 June 1 Sep. 1	14.9 14.15 12.75		6.3		ial ratios		
1978 Jan. 1	20	15	10		80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1 Nov. 1	12.8 13.95	9 9.8	5.7 6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1 Sep. 1	13.45 12.1	9.45 8.5	6 5.4				
1981 Feb. 1	11.25	7.95	5) no speci	ial ratios		
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	J			

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

DM million												Γ			
	Liabilities	subject to	reserve re	requirements 2			Required prior to d								
								of deduct					Excess		
		Sight liab	ilities	Time liabi	lities	Savings d	eposits	cash bala	nces 4				reserves 8	3	
									of which For liabil-	Deduct-	Re- quired reserves after deduc- tion of deduct- ible			as % of re- quired reserves after deduc- tion of deduct-	
	1	to		to		of			ities	cash	cash	Actual		ible	Short-
Monthly		}	non-	residents			non-		to non-	bal-	bal-	reserves	l	cash bal-	fall,
average 1	Total	residents	residents	3	residents	residents	residents	Total	residents	ances 5	ances 6	7 .	Level	ances	total 9
1963 Dec. 1964 Dec. 10 1965 Dec. 10	141,075 157,722 178,833	38, 41,532 45,959	155 493 650	26, 25,879 26,891	 168 816 644	76, 88,471 104,047		10,860 13,411 14,284	364 388	_ 	10,860 13,411 14,284	11,244 13,662 14,564	384 251 280	3.5 1.9 2.0	1 2 2
1966 Dec. 10	198,262	46,385	364	31,120		119,554		15,506	221	_	15,506	15,706	200	1.3	2
1967 Dec. 1968 Dec.	230,506 273,693	54, 56,242	469 I 6,732	37, 47,241	596 □ 4,416		,441 I 1,416	12,248 15,495	2,009	<u> </u>	12,248 15,495	12,685 16,441	437 946	3.6 6.1	2 2 2 3 6 2
1969 Dec.	280,549	1 '	832		918	155	-	15,967			15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,	300	69, 74,307	299 2,897	166 183,426		25,746 31,391	2,640	_	25,746 31,391	26,066 31,686	320 295	1.2 0.9	6
1971 Dec. 1972 Dec.	344,861 394,352	76,951 88,806	6,835	87,349	2,887	206,787	1,688	1	4,762	_	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189 210		1,524 1,396		5,299 2,991	_	54,164 42,759	54,993 43,231		1.5	28
1974 Dec. 1975 Dec.	442,759 501.712	93,733 115,383	8,120 8,997	116,452 94,063	4,208	277.358	1,703	t ·	1,716	_	39,767	40,301	534	1.3	
1976 Dec. 1977 Dec.	552,418 607,289	122,654 135,933	10,251 10,832	103,225 112,565	7,137 8,153	306,900 337,107	2,251 2,699	48,162 44,354	2,418 2,263		48,162 44,354	48,405 45,475		0.5 2.5	2 2
1977 Dec. 1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0] 4
1979 Dec. 1980 Dec.	704,674 732,855	158,612 165,410		149,641 175,093	13,290 11,547	367,218 362,262	3,147 3,340	61,651 53,499	3,442	6,268 7,038	55,383 46,461	56,426 47,122		1.9 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		1.1) 3
1982 Dec. 1983 Dec.	821,085 873,212	173,300 188,859		233,281 223,959	10,283 12,878	386,017 428,562	4,102 4,659		2,351 2,579	8,178 8,586	41,901 44,514	42,232 44,941	331 427	0.8 1.0	1 2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087		2,934	9,151	46,865	47,372		1.1 1.2	6
1985 Dec. 1986 Dec.	966,074 1,040,751			244,965 260,485	10,908 7,817	481,901 523,297	5,653 6,431		2,849 2,645	10,144 10,745	48,517 45,001	49,123 45,531		1.2	
1986 April	987,488	1	1	246,453	8,405		6,016			9,733	49,575			0.4	3
May June	985,011 989,105	196,802 196,541	19,651 19,401	243,915 248,674	7,336 7,231	511,099 511,054	6,208 6,204		2,722 2,690		41,969 42,121			1.0	
July	996,909	1	1 '	248,115	7,491	513,223	6,249	52,692	2,725	9,893	42,799	43,023	224	0.5	2
Aug. Sep.	1,000,013			253,735 259,399			6,276 6,311				42,618 42,930			0.8 0.7	
Oct.	1,007,400		1	i '	7,299	517,660	6,311	53,065	2,636	10,049	43,016	43,221	205		
Nov. Dec.	1,021,932 1,040,751	206,310		263,107 260,485						10,197 10,745					
1987 Jan.	1,067,459	1	1			1			2,745	10,673	46,296	46,724			
Feb.	1,062,416	205,672	19,513	273,669	7,355	549,426	6,781	61,230	3,007	10,333					
March	1,060,167	205,808		1	1		6,823 6,837		1		50,694 50,429		1	1	1
April	1,050,592	201,292	10,323	207,240	1 .,570	1 002,221	5,501	1 33,310		1		1	1		<u> </u>

(b) Breakdown by stages on the progressive scale

DM million

	Liabilities subj	ect to reserve r	equirements to	residents	Т			т		
	1	Sight liabilities	3		Time liabilities			Savings depos	its	
		Stage on the p	rogressive scale	e	Stage on the p	rogressive scal	e	Stage on the p	progressive sca	le
Monthly average 1	Total	1	2	3	1	2	3	1	2	3
1986 April May	950,739 951,816	29,956	57,862	108,984		75,860	135,835	42,091	140,223	328,097
June July Aug. Sep.	956,269 963,586 968,132 975,782	30,220 30,426	59,058 59,682	112,970 109,412						
Oct. Nov. Dec.	977,136 989,491 1,007,825	30,903 30,999	60,189 61,209	110,282 114,102						
1987 Jan. Feb. March	1,033,273 1,028,767 1,028,125	30,621	60,308	114,743						
April	1,023,762	30,783	60,765	115,744						<u> </u>

For footnotes see p. 48 *.

(c) Breakdown by category of bankso

					Average reser for liabilities				Memorandum Items			
Mont	bly	Number of banks subject to reserve	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deductible cash balances 4	residents and non- residents, total	residents Total	of which for sight liabilities	non- residents	Deductible cash balances 5	Required reserves after deduction of deduct- ible cash balances 6	Excess reserves 8	
avera		require- ments	DM million		%				DM million			
		All categories	of banks									
	March	4,575 4,574	1,060,167	60,997	5.8		10.6	8.8	10,303	50,694	2	
	April		1,056,592	60,973	5.8	5.7	10.6	8.9	10,544	50,429]3	
1027	March	Commercial ba	280,124	19,318	6.9	6.6	11.7	0.5	0.400		Т	
	April	302	277,037	19,215	6.9		11.7	9.5 9.6	2,460 2,566	16,858 16,649	1 1	
		Blg banks		•								
	March	6	138,485	9,728	7.0		12.1	9.1	1,336	8,392	:	
	April	6	137,280	9,708	7.1	6.8	12.1	9.2	1,388	8,320		
1987	March	Hegional bank	s and other cor 116,179	nmercial banks 7,680	6.6	6.4	11.6	0.0	4.000	0.040		
	April	150	114,938	7,650	6.7		11.6	9.6 9.7	1,032 1,083	6,648 6,567		
		Branches of fo	reign banks									
	March	60	5,057	479	9.5		9.4	11.1	8	471		
	April	59	5,219	496	9.5	7.7	9.5	11.2	8	488	i :	
1097	March	Private bankers	20,403	1 421	7.0		40.0	0.0			T	
	April	87	19,600	1,431 1,361	7.0 6.9		10.9 10.8	9.3 9.4	84 87	1,347 1,274	1	
		Regional giro i	nstitutions						-			
	March	12 12	36,516	2,524	6.9		11.8	10.4	153	2,371		
	April		35,507	2,459	6.9	6.9	11.8	9.5	153	2,306	•	
1987	March	Savings banks	449,840	23.869	5.3	5.3	10.6	5.3	5.070	40.700	 ,	
	April	588	448,439	23,753	5.3		10.6	5.3	5,076 5,163	18,793 18,590	3	
		Regional institu	utions of credit	cooperatives						. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	March April	7 7	5,657	467	8.3		11.5	11.8	70	397		
	April		5,805	489	8.4	8.2	11.6	11.8	71	418		
1987	March	Credit coopera 3,591	279,489	14,274	5.1	5.1	8.6	5.5	2,514	11,760		
	April	3,589	278,863	14,245	5.1		8.6	5.5 5.5	2,514 2,558	11,760	8	
		Mortgage bank	8									
	March April	34 33	1,517 1,558	86 89	5.7 5.7		8.1	5.8	8	78	1	
•	прін			09	5.7	5.7	8.1	5.6	8	81		
987 (March	Banks with spe	3,926	293	7.5	7.6	11.5	5.5	21	272	1	
	April	14	6,353	562	8.8		11.7	5.5 5.5	24	538		
		Building and lo		s								
	March April	29 29	3,098 3,030	166 161	5.3 5.3		9.3	5.5	1	165		
,	-1-11						9.3	5.5	1	160		
987 1	March	Memorandum i	tem: Postal gire	2,818	ivings bank of 6.3		12.1	10.1		2,818		
	April	15	44,631	2,803	6.3		12.1	10.1	_	2,803		

^{*} 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. — o 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.

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

	Discount rate 1	Lombard rate		Discount rate 1	Lombard rate		Discount rate 1	Lombard rate
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5	5 4 ½ 4 6 5 4 ½ 4 3 ½ 3 ½ 5 ½ 5 ¼ 4 ½ 3 ½ 3 ½ 3 ½ 4 ½ 4 ½ 5 ½ 4 ¼ 3 ½ 4 ¼ 3 ½ 4 ¼ 3 ½ 4 ¼ 3 ½ 4 ¼ 5 ¼ 4 ¼ 5 ¼ 4 ¼ 5 ¼ 6 ¼ 6 ¼ 7 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8	6 5 ½ 5 7 6 5 ½ 5 4 ½ 4 4 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 5 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4	Applicable from 1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25	% p.a. 4 ½ 4 3 ½ 4 3 ½ 3 3 4 5 6 6 7 ½ 7 6½ 6 5 4 ½ 4 4 ½ 5 6 7 6 ½ 5 5 ½ 5 5 5	5 ½ 5 4 ½ 4 3 3 ½ 4 5 6 6 7 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 8 3 9 8 ½ 8	Applicable from 1977 July 15	% p.a. 3 ½ 3 4 4 5 6 7 7 ½ 7 ½ 7 ½ 7 ½ 4 4 4 ½ 4 ½ 3 ½ 3 ½ 3	3 // 4 // 5 // 5 // 6 // 7 // 8 // 9 // 3 // 6 // 6 // 5 // 6 // 6 // 6 // 6 // 6
1965 Jan. 22 Aug. 13	3 ½ 4 5	4 ½ 5 6 ¼	May 23 Aug. 15 Sep. 12	4 ½ 4 3 ½	5 ½ 5			

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	hille un	der renurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury to in the Bundesbank's money arrangements 3	
Applicable	Rate	Applicable		Applicable I	Rate	Applicable	Rate for bills running for 5 days 10 days
1973 April 16 to April 27 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 March 14 to April 5 April 8 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 12 to Oct. 0ct. 21 to Dec. 1 1977 March 10 to May 31 4 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3	12 13 15 14 13 16 11 11 ½ 4 3 ½ 4 3 ½ 3 ½ 3 ½ 3 ½ 3 ½		73/4 10	1973 Nov. 26 to 1974 Jan. 11 1974 March 14 to April 8 May 28 to July 3 1981 Feb. 25 to Feb. 26 March 3 to Oct. 8 Oct. 9 to Dec. 3 Dec. 4 to 1982 Jan. 21 1982 Jan. 22 to March 18 March 19 to May 6	13 10 12 12 11 10 ½ 10 9 ½	April 1 to June 6	3 6¾ 7 7 8¼ 8¼ 5 8¼ 5 8¼ 5 8¼ 6 8¼ 7 11½ 8 5.3 8 5.3 8 5.3 8 4.8 8 4.5 8 4.3 8 4.3 8 4.3 8 4.0 8 3.5 8 3.2

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

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

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

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

		Bids by banks		Purchases by the	Bundesbank				
						Fixed interest rate tender	Minimum interes	rate tender	
		Number	Amount		Amount	Fixed rate	Minimum rate	Allotment rate	D
Day of credi	t advice	of bidders	DM million	Number	DM million	% p.a.			Running for days
	20	240	20,683	240	6,847	4.35	_	_	35
Sep.	31	225	18,818	225	11,300	4.35		_	35
Sep.	3	48	1,279	48	1,279	4.40	-		63
	10	234	18,537	234	12,058	4.35	_	_	35 28 28 56 28 28 28 27
	24	289	19,367	289	4,873	4.35	_		28
Oct.	8 ₁	203	18,378	203	5,532	4.35	_	_	28
Oct.	8 ' 15	79	3,300		2,476	4.40	_		56
Oct. Nov.	5	219 297	20,778	219 297	5,223	4.35	_	-	28
	12	274	30,458 25,809		8,555 6,148	4.35		4.40	28
	20	195	17,401	149	3,531	_	4.30 4.30	4.40	28
Dec.	3	330	30,851	218	15,799	_	4.30	4.40 4.50	21
	10	319	23,863	214	12,488		4.30	4.60	35 35
	17	258	13,799	168	4,903	_	4.30	4.65	35
1987 Jan.	7	219	23,096	147	10,555		4.40	4.60	
Feb.	4	301	36,406	301	16,028	3.80	4.40	4.00	28
	11	243	23,034	243	8,302	3.80		_:	28
	18	221	17,157	221	3,450	3.80	_	_	29 28 34 35 28 28 28 28 28 28 28
March	5	258	28,590	258	14,878	3.80	_		34
March	11	229	21,676		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
	15	183	16,552	183	12,417	3.80	_		28
	22	161	7,548	161	6,042	3.80	_	_	28
May	6	145	7,326	145	5,498	3.80	_	_	28
	13	249	18,654	210	9,545	–	3.50	3.55	28
	20	213	14,300	191	7,036	–	3.50	3.55	35
June	3 p	223	21,657	,,,	11,247	_	3.50	3.55	28
June	10 p	200	14,500		8,093		3.50	3.55	28

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

4. Rates for sales of money market paper

% p.a.			Rates of the	ne Bundesb rket regulat	ank for mo	ney market ments	paper inclu	ded in the			Rates for money ma	noney mark	et paper no	ot included ments	in the	
			Treasury b Federal Go and Federa running fo	overnment al Railways	Federal G	allways and ost Office	per of				Government and Federa	iscount pap nt, Federal I al Post Offic — (types Bi	Railways ce — financ	>-	Treasury fi paper of th Federal Go running for	e vernment
ļ								i			24 months	12 months	18 months	24 months	ŀ	
Applica from	ble			60 to 90 days	6 months	12 months	18 months	24 months	Applicable from		Sales on market terms	Tender pro (interest-ra		e tender)	12 months	24 months
			Nominal ra	ates							Nominal ra	ites				
1979 Ju		13	4.50	4.65	4.75	4.95	5.15			18	_		_	_	3.38	3.99
1980 Fe		1	5.50	5.65	5.75	5.95	5.95			3		_	_	_	3.75	4.43
Ma		2	6.50 7.00	6.65 7.15	6.75 7.25	6.95 7.45	6.95 7.45	6.95 7.45		12 27	_	_	_	_	3.66	4.21
1982 Au		27	6.50	6.65	6.75	6.95	6.95	6.95	Nov.	5	_		_	4.54	3.75 3.75	4.43 4.43
Oc		22	5.50	5.65	5.60	5.70	5.80	5.90	Nov.	6	4.54	_	_	4.54	3.75	4.43
De		3	4.50	4.65	4.75	4.90	5.00	5.15		1		_	_	_	3.75	4.43
1983 Ma			3.50	3.65	3.80	3.95	4.10			27	-			_	3.61	4.21
1984 Ju		29	4.00 3.50	4.15	4.30	4.40	4.50	4.60		4	. –	_	_	_	3.33	3.99
1985 Au 1986 Ma		7	3.50	3.65 3.15	3.80 3.30	3.90 3.40		4.10 3.60			-	_	-	_	3.15	3.90
1987 Ja		3	2.50	2.65	2.80	2.90		3.60	April May	7 12	_	_	_	_	2.91 2.87	3.77 3.50
		1	M-11.				0.00	0.10							2.01	3.50
l		- 1	Yields				1				Yields					
1979 Jul		3	4.53 5.55	4.70	4.87	5.21	5.48			18	_	_	_	_	3.50	4.25
No 1980 Fe		9	5.55 6.57	5.73 6.76	5.92 6.99	6.33 7.47	6.40 7.57	6.54 7.77	June	3		_	_	_	3.90	4.75
Ma		2	7.08	7.28	7.52	8.05	8.17	8.40		12 27	_	_		_	3.80	4.50
1982 Au		7 I	6.57	6.76	6.99	7.47	7.57	7.77	Nov.	5	_	_	_	4.87	3.90 3.90	4.75 4.75
Oc		2	5.55	5.73	5.76	6.04	6.22	6.48	Nov.	6	4.87	_		4.07	3.90	4.75
De		3	4.53	4.70	4.87	5.15	5.31	5.59	Dec.	1		_			3.90	4.75
1983 Ma			3.52	3.68	3.87	4.11	4.31	4.54		27	_	-	<u> </u>	_	3.75	4.50
1984 Jui		9	4.03	4.19	4.39	4.60	4.75	4.94	Feb.	4			-	_	3.44	4.25
1985 Au 1986 Ma		6 7	3.52 3.02	3.68 3.18	3.87 3.36	4.06 3.52	4.20 3.65	4.37	March			-	-	_	3.25	4.14
1987 Jar			2.51	2.67	2.84	2.99	3.00	3.81 3.25	April May	7 12	_	_		_	3.00 2.95	4.00 3.70
					2.07	2.00	0.11	0.20	iviay	12	_		_	_	2.95	3.70

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

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

¹ Two tranches. — p Provisional.

5. Rates for prime bankers' acceptances *

% p.a.

Prime bankers' acceptances with a remaining maturity of 10 to 90 days Applicable from Buying Selling 1975 July 31	% p.a.			
1975 July 31			acceptance remaining r	s with a naturity of
Aug. 15 Sep. 12 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 Ass 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	Applicable fi	om	Buying	Selling
1977 Aug. 29	Aug.	15	3.55	3.40
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	1976 Nov.	19	3.30	3.15
March 30 3.85 3.70 July 13 5.30 5.15 Nov. 1 6.30 6.15 1980 Feb. 29 7.80 7.65 1982 Aug. 27 7.05 6.90 7.65 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				
May 2 7.80 7.65 1982 Aug. 27 7.05 6.90 Oct. 22 5.80 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	March July	30 13	3.85 5.30	3.70 5.15
Oct. 22 Dec. 5.80 4.80 5.65 4.80 4.65 1983 March 18 3.55 3.40 3.90 3.90 1985 Aug. 16 3.55 3.40 3.90 1986 March 7 3.05 2.90		29 2		
1984 June 29 4.05 3.90 1985 Aug. 16 3.55 3.40 1986 March 7 3.05 2.90	Oct.	22	5.80	5.65
1985 Aug. 16 3.55 3.40 1986 March 7 3.05 2.90	1983 March	18	3.55	3.40
1986 March 7 3.05 2.90	1984 June	29	4.05	3.90
1000 1114.511	1985 Aug.	16	3.55	3.40
1087 lan 23 255 240	1986 March	7	3.05	2.90
1907 5411. 25	1987 Jan.	23	2.55	2.40

^{*} Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.

	Money mar	ket rates reporte	ed by Frank	furt banks			Fibor 1	
	Day-to-day	money	One-month	funds	Three-mont	h funds	Three-	Six-
	Monthly	Lowest and	Monthly	Lowest and	Monthly aver-	Lowest and highest	month funds	month funds
Period	aver- ages	highest rates	aver- ages	highest rates	ages	rates	Monthly av	erages
1985 Marci	h 5.85	5.406.15	6,21	6.05—6.50	6.39	6.206.60	_	_
April	5.70					5.85—6.20	<u> </u>	
May	5.67					5.75—6.00		
June	5.52					5.60—5.80	_	_
July	5.13					5.055.70	i –	
Aug.	4.77					4.60—5.10	l .	
Sep.	4.59					4.60—4.75	4.71	4.77
Oct.	4.54					4.65—5.05	4.84	4.88
Nov.	4.61				4.84	4.75—5.00	4.88	4.93
Dec.	4.64					3 4.75—4.95	4.86	4.9
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90		4.604.80	4.72	4.7
Feb.	4.59	4.256.00	4.28	4.20-4.40			4.54	4.5
Marc	h 4.90	4.005.60	4.66	4.45-4.95	4.54		4.56	4.5
April	4.76	4.35—5.50					4.53	4.5
May	4.30	3.90-5.00	4.63	4.55—4.80			4.62	4.6
June	4.39	3.905.50	4.50	4.40-4.70			4.65	4.6
July	4.61	4.10—5.50					4.65	4.7
Aug.	4.49	4.00-4.65				4.454.70		4.6
Sep.	4.39	3.00-4.65						4.50
Oct.	4.41	4.00-5.50						4.6
Nov.	4.45	4.20-4.75	4.55					4.73
Dec.	5.00	4 4.50—6.00	5.01	3 4.705.50	4.81	3 4.65—5.05	4.84	4.8
1987 Jan.	4.24							4.5
Feb.	3.83							4.10
Marc								4.0
April							3.91	3.9
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.80

^{*} 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

	Lending rates							
	Current account credit	2			Bills discounted 2			
	Less than DM 1 million		DM 1 million and over but less than DM 5 mil	lion	Bills of less than DM 100,000 eligible for rediscount at the Bundesbank 3			
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1986 April May June July Aug. Sep. Oct. Nov. Dec.	8.70 8.70 8.69 8.66 8.64 8.64 8.65 8.65	7.50—10.00 7.50—10.00 7.25—10.00 7.25—10.00 7.25—10.00 7.25—10.00 7.25—10.00	7.00 7.06 7.11 6.98 7.02 7.07 6.95	6.25—8.00 6.50—8.25 6.50—8.50 6.25—8.50 6.25—8.75 6.50—8.75 6.50—8.75	3 <u>5.02</u> 4.96 4.94 4.94 4.90 4.88 4.87	3.75—7.0 3.75—7.0 3.75—7.2 3.75—7.2 3.75—7.2 3.75—7.0 3.75—7.0		
1987 Jan. Feb. March April May p	8.63 8.55 8.45 8.37 8.32	7.25—10.00 7.00— 9.90 7.00— 9.75	6.86 6.77 6.67	6.00—8.25 6.00—8.25 6.00—8.00	4.60 4.55 4.54	3.50—6.7 3.50—6.7 3.50—6.5		

^{*} 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 minimum interest rates. — 1 Second and third weeks of

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

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

	1						,, ,,,			
	Lending rates	(cont'd)	****							
	Instalment cre	dits			Mortgage loar	s secured by re	sidential real e	state 2		
	DM 5,000 and	over but less th	an DM 15,000 4	, 5	with interest r	ates fixed (effec	ctive interest ra	te) 8		
	Monthly rate 6	·	Effective annuinterest rate 2		for 2 years		for 5 years	•	for 10 years	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 April	0.38			,	6.66				7.47	7.177.8
May June	5 0.38 0.37	5 0.330.50 0.330.49		8.8712.10	6.66 6.76		6.79 6.97		1	
July	0.37	0.330.50	1				6.94	1	1	1
Aug.	0.37	0.33-0.50		8.80-12.16		5.96—7.62				
Sep.	0.37	0.33-0.50	9.82				6.76			
Oct.	0.37	0.33—0.50		8.80-13.06	6.66	6.087.81	6.91	6.48—7.54	7.79	1
Nov.	0.37	0.330.50							7.88	1
Dec.	0.37	0.330.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.517.50	7.74	7.52—8.0
1987 Jan.	0.37	0.330.50				5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.0
Feb.	0.37	0.32-0.48		8.6711.87						
March	0.36	0.320.48			6.33	5.657.28	1		7.40	7.20—7.7
April May n	0.35 0.35	0.31—0.46 0.30—0.46							7.28	
May p	0.35	0.30-0.46	9.29	8.06—11.40	6.14	5.48—7.24	6.25	5.916.96	7.19	7.017.5
	Lending rates	(cont'd)	Deposit rates							
	Mortgage Ioan residential rea	s secured by lestate 2	Time deposits	with agreed ma	aturities of 1 to	3 months inclu	sive 2, 9		Bank savings regular interes	
	With variable i (effective inter		Less than DM	100,000	DM 100,000 an less than DM		DM 1 million and over but less than DM 5 million		Maturity of 4 y	ears ears
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 April	6.84	6.00—7.87			3.49	3.00—4.00	4.13	3.754.40	5.27	5.00—5.7
May	6.77	5.98—7.80	:		10 <u>3.48</u>	10 <u>3.00—4.00</u>	4.17	3.754.45	5.11	
June	6.80	6.07—7.87	3.32	2.753.87	3.73	3.25—4.25	4.13	3.50—4.40	5.19	4.75—5.5
July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.254.25	4.16		5.20	5.00-5.50
Aug. Sep.	6.73 6.70	5.98—7.80 5.98—7.77	3.32	2.75—3.75	3.75	3.25—4.22	4.16		5.11	4.755.5
Oct.	6.73		3.29	2.75—3.75	3.71	3.25—4.13	4.13		5.08	4.75—5.5
Nov.	6.75	6.03—7.76 6.06—7.80	3.33 3.35	2.75—3.75 2.81—3.85	3.73	3.25—4.25	4.16		5.15	4.755.5
Dec.	6.73	5.98—7.87	3.44	2.88—4.00	3.78 3.86	3.25—4.25 3.25—4.37	4.25 4.40	3.75—4.50 4.00—4.80	5.24	5.00-5.5
1987 Jan.	6.71	6.00—7.85							5.23	5.00—5.5
Feb.	6.54	5.91—7.85	3.33 2.97	2.75—3.75 2.50—3.50	3.74	3.25—4.20	4.17	3.75-4.50	5.20	5.00-5.50
March	6.45	5.83—7.60	2.97	2.50—3.50 2.50—3.25	3.34 3.26	3.00—3.75 2.75—3.60	3.63 3.57	3.25—4.00 3.25—3.87	4.97	4.505.2
April	6.31	5.66—7.37	2.85	2.40-3.25	l			f .	4.91	4.50—5.2
May p	6.22	5.57—7.33	2.73	2.40—3.25 2.25—3.25	3.21 3.10	2.75—3.60 2.50—3.50	3.54 3.42	3.13—3.75 3.00—3.75	4.77 4.64	4.50—5.25 4.25—5.00
	Deposit rates (cont'd)								I
	Savings deposi	ts 2					Savings depos	its — Special s	avings facilities	3 2
									Instalment sav	
			at agreed notic	е	,		Lump-eum oou	nge controct-	concluded for	
	at statutory no	tice	of 12 months		of 4 years and	over	Lump-sum savi concluded for	ngs contracts 1 year	with one-off bo (effective inter-	est rate) 11
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 April	2.51	2.50-3.00	3.70	3.504.25	4.96	4.50—5.50				
May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50	.	·		
June	2.50	2.25—3.00	3.62	3.25-4.25	4.89	4.505.50	3.92	3.50—4.25	5.52	5.25—5.92
July	2.50	2.25-3.00	3.62	3.25-4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.505.50	3.91	3.50-4.25	5.52	5.25—5.92
Sep.	2.49	2.253.00	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	4.255.25	3.93	3.50-4.25	5.52	5.255.92
Nov. Dec.	2.50	2.25—3.00	3.60	3.254.25	4.85	4.255.25	3.95	3.50—4.25	5.52	5.25-5.92
	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	5.255.92
Feb.	2.42	2.00-3.00	3.51	3.00—4.00	4.77	4.005.00	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 May n	2.04	2.00—2.50	3.13	3.00-4.00	4.44	4.005.00	3.49	3.00-4.00	5.13	5.035.65
Мау р	2.02	2.00—2.50	3.09	3.003.75	4.40	4.005.00	3.37	3.00—3.75	5.10	5.035.48
or footnotes *	, 1 and 2 see p	. 51*. — 4 With	the	basis of reporte	d monthly rates	(see footnote	6) eaved: th	ne repayment co		

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

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

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

8. Selected central bank rates abroad

	New rate		Previous r	ate		New rate		Previous r	ate
Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries Belgium-Luxembourg Discount rate 1 Denmark Discount rate Intervention rate 2 France Intervention rate 3 Greece Discount rate 4 Ireland Rate for central bank lending 6 Italy Discount rate Netherlands Discount rate Lombard rate 7 Portugal Discount rate Spain Discount rate United Kingdom Intervention rate 5	7 9½ 7¾ 20½ 12¼ 11½ 4½ 5	May 21, '87 Oct. 27, '83 March '87 March 9, '87 July 1, '80 April 29, '87 March 14, '87 March 7, '86 March 23, '87 July 26, '77 May 8, '87	7 ½ 10 ½ 8 19 12 ¾ 12 5 5 ½ 15 ½ 7	March 12, '87 April 22, '83 Feb. 2, '87 Jan. 5, '87 July 1, '79 April 4, '87 May 27, '86 Aug. 16, '85 Aug. 16, '85 Jan. 6, '87 Aug. 10, '74 April 28, '87	Sweden Discount rate Switzerland Discount rate 3. Non-European countries Canada Discount rate 8 Japan Discount rate United States Discount rate	7 ½ 3 ½ 8.44 2 ½	Jan. 23, '87 Sep. 19, '86 Jan. 23, '87 May 28, '87 Feb. 23, '87 Aug. 21, '86	8 4 8.33 3	Aug. 19, '85 April 18, '86 March18, '85 April 30, '87 Nov. 1, '86 July 11, '86

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

present not used for controlling the interest rate level. — 5 The rate at which the Bank of England level. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 6 Short-term facility rate: rate at which the central bank grants the commercial banks short-term credit. — 7 The rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated for comparative purposes.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.															
	Amsterda	ım	Brussels		London		New York		Paris	Zurich	Euro-doll	ar market	8		
Month or week	Day-to- day money	Treasury bills (three months) Market discount		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	Memo ite Swap rate in the op- market 9 US\$/DM	es en
1986 Jan. Feb. March	5.72 5.97 5.71	5.61 5.63 5.36	8.10 8.47 7.20	9.75 9.75 9.75	11.10	11.95 12.02 11.06	8.14 7.86 7.48	7.04 7.03 6.59	8.83 8.78 8.53	3.50 3.40 3.25	8.12 7.91 7.61	8.10 7.94 7.58	8.09 7.95 7.50	- 3.43 - 3.43 - 3.07	— 8.06 — 8.01 — 7.16
April May June	5.49 6.62 6.17	5.13 5.67 5.85	8.67 6.44 5.18	8.25 7.60 7.35	10.03 9.22	9.99 9.70 9.32	6.99 6.85 6.92	6.06 6.12 6.21	8.55 7.52 7.24	3.25 3.58 4.14	7.12 6.99 7.02	6.98 6.97 7.03	6.88 6.94 7.00	— 2.39 — 2.33 — 2.45	— 5.91 — 5.53 — 5.13
July Aug. Sep.	6.13 5.62 5.32	5.65 5.26 5.13	6.34 6.37 5.76	7.35 7.35 7.35	1	9.45 9.39 9.61	6.56 6.17 5.89	5.84 5.57 5.19	7.25 7.04 7.08	4.30 3.89 3.75	6.69 6.24 6.06	6.66 6.19 6.00	6.12 5.93	1	— 5.34 — 5.31 — 5.59
Oct. Nov. Dec.	5.40 5.65 6.17	5.20 5.41 5.96	6.26 5.81 5.09	7.35 7.35 7.40		10.63 10.63 10.66	5.85 6.04 6.91	5.17 5.35 5.53	7.80		5.94 6.00 7.64	5.94 6.03 6.77	6.28		6.47 6.38 6.16
1987 Jan. Feb. March	6.01 5.30 5.54		6.82 6.90 5.83	7.75 7.75 7.40	. 10.50 9.94	10.52 10.42 9.35	6.43 6.10 6.13	5.45 5.59 5.56	8.36 7.89	3.03 3.24	6.25 6.13 6.19	6.46	6.39 6.44	- 2.23 - 2.46	— 6.39 — 6.50 — 5.94
April May Week ended p	5,24	5,26	5,65	7.25 7.05		9.43 8.46	6.37 6.85	5.76 5.75		3.25 3.25	6.36 6.74			2.89 3.61	5.78 5.06
1987 April 24			5.49 5.91	7.25 7.25	1	1	6.26 6.50	ł	I		6.42 6.44		6.96 7.06	1	— 5.70 — 5.55
May 1 8 15 22 29			6.32 5.98	7.25 7.25 7.15 7.05	8.80 7.73 7.39	8.50 8.26 8.33	7.30 6.75 6.77	5.81 5.47 6.03	7.96 8.00 8.17		6.82 6.64 6.77	6.89 6.88 7.20	7.20 7.49	- 3.44 - 3.49 - 3.87	— 5.21 — 5.04 — 4.95 — 5.06

^{- 2} Rates in the compen-1 Unless stated otherwise. -1 unless stated otherwise. — 2 Hates 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. — Pacify provisional figures. p Partly provisional figures.

1. Sales and purchases of securities

	Bonds															
	Sales =	Sales										Purchas	es			
	total	Domestic	bonds 1									Residen	ts	-		1
	chases (col. 2 plus col. 10 or col. 11 plus col. 15)	Total	Bank bon	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus- trial bonds	Pi	ublic onds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- resider
Period	1	2	3	4	5	6	7	8	9		10	11	12	13	14	15
1978 1979 1980 1981 1982 1983 1984 1985	43,385 44,972 52,556 73,076 83,709 91,270 86,813 103,512 103,860	39,832 41,246 45,218 66,872 72,726 85,527 71,101 76,050 87,485	29,437 36,350 41,546 70,451 44,795 51,726 34,639 33,013 29,509	7,582 3,179 6,131 6,856 9,217 8,510 4,840 4,081 5,149	15,734 15,196 24,758 36,729 36,099 28,312 19,425 18,446 13,121	1,879 1,734 1,952 4,863 4,503 7,358 2,528 8,001 9,718	16,243 8,706 22,002 —5,021 7,545 7,846 2,484 1,520	- 6 - 5 - 2 2	116 263 972 334 594 201 298 200	11,420 6,011 4,934 —2,608 28,563 34,393 36,664 42,738 57,774	3,553 3,726 7,338 6,204 10,983 5,743 15,712 27,462 16,375	43,260 40,936 52,26 74,526 81,437 80,469 72,995 72,054 45,171	3 x 3,740 x 17,338 x 17,565 x 43,093 x 35,208 x 26,432 x 32,731 x 31,297	39,301 33,166 57,149 36,672 42,873 50,020 39,527 12,806	— 186 1,672 2,388 —3,457 — 206 1,068	1 4,0 2 1,4 2,2 10,8 13,8 31,4 58,6
1986 April May June July Aug. Sep. Oct. Nov. Dec.	9,084 7,635 1,298 17,204 6,685 5,014 4,884 12,114 1,596	6,399 3,031 —1,206 14,748 7,248 3,345 4,528 12,128 603	- 134 1,099 1,296 5,428 6,005 778 1,519 2,538 2,005	— 126 513 217 908 684 78 14 669 79	171 712 146 1,700 2,282 201 1,573 2,365 2,576	1,232 148 — 107 1,329 782 844 452 96 1,382	-1,069 - 274 -1,261 1,491 2,256 57 - 413 - 591 - 889		137 64 74 20 36 14 53 19	6,095 1,996 164 9,340 1,207 2,582 6,100 9,609 2,585	2,685 4,604 2,504 2,456 — 563 1,669 356 — 14 993	2,757 4,743 —1,182 12,097 1,892 2,700 113 3,711 — 591	3 x 3,755 2 x 1,352 7 x 7,163 2 x 706 3 x 3,129 3 x 1,097 x 3,518	-2,793 4,869 1,062 - 898 -1,082 555	77 299 259 65 124 469 98 - 362 - 186	6, 2, 2, 5, 4, 2, 4, 8,
1987 Jan. Feb. March April p	22,239 13,193 14,126 1,964	20,557 11,194 10,704 —1,312	11,563 1,652 2,111 —1,983	928 203 574 848	4,419 305 — 487 —2,888	2,893 567 728 717	3,323 983 1,296 1,036		29 7 44 41	9,022 9,549 8,637 712	1,682 1,999 3,422 3,276	9,306 9,190 8,052 —2,251	x 2,319 x 7,257 x 2,953		- 460 - 49 265 - 200	12,9 4,0 6,0 4,1
	Shares					L.,					I		norandum			
	Sales =	Sales	S		<u> </u>	nases Jents						with (cap	securities of foreign contail export ital import	ountries ts: —,	ons	
	purchases (col. 17 pl col. 18 or col. 19 plu col. 22)	us		Foreign equities 9	Total	10	Banks 5, 1	11 No	on-ba	ınks 6	Non- residents	12 Tota	al	Bonds (col. 15 less col. 10)	Equi (col. less col.	22
	16	17		18	19		20	21	1		22	23		24	25	
1978 1979 1980 1981 1981 1982 1983 1984 1985	10 10 10 9 15 11 18 30	1,492 1,054 1,517 1,163 1,207 1,589 1,944 1,362 1,864	5,550 5,513 6,948 5,516 5,921 7,271 6,278 11,009 16,394	x 3 3 4 3 8 5 7	942 541 569 647 286 318 666 353 470	6,657 7,663 9,419 7,079 8,751 13,134 7,952 7,375 15,100	x 2	115 5 284 336 267 692 ,533 ,480		6,542 7,668 9,703 7,415 8,484 12,442 6,419 4,895 9,199	x 1 x 1 x 3 x x 2 x 2 3 10 x 15		- 4,536 - 1,840 - 9,514 - 9,219 - 11,542 - 805 - 3,569 + 7,632 + 43,608	+ - 7 - 8 + 5 - 1 + 3	3,428 310 7,043 7,656 3,711 5,058 1,894 3,998 2,314	- 1,1 - 2,1 - 2,4 - 1,5 - 2,8 - 5,8 - 1,6 + 3,6 + 1,2
1986 April May June July Aug. Sep. Oct. Nov. Dec.	2 1 1 2 5 1	,915 ,551 ,630 115 ,394 ,538 ,212 ,015 ,174	1,146 1,769 853 1,077 886 381 2,821 811 1,992	x — 2	769 782 777 962 508 157 391 204 182	1,611 1,820 1,186 — 479 — 534 1,696 4,165 — 264 6,241	x x - x	634 ,044 514 290 661 8 ,375 419 154	-	977 776 672 - 769 127 1,688 1,790 - 683 6,395	x 1 1	,304 731 445 594 ,929 842 ,047 ,279 933	+ 3,177 - 1,763 - 356 + 4,207 + 6,777 - 670 + 3,072 + 9,492 - 3,055	- 1 + 2 + 5 + 4 + 8	3,642 1,712 24 2,651 5,356 645 1,415 3,417	- 4 + 1,6 + 1,6 - 1,3 - 1,3 - 4,2
987 Jan. Feb. March April p		,784 562 313 ,284	524 838 205 2,771	_	260 276 108 513	1,562 1,365 — 1,343 2,446	x rx	135 775 25 394	r _	1,427 590 - 1,368 2,052	1,	222 803 ,657 839	+ 10,213 + 1,477 + 4,201 + 1,264	+ 11 + 2		- 1,0 - 3 + 1,5 + 3

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 Demesti units) by residents; transaction values. - 10 Domestic

and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (—) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — x Statistically adjusted. — p Provisional. — r Revised.

Discrepancies in the totals are due to rounding.

2. Sales of bonds* issued by residents

DM million nomin	al value							
		Bank bonds 1						Memo item DM bonds
Period	Total	All bank bonds	Mortgage	Communal bonds 3	Bonds of specialised banks 4	Industrial bonds 6	Public	issued by non-resi- dents
renou	Total	All balle bollas	DOMES -	1				

		Bank bonds 1	· · · · · · · · · · · · · · · · · · ·		I		ī	į	DM bonds issued by
			Mortgage	Communal	Bonds of specialised	Other	Industrial	Public	non-resi-
Period	Total	All bank bonds		bonds 3	banks 4	bank bonds 5	bonds 6	bonds 7	dents
	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 81,408	31,146 37,577
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	l '	'
1986 April	28,112	18,942	2,133	9,678	2,531	4,601	500	8,670 3,669	3,924 5,135
May	13,635	9,966	1,170 1,587	4,538 3,884	957 1,716	3,301 3,113		3,346	2,365
June	13,646	10,300	2,135	6,459	1,936	5,297		9.197	3,950
July Aug.	25,023 17,118	15,826 13,300	1,355	5,295	1,317	5,334	70	3,748	1,649
Sep.	15,130	11,039	941	4,652	1,786	3,660	_	4,091	4,275
Oct.	20,037	12,022	1,097	5,153	1,345	4,427	-	8,015	2,218
Nov.	22,691	12,476	1,340	6,069	1,673	3,395 4,139	30	10,215 5,240	2,419
Dec.	19,178	13,909	1,440	6,120	1	,		· ·	
1987 Jan.	32,881	19,782	2,274	8,341	3,768	5,399 4,033	150	12,949 12,320	3,633 3,169
Feb.	25,643	13,323 11,899	1,039 1,495	6,894 5,720	1,356 1,021	3,663	_	11,085	
March	22,984 17,942		1,496	6,228	2,126	3,850	_	4,242	1,925
April		L	<u> </u>			L	L		
	of which Bonds	with a maximum	n maturity accord	ling to terms of i	ssue of over 4 ye	ears	T	1	1
1984	129,809	82,830	17,347	42,170					
1985	163,536					15,729 21,700			
1986	198,955	1			1		1	1	1
1986 April	23,102							3,669	
May	10,204 10,615							3,346	
June	19,596	1		1			_	8,294	
July Aug.	12,739		1,208	4,413	653	2,677	70		
Sep.	11,834			1	1	1		4,091	i .
Oct.	13,721					1,861 1,345		5,781 9,805	
Nov.	18,463 15,267								1 '
Dec.	1		1	1		1		10,935	1
1987 Jan.	25,688 22,519							12,320	3,169
Feb. March	20,142							11,085	
April	14,350		1		1,435	1,782	!	4,242	1,925
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1		1				
	Net sales 9	1	T					37,01	8.666
1984	72,11								
1985 1986	79,368 88,370				1 2/2				
	1	1	1	1	l	1,258	437	6,90	2,368
1986 April May	7,044 4,279		- 1			_ 272	— 64	2,140	3,795
June	- 770					r — 919			
July	13,73				1,21				
Aug.	6,970	5,918							
Sep.	4,370		1	1		·	1	1	1
Oct.	4,574 12.09							9,02	1,536
Nov. Dec.	- 1,600 - 1,600							7 2,86	3 — 136
	1	1		1	3,07	3,33	_ 29		
1987 Jan. Feb.	20,629 11,93				9 55	7 91	B — 1	7 9,90	
March	11,21			7 — 37	4 61:				
April	1,38	5 — 1,92	9 -77		9 86	89:	2 – 4	1 58	5 432
							_L	-de issued by in	

^{*}Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunaischatzanweisungen, 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 Landesanstatt kredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-bank, (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 Ioan associations. — 5 This item principally contains bonds of regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and Industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible 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 indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

3. Redemption of bonds * issued by residents

DM million nominal value

		Bank bonds 1							
Period	Total		Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo item DM bonds issued by non- residents
1984 1985 1986	155,285 181,785 168,756	140,107 162,413 144,174	20,120	49,133 65,371 65,779	11,549	61,572 65,370 53,460	807 425 462	14,368 18,946 24,117	10,406 10,026 13,723
1986 April May June	21,068 9,356 14,416	19,240 7,769 10,893	2,182 549 1,380	9,821 3,090 3,637	557	5,859 3,573 4,033	63 64 74	1,765 1,523 3,449	1,557 1,340
July Aug. Sep.	11,291 10,142 10,754	10,961 7,382 9,786	1,329 596 836	4,880 3,010 4,539		4,028 3,132 3,588	20 41 14	309 2,719 954	1,226 1,057 1,002
Oct. Nov. Dec.	15,462 10,593 20,786	13,394 9,381 18,396	1,000 553 1,542	6,678 4,221 9,265	941 519 2,031	4,775 4,088 5,559	53 19 13	2,015 1,193 2,376	1,463 883 1,296
1987 Jan. Feb. March	12,256 13,706 11,771	8,238 11,284 9,713	1,387 1,114 997	4,092 6,256 6,094	694 799 406	2,066 3,115 2,216	179 7 44	3,839 2,415 2,015	1,708 1,221 1,071
April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493

^{*} 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

·		Bank bonds 1							
End of year or month	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds issued by non- residents
1981 1982 1983 1984 1985	615,787 690,302 777,874 849,985 929,353	484,390 530,749 584,458 619,760 654,628	110,650 120,049 129,001 134,134 138,588	240,945 278,160 307,553 327,328 346,565	32,112 36,670 44,358 46,691	100,683 95,870 103,547 111,607	3,590 2,957 2,366 2,164	127,807 156,596 191,050 228,061	80,317 83,624 87,603 96,269
1986	1,017,723	685,523	144,338	360,777	55,022 64,866	114,453 115,541	2,388 2,576	272,337 329,625	117,387 141,243
1986 April May June	974,066 978,345 977,575	674,647 676,843 676,251	141,056 141,678 141,885	357,928 359,376 359,623	60,010 60,410 60,282	115,652 115,380 114,461	2,775 2,711 2,637	296,645 298,790 298,688	126,991 130,786 132,499
July Aug. Sep.	991,307 998,283 1,002,659	681,115 687,034 688,287	142,691 143,450 143,554	361,202 363,487 363,600	61,494 62,166 63,130	115,729 117,931 118,003	2,617 2,645 2,631	307,575 308,604 311,740	135,223 135,815 139,088
Oct. Nov. Dec.	1,007,233 1,019,331 1,017,723	686,915 690,010 685,523	143,652 144,439 144,338	362,074 363,922 360,777	63,534 64,688 64,866	117,655 116,962 115,541	2,578 2,559 2,576	317,740 326,762 329,625	139,844 141,379 141,243
1987 Jan. Feb. March	1,038,348 1,050,285 1,061,497	697,066 699,105 701,290	145,225 145,150 145,647	365,027 365,666 365,292	69,019 69,577 70,192	117,795 118,713 120,160	2,546 2,539 2,496	338,736 348,641 357,712	143,168 145,117 148,801
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233
Maturity in years	Breakdown by r	emaining period	to maturity 2	Position as at A	pril 30, 1987	·			
	Issues falling d	ue en bloc							***
4 and under over 4 but less than 10 10 and over	576,033 409,217 22,452	428,137 213,031 6,214	69,718 41,208 1,298	221,311 119,923 3,510	41,513 27,360 733	95,594 24,540 673	67 2,058	147,829 194,127 16,238	33,840 87,323 16,037
	Issues not fallin	g due en bloc						. 1,200	.0,007
4 and under over 4 but less than 10 10 to less than 20 20 and over	12,155 28,227 11,861 168	11,723 28,227 11,861	6,651 17,149 8,759	4,014 10,493 3,048	840 559 54	219 25 —	329 — —	102 _ _	7,532 4,094 140
Excluding securities fr		168	95	74					266

Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. —
 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

					Increase d	uring perio	d under rev	iew						Decrease under revi	during peri ew	
Perio	d	Circula- tion at end of period	Net incre or ne decre durin perio unde revie	et ease ig od er	Cash payment 1	Ex- change of con- vertible	Issue of bonus shares	Contri- bution	Contri- bution of shares, mining shares, GmbH shares, etc.	Contri- bution of other real assets	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	capital, and	Merger, and transfer of assets	Trans- forma- tion 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 1982		94,483 97,932	+	3,349 3,449	3,083 3,087	96 6	734 431	1 21	19 324	19 109	4 176	141 85	0	453 427	54 322	241 41
1983 1984		101,071 104,695	+	3,139 3,624	4,242 2,982	38 10	641 612	0	397 118	278 164 452	104 138 197	329 640 318	_	2,135 854 945	723 121 566	36 65 73
1985 1986		108,911 114,680		4,216 5,769	3,761 4,543	8 17	842 1,050	29 20	193 554	452 11	160	1,030	_	1,017	476	123
1986		111,075	+	864	846 394	1	20 38	_	9	_	0 60	22 72	_	34 30	_	_
	May June	111,609 112,021	+	534 412	234	_	432	_	11	_	91	96		20	i	3
	July Aug.	112,362 112,962	+	341 600	163 309	14	413 53	_	1 _		1 8	164 261	_	402 4	8 29	5
	Sep.	113,227	+	265	176		51	-	0	_	_	77	-	9	10	20
	Oct. Nov. Dec.	113,813 114,102 114,680	+++++++++++++++++++++++++++++++++++++++	586 289 578	452 181 678	0	8 25 9	15 5	81 0 17	_ _ _	=	50 130 30	l –	56 84	=	5 6 77
1987		114,945 115,149	ı	265 204	211 305		16 3	_	101	8 —	17			48 5	-	0 102
	March	115,362	÷	213	104	1	22	-	-	-	13	77		1	3	
	April	115,732	+	370	368		2	9	53		35	20	<u> </u>	81	35	1

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.								***						
		Fully taxed	bonds 1											
		Bonds issue	ed during pe wly issued	eriod under bonds)	review		Bonds outs (yield on bo		nding)					
			of which					of which				Memo Item		
												DM bonds	Shares 3	
		Daniel -		Com- munal	Industrial	Public	Bonds,	Mortgage	Com- munal	Industrial		of foreign	including	excluding
Period		Bonds, total	Mortgage bonds	bonds	bonds	bonds	total	bonds	bonds	bonds	bonds		tax credit	
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	l –	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		8.3	3.34	2.14 2.31
1984		7.7	7.8	7.7		7.8	7.8 6.9	7.8 7.0	7.8 7.0	7.8 7.1		7.9 7.3	3.61 2.47	1.58
1985		6.9	7.0	7.0	7.4	6.9			1	1		6.6	2.74	1.75
1986		6.1	6.3	6.1	_	5.9	6.0	6.1	6.0	6.6				
1986 N	/lav	6.0	6.3	6.0		5.8	5.9	6.0	5.9	6.4		6.7	2.79	1.79
	une	6.1	6.3	6.1		6.0	6.0	6.2	6.1	6.5	1	6.7	2.84	1.82
l j	uly	6.0	6.4	6.1	l –	5.8	6.0	6.1	6.0	6.6	5.9		2.99	1.92
	lug.	5.8	6.2	5.9	_	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69 1.80
s	Sep.	5.8	6.2	6.0	l –	5.6	5.8	6.0	5.8	6.3	1			I
c	Oct.	6.1	6.2	6.1		6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79 2.69	1.78 1.72
	lov.	6.3	6.2	6.2	1 -	6.4	6.1	6.3	6.1	6.6 6.5	6.1 5.9	6.7 6.5		1.72
0	Dec.	5.9	6.3	6.0	_	5.8	6.0	6.1	6.0	6.0				
1987 J	an.	5.9	6.1	5.9	6.7	5.9		6.0		6.5		6.4		1.96
	eb.	5.7	5.9		-	5.8		5.9		6.4	5.7	6.4 6.3	3.23 3.26	2.07 2.08
N	March	5.7	5.6	5.7	_	5.8	1	5.8	5.6	6.6	1			
A	April	5.6	5.7	5.6	-	5.7	5.5	5.6	5.4	6.5				2.07
, N	/lay						5.4	5.5	5.4	6.4	5.4	1 6.1		

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.

7. Liquid funds and investments of insurance enterprises*

DM	million

DM million		1	1	1								
					Investments	(excluding t	ime balances	with banks	1			
End of month	Number of enterprises	Total assets	Liquid funds 1 (except time balances	Time balances with		Mortgage loans, and land charges in annuity and other	Registered bonds, loans against borrowers' notes and		Partici-	Loans and advance payments on insurance	Real estate and equivalent	Equalisa-
End of month	covered	covered	·	banks 2	Total	forms	other loans	Securities 3	pations	policies	titles	claims 4
	All insuranc	e enterprises	T		T		Г				T	T
1984 March June	610 611	405,502	1,716	4,792 4,870	398,994	61,272 62,207	160,540	124,633	8,845	5,871	34,401	3,432
Sep.	611	415,332 422,776	1,716 1,920 1,808	4,084	408,542 416,884	63,211	164,577 168,084	127,934 130,257	9,240 9,720	6,151	35,146 36,023	3,433 3,438
Dec.	610	430,370	2,896	3,841	423,633	64,222		132,054	11,279	1	36,514	3,420
1985 March June	616 612	448,124 459,072	1,522 1,588	4,955 5,394	441,647 452,090	64,744 65,490	179,467 184,115	139,442 142,494	11,714 12,907	6,397 6,536	36,484 37,197	3,399 3,351
Sep. Dec.	607 605	469,123 477,075	1,516 3,136	4,560 3,544	463,047 470,395	66,447 67,150	190,856	144,660	13,274	6,670	37,971	3,169
1986 March	611	493,993		5,901	470,395	67,130	193,460 203,702	147,501 152,454	14,130 14,042	6,797 6,876	38,282 38,331	3,075 3,019
June	611	504,721	1,832 1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Sep. Dec. p	610 610	515,116 524,174	1,851 3,734	5,020 4,527	508,245 515,913	68,948 69,966	216,044 219,545	158,418 160,473	15,293 16,343	7,123 7,102	39,464 39,653	2,955 2,831
	l ife insuran	ce companie		, , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	1		1,102		2,001
1984 March	102	246,298	736	642	244,920	E4 770	100 504	50.050	0.500	5 040		
June	102	252,613	811	780	251,022	51,776 52,568	103,501 106,439	58,350 60,058	2,522 2,565	5,816 5,949	21,175 21,666	1,780 1,777
Sep. Dec.	102 102	258,765 263,799	757 1,467	867 815	257,141 261,517	53,433 54,282	109,315 111,041	61,653 62,969	2,642 2,717	6,095 6,204	22,195 22,517	1,808 1,787
1985 March	104			758	269,876		116,839	65,079	2,678	6,338		1,767
June Sep.	104 104	271,107 277,629 285,070	565 624	1,113 1,048	275,951 283,398	54,717 55,387 56,209	120,330 125,244	66,367	2,731	6,479	22,453 22,910	1,747
Dec.	104	290,553	1,650	729	288,174	56,209	125,244	67,397 69,068	2,863 2,907	6,612 6,736	23,442 23,731	1,631 1,581
1986 March	105	298,998	592	872	297,534 304,853	57,451	133,944	71,320	2,954	6,814	23.569	1,482
June Sep.	105 105	306,280 313,915	706 696	721 1,030	304,853 312,189	57,832 58,457	138,383 142,928	73,276 74,486	3,041 3,599	6,927 7,010	23,947 24,261	1,447 1,448
Dec. p	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
	Pension fun	ds and buria	funds									
1984 March	116	50,028	105	351	49,572	6,304 6,385	18,630	20,005	21	_	3,652	960
June Sep.	117 117	51,130 52,059	153 193	400 374	50,577 51,492	6,385 6,506	18,967 19,265	20,548 20,967	21 21	_	3,701 3,809	955 924
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	_	3,910	910
1985 March June	118 117	55,001 56,235	117 141	400 392	54,484 55,702	6,648 6,708	20,264 20,609	22,725 23,492	21 21	_	3,930 3,984	896 888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	_ 	4.074	830
Dec. 1986 March	115 115	59,277 60,584	166 138	539	58,572	6,852	21,286	25,475	21		4,135	803
June	115	61,676	153	435 502	60,011 61,021	6,873 6,856	22,226 22,728	25,850 26,272	21 21	 55	4,197 4,246 4,320	844 843
Sep. Dec. p	115 115	63,182 65,281	144 195	558 1,235	62,480 63,851	6,8 99 6,955	23,391 23,834	26,980 27,933	21 21	55	4,320 4,354	814 754
	Health insur		1	1,200	00,001	0,000	20,004	21,300		L	4,334	134
1984 March				404	01 601	000	40.000	0.500	070			
June	47 47	21,831 22,606	49 73	181 280	21,601 22,253	862 879	10,009 10,302	8,506 8,782	278 283	_	1,685 1,745	261 262
Sep. Dec.	47 47	23,062 23,883	37 152	277 185	22,748 23,546	893 914	10,480 10,891	9,019 9,305	293 318	_	1,800 1,850	263 268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	_	1,894	269
June Sep.	46 46	25,236 25,473	60 43	441 250	24,735 25,180	941 967	11,557 11,780	9,721 9,846	323 326	_	1,922	271
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	326 360		1,991 2,023	270 262
1986 March June	47 47	27,041	86	262	26,693	1,017	12,705	10,291	362		2,057	261
Sep.	47	27,526 27,711	33 82	376 215	27,117 27,414	1,046 1,075	13,036 13,197	10,283 10,325	366 377	_	2,125 2,178	261 262
Dec. p	47	28,364	144	157	28,063	1,102	13,692	10,402	395		2,213	259
	Indemnity, a	ccident and	transport ins	urance comp	anies							
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June Sep.	316 316	66,584 65,765	717 619	2,929 2,142	62,938 63,004	2,258 2,261	21,686 21,577	28,504 28,202	4,008 4,322	56 56	6,075 6,237	351 349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March June	319 316	72,792 74,502	761 701	3,031 2,753	69,000 71,048	2,341 2,335	23,656 24,163	30,688 31,280	5,787 6,602	59 57	6,099 6,256	370 355
Sep. Dec.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec. 1986 March	311 315	73,686 72,533	853 810	1,544 3,721	71,289 68,002	2,365 2,381	24,573	30,347	7,369	61	6,233	341
June	314	72,953	628	3,266	69,059	2,393	26,103 26,676	30,669 30,910	2,678 2,8 2 1	62 56	5,765 5,854	344 349
Sep. Dec. p	313 314	72,365 71,105	622 912	2,526 1,821	69,217 68,372	2,404 2,424	26,852 26,719	30,658 29,786	2,946 3,171	58 58	5,952	347
		,0		1,021	50,012	2,724	20,7 19	23,100	ا ۱۱،۰	58	5,893	321

					Investments	(excluding t	ime balances	with banks)				
	Number of enterprises covered	Total assets	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici-	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsurance	companies										
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	_	1,948	65
June	29	22,399		481	21,752				2,363		1,959	
Sep.	29	23,125	202	424	22,499				2,442		1,982	
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	
June	29	25,470		695	24,654	119	7,456	11,634	3,230		2,125	
Sep.	29	26,755		668	25,933				3,361		2,133	
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			35,389		9,231		8,100		2,733	
Sep.	30	37,943		691	36,945						2,753	
Dec. p	29	39,089	498	567	38,024	109	9,421	16,822	8,842		2,759	71

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

8. Investment companies' sales receipts

DM	million

DM m	illion							
			Sales receipts of Ge	rman investment fur	nds open to the gene		Net acquisition	Memo item
Period		Total		Share-based funds 1	Bond-based funds	Open-end real estate funds	of foreign investment fund units by residents	Sales receipts of German specialised funds
	<u></u>			4.000	6,263	292	_ 17	2,105
1977		7,616	7,635	1,080 613			— 10	2,284
1978		6,283 2,225	6,294 2,264	163			- 40	2,189
1979 1980		1,271	- 1,200	— 100 — 902		195	_ 70	2,230
1980		- 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		758	- 65	4,590
1985		8,188	8,281	— 957			— 91 —	7,360
1986		12,847	12,935	530	12,142	1,323	_ 89	12,291
1985 I	May	497	500	_ 109	595		_ 3	520
	June	339		— 43	383	8	_ 9	343
1		567	569	l – 7	510	66	_ 2	
	July Aug.	1,161	1,169	10		24	- 8	
	Sep.	493	505	_ 21	499	27	_ 12	396
l .	•	773	773	186	544	43	_ 0	
	Oct. Nov.	1,233		- 98			<u> </u>	
	Dec.	777	799	- 75		. 60	_ 22	1,335
		988	1,018	_ 303	1,137	184	30	
1986		1,497	1,510	_ 92 _ 92				843
	Feb. March	1,175		_ 102			18	1,070
		1		18		160	_ 8	1,059
	April	1,486 796		_ 29			_ 7	
	May June	776			· I		_ 15	728
1		830		_ 77	771	136	_ 0	
	July	1,649					_ 31	
	Aug. Sep.	629					_ 4	374
1	•	677		1	527	118	_ 2	
	Oct.	1,240					. 1	1,027
	Nov. Dec.	1,104		1			3	2,742
		,			I	467		1,512
1987		1,793						
	Feb.	1,633			837			
	March	1,151		1	-	1		1
	April	1,205	1,189	— 10 ⁻	93	358		1,010

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

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.

Discrepancies in the totals are due to rounding.

1. Finances of the public sector*

DM billion

	Central,	regional a	nd local	authoritie	s 1						Social se	curity fu	nds 2	Public s	ector, tot	al 3
	Receipts		Expendit	ure												
				of which] 					ļ	L .
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operating expenditure	Current grants	Interest paid	Capital forma- tion	Financial aid 5		Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
1970 7 1975	188.3 297.2	154.2 242.1	196.3 361.5	61.5 119.0	31.7 51.9	49.3 105.2	6.9 14.8	32.3 47.8	15.3 22.5		91.1 189.5	86.2 192.3	+ 4.9 — 2.8	267.4 459.6		
1978 1979 1980 1981 1982 1983 1984 1985 pe 1986 pe	393.2 423.2 452.7 466.8 492.8 515.2 538.5 564.4 587.5	319.1 342.8 365.0 370.3 378.7 396.6 414.7 437.2 452.5	433.1 469.9 510.1 542.9 562.8 570.5 584.9 604.1 630.0	142.1 151.8 164.0 174.0 178.9 183.9 186.7 193.6 202.5	63.1 70.8 76.5 81.7 85.4 89.0 93.2 97.4 101.0	126.7 132.5 142.1 155.0 160.5 158.2 160.8 165.8 172.5	22.1 25.1 29.7 36.7 45.2 51.4 53.6 56.0 58.0	49.5 55.4 62.4 59.3 54.3 50.4 49.4 51.6 55.5	28.6 34.1 35.4 36.3 38.5 37.7 41.0 39.8 40.5	- 39.9 - 46.7 - 57.4 - 76.1 - 70.0 - 55.3 - 46.3 - 39.7 - 42.5	236.1 253.3 275.2 299.1 315.2 315.7 328.2 343.6 360.5	237.4 252.7 271.6 293.2 310.4 316.9 331.1 341.2 354.0	- 1.3 + 0.6 + 3.6 + 5.9 + 4.8 - 1.2 - 2.8 + 2.4 + 6.5	i	638.0 689.5 744.2 794.2 828.7 848.4 877.3 905.2	- 41.2 - 46.1 - 53.7 - 70.2 - 65.2 - 56.4 - 49.2 - 37.3
1985 1st qtr 2nd qtr 3rd qtr 4th qtr 1986 1st qtr 2nd qtr 3rd qtr 4th qtr pe	123.2 128.9 137.9 146.7 126,4 139.8 139.2 151.9	101.9 102.9 109.2 123.2 105.3 107.5 113.6 126.1	137.9 134.5 137.9 165.3 136.9 142.9 144.3 174.9	40.3 39.9 40.3 51.4 41.1 42.4 42.4 53.7	19.2 19.2 20.8 27.9 19.5 20.5 21.8 28.0	45.4 44.3 41.0 40.6 42.7 45.9 43.9 45.6	18.0 12.3 13.5 11.6 18.4 13.8 13.1	6.9 9.5 12.4 17.5 7.3 10.2 13.3 19.1	8.6 8.8 10.0 16.4 8.0 9.6 10.2	- 42.3 - 14.7 - 5.6 + 0.0 - 18.6 - 10.5 - 3.2 - 5.1 - 22.9	84.2 85.2 85.7 88.9 83.9 89.1 89.9 97.4	85.8 84.7 84.2 86.4 87.5 88.1 87.9 90.0	+ 6.5 - 1.6 + 0.5 + 1.5 + 2.6 - 3.5 + 1.0 + 2.0 + 7.4	193.6 202.0 213.8 231.4 199.6 217.3 218.8 240.8		16.4 5.0 + 1.5 16.0 14.0

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

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

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

Discrepancies in the totals are due to rounding.

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

DM billion

	Federal Govern	ment	,	Länder Governr	nents 1, 2		Local authoritie	es 2	
Period	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970 1975 1978 1979 1980 1980 1981 1982 1983 1984 1984 1985	88.6 125.0 164.3 179.2 189.9 196.9 208.9 216.8 225.2 236.7 239.9	160.0 190.8 205.1	+ 1.0 - 35.0 - 26.5 - 25.9 - 27.6 - 38.0	74.0 126.4 164.1 177.2 186.2 190.6 199.6 206.9 216.1 226.8 237.0		- 3.1 - 19.9 - 12.4 - 14.6 22.4 - 26.0 - 21.4 - 18.2 - 17.1	50.8 92.0 116.6 125.1 139.9 142.0 145.8 150.3 155.8 163.7 170.5	56.5 101.2	
1985 1st qtr 2nd qtr 3rd qtr 4th qtr 1986 1st qtr 2nd qtr 3rd qtr 4th qtr pe	50.6 58.7 61.9 64.8 51.3 64.4 58.7 65.5	66.5 62.2 61.4 68.6 62.7 63.8 63.6 73.1	- 16.0 - 3.4 + 0.4 - 3.8 - 11.4 + 0.6 - 4.9 - 7.6 - 11.3	51.0 51.7 54.2 60.8 53.3 54.1 63.3	53.2 54.3 56.3 70.8 55.5 57.1 58.9 73.0	- 2.2 - 2.6 - 2.1 - 10.0 - 2.2 - 2.9 - 2.9 - 9.7 - 4.2	30.1 33.8 36.0 44.4 30.5 35.7 37.7 46.1	30.8 33.0 35.4 44.3 32.5 35.0 37.6 46.5	- 2 - 0 + 0 + 0 + 0 - 2 + 0 + 0

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

Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. In 1985 and 1987 additional hospitals, included under "Länder Governments", which started to keep com-

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

3. Federal finance on a cash basis

DM	

Cash expenditure 1, 2	Cash surplus (+) or deficit ()	in cash resources		in Bunde bank ad- vances		in mark		in liabili- ties arisi from inve	ng	Items			Cash surplus (+) or deficit (—)
expenditure 1, 2	surplus (+) or deficit	resource		bank ad-		io mark		ties arisi from inve	ng	Items			surplus (+) or deficit (—)
97.04		\ ~ /		(b)		debt (c)		ment ass ance lev (d)	/	in course settleme (e)		Seigniorage (f)	cumulative from beginning of year
164.19	- 0.56 - 34.05 - 28.76	+ +	1.74 3.13	+	0.12 1.08	+	1.84 37.44 25.46		_	+	0.03 0.01 0.04	0.38 0.80 0.48	— 0.56 — 34.05 — 28.76
258.80 264.84 272.98	- 36.19 - 30.98 - 28.66 - 22.90 - 23.50	+ + - + -	0.43 0.79 1.10 0.74 0.75	+ + +	3.20 1.77 1.77 2.01	+ + +	39.15 31.84 24.00 27.35 21.04	+ + 	0.54 0.08 0.52 0.02	+ + +	0.20 1.04 1.40 1.76 0.60	0.47 0.43 0.31 0.34 0.32	— 36.19 — 30.98 — 28.66 — 22.90 — 23.50
24.13 23.39	- 1.93 - 1.95 + 2.30 - 2.56	+ - +	0.11 0.04 0.36 0.39	_ _ _	1.11 0.67 2.59 1.73		4.94 1.03 0.51 2.10	_ _ _	0.00 0.00 0.00	- + +	1.79 1.54 1.16 1.68	0.01 0.01 0.01 0.02	- 9.14 - 11.09 - 8.80 - 11.36
23.23 25.46 22.30	+ 4.86	+	2.51 1.01 1.23 0.13	_	1.73		2.73 5.15 1.09 0.37	_ _ _ _	0.00 0.00 0.00 0.00	+ - + -	2.04 1.40 1.55 1.35	0.08 0.03 0.01 0.02	- 6.50 - 11.30 - 15.17 - 13.60
25.27 23.44	- 6.19 - 6.13	 	0.14 0.01 0.27	+ + -	2.81 0.84 1.64	+ + +	2.81 6.07 1.04	_ _ _	0.00 0.00 0.00	+	0.36 0.83 1.57	0.07 0.02 0.04	— 19.79 — 25.92 — 23.50
21.81 24.70	+ 2.11	+	0.31 0.16 4.86	+ - -	1.73 1.94 1.80	+	2.69 3.54 4.54		0.00 0.00 0.00	++	1.06	0.00 0.00	- 7.06 - 9.56 - 7.45 - 8.26
	258.80 264.84 272.98 280.45 289.51 21.15 24.13 23.39 22.32 23.23 25.46 22.30 21.94 25.27 23.44 32.52 24.58 21.81 24.70	258.80 — 36.19 264.84 — 30.98 272.98 — 28.66 280.45 — 22.90 289.51 — 23.50 2.1.15 — 1.93 24.13 — 1.95 23.39 + 2.30 22.32 — 2.56 23.23 + 4.86 25.46 — 4.80 22.30 — 3.88 21.94 + 1.58 25.27 — 6.19 23.44 — 6.13 32.52 + 2.41 24.58 — 7.06 21.81 — 2.50 24.70 + 2.11	258.80	258.80 — 36.19 + 0.43 264.84 — 30.98 + 0.79 272.98 — 28.66 — 1.10 280.45 — 22.90 + 0.74 289.51 — 23.50 — 0.75 21.15 — 1.93 + 0.11 24.13 — 1.95 — 0.04 23.39 + 2.30 + 0.36 22.32 — 2.56 — 0.39 23.23 + 4.86 + 2.51 25.46 — 4.80 — 1.01 22.30 — 3.88 — 1.23 21.94 + 1.58 — 0.13 25.27 — 6.19 — 0.14 23.44 — 6.13 — 0.01 32.52 + 2.41 + 0.27 24.58 — 7.06 — 0.31 21.81 — 2.50 + 0.16 24.70 + 2.11 + 4.86	258.80	258.80 — 36.19 + 0.43 — 3.20 264.84 — 30.98 + 0.79 — 272.98 — 28.66 — 1.10 + 1.77 280.45 — 22.90 + 0.74 — 1.77 289.51 — 23.50 — 0.75 + 2.01 21.15 — 1.93 + 0.11 — 1.11 24.13 — 1.95 — 0.04 — 0.67 23.39 + 2.30 + 0.36 — 2.59 22.32 — 2.56 — 0.39 + 1.73 23.23 + 4.86 + 2.51 — 1.73 25.46 — 4.80 — 1.01 — 22.30 — 3.88 — 1.23 — 21.94 + 1.58 — 0.13 — 25.27 — 6.19 — 0.14 + 2.81 23.44 — 6.13 — 0.01 + 0.84 24.58 — 7.06 — 0.31 + 1.73 24.58 — 7.06 — 0.31 + 1.73 24.70 + 2.11 + 4.86 — 1.80	258.80 — 36.19 + 0.43 — 3.20 + 264.84 — 30.98 + 0.79 — + 26.86 — + 26.86 — 1.10 + 1.77 + 1.77 + 1.77 + 1.77 + 289.51 — 22.90 + 0.74 — 1.77 + 20.11 + 1.77 + 289.51 — 23.50 — 0.75 + 2.01 + 2.01 + 2.11 + 2.11 + 2.11 + 2.11 + 2.11 + 2.11 + 2.11 + 2.11 + 2.51 - 2.59 — 2.51	258.80 — 36.19 + 0.43 — 3.20 + 39.15 264.84 — 30.98 + 0.79 — + 31.84 272.98 — 28.66 — 1.10 + 1.77 + 24.00 280.45 — 22.90 + 0.74 — 1.77 + 27.35 289.51 — 23.50 — 0.75 + 2.01 + 21.04 21.15 — 1.93 + 0.11 — 1.11 + 4.94 24.13 — 1.95 — 0.04 — 0.67 + 1.03 23.39 + 2.30 + 0.36 — 2.59 — 0.51 22.32 — 2.56 — 0.39 + 1.73 + 2.10 23.23 + 4.86 + 2.51 — 1.73 — 2.73 25.46 — 4.80 — 1.01 — + 5.15 22.30 — 3.88 — 1.23 — + 1.09 21.94 + 1.58 — 0.13 — 0.37 — 0.37 25.27 — 6.19 — 0.14 + 2.81 + 2.81 23.44 — 6.13 — 0.01 + 0.84 + 6.07 3 32.52 + 2.41 + 0.27 — 1.64 + 1.04 24.58 — 7.06 </td <td>258.80 — 36.19 + 0.43 — 3.20 + 39.15 264.84 — 30.98 + 0.79 — + 31.84 + 272.98 — 28.66 — 1.10 + 1.77 + 24.00 + 289.51 — 23.50 — 0.75 + 2.01 + 21.04 — 21.15 — 1.93 + 0.11 — 1.11 + 4.94 — 24.13 — 1.95 — 0.04 — 0.67 + 1.03 — 23.39 + 2.30 + 0.36 — 2.59 — 0.51 — 22.32 — 2.56 — 0.39 + 1.73 + 2.10 — 23.23 + 4.86 + 2.51 — 1.73 — 2.73 — 25.46 — 4.80 — 1.01 — + 5.15 — 22.30 — 3.88 — 1.23 — + 5.15 — 22.30 — 3.88 — 1.23 — + 1.09 — 21.94 + 1.58 — 0.13 — 0.31 — 0.37 — 25.27 — 6.19 — 0.14 + 2.81 + 2.81 — 23.44 — 6.13 — 0.01</td> <td>258.80</td> <td>258.80</td> <td>258.80</td> <td>258.80</td>	258.80 — 36.19 + 0.43 — 3.20 + 39.15 264.84 — 30.98 + 0.79 — + 31.84 + 272.98 — 28.66 — 1.10 + 1.77 + 24.00 + 289.51 — 23.50 — 0.75 + 2.01 + 21.04 — 21.15 — 1.93 + 0.11 — 1.11 + 4.94 — 24.13 — 1.95 — 0.04 — 0.67 + 1.03 — 23.39 + 2.30 + 0.36 — 2.59 — 0.51 — 22.32 — 2.56 — 0.39 + 1.73 + 2.10 — 23.23 + 4.86 + 2.51 — 1.73 — 2.73 — 25.46 — 4.80 — 1.01 — + 5.15 — 22.30 — 3.88 — 1.23 — + 5.15 — 22.30 — 3.88 — 1.23 — + 1.09 — 21.94 + 1.58 — 0.13 — 0.31 — 0.37 — 25.27 — 6.19 — 0.14 + 2.81 + 2.81 — 23.44 — 6.13 — 0.01	258.80	258.80	258.80	258.80

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

		Central and regi	ional authorities		,		Local authoritie	s	
Period	Total	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970 1975 1980 1984 1985 1986 p 1986 2nd qtr 3rd qtr 4th qtr p 1987 1st qtr p 1986 April May June July Aug. Sep. Oct. Nov.	2 154,245 242,068 364,991 414,697 437,201 452,436 107,458 113,596 126,085	208,747 313,711 357,473 375,642 388,637 92,153 97,120	120,012 177,543 198,865 207,930 210,585 49,942 52,151 61,429 48,887 13,693 14,185 22,064 15,824 14,981 21,346 14,552 15,174	81,560 125,474 143,872 152,516 160,099 38,096 40,227 43,920 39,119 9,917 10,642 17,537 11,623 11,600 17,004 10,120	1,241 75 2 2 1 1 0 0 0 0 0 0 0 0 0	5,933 10,619 14,735 15,193 17,953 4,115 4,742 4,614 4,538 1,333 1,397 1,386 1,389 1,853 1,500	57,101 61,469 63,762 15,703 15,554 21,423	3,193 3,907 4,486 5,102 4,995 1,221 1,256	+ 4 + 7 + 12 + 9 + 3 - 39 + 92
Dec. 1987 Jan. Feb. March p April p		27,069 27,512 37,963 25,409	13,604 15,184 20,100	11,987 10,860 16,271	0 0	1,477 1,468 1,592 1,559			

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. $\bf -2$ Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — ${\bf p}$ Provisional.

5. Tax revenue, by type

DM million

			Joint taxe	s											
			Income ta	xes 2				Turnover t	axes 3						Memo item
Per	od	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal taxes 5	Länder taxes 5	EEC share in customs duties	Local author- ities' share in income taxes
197	5	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
197		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
198		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
198	5	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
198		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
198		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
198	6 2nd qtr	98,122	50,852	34,521	5,273	8,434	2,625	26,692	13,171	13,521	1,081	12,443	5,772	1,282	5,969
	3rd qtr	104,007	56,429	38,759	7,156	7,640	2,874	26,526	14,209	12,317	1,162	13,041	5,591	1,258	6,887
	4th qtr	118,094	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,743	4,817	1,397	8,132
198	7 1st qtr p	99,087	52,200	35,896	7,722	7,000	1,582	30,814	18,814	12,000	46	9,257	5,482	1,288	6,543
198	April	26,433	11,335	11,086	- 1,152	45	1,356	7,916	3,307	4,609	800	4,113	1,824	445	1,490
	May	27,750	11,235	11,034	- 860	564	498	9,435	4,781	4,654	278	4,032	2,347	424	1,526
	June	43,939	28,281	12,401	7,284	7,825	771	9,341	5,082	4,258	3	4,298	1,602	414	2,953
	July	30,830	14,670	13,941	— 655	- 28	1,412	8,849	4,408	4,441	849	4,279	1,763	419	1,993
	Aug.	30,273	13,348	12,717	— 446	- 79	1,157	9,508	5,077	4,431	310	4,324	2,363	420	1,841
	Sep.	42,904	28,410	12,102	8,257	7,747	305	8,169	4,723	3,445	3	4,439	1,466	419	3,054
	Oct.	27,984	11,747	12,051	- 379	— 193	268	9,235	4,834	4,401	887	4,184	1,446	485	1,751
	Nov.	29,323	11,691	11,832	- 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	1,263	466	4,667
198	7 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 p	40,752	25,947	10,862	7,732	7,007	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789
	April p	26,911	11,053	11,316	— 1,304	445	597	9,175	4,661	4,513	808	3,784	1,617	474	1,502

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

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

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

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

DM million

	Federal ta	xes	.	,			Länder ta:	kes			Local authority taxes			
Period	Income tax sur- charge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	local
1970 1975 1980 1984 1985	949 695 39 16	11,512 17,121 21,351 24,033 24,521	6,537 8,886 11,288 14,429 14,452	2,228 3,122 3,885 4,238 4,153	1,743 2,490 3,378 3,862	4,947 2,042 2,477 2,707 2,688	1,175 1,275 1,262 1,254 1,254	3,339 4,664 4,492 4,287	3,830 5,303 6,585 7,284 7,350	1,650 2,227 3,560 5,551 5,585	10,728 17,898 27,090 28,320 30,759	1,389 2,998 870 —	4,150	1,276 1,727 1,528
1986 p 1986 2nd qtr 3rd qtr 4th qtr p	9 0 1 2	25,644 6,420 6,748 8,795	14,480 3,480 3,795 5,103	4,065 947 906 1,280	4,177 941 972 794	2,794 654 620 770	1,263 326 359 303	4,396 1,050 1,063 1,236	9,356 2,954 2,586 1,889	6,239 1,442 1,584 1,390	31,987 7,951 8,233 8,326		7,636 2,082 2,159 1,643	384 359
1987 1st qtr p 1986 April May June	1 1 0 1	3,985 2,041 1,966 2,413	2,144 1,180 1,204 1,096	922 351 276 320	1 472 321 365 255	733 219 220 215	290 94 113 120	1,252 45 905 100	2,004 1,167 852 935	1,936 517 477 448				
July Aug. Sep.	0 0 1	2,215 2,170 2,363	1,259 1,219 1,317	327 276 302	271 438 263	207 220 192	113 130 116	59 941 62	1,001 809 777	589 483 512	· ·	· ·		
Oct. Nov. Dec.	0	2,186 2,230 4,380	1,238 1,255 2,610	294 285 702	252 279 263	214 226 330	105 111 87	69 1,036 131	739 597 553	534 365 492				
1987 Jan. Feb. March p April p	- 0 0 0	125 1,879 1,981 1,838	39 849 1,257 1,135	76 380 466 321	256 870 346 288	258 234 241 202	109 91 90 92	89 977 185 101	699 561 745 881	550 599 788 543				

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		Į.								Loans of non-banks		Old debt		Liabilities
End of month		「otal	Bundes- bank advances	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	arising from the invest- ment as- sistance levy
	F		norities, tot	T		l			T				0.400	
1970 Dec. 1975 Dec. 1980 Dec. 1982 Dec. 1983 Dec. 1984 Dec. 1985 Dec.		125,890 256,389 468,612 614,820 671,708 717,522 760,192	8 2,720 361 2,437 1,395 901 2,440 179	9 1,750 9 12,276 5,963 16,049 15,496 10,180 9,877	3,210 6,401 18,499 12,204 19,743 21,946 25,723	8,641 34,298 47,255 61,244 71,955	575 9,802 24,080 13,508 15,906 21,101 25,921	16,916 30,878 54,707 66,322 77,303 90,661 109,911	59,556 150,139 305,724 417,144 437,908 456,268 464,921	5,725 18,426 10,570 10,690 10,527 9,809 9,088	11,104 7,638 20,801 26,798 30,085 27,581 27,173	22,150 19,264 16,959 16,306 15,993 15,672 15,342	1	540 615 100
1986 June Sep. Dec. pe		770,709 778,296 801,887	971 175 2,950	6,900 6,671 8,225	28,085 27,991 33,291	76,437 79,101 80,105	26,964 27,391 28,128	124,344 133,000 143,201	456,759 454,314 457,162	8,505 8,501 8,415	26,494 25,936 25,324	15,160 15,130 15,001	3 3 3	88 85 82
	<u> </u>	Federal Go	vernment	•				····	· · · · · · · · · · · · · · · · · · ·			1		
1970 Dec. 6 1975 Dec. 6 1980 Dec. 1982 Dec. 1983 Dec. 1984 Dec. 1985 Dec.		56,512 113,680 232,320 309,064 341,444 367,297 392,356	8 2,409 1,336 — 1,773	1,700 11,553 5,963 15,249 13,918 9,314 9,282	3,000 5,868 18,199 8,958 13,053 12,924 15,473	8,641 34,298 47,255 61,244 71,955	575 9,802 24,080 13,508 15,906 21,101 25,921	10,420 19,638 43,234 57,386 67,161 78,055 92,600	15,536 39,638 100,979 146,049 148,653 151,355 147,001	4,124 9,735 2,517 2,805 2,864 2,567 2,254	2,247 3,912 16,099 19,889 21,313 17,703 17,217	14,424 12,371 11,044 10,820 10,732 10,643 10,552	51	— — 540 615 100
1986 June Sep. Dec.		397,590 403,455 415,390	2,015	6,806 6,578	18,131 17,895 23,220	76,437 79,101 80,105	26,964 27,391 28,128	103,938 111,570 119,180	136,079 132,090 126,288	1,945 1,980 1,968	16,696 16,302 15,862	10,506 10,463 10,458	1 1	88 85 82
	<u> </u> 1	ERP Speci	al Fund		1	ı	1	T	1	1	Γ	1	T	T
1970 Dec. 1975 Dec. 1980 Dec. 1982 Dec. 1983 Dec. 1984 Dec. 1985 Dec.		1,296 1,297 3,280 5,276 5,787 6,558 6,687	- - - - - -			- - - - -		- - - - - -	879 1,047 3,030 5,026 5,537 6,308 6,437	- - - - -	417 250 250 250 250 250 250		- - - - - -	- - - - - -
1986 June Sep. Dec.		6,302 6,220 6,415			_	=		=	6,052 5,987 6,182		250 233 233	_		
	լ	Länder Go	vernments				Т			Т	 	T	1	
1970 Dec. 1975 Dec. 1980 Dec. 7 1982 Dec. 1983 Dec. 1984 Dec. 1985 Dec. 1986 June Sep. Dec. p		27,786 67,001 137,804 190,622 212,026 230,551 247,411 252,018 253,521 263,982	311 361 1,101 1,395 901 667 179 971 175 936	800 1,578 866 595 94 94	210 533 300 3,247 6,689 9,022 10,250 9,955 10,096 10,071			1 0.070	42,271 112,989 162,730 177,878 191,932 204,079 206,148 207,457	4,397 3,608 3,235 2,992 2,644 2,319 2,005 1,966	1,019 2,648 4,914 6,811 7,989 8,068 7,943 7,795	5,915 5,486 5,261 5,029 4,790 4,655 4,666	40 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	<u> </u>	Local auth	orities 10					T	Τ	1			1	
1970 Dec. 1975 Dec. 1980 Dec. 1982 Dec. 1983 Dec. 1984 Dec. 1985 Dec.		40,295 74,411 95,208 109,858 112,452 113,116 113,738	- - - - -	1	- - - - - -			702 475 232 122 229 206 180	67,183 88,726 103,339 105,840 106,674 107,404	4,294 4,445 4,651 4,671 4,599 4,516	2,458 1,805 1,746 1,711 1,638		0 0	
1986 June Sep. Dec. pe		114,800 115,100 116,100		_			excluding o	160 160 160	108,780 109,780	4,555 4,505	1,605 1,655	_	1	— —

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

Debts Agreement; excluding own portfolio.—
6 in this table (unlike Table VII, 9) the Public Works
Corporation and the Equalisation of Burdens Fund
are included in the Federal Government debt as from
1970, and not as from 1972 and 1980 respectively.—
7 As from 1978 including net borrowing for the
Housing Promotion Institution of the Land of North
Rhine-Westphalia.— 8 Including DM 387 million of

special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — p Provisional. — pe Partly estimated.

8. Changes in public sector indebtedness*

DM million

	Change											
				1985		1986						
Item	End-1984	End-1985	End- 1986 pe	Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe			
Borrowers												
Federal Government 1	367,297	392,356	415,390	+ 25,059	+ 20,045	+ 5,014	+ 23,034	+ 11,100	+ 11,934			
Equalisation of Burdens Fund	(1,666)	(1,574)	(1,641)	(91)	(— 4)	(87)	(+ 67)	(+ 41)	(+ 26)			
ERP Special Fund	6,558	6,687	6,415	+ 129	— 103	+ 232	_ 272	— 467	+ 195			
Länder Governments	230,551	247,411	263,982	+ 16,861	+ 7,329	+ 9,532	+ 16,570	+ 6,109	+ 10,461			
Local authorities 2	113,116	113,738	116,100	+ 621	+ 584	+ 38	+ 2,362	+ 1,362	+ 1,000			
Total	717,522	760,192	801,887	+ 42,670	+ 27,854	+ 14,816	+ 41,695	+ 18,104	+ 23,591			
Types of debt												
Bundesbank advances	2,440	179	2,950	2,262	— 2,277	+ 15	+ 2,772	_ 4	+ 2,775			
Treasury discount paper 3	10,180	9,877	8,225	303	— 65	— 238	— 1.652	- 3,206	+ 1,554			
Medium-term notes	21,946	25,723	33,291	+ 3,777	+ 4,133	— 357	+ 7,568	+ 2,268	+ 5,300			
Five-year special Federal bonds 4	61,244	71,955	80,105	+ 10,710	+ 7,320	+ 3,390	+ 8,150	+ 7,146	+ 1,004			
Federal savings bonds	21,101	25,921	28,128	+ 4,820	+ 3,600	+ 1,221	+ 2,207	+ 1,470	+ 737			
Bonds 4	90,661	109,911	143,201	+ 19,250	+ 14,910	+ 4,340	+ 33,290	+ 23,089	+ 10,201			
Direct lending by banks 5	456,268	464,921	457,162	+ 8,653	+ 1,499	+ 7,154	7,759	-10,607	+ 2,848			
Loans from social security funds	9,809	9,088	8,415	— 721	— 736	+ 14	— [′] 674	— 588	- 86			
Other loans 5	27,581	27,173	25,324	— 408	+ 175	— 583	— 1,849	- 1,237	- 612			
Old debt						ĺ	Í	1				
Commutation and compensation debt 4	0	0	1	— o	— о	_ o	+ 0	- 0	+ 0			
Equalisation claims	15,672	15,342	15,001	— 330	— 205	125	— 341	_ 213	- 128			
Other 4, 6	3	3	3	_ 1	- 1	_ o	0	l — o	l _			
Liabilities arising from the investment assistance levy	615	100	82	— 515	- 500	— 15	18	— 15	— з			
Total	717,522	760,192	801,887	+ 42,670	+ 27,854	+ 14,816	+ 41,695	+ 18,104	+ 23,591			
Creditors												
Banking system								ŀ				
Bundesbank	14,060	11,629	15,302	_ 2,432	- 3,076	+ 644	+ 3,674	+ 1,366	+ 2,308			
Banks	447,400	467,600	467,900	+ 20,200	+ 13,000	+ 7,200	+ 300	- 4,000	+ 4,300			
Domestic non-banks								,	,			
Social security funds 7	9.800	9.100	8,400	_ 700	— 700	_ ,	— 700	600	— 100			
Other 8	141,561	149,563	152,284	+ 8,002	+ 6,730	+ 1,272	+ 2,721	— 3,262	+ 5,983			
Foreign creditors pe	104,700	122,300	158,000	+ 17,600	+ 11,900	+ 5,700	+ 35,700	+ 24,600	+ 11,100			
Total	717,522	760,192	801,887	+ 42,670	+ 27,854	+ 14,816	+ 41,695	+ 18,104	+ 23,591			

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

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

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

9. Indebtedness of the Federal Government*

DM million														
			Treasury	_						Indebtedne to non-bar		Old debt		Liabilities
End of month	Total	Bundes- bank advances		of which Treasury financing paper	Medium- term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Social security funds 4	Other 3	Equali- sation and cover- ing claims	Other 5	arising from the invest- ment as- sistance levy
1970 Dec. 1975 Dec.	47,323 108,502	7 2,301	1,700 11,553	123	2,900 5,585		575 9,802	8,665 18,160		4,019 9,336	3,390	11,306		
1980 Dec. 6 1982 Dec. 1983 Dec.	232,320 309,064 341,444	_	15,249 13,918	2,818 4,646 3,483	18,199 8,958 13,054 12,924	34,298 47,255	24,080 13,508 15,906 21,101	43,234 57,386 67,161 78,055	100,979 146,049 148,653 151,355	2,517 2,805 2,864 2,567		10,820 10,732	102 51	_ 540
1984 Dec. 1985 Dec.	367,297 392,356	ł	9,282		15,473 19,061		25,921	92,600	147,001	2,254 2,006	17,217	10,552	1	100 90
1986 May June	402,056 397,590 402,743	_	7,033 6,806 6,761	2,867	18,131	76,437	26,964	103,938	136,079 133,837	1,945 1,990	16,696		1	88 87
July Aug. Sep.	403,829 403,455	-	6,758 6,578	2,818	18,533	78,570	27,160	108,620 111,570		•	16,302	10,463	1	86 85
Oct. Nov. Dec.	409,081 415,996 415,390	3,656	8,129	2,706	21,667	78,344	27,788	115,130 119,761 119,180	127,914	1,900 1,895 1,968	16,295	10,463 10,458	1 1	84 83 82
1987 Jan. Feb. March	419,811 421,410 424,147	1,804			28,795	83,114	28,599	125,415	120,556		15,199	10,415 10,415	1	82 82 81
April	420,651	1	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	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 employees. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own portfolio. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million							Bank adva	nces	Loans of non-banks	3		Debt to central, regional	
End of month	Total		Treasury bills	Treasury discount paper	Medium- term notes	Bonds 2		Other banks 3, 4	Social security funds 5	Other 4	Commu- tation and compen- sation debt	and local author- ities and ERP Special Fund	Memo item External indebt- edness 6, pe
	Federal Ra	ilways									T		
1970 Dec. 1975 Dec. 1980 Dec.	17,005 26,261 32,595	-	336 — —	400 820 231	987 1,145 1,033	6,071 8,782 14,184	46 435 491	4,980 11,152 12,893	206	1,566 2,275 3,056	19	1,996 1,098 483 273	1,700 4,200 5,200
1982 Dec. 1983 Dec. 1984 Dec.	35,977 35,848 35,772	-	_ _ _	231 231 131	933 1,543 1,394	16,324 15,614 15,742		13,176 12,665 12,533	636		9 5 —	190 129	6,100 6,500
1985 Dec.	36,153	_		131	1,924	16,551	81	11,765	1	· ·		83	8,000
1986 Sep. Dec.	37,362 38,009		_	131 131	2,142 2,142	18,437 19,680	1	10,233	793	4,974	-	62 56	10,400 11 500
1987 March	38,922	-		131	2,042	20,671	1	9,919	792	5,312		54	
	Federal Po	ost Office											
1970 Dec. 1975 Dec. 1980 Dec.	20,300 40,050 33,859			1	997 944	9,621 7,790	10,835 16,063	14,708 6,901	553 348	2,639 1,719	6 2	391	1,500
1982 Dec. 1983 Dec. 1984 Dec.	40,862 43,100 45,503)\ —	=	525		12,686	18,477 19,321	8,032 8,192	434 553	2,756 2,790		68 58	3,000 3,300
1985 Dec.	50,315	i –	-		1,688	1		1		1		40	1
1986 Sep. Dec.	53,757 55,014		_					7,380	441	3,494	· -	46	9,600
1987 March	55,995	5 -		. -	947	22,644	21,533	7,005	411	3,411		. 44	

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.

11. Loans raised by public authorities against borrowers' notes

DM million

		Central, regional and local authorities									
Period	Total 1	Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund	Federal Railways 4	Federal Post Office			
	Level at end of ye	ear or month									
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	0.00			
1975	204,266		48,770		72,767	1,297	0,930	9,05			
1979	307,387	283,025	94,425		89,109	2,106		18,2			
980	360,617	334,429	1	· · · · · · · · · · · · · · · · · · ·	1	_,	16,351	8,0			
981	439,128		118,957	118,417	93,775		17,128	9,0			
982	480,086	409,341	157,855	146,609	100,163	4,714	18,588	11,1			
983		449,413	168,195	168,836	107,155	5,226	18,478	12,1			
984	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11.2			
904	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,5			
985 March	519,464	489,711	168,753	203,325	111,165	6.400	· ·				
June	522,311	491,833	169,298	205,325	111,034	6,468	18,361	11,3			
Sep.	522,999	492,091	166,686	203,210		6,285	18,159	12,3			
Dec.	527,510	497,702	166,115		111,921	6,285	18,273	12,6			
	· ·	491,702	100,115	213,501	111,799	6,287	17,547	12,2			
986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,1			
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472				
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	12,1			
Dec. pe	514,479	487,059	143,792	223,055	113,797	6,415		11,6			
-		<u>-</u>	,	220,000	110,737	0,413	16,060	11,36			
	Increase or decrea	ise during period									
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	4 44			
979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781		- 1,49			
980	+ 53,230	+ 51,404	· · · · · · · · · · · · · · · · · · ·			· ·	463	— 2,65			
981	+ 78,511	'	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,0			
982	+ 40,958		+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,13			
983	1	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 99			
984		+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	23	— 90			
985	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 30			
986 pe	+ 7,442	+ 7,731	— 5,124	+ 12,345	+ 681	171	— 958	+ 60			
300 pe	- 13,031	— 10,643	- 22,323	+ 9,554	+ 1,998	+ 128	1,487	— 90			
985 1st qtr	- 604	- 260	— 2,486	+ 2,169	+ 47	+ 10	ا بند				
2nd atr	+ 2.847	+ 2,122	+ 545	+ 1,891			- 144	- 20			
3rd qtr	+ 688	+ 258	— 2,612	· · · · · · · · · · · · · · · · · · ·	- 131	183	- 202	+ 9			
4th gtr	+ 4,511	+ 5,611	— 2,612 — 571		+ 887	_	+ 114	+ 3			
•	· .	7 3,011	- 5/1	+ 6,302	- 122	+ 2	– 726	— 37			
986 1st qtr	5,937	5,498	- 6,348	+ 245	+ 547	+ 58	– 376	,			
2nd qtr	- 4,644	- 4,916	- 5,404	+ 509	+ 172	— 193		- 6			
3rd qtr	- 2,675	— 1,340	- 4,347	+ 2,672	+ 467	— 193 — 132		- 2			
4th qtr pe	+ 225	+ 1,111	- 6,224	+ 6,128	+ 812	+ 395	- 819 500	5			
• •	1	,,	J, EE7	+ 0,120	T 012	+ 395	593	— 2 5			

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. — pe Partly estimated.

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

^{*} 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

	Receipts 1			Expenditur	e1			A + - 0					
		of which		·	of which			Assets 3				<u> </u>	1
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Pen- sioners' health in- surance	Balance of receipts and expend- iture	Total	Depos- its 4	Secu- rities 5	Mort- gage and other loans 6	Real estate	Memo item Adminis- trative assets
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		- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205		15,114	107,222	82,827			32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964			22,370	6,719	7,061	8,527	63 72	3,618 3,791
1978	115,659		19,598	120,593	98,773			16,518 16,201	5,966 7,200	4,537 3,892	5,944 5,045	64	3,791
1979	125,816		21,162	125,807	103,552			1 ′	· ·			64	3,929
1980	135,636	111,206	22,335	132,515	108,937		+ 3,121 + 3,720	18,804 21,783	10,279 13,809	3,783 3,618	4,679 4,294	63	4,013
1981	143,131 147,569	120,526 121,605	19,932 23,434	139,411 148,511	114,450 122,230			20,558	12,913	3,536	4,039		4,125
1982 1983	147,569	121,003	23,662	151,498	127,304			15,125	7,890	3,416			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 pe	174,779	145,863	27,294		145,755	,			12,193	2,988	2,902	80	4,529
1985 2nd atr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585		6,429		35,698			10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643		— 893	11,953	5,516	3,162	3,203	71	4,455
1986 1st atr	40,782	33.082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149		
2nd qtr	43,424	34,820	8,205		35,750		+ 2,016	12,775	6,580	3,046	3,072		4,486
3rd qtr	43,726		6,762	42,469	37,061	2,386		13,898	7,805	3,024	2,992		4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,163	12,193	2,988	2,902	80	4,529
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	11,265	2,986	2,830	76	4,512

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

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

pension insurance contributions paid for recipients of public financial benefits. — **pe** Partly estimated. 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

DM million	-												
	Receipts			Expenditur	е					Assets 6		r	
		of which			of which				Federal				
Period	Total 1	Contri- butions	Levies 2	Total	Unem- ployment pay- ments 3, 4	Promo- tion of winter con- struction	Voca- tional assist- ance 4, 5	Balance of receipts and expend- iture	Govern- ment liquidity assist- ance	Total	Depos- its 7	Secu- rities	Loans 8
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			7,282	1,765		281	1,325
1976	14,061	12,497	1,055	15,930	9,194		3,073	-1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210		2,933		_	3,249	2,181	266 221	801 589
1978	17,755	14,740	1,024	17,522	9,710		3,574 5,074		_	3,466 1,300	2,656 724	205	371
1979	17,502	15,926	1,023	19,739	9,445	1	1			1 '		144	225
1980	19,050	17,321	1,139		10,122	1,974	6,327 7,427	-2,625 -8,293	1,840 8,209	589 730	220 445	136	149
1981	19,872	18,140	1,110 1,267	28,165 33,365	14,579 20,243		6,956		7,003	771	530	131	111
1982 1983	26,314 31,039	24,287 28,672	1,498	32,644		1,560	6,871	-1,605	1,576	399	186	125	88 71
1984	32,805		1,401	29,644			7,652	+ 3,160		3,558	3,366	121	71
1985	32,043		1,409	29,737	15,314		8,486	+ 2,306		5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862		1,347	10,499	— 213	-	5,506	5,191	248	68
1985 2nd gtr	8,083	7,172	690	7,673	4,075	532	2,041	+ 410	_	3,139	2,953	119	66
3rd qtr	7,695		263	6,413			2,061	+ 1,282	_	4,415			63 57
4th gtr	8,616		231	7,193		76	2,452	+ 1,423	-	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	217	8,628	4.470	701	2,280	-1,513	_	4,269	3,995	215	58
2nd qtr	7,920						2,475		_	4,112	3,675	384	53
3rd qtr	7,860		272	7,105		100		+ 755		4,856			52
4th qtr	8,754		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

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.

1. Origin, distribution and use of national product

	1970	1976	1980	1983	1984 p	1985 p	1986 p	198	4 r	109	5 p	198	6 p	1984 p	1985 p	1986 p
		1	1,,,,,,	1.000	, p	, .000 p	1,000 b	1	ange			1.30	- P	1304 p	1303 p	1300 p
Item	DM billio	on I		1							r in %	6		Percenta	ge of tota	al .
I. Origin of national product																
(a) at current prices																
Gross value added																
Agriculture, forestry						.						İ				
and fisheries	21.8	31.1	30.4	32.2	34.8	31.1	33.0	+	8.0	-	10.7	+	6.3	2.0	1.7	1.7
Producing sector	333.7	500.6	632.2	685.1	710.2	755.6	810.5	+	3.7	+	6.4	+	7.3	40.3	40.9	41.6
Energy supply 1, mining	22.7	42.4	50.2	62.7	65.3	70.2	68.4	+	4.2	+	7.5	-	2.6	3.7	3.8	3.
Manufacturing Construction	259.5	389.7	482.8	524.9	547.0	593.6	646.5	+	4.2	+	8.5	+	8.9	31.0	32.1	33.2
Distributive trades, transport 2	51.6 103.5	68.5 173.6	99.2 225.7	97.4	97.9	91.8	95.6	+	0.5	-	6.3	+	4.2	5.6	5.0	4.9
Services 3	114.4	231.8	335.1	254.9 430.4	267.3 459.3	275.9 484.5	280.8 513.0	+	4.9 6.7	++	3.2 5.5	++	1.8 5.9	15.2 26.0	14.9 26.2	14.4 26.3
All enterprises	573.4	937.1	1,223.3	1,402.6	1,471.6	1,547.1	1,637.3	+	4.9	+	5.1	+	5.8	83.5	83.8	84.0
do. adjusted 4	555.4	898.3	1,169.4	1,320.9	1,387.5	1,462.7	1,551.2	+	5.0	+	5.4	+	6.1	78.7	79.2	79.6
Government	62.6	129.8	172.4	195.8	200.1	207.7	217.9	+	2.2	+	3.8	+	4.9	11.3	11.2	11.2
Households 5	10.0	20.2	27.2	32.6	34.3	36.4	39.5	+	5.0	+	6.3	+	8.5	1.9	2.0	2.0
All sectors	628.0	1,048.3	1,369.0	1,549.3	1,621.8	1,706.9	1,808.6	+	4.7	+	5.2	+	6.0	92.0	92.4	92.8
plus Non-deductible turnover tax 6	39.9	61.8	96.5	109.4	116.0	116.3	117.8	+	6.1	+	0.3	+	1.3	6.6	6.3	6.0
plus import levies 7	7.4	11.6	13.5	16.2	16.5	16.8	17.6	+	1.7	+	1.6	+	4.8	0.9	0.9	0.9
Gross domestic product	675.3	1,121.7	1,478.9	1,674.8	1,754.3	1,839.9	1,944.0	+	4.7	+	4.9	+	5.7	99.5	99.6	99.7
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 4.5	+ 8.8	+ 7.1	+ 5.1		<u> </u>					0.5	0.4	0.3
Gross national product at market prices	675.7	1,126.2	1,485.2	1,679.3	1,763.1	1,847.0	1,949.0	+	5.0	+	4.8	+	5.5	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	1,497.8	1,542.4	1,580.8	1,618.4	+	3.0	+	2.5	+	2.4			
do. per employed person, in DM	42,520	51,900	56,410	59,130	60,820	61,910	62,760	+	2.9	+	1.8	+	1.4			
II. Distribution of national product (at current prices)																
Wage and salary income 8	360.6	631.3	844.4	920.7	953.4	989.4	1,039.1	+	3.5	+	3.8	+	5.0	54.1	53.6	53.3
Entrepreneurial and property income	169.8	250.9	304.2	364.4	398.2	433.9	475.1	+	9.3	+	9.0	+	9.5	22.6	23.5	24.4
Net national product at factor cost																
(national income)	530.4	882.2	1,148.6	1,285.1	1,351.6	1,423.3	1,514.2	+	5.2	+	5.3	+	6.4	76.7	77.1	77.7
plus Indirect taxes 9	77.3	119.8	162.9	182.7	190.0	192.9	195.4	+	4.0	+	1.5	+	1.3	10.8	10.4	10.0
Net national product at market prices	607.7	1,001.9	1,311.5	1,467.9	1,541.6	1,616.2	1,709.6	+	5.0	+	4.8	+	5.8	87.4	87.5	87.7
plus Depreciation	68.0	124.3	173.7	211.4	221.5	230.8	239.4	+	4.8	+	4.2	+	3.8	12.6	12.5	12.3
Gross national product at market prices	675.7	1,126.2	1,485.2	1,679.3	1,763.1	1,847.0	1,949.0	+	5.0	+	4.8	+	5.5	100.0	100.0	100.0
III. Use of national product (at current prices)													ĺ			
Private consumption	368.9	632.5	840.8	964.2	1,002.8	1,041.8	1,081.1	+	4.0	+	3.9	+	3.8	56.9	56.4	55.5
Government consumption	106.5	221.7	297.8	336.2	350.2	365.7	383.1	+	4.2	+	4.4	+	4.8	19.9	19.8	19.7
Civil expenditure	86.7	188.1	257.4	288.4	301.3	315.7	331.7	+	4.5	+	4.8	+	5.0	17.1	17.1	17.0
Defence expenditure	19.8	33.6	40.4	47.8	48.9	50.0	51.4	+	2.4	+	2.2	+	2.9	2.8	2.7	2.6
Fixed capital formation	172,1	225.7	335.8	343.8	354.6	359.3	375.9	+	3.1	+	1.3	+	4.6	20.1	19.5	19.3
Machinery and equipment	65.9	86.1	127.3	135.6	137.6	153.9	162.2	+	1.5	+	11.8	+	5.4	7.8	8.3	8.3
Construction	106.2	139.6	208.5	208.2	217.1	205.5	213.7	+	4.2	_	5.3	+	4.0	12.3	11.1	11.0
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	— 1.8	+ 5.1	+ 7.5	+ 2.6				.			0.3	0.4	0.1
Domestic expenditure	661.6	1,097.1	1,488.2	1,642.4	1,712.8	1,774.3	1,842.6	+	4.3	+	3.6	+	3.9	97.1	96.1	94.5
Net exports of goods and services 10	+ 14.1	+ 29.1	_ 3.0	+ 36.9	+ 50.3	+ 72.7	+ 106.4	•		٠		•		2.9	3.9	5.5
Exports	152.9	309.0	422.3	524.6	588.0	647.3	634.8	+	12.1	+	10.1	_	1.9	33.3	35.0	32.6
Imports	138.8	279.9	425.3	487.7	537.7	574.6	528.5		10.2	+	6.9	_	8.0	30.5	31.1	27.1
Gross national product at market prices	675.7	1,126.2	1,485.2	1,679.3	1,763.1	1,847.0	1,949.0	+	5.0	+	4.8	+	5.5	100.0	100.0	100.0
Source: Federal Statistical Office; as from 198	 4	e Turnou	er tax rec											age pens		

Source: Federal Statistical Office; as from 1984 revised figures. — 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.

Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Per calendar month

			of which											
			Basic and		Capital go	ods sector				Consumer	goods sec	tor		
	Producing total	sector,	producer g sector	J000S	Total		of which			Total			Constructi	on
Period	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Mechan- ical engi- neering	Road vehicle manu- facture	Electri- cal engi- neering	1980 = 100	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
1983 average 1984 '' 1985 '' 1986 ''	95.5 98.7 102.6 104.8	+ 0.6 + 3.4 + 4.0 + 2.1	93.9 97.9 98.7 98.1	+ 3.2 + 4.3 + 0.8 0.6	98.8 102.3 112.1 117.1	- 0.3 + 3.5 + 9.6 + 4.5	92.6 93.0 99.1 104.3	108.0 107.3 119.0 124.9	105.8 118.0	91.6 94.1 94.5 96.5	+ 1.4 + 2.7 + 0.4 + 2.1	89.4 91.7 94.5 95.7	89.0 89.5 83.7 87.1	+ 0.6 + 0.6 6.5 + 4.1
1986 Jan. Feb. March	98.2 97.2 101.4	+ 3.9 + 3.6 - 3.9	96.5 93.6 97.4	+ 2.3 + 1.1 — 6.1	105.7 112.0 114.7	+ 5.1 + 6.7 — 0.6	85.6 92.8 101.3	128.2 128.3 121.9	118.4 121.5	95.0 93.6 96.0	+ 1.4 + 2.7 — 5.3	101.3 98.9 98.9	50.1 36.0 62.8	—11.9
April May June	114.2 98.8 107.0	+ 11.1 - 3.9 + 7.9	105.9 97.5 101.3	+ 4.7 4.2 + 2.7	129.5 109.0 121.1	+ 17.4 — 1.4 + 12.4	112.5 97.2 109.6	145.1 119.7 129.8	1	104.7 86.3 95.4	+ 9.7 — 7.1 + 7.8	108.5 86.6 97.5	101.8 91.5 102.4	- 5.9 + 9.9
July Aug. Sep.	105.9 91.2 112.4	+ 2.0 0.9 + 4.3	101.1 91.5 102.1	- 1.2 - 4.1 + 0.6	114.5 93.9 125.7	+ 3.2 + 1.7 + 5.8	107.1 86.8 110.1	115.4 91.3 129.1	135.8	96.8 80.2 108.0	+ 5.3 — 3.8 + 5.9	91.8 62.7 107.4	108.8 92.5 111.8	- 1.5 + 4.3
Oct. Nov. Dec.	119.9 109.4 102.3	+ 0.1 0.9 + 3.9	106.4 97.8 86.5	2.2 1.4 + 1.5	133.4 123.0 122.8	+ 1.2 - 1.7 + 5.1	112.7 106.2 129.2	143.6 129.1 116.9	133.5	113.8 99.3 88.3	+ 2.6 + 0.6 + 4.5	113.9 97.7 83.5	115.8 97.2 73.9	+ 14.5
1987 Jan. Feb. March April p	92.1 98.5 107.7 106.8	+ 6.2	89.8 92.9 100.6 100.6	- 6.9 0.7 + 3.3 5.0	99.6 113.9 125.4 119.6	- 5.8 + 1.7 + 9.3 - 7.6	78.2 92.1 106.2 103.5	122.2 133.3 144.2 138.3	122.3 135.3	91.9 96.6 105.0 99.7	- 3.3 + 3.2 + 9.4 - 4.8	93.7 100.4 107.2 100.0	33.2 43.3 55.9 92.1	-33.7 +20.3 -11.0 - 9.5

Source: Federal Statistical Office. — \star Results for kinds of activity units. — $\bf p$ Provisional.

3. Labour market *

			т											1
			of whom:											
	Employed		Wage and	salary earr	ners	Producing excluding								
	persons 1		Total 1, 2			tion and e		Construct	ion		Unemploy	ed persons		
Period	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Short-time workers, thousands	Thou-	Change from previous year in thousands	Un- employ- ment rate in % 3	Vacan- cies, thou- sands
1981 average 1982 ,, 1983 ,, 1984 ,, 1985 ,, 1986 ,,	26,144 25,709 25,331 25,358 25,534 25,786		22,869 22,436 22,057 22,092 22,268 22,515	- 0.6 - 1.9 - 1.7 + 0.2 + 0.8 + 1.1	1,912 1,787 1,694 1,609 1,568	7,498 7,239 6,935 6,854 6,938 7,059	2.1 3.5 4.2 1.2 + 1.2 + 1.7	1,229 1,155 1,121 1,108 1,028 1,003	- 2.7 - 6.0 - 2.9 - 1.2 - 7.2 - 2.4	347 606 675 384 235 197	1,272 1,833 2,258 2,266 2,304 2,228	+ 383 + 561 + 425 + 8 + 38 76	5.5 7.5 9.1 9.1 9.3 9.0	208 105 76 88 110 154
1986 April May June July	25,583 25,688 25,766 25,840	+ 0.9 + 1.0 + 1.1 + 1.1	22,406	+ 1.1	1,592	7,020 7,023 7,045 7,098	+ 2.1 + 2.0 + 1.9 + 1.9	1,000 1,016 1,029 1,038	- 2.3 - 2.0 - 1.6 - 1.6	216 153 118 87	2,230 2,122 2,078 2,132	- 75 - 71 - 82 - 89	9.0 8.5 8.4 8.6	157 170 173 170
Aug. Sep.	25,974 26,126	+ 1.0 + 1.0	22,710	+ 1.2	1,600	7,123 7,151	+ 1.7 + 1.6	1,048 1,052	— 1.6 — 1.6	77 180	2,120 2,046	- 97 106	8.5 8.2	169 165
Oct. Nov. Dec.	26,119 26,041 25,918	+ 1.0 + 1.0 + 1.0	22,752	+ 1.1		7,130 7,113 7,064	+ 1.4 + 1.2 + 1.1	1,039 1,026 1,003	- 1.8 - 1.5 - 1.0	235 205 247	2,026 2,068 2,218	—123 —143 —129	8.1 8.3 8.9	155 145 141
1987 Jan. Feb. March	25,775 25,643 25,658	+ 1.0 + 0.9 + 0.9	22,423	+ 1.0		7,038 7,038 7,045	+ 0.9 + 0.6 + 0.4	923 889 p 916	1.6 2.0 p 2.5	428 382 463	2,497 2,488 2,412	- 93 105 - 36	10.0 10.0 9.6	150 165 180
April May	pe 25,780	pe + 0.8			:	7,035	+ 0.2			302 222	2,216 2,099	14 23	8.8 8.3	179 181

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 1984. — 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.

4. Index of orders received by the manufacturing sector*

1980 = 100; per calendar month

	Manufacturi	ng sector					Basic and p	roducer good	is sector			
Period	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 1974 ,, 1975 ,, 1976 ,, 1977 ,, 1978 ,, 1979 ,,	67.8 73.4 72.1 81.8 82.7 86.8 96.3 100.0	+ 16.9 + 8.3 - 1.8 + 13.5 + 1.1 + 5.0 + 10.9 + 3.8	70.8 73.2 75.6 82.0 84.5 88.8 97.1	+ 11.1 + 3.4 + 3.3 + 8.5 + 3.0 + 5.1 + 9.3 + 3.0	61.3 73.7 64.5 81.4 79.0 82.5 94.5	+ 34.1 + 20.2 - 12.5 + 26.2 - 2.9 + 4.4 + 14.5 + 5.8	69.0 82.7 72.8 82.7 80.2 83.6 95.4	+ 17.9 + 19.9 - 12.0 + 13.6 - 3.0 + 4.2 + 14.1 + 4.8	74.6 84.8 77.4 86.9 82.6 85.1 96.1	+ 15.5 + 13.7 8.7 + 12.3 4.9 + 3.0 + 12.9 + 4.1	57.1 78.1 63.1 73.9 75.2 80.4 93.7 100.0	+ 25.8 + 36.8 19.2 + 17.1 + 1.8 + 6.9 + 16.5 + 6.7
1981 ", 1982 ", 1983 ", 1984 ", 1985 ", 1986 ",	104.5 103.4 107.9 118.2 127.8 127.9	+ 4.5 - 1.1 + 4.4 + 9.5 + 8.1 + 0.1	98.8 98.3 103.1 109.5 116.4 119.1	- 1.2 - 0.5 + 4.9 + 6.2 + 6.3 + 2.3	116.7 114.4 118.3 137.1 152.3 146.9	+ 16.7 - 2.0 + 3.4 + 15.9 + 11.1 - 3.5	104.5 102.0 109.2 120.8 125.7 119.0	+ 4.5 - 2.4 + 7.1 + 10.6 + 4.1 - 5.3	100.2 97.3 103.5 110.3 114.0 110.0	+ 0.2 2.9 + 6.4 + 6.6 + 3.4 3.5	113.7 111.9 121.2 142.8 150.3 137.8	+ 13.7 - 1.6 + 8.3 + 17.8 + 5.3 - 8.3
1986 Feb. March April May June July Aug. Sep. Oct. Nov.	130.7 132.0 140.2 120.2 128.9 127.6 108.9 131.5 137.3 122.6	+ 3.4 - 4.8 + 8.2 - 5.1 + 7.2 - 0.5 - 3.1 + 2.5 - 2.8 - 5.5	117.6 122.9 129.8 113.8 119.5 105.0 125.7 128.8 113.5	+ 3.6 - 1.8 + 10.3 - 0.4 + 9.3 + 0.7 + 1.7 + 5.3 - 2.0 - 4.3	159.1 151.6 162.7 133.8 148.5 145.3 117.1 144.1 155.8 142.1	+ 3.1 - 9.9 + 4.7 - 12.8 + 3.8 - 2.4 - 11.4 - 2.2 - 4.2 - 7.8	118.7 119.9 132.3 114.8 121.9 123.5 106.1 119.7 126.1 110.7	- 4.7 - 10.6 + 3.2 - 10.9 - 2.6 - 5.9 - 7.9 - 3.7 - 8.6 - 8.5	105.7 109.5 120.6 107.0 114.5 116.7 101.4 113.6 118.7 103.5	- 2.1 - 8.1 + 3.8 - 8.6 + 0.2 - 4.3 - 5.9 - 2.3 - 7.5 - 7.7	146.1 141.8 156.9 131.4 137.5 137.9 115.9 132.6 141.6 125.8	- 8.5 - 14.5 + 2.1 - 14.7 - 7.3 - 8.6 - 11.3 - 6.2 - 10.7 - 10.1
Dec. 1987 Jan. Feb. March April p	122.9 120.6 127.8 137.3 130.7	+ 0.8 8.8 2.2 + 4.0 6.8	113.5 109.9 118.9 129.2 121.2	+ 2.5 - 8.2 + 1.1 + 5.1 - 6.6	143.3 143.8 147.3 155.0 151.2	2.0 9.9 7.4 + 2.2 7.1	105.7 110.6 115.0 121.5 117.8	- 4.2 - 13.7 - 3.1 + 1.3 - 11.0	95.6 100.0 102.4 110.0 109.0	- 1.8 - 11.7 - 3.1 + 0.5 - 9.6	127.0 133.0 141.8 145.7 136.4	- 7.7 - 16.6 - 2.9 + 2.8 - 13.1

	Capital good	ds sector					Consumer g	oods sector				
Period	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 1974 ", 1975 ", 1976 ", 1977 ", 1978 ", 1980 ", 1981 ", 1982 ", 1983 ", 1984 ", 1985 ", 1986 ", 1986 ", 1986 Feb. March April May June July Aug. Sep.	66.1 68.7 71.4 81.2 83.4 87.8 96.9 100.0 105.9 105.4 108.2 119.3 133.6 136.4 141.7 147.6 128.3 139.6 137.0 112.9	+ 21.3 + 3.9 + 3.9 + 13.7 + 2.7 + 5.3 + 10.4 + 3.2 + 5.9 - 0.5 + 2.7 + 10.3 + 12.0 + 2.1 + 7.7 - 2.2 + 10.7 - 2.1 + 12.6 + 1.4 - 1.2 + 3.7	67.4 65.9 74.6 78.4 84.8 90.6 98.1 100.0 98.3 99.7 103.6 110.9 122.4 128.2 133.6 139.0 124.9 131.9	+ 12.9 - 2.2 + 13.2 + 5.1 + 8.2 + 6.8 + 8.3 + 1.9 - 1.7 + 1.4 + 3.9 + 7.0 + 10.4 + 5.3 + 6.7 + 3.4 + 15.4 + 6.0 + 15.2 + 2.4 + 7.3 + 7.9	63.8 73.5 66.1 85.8 81.0 95.0 100.0 118.7 114.8 115.9 133.3 152.5 149.2 164.2 151.1 162.1 133.9 152.8 149.4 115.9	+ 39.9	71.1 72.7 72.3 82.2 84.8 89.0 96.0 100.0 100.4 105.0 111.4 115.0 118.6 119.7 128.5 132.2 106.4 110.3 108.4 102.3 138.7	+ 4.7 + 2.3 - 0.6 + 13.7 + 5.0 + 7.9 + 4.2 + 0.4 - 0.2 + 4.8 + 6.1 + 3.2 + 3.1 + 4.1 - 3.9 + 8.5 - 4.1 + 8.1 + 8.1 + 8.2 + 8.1 + 8.1 + 8.2 + 8.3 + 8.3	73.6 74.7 74.8 83.3 86.0 89.7 96.4 100.0 98.2 96.7 101.4 105.5 107.4 110.0 118.0 122.6 100.1 102.3 102.4 97.3 129.5	+ 2.9 + 1.5 + 0.1 + 11.4 + 3.2 + 4.3 + 7.5 + 3.7 - 1.8 + 4.9 + 4.0 + 1.8 + 3.3 + 3.7 - 4.9 + 7.4 - 3.7 + 8.4 + 3.7 + 8.4 + 3.5 + 9.0	57.7 61.4 58.6 76.5 78.1 84.8 93.9 100.0 112.9 119.6 125.3 144.3 157.4 161.5 167.9 186.7 185.6 141.6 155.2 142.2 129.9 189.9	+ 21.0 + 6.4 - 4.6 + 30.5 + 2.1 + 8.6 + 10.7 + 6.5 + 12.9 + 4.8 + 15.2 + 9.1 + 2.6 + 5.0 - 0.4 + 12.8 - 5.5 + 7.6 + 1.4 - 3.7 + 7.5
Oct. Nov. Dec.	141.7 131.8 140.9	- 2.0 - 5.2 + 2.0	132.8 121.7 133.7	- 1.9 - 3.8 + 3.2	156.7 148.8 152.9	2.1 7.1 ± 0.0	142.6 115.8 100.8	+ 3.9 — 2.1 + 5.3	133.0 109.5 95.2	+ 4.5 - 1.3 + 6.3	195.5 150.8 132.0	+ 1.5 — 5.6 + 1.9
1987 Jan. Feb. March April p	129.4 137.0 144.7 139.0	- 7.6 - 3.3 + 3.3 - 5.8	118.3 131.1 140.0 129.2	- 7.8 + 2.3 + 4.8 - 7.1	148.0 146.8 152.6 155.3	- 7.2 - 10.6 + 1.0 - 4.2	112.1 122.9 141.9 128.2	- 4.9 + 2.7 + 10.4 - 3.0	105.1 114.7 131.1 120.2	- 4.6 + 3.3 + 11.1 - 2.0	151.2 168.2 202.0 172.4	- 6.0 + 0.2 + 8.2 - 7.1

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds of

activity units; figures excluding value-added tax. — ${\bf p}$ Provisional.

5. Orders received by construction and housing finance

	Orders rece	eived by con	struction 1				T	Orders on		Estimated of approved		Capital pro	tial
	Total		Building					in construc	tion	buildings	·	buildings 7	, 8
Period	1980 = 100	Change from previous year in %	1980 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
1981 average 1982 ,, 1983 ,,	85.3 85.9 94.4	+ 0.7 + 9.9	90.5 90.3 101.7	89.6 90.4 109.3	92.0 92.4 102.5	89.9 86.0 81.9	77.1 78.9 82.9	93.5 82.8 89.2	—11.4 + 7.7	7,415 9,008	4.7 + 21.5	7,009 8,637	- 4.7 + 6.5 + 23.2
1984 ,, 1985 ,, 1986 ,,	88.9 87.4 95.3	· ·	88.0 82.9 89.2	87.9 68.2 64.8	91.2 99.9 117.5	82.1 85.5 93.3	105.0	82.6 77.3 81.7	- 7.4 - 6.4 + 5.7	7,185 6,371 p 6,544	—11.3 p + 2.7	8,693	+ 1.9 + 0.2
1986 Feb. March	64.2 102.6 104.1	+ 9.4	60.1 95.6 96.9	50.9 78.6 75.2	77.4 113.5 130.2	49.2 101.8 85.3	l	80.1	+ 2.4	5,288 6,287 7,604	- 1.9 + 7.3 + 8.8	7,617	
April May June	106.2 117.9	+ 9.0	96.3 106.5	72.5	131.5 129.9	85.8 115.4	122.0 136.1	86.5	+ 5.5	7,249 8,222	+ 4.6 + 25.1	9,555 10,930	
July Aug. Sep.	114.4 110.5 114.2	+ 18.3	106.0 105.3 106.8	67.5 61.4 73.9	141.8 160.6 130.5	129.8 104.8 139.8	118.7		+ 9.7	7,527 7,084 7,046	+ 4.9 + 3.6	8,175 8,721	+ 8.9
Oct. Nov. Dec.	99.1 75.0 77.3	+ 3.0	92.7 71.0 74.0	65.9 53.8 50.2	121.2 92.5 100.5	102.3 70.7 79.8	81.5		+ 5.0	6,993 5,463 5,018	+ 2.2	7,571	—21.1 —14.7 — 4.6
1987 Jan. Feb. March	53.1 64.9 100.9		55.4 65.6 94.9		83.0 95.1 117.6	54.5 59.4 103.3	63.7		+ 6.1	4,244 4,662 6,970	—11.8	6,864 8,750	+ 3.7 + 14.9
April												8,086	11.8

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

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

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

6. Retail turnover *

				of which									
				Enterprises	1 mainly	lealing in							
	Total			Food, drink and tobacc		Textiles, cl footwear, leather goo	-	Household and applia		Vehicles 3		Departmen	t stores
Period	1980 = 100	not		1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		Change from previous year in %	1980 = 100	Change from previous year in %
1981 average 1982 " 1983 " 1984 " 1985 " 1986 ", 1986 April May June July Aug. Sep. Oct. Nov. Dec.	103.8 104.8 108.4 111.1 113.9 117.4 123.3 117.7 111.0 116.4 104.6 113.2 124.6 122.8	+ 3.8 + 1.0 + 3.4 + 2.5 + 2.5 + 3.1 + 6.8 + 3.0 + 5.9 + 1.5 - 2.2 + 5.9 + 1.1	- 1.7 - 3.6 + 0.9 + 0.4 + 0.7 + 3.6 + 7.5 + 4.1 + 7.0 + 2.8	107.1 112.3 114.7 117.2 119.0 121.3 121.7 126.6 119.9 124.3 117.6 114.8 124.9 119.2	+ 7. + 4. + 2. + 1. + 1. + 1. + 2. + 3. - 1. + 4. + 2. - 3. + 3.	99.6 1 101.9 2 104.6 5 108.6 5 108.6 112.7 3 117.2 3 117.2 4 101.0 7 93.9 4 101.0 7 122.3 8 135.6 6 135.2	+ 3.3 + 14.3 + 1.7 4.8	102.6 100.9 104.5 107.1 106.2 110.3 109.9 98.5 99.0 105.6 93.5 107.6 124.1 129.0	+ 2.6 - 1.7 + 3.6 + 2.5 - 0.8 + 3.9 + 7.3 - 1.3 + 9.0 + 5.7 - 1.0 + 7.4 + 5.3 + 3.7 + 5.1	100.6 102.1 114.5 117.5 121.5 138.5 170.7 144.7 148.6 150.2 113.4 129.5 145.7 129.8	+ 14.0 + 18.5 + 8.4 + 19.5 + 8.7 + 8.9 + 15.4 + 9.5 + 7.8	96.3 93.3 94.3 91.5 92.1 94.4 87.1 88.1 78.9 97.1 82.2 82.8 92.1 110.3	- 3. + 1. - 3. + 0. + 2. + 4. + 8. + 1. + 1. + 0. + 7. - 1.
1987 p Jan. Feb. March April	108.3 103.0 116.5 129.3	+ 3.1 + 0.8	+ 1.0 + 3.1 + 0.7 + 4.7	117.9 109.8 119.5 127.8	+ 3. + 1. — 1. + 5.	0 79.4 0 103.2	+ 5.0 3.0	93.4 98.2 107.0 110.0	- 0.7 + 7.9 + 4.1 + 0.1	102.7 117.7 162.3 177.5	+ 1.0 + 9.0	107.7 75.7 80.7 89.7	+ 3

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.

71*

7. Prices

	- 										·p·			
	Index of p		ices of indu	strial prod	ucts	Index of p	roducer pri oducts 1	ces	Indices of in foreign		Indices of in foreign	f unit value trade r	es	Index of
	Total	1.	of which Products the	of		Total		-					Terms	world market prices of raw
	1980	Change from previous year	basic and producer goods	the capital goods	the con- sumer goods	1980	Change from previous year	of which Vege- table	Exports	Imports	Exports	Imports	of trade	materials 3, 4
Period	= 100	in %	sector	sector	sector	= 100	in %	products	1980 = 10	00	1980 = 10	00		= 100
1977 average 1978 ,, 1979 ,,	87.7 88.7 93.0	+ 1.1	81.0	92.8	89.0	100.5 97.0 98.4		94.2 93.6 96.2	89.9		85.9 86.7 91.3	76.8	108.6 112.9 106.8	51.4
1980 ,, 1981 ,, 1982 ,, 1983 ,, 1984 ,, 1985 ,,	100 107.8 114.1 115.8 119.2 121.8	+ 5.8 + 1.5 + 2.9 + 2.2	109.7 113.9 113.4 118.0 120.9	110.0 113.0 115.5 118.4	114.5 117.4	100 106.0 109.8 108.2 106.9 103.1	- 1.5 - 1.2 - 3.6	106.7 105.5 107.2 106.5 101.1	110.4 112.3 116.2 119.4	100 113.6 116.2 115.8 122.8 124.6	100 106.3 110.9 112.4 116.3 120.8	100 113.8 114.5 114.1 120.8 123.9	100 93.4 96.9 98.5 96.3 97.5	92. 90. 87.
1986 ,, 1986 April May	118.2 119.4 118.6	- 2.1 - 2.9	108.9 106.5	120.9	118.6 118.5 118.6	97.2 98.4 97.3	- 5.7 - 4.9 - 6.0	98.7 105.7 104.7	117.6	101.0 104.4 102.3	116.8 117.9 116.7	104.1 107.2 102.2	112.2 110.0 114.2	· -
June July Aug. Sep. Oct. Nov.	118.5 117.7 117.5 117.5 116.2 115.9	2.9 3.6 3.6 3.8 4.7 4.9	102.8 102.6 102.9 101.8	121.4 121.6 121.8 121.9		98.9 99.0 98.1 98.8 96.1 95.7	- 5.0 - 4.5 - 4.5 - 3.8 - 5.3 - 7.1	106.2 107.6 102.1 101.6 96.1 95.9	116.6 116.2 116.1 115.6	99.8 96.6 95.9 96.6 94.8 94.6	116.3 117.2 115.7 116.2 114.7 115.0	102.6 101.0 98.6 101.6 101.1 99.2	113.4 116.0 117.3 114.4 113.5 115.9	p 50.9 p 55 p 59.0 p 57
Dec. 1987 Jan. Feb. March	115.7 115.9 115.5 115.4	- 4.8 - 4.4 - 4.2 - 3.9	101.1 103.1 101.5	121.9 122.3 122.5	118.9 119.0 119.2 119.3	94.6 93.3 94.2 p 95.4	- 8.6 - 8.1 - 7.1 p - 5.0	97.4 98.4 99.4 100.0	115.3 115.0 115.0 115.1	94.4 94.4 93.7 93.9	116.3 114.1 114.8 114.1	98.5 98.1 98.7 99.2	118.1 116.3 116.3 115.0	p 57. p 57. p 64.2 p 64.8 p 65.0
April	115.1	— 3.6	101.9	123.1	119.5	p 95.8	p — 2.6	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
	Overall pri	ne.	Price inde		Cost of liv	ing index f	or all house	eholds 6	1	· ·				
	index for i	esiden-	for road constructi		Total	1					Cost of liv	ring exclud	ing sources o	f energy 7
Period	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1977 average 1978 ,, 1979 ,,	78.5 83.2 90.4	+ 4.9 + 6.0 + 8.7	75.4 80.3 88.7	+ 2.7 + 6.5 + 10.5	88.7 91.1 94.9	+ 3.6 + 2.7 + 4.2	93.1 94.3 95.9	87.3 89.7 94.1	87.9 91.2 95.5	89.8 92.4 95.3	87.9 90.6 94.8	+ 3.9 + 3.1 + 4.6	90.2 92.6 95.5	+ 4.0 + 2.7 + 3.1
1980 ,, 1981 ,, 1982 ,, 1983 ,, 1984 ,, 1985 ,,	100 105.7 109.2 111.4 114.3 115.1 116.8	+ 10.6 + 5.7 + 3.3 + 2.0 + 2.6 + 0.7 + 1.5	99.5 100.8 102.6	+ 12.7 + 2.6 2.2 0.8 + 1.3 + 1.8 + 2.1	100 106.3 111.9 115.6 118.4 121.0 120.7	+ 5.4 + 6.3 + 5.3 + 3.3 + 2.4 + 2.2 — 0.2	100 105.3 110.4 112.1 114.2 114.4 113.8	100 107.3 112.9 115.9 118.4 121.1 118.3	100 106.2 112.0 116.6 119.3 122.3 125.2	100 104.4 110.2 116.5 120.9 124.7 127.2	100 106.5 112.2 116.2 119.1 122.1	+ 5.5 + 6.5 + 5.4 + 3.6	100 105.1 110.7 114.9 117.7 120.1 122.1	+ 4.7 + 5.1 + 5.3 + 3.8 + 2.4 + 2.0 + 1.7
1986 April May June	116.7	+ 1.7	104.8	+ 2.3	120.9 120.9 121.1	- 0.2 - 0.2 - 0.2	115.1 115.4 115.8	118.8 118.5 118.5	124.9 125.0 125.4	126.8 126.9 127.1	121.9 121.8 122.0	+ 0.1 - 0.2 - 0.1	122.0 122.3 122.5	+ 1.5 + 1.7 + 1.7
July Aug. Sep. Oct. Nov.	117.3	+ 1.6 · · + 1.7	105.0 105.0	+ 1.9 + 1.4	120.5 120.2 120.4 120.0 119.9	- 0.5 - 0.4 - 0.4 - 0.9 - 1.2	114.9 113.0 112.6 112.1 111.7	117.5 117.4 117.7 117.0 116.9	125.5 125.5 125.5 125.6 125.7	127.3 127.6 127.7 127.9 128.0	121.5 121.5 121.7 121.3	- 0.5 - 0.5 - 0.6 - 1.1	122.3 122.0 122.2 122.2	+ 1.7 + 1.7 + 1.7 + 1.6
Dec. 1987 Jan. Feb. March	118.0	+ 1.9	105.0	+ 0.8	120.1 120.6 120.7 120.7	 1.1 0.8 0.5 0.2 	112.1 112.6 113.7 113.4	116.9 117.8 117.4 117.3	125.9 126.0 126.5 126.6	128.2 128.4 128.7 128.9	121.3 121.4 122.0 121.9 122.0	- 1.3 - 1.1 - 0.7 - 0.4 - 0.1	122.2 122.4 122.7 123.1 123.1	+ 1.5 + 1.4 + 1.1 + 1.2 + 1.0
April		-			121.0	+ 01	114.5	117 ₄	126.7	120 1	122 1	1 0 2 1	122.4	

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;

121.0

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

114.5

115.3

117.4

117.4

0.1

0.2

well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — r 1986 figures revised.

122.1

122.1

0.2 0.2

123.4

123.5

126.7 126.8

129.1 129.2

May

8. Households' income

	Gross wage salaries 1	es and	Net wages salaries 2	and	Governmen current trai		"Mass inco (3 plus 5)	me"	Disposable	income 4 r	Private sav	ing 5 r	Saving ratio 6 r
	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 %	%
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 p 1985 p 1986 p 2nd qtr 3rd qtr 4th qtr	315.7 356.3 390.0 439.3 483.3 500.0 534.2 571.4 610.1 657.8 714.3 743.6 756.8 770.7 796.4 824.8 865.3 210.7 214.8	+ 12.9 + 9.5 + 12.6 + 10.0 + 3.5 + 6.9 + 7.0 + 6.8 + 7.8 + 8.6 + 4.1 + 1.8 + 1.8 + 3.3 + 3.6 + 4.9 + 5.3 + 5.2	327.8 356.5 369.9 386.3 408.3 440.9 477.5 512.0 530.8 533.7 539.5 551.4 563.7 592.9	+ 5.4 + 5.7	79.8 89.2 101.2 112.9 162.4 173.1 186.5 196.0 207.0 221.9 238.2 249.7 254.0 255.6 260.4 65.5 66.8	+ 13.4 + 11.6 + 15.1 + 25.0 + 6.6 + 7.7 + 5.1 + 5.6 + 7.2 + 7.3 + 4.8 + 1.7 + 0.6 + 1.9 + 3.1 + 2.9 + 3.5	559.4 594.8 636.8 684.5 733.9 769.0 783.4 793.5 806.9 824.1 861.3 209.5	+ 10.7 + 9.8 + 10.4 + 9.4 + 5.1 + 6.3 + 7.1 + 7.5 + 7.2 + 4.8 + 1.9 + 1.3 + 1.7 + 2.1 + 4.5 + 4.6 + 5.0	698.4 739.8 786.9 839.9 910.7 978.1 1,041.6 1,065.7 1,098.1 1,150.2 1,193.4 1,248.1 300.5 302.6	+ 12.6 + 10.6 + 11.6 + 8.9 + 9.0 + 10.4 + 5.9 + 6.7 + 8.4 + 7.4 + 6.5 + 2.3 + 3.0 + 4.7 + 3.8 + 4.6 + 4.5 + 4.5 + 4.6	68.7 81.4 85.4 99.1 113.0 107.3 103.7 111.0 125.7 137.4 153.7 147.7 133.9 147.3 151.6 167.0 32.5 34.0 52.4	+ 10.2 + 2.4 + 19.5 + 12.5	13.4 10.8 11.2 15.2
1987 p 1st qtr	202.3			+ 2.3	71.0			+ 3.1	310.6	+ 3.1	52.0	+ 8.1	16.

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 govern-ment. — 4 "Mass income" plus property income of all households and self-employed persons' private with-drawals from entrepreneurial income, less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1980 revised figures.

Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

	Overall econ	omy					Producing s	ector (includ	ing construct	tion)		
	Negotiated	wage and sal	ary level		Wages and	calarios	Negotiated	wage and sa	lary level		Wages and	salaries
	on an hourly	/ basis	on a monthl	y basis	per employe		on an hourly	basis	on a monthl	y basis	per employe	
Period	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1982 1983	43.7 49.9 54.6 60.4 68.2 74.6 79.0 84.5 89.3 93.7 100.0 105.6 109.9 113.5	+ 13.6 + 14.1 + 9.5 + 10.6 + 13.0 + 9.3 + 6.0 + 6.9 + 5.7 + 4.9 + 6.7 + 5.6 + 4.1 + 3.3 + 2.8	45.0 50.9 55.6 61.3 68.9 74.8 79.2 84.7 89.4 93.7 100.0 105.5 109.7 113.3 116.4	+ 13.0 + 13.3 + 9.1 + 10.3 + 12.5 + 5.9 + 6.9 + 5.6 + 4.8 + 6.7 + 5.5 + 4.0 + 2.8	46.1 51.4 56.1 62.4 69.2 73.6 78.7 84.1 88.7 93.7 100.0 104.9 109.2 112.7 116.0	+ 15.3 + 11.3 + 9.2 + 11.2 + 10.9 + 6.4 + 7.0 + 6.9 + 5.4 + 5.7 + 6.7 + 4.9 + 4.1 + 3.2 + 3.0 + 2.9	43.8 50.1 54.5 60.0 67.6 73.7 78.3 84.2 89.2 93.5 100.0 105.7 110.1 113.7 117.1	+ 7.5 + 5.9 + 4.9 + 6.9 + 5.7 + 4.1 + 3.3 + 3.0	84.3	+14.4 +14.2 + 8.6 +10.1 +12.5 + 9.1 + 6.2 + 7.5 + 4.9 + 6.9 + 5.7 + 4.1 + 3.3 + 2.9 + 2.6	44.3 49.1 53.9 59.9 66.8 71.9 77.8 83.0 87.6 93.4 100.0 105.3 110.2 114.5 118.7	+ 16.7 + 10.8 + 9.7 + 11.3 + 11.5 + 7.5 + 6.7 + 5.5 + 6.7 + 5.4 + 3.9 + 3.9 + 3.1
1985 p 1986 p	120.8 125.8 126.6	+ 3.4 + 4.1 + 4.1	123.7 124.6	+ 2.7 + 3.5 + 3.7	123.9	+ 3.8	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1986 p 3rd qtr 4th qtr	126.9	+ 4.1	124.8 126.0	+ 3.7 + 3.6	138.8	+ 3.6	129.0	+ 4.3	126.3 126.6	+ 4.2 + 4.3		+ 3.8
1987 p 1st qtr 1987 p Jan. Feb. March	128.5 128.4 128.8 128.8	+ 4.0 + 4.0 + 4.0 + 4.1	125.9 125.9 125.9 126.2	+ 3.7 + 3.6 + 3.7			129.3 129.4 129.4	+ 4.3 + 4.3	126.5 126.6	+ 4.3 + 4.3 + 4.3	117.8 114.0 121.9	

^{*} 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. — ${\bf p}$ Provisional.

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

DM.	million

	Current and o	apital accoun	ts						***		
	Current accor	unt				Capital acco	unt (capital ex	(ports: —)		Ralanaina	Change
Period	Balance on current account	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting trade	Services	Transfer payments	Balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of unclassi- fiable trans- actions 5, 6	Balancing item for the Bundes- bank's external position	in the Bundes- bank's net external assets (in- crease: +)
1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985	+ 2,769 + 2,730 + 12,354 + 26,580 + 10,023 + 9,858 + 9,478 + 18,003 — 11,031 — 28,480 — 11,741 + 9,866 + 10,594 + 23,887 + 44,626 + 76,456	+ 15,892 + 20,278 + 32,979 + 50,846 + 37,276 + 34,469 + 38,436 + 41,200 + 22,429 + 8,947 + 27,720 + 51,277 + 42,089 + 73,353 + 112,619	+ 256 - 598 - 822 - 1,263 - 1,236 - 408 - 260 + 1,712 + 25 - 585 + 601 + 1,522 + 3,198 - 1,718 - 1,342 - 1,264	- 2,768 - 4,195 - 6,153 - 8,421 - 9,334 - 7,718 - 12,632 - 8,518 - 13,930 - 14,252 - 15,771 - 17,423 - 9,421 + 1,709 + 2,379 - 7,270	— 10,611 — 12,756 — 14,390 — 14,581 — 16,683 — 16,485 — 16,066 — 16,391 — 19,555 — 22,590 — 24,291 — 25,510 — 25,272 — 30,070 — 29,764 — 27,628	+ 10,884 + 11,932 + 13,143 - 25,297 - 13,282 - 337 + 33 + 4,783 + 9,262 + 1,761 + 6,499 - 4,383 - 15,776 - 37,026 - 50,865 - 64,868	+ 6,293 + 15,551 + 12,950 — 6,282 — 18,231 — 780 — 12,611 — 2,805 + 12,200 + 5,491 + 7,856 — 14,888 — 6,979 — 19,848 — 9,950 + 37,900	+ 4,592 - 3,620 + 19,015 + 4,949 + 12,644 + 7,588 - 2,938 - 3,730 - 1,357 + 10,505 - 8,797 - 17,177 - 40,914 - 102,768	+ 2,702 + 1,029 + 931 - 3,189 + 1,039 - 732 + 940 - 3,014 - 3,185 - 1,175 + 2,959 - 2,405 + 1,108 + 10,039 + 8,082 - 5,624	- 5,370 - 495 - 10,279 - 7,231 + 5,480 - 7,880 - 7,586 - 2,334 + 2,164 + 3,561 - 411 + 2,430 + 2,118 - 3,104 - 3,150	+ 10,986 + 15,195 + 16,149 - 9,136 + 3,260 + 1,301 + 2,570 + 12,185 - 7,288 - 25,730 + 1,278 + 2,667 - 1,644 - 981 - 1,261 + 2,814
1983 1st qtr	+ 6,159	+ 11,916	+ 1,909	2,382	- 5,285	+ 4,297	- 7,338	+ 11,635	+ 1,939	- 1,629	+ 10,766
2nd qtr	+ 2,626	+ 10,208	+ 263	1,495	- 6,351	- 13,755	- 3,781	- 9,974	2,618	+ 2,338	- 11,409
3rd qtr	- 5,833	+ 8,320	— 892	6,799	- 6,461	+ 423	+ 3,430	- 3,007	+ 3,007	+ 858	- 1,545
4th qtr	+ 7,642	+ 11,645	+ 1,918	+ 1,255	- 7,175	- 6,741	+ 711	- 7,452	1,220	+ 863	+ 544
1984 1st qtr	+ 4,909	+ 11,373	— 88	+ 79	- 6,456	- 1,216	+ 5,007	- 6,223	+ 3,119	- 908	+ 5,904
2nd qtr	+ 2,162	+ 8,602	524	+ 1,125	— 7,040	- 3,812	— 10,135	+ 6,323	+ 948	- 304	— 1,007
3rd qtr	— 938	+ 12,100	1,289	— 4,106	— 7,642	- 10,330	— 7,081	— 3,249	+ 4,028	+ 2,149	— 5,092
4th qtr	+ 17,755	+ 21,891	+ 184	+ 4,611	— 8,931	- 21,668	— 7,639	— 14,028	+ 1,944	+ 1,181	— 787
1985 1st qtr	+ 6,457	+ 13,624	- 117	+ 285	- 7,336	- 16,635	— 3,948	— 12,687	- 2,466	+ 4,206	- 8,438
2nd qtr	+ 10,649	+ 18,542	- 2,578	+ 1,872	- 7,187	- 10,946	— 1,253	— 9,693	+ 6,253	- 2,709	+ 3,247
3rd qtr	+ 6,980	+ 17,555	+ 73	- 3,354	- 7,294	- 1,557	— 2,766	+ 1,208	+ 281	- 2,311	+ 3,393
4th qtr	+ 20,541	+ 23,633	+ 1,280	+ 3,576	- 7,948	- 21,727	— 1,984	— 19,743	+ 4,013	- 2,290	+ 537
1986 1st qtr	+ 15,591	+ 22,551	+ 653	- 848	6,766	— 10,788	+ 21,164	— 31,952	2,641	— 1,030	+ 1,131
2nd qtr	+ 17,606	+ 28,142	- 2,193	- 1,547	6,796	— 27,091	- 337	— 26,754	+ 1,426	+ 1,075	6,984
3rd qtr	+ 17,063	+ 29,422	- 664	- 5,027	6,668	— 7,636	+ 9,887	— 17,524	565	— 982	+ 7,879
4th qtr	+ 26,197	+ 32,504	+ 940	+ 151	7,398	— 19,353	+ 7,186	— 26,539	3,843	— 2,212	+ 788
1987 1st qtr	+ 19,469	+ 27,782	- 277	- 1,086	- 6,950	- 5,003	+ 14,425	— 19,428	- 250	- 77	+ 14,139
1986 Jan.	+ 4,030	+ 7,076	- 522	+ 47	- 2,570	+ 2,138	+ 9,200	— 7,061	- 2,068	- 950	+ 3,151
Feb.	+ 7,262	+ 7,009	+ 1,055	+ 1,025	- 1,827	- 3,506	+ 9,207	— 12,713	- 3,380	- 44	+ 332
March	+ 4,299	+ 8,466	+ 120	- 1,919	- 2,368	- 9,421	+ 2,757	— 12,178	+ 2,807	- 36	- 2,352
April May June July Aug.	+ 7,911 + 6,302 + 3,392 + 5,995 + 4,533	+ 10,095 + 8,133 + 9,914 + 10,930 + 8,128	— 646 — 491 — 1,057 — 467 — 259	+ 797 + 675 - 3,018 - 1,610 - 1,560	 2,335 2,015 2,447 2,858 1,775 	— 10,096 — 12,003 — 4,992 — 1,601 — 404	+ 2,204 — 1,560 — 981 + 4,248 + 7,654	— 12,300 — 10,443 — 4,011 — 5,849 — 8,059	 2,022 633 2,815 2,182 1,749 	+ 703 + 619 - 247 - 458 - 357	- 3,504 - 4,448 + 968 + 1,755 + 2,023
Sep.	+ 6,535	+ 10,365	+ 62	— 1,857	2,0352,1812,6952,523	5,632	- 2,015	- 3,617	+ 3,366	— 168	+ 4,101
Oct.	+ 8,109	+ 10,695	+ 450	— 855		+ 1,918	+ 1,341	+ 577	— 1,819	— 1,128	+ 7,080
Nov.	+ 9,505	+ 10,235	+ 531	+ 1,433		12,784	+ 10,452	- 23,236	— 485	+ 360	— 3,405
Dec.	+ 8,583	+ 11,574	- 41	— 426		8,487	- 4,607	- 3,880	— 1,539	— 1,445	— 2,887
1987 Jan.	+ 4,790	+ 7,196	- 40	+ 326	2,6933,8574002,250	+ 11,459	+ 11,715	— 256	+ 2,040	- 103	+ 18,186
Feb.	+ 6,465	+ 10,448	+ 181	- 308		7,387	+ 606	— 7,994	+ 1,306	+ 17	+ 400
March	+ 8,214	+ 10,138	- 419	- 1,105		9,074	+ 2,104	— 11,178	- 3,596	+ 8	- 4,447
April p	+ 5,852	+ 8,889	- 287	- 500		3,349	+ 167	— 3,517	+ 908	- 154	+ 3,256

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 *

					1987						1986
		1984	1985	1986	March	April	January- April	March	April	January- April	Percentage of total
Group of countries/Country		DM million	1905	1300	Maion	[April	[April		n previous ye	<u> </u>	exports or imports
All countries 1	Exports Imports	488,223 434,257	537,164 463,811	526,363 413,744	47,064 36,926	43,919 35,030	171,180 134,509 + 36,671	+ 7.6 + 4.7	—12.1 —12.2	- 5.1 - 8.9	100 100
I. Industrialised western countries	Balance Exports Imports Balance	+ 53,966 395,907 337,837 + 58,070	+ 73,353 441,291 365,570 + 75,722	+ 112,619 443,505 339,577 + 103,928	+ 10,138 40,571 31,136 + 9,435	+ 8,889 38,033 29,487 + 8,546	147,119 112,188 + 34,931	+ 9.8 + 6.8	— 9.7 —11.2	- 3.0 6.7	84. 82.
A. EEC member countries 2 of which	Exports Imports Balance	243,639 217,269 + 26,370	267,265 235,664 + 31,600	267,454 216,020 + 51,433	25,204 19,998 + 5,206	23,673 18,886 + 4,787	91,295 71,248 + 20,047	+ 10.1 + 5.9	— 7.4 —10.8	— 1.7 — 8.2	50. 52.
Belgium and Luxembourg	Exports Imports Balance	34,018 28,834 + 5,184	36,967 29,112 + 7,855	37,172 29,250 + 7,922	3,566 2,781 + 785	3,352 2,714 + 638	13,086 9,732 + 3,354	+ 4.4 + 12.4	6.4 7.5	— 0.2 — 4.0	7. 7.
Denmark	Exports Imports Balance	10,030 7,111 + 2,919	11,810 8,018 + 3,793	12,215 7,659 + 4,556	989 708 + 280	955 663 + 291	3,656 2,542 + 1,114	— 2.2 + 14.5	—16.8 + 5.0	—12.5 + 2.4	2.5 1.5
France	Exports Imports Balance	61,336 45,840 + 15,497	64,001 49,280 + 14,721	62,331 47,083 + 15,248	5,964 4,241 + 1,723	5,577 4,456 + 1,120	21,022 15,921 + 5,101	+ 12.9 + 2.2	—12.4 — 8.0	— 5.8 — 7.3	11.4 11.4
United Kingdom	Exports Imports Balance	40,579 33,286 + 7,294	45,967 37,164 + 8,803	44,600 29,758 + 14,842	4,013 2,641 + 1,372	3,813 2,514 + 1,299	14,638 9,523 + 5,116	+ 3.6 1.9	— 5.1 —13.4	— 4.5 —15.5	8. 7.
Italy	Exports Imports Balance	37,663 34,173 + 3,490	41,795 37,155 + 4,640	42,879 38,092 + 4,787	4,283 3,666 + 616	3,955 3,144 + 811	15,391 12,593 + 2,798	+ 20.2 + 16.3	— 2.6 — 7.3	+ 4.5 + 0.8	8. 9.
Netherlands	Exports Imports Balance	42,125 53,047 — 10,922	46,254 58,277 — 12,023	45,458 47,798 — 2,340	4,138 4,347 209	3,890 3,908 — 18	15,370 15,091 + 279	+ 4.2 — 3.9	— 8.1 —20.5	3.3 18.6	8. 11.
B. Other European countries of which	Exports Imports Balance	83,214 61,621 + 21,593	94,804 67,187 + 27,617	98,029 64,221 + 33,808	8,820 5,821 + 2,999	8,337 5,362 + 2,975	31,929 21,128 + 10,801	+ 10.9 + 6.5	— 9.1 — 9.7	- 1.4 - 3.7	18. 15.
Norway	Exports Imports Balance	5,484 10,546 — 5,061	6,797 11,007 — 4,209	7,103 6,599 + 505	573 447 + 126	469 488 — 18	2,025 1,768 + 257	— 7.1 —34.2	35.4 + 9.5	—21.8 —31.0	1. 1.
Austria	Exports Imports Balance	24,334 13,727 + 10,607	27,395 15,350 + 12,044	28,119 16,383 + 11,735	2,469 1,548 + 920	2,383 1,465 + 918	8,954 5,560 + 3,394	+ 8.1 + 18.0	6.8 6.0	2.6 + 3.9	5. 4.
Sweden	Exports Imports Balance	12,976 9,929 + 3,046	14,734 10,870 + 3,864	14,747 9,984 + 4,763	1,344 917 + 427	1,344 792 + 552	5,207 3,169 + 2,037	+ 10.7 + 4.9	7.5 21.0	+ 5.8 —10.8	2. 2.
Switzerland	Exports Imports Balance	25,872 15,636 + 10,236	28,856 17,164 + 11,691	31,033 18,494 + 12,539	2,857 1,679 + 1,178	2,742 1,495 + 1,247	10,299 5,995 + 4,304	+ 15.9 + 11.9	— 6.6 —13.9	+ 0.6 + 1.3	5. 4.
C. Non-European countries	Exports Imports Balance	69,055 58,948 + 10,107	79,223 62,718 + 16,505	78,022 59,335 + 18,687	6,546 5,318 + 1,229	6,023 5,239 + 784	23,895 19,812 + 4,083	+ 6.9 + 10.6	—18.3 —14.0	— 9.2 — 4.6	14. 14.
of which Japan	Exports Imports Balance	6,918 18,306 — 11,388	7,888 20,720 — 12,831	8,707 24,030 15,324	815 2,317 — 1,501	752 2,225 1,473	3,013 8,305 5,292	+ 25.2 + 22.1	+ 0.5 — 7.4	+ 9.0 + 2.5	1. 5.
Canada	Exports Imports Balance	4,321 4,056 + 264	5,475 3,845 + 1,629	5,285 3,372 + 1,913	434 304 + 130	387 350 + 37	1,582 1,170 + 412	- 7.7 + 14.0	—24.2 + 6.6	—16.4 — 2.9	1. 0.
United States	Exports Imports Balance	46,834 31,097 + 15,737	55,533 32,341 + 23,192	55,206 26,864 + 28,343	4,645 2,334 + 2,311	4,233 2,232 + 2,001	16,811 8,899 + 7,912	+ 8.2 + 3.2	19.1 23.4	— 9.5 — 8.9	10. 6.
II. Centrally planned economies	Exports Imports Balance	23,325 26,432 — 3,107	27,883 26,310 + 1,574	25,892 21,157 + 4,736	1,953 1,535 + 417	1,815 1,542 + 273	7,188 6,016 + 1,172	— 5.1 —16.0	24.6 23.6	—16.1 —24.3	4. 5.
III. OPEC countries 3	Exports Imports Balance	27,947 27,290 + 658	25,199 27,100 — 1,901	17,913 13,229 + 4,684	1,241 830 + 411	1,092 777 + 315	4,528 3,409 + 1,119	—24.9 —40.0	—40.4 —26.6	—34.0 —41.5	3. 3.
IV. Developing countries 4	Exports Imports Balance	39,528 42,464 2,936	41,417 44,645 — 3,229	37,990 39,530	3,256 3,410 154	3,205	12,127 12,835 — 709	+ 10.0 + 18.5	—17.8 —10.8	- 5.1 - 5.0	7. 9.

^{*} 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.

3. External services (Balances)

DM million

Dist illimitori											
1						Government	services	Other service	s		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion 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	+ 2,379	—25,739	+ 10,830	- 368	+ 8,832	+ 20,296	+ 21,561	—11,471	7,528	— 1,754	— 2,848
1986	- 7,270	—27,882	+ 9,278	+ 119	+ 3,256	+ 19,604	+ 20,365	—11,646	6,985	— 2,062	— 2,500
1985 1st qtr	+ 285	- 5,001	+ 2,747	16	+ 767	+ 5,100	+ 5,255	- 3,312	1,928		706
2nd qtr	+ 1,872	- 6,145	+ 2,573	182	+ 2,765	+ 4,869	+ 5,245	- 2,008	1,791		717
3rd qtr	- 3,354	-10,375	+ 2,765	187	+ 2,529	+ 5,156	+ 5,495	- 3,241	1,829		780
4th qtr	+ 3,576	- 4,219	+ 2,745	+ 18	+ 2,771	+ 5,171	+ 5,566	- 2,910	1,980		646
1986 1st qtr	— 848	— 5,119	+ 2,392	+ 139	— 331	+ 5,086	+ 5,089	- 3,015	1,929	- 501	— 390
2nd qtr	— 1,547	— 6,456	+ 2,258	+ 89	+ 477	+ 5,047	+ 5,154	- 2,962	1,748		— 785
3rd qtr	— 5,027	—11,302	+ 2,229	+ 335	+ 1,563	+ 4,666	+ 4,931	- 2,518	1,540		— 592
4th qtr	+ 151	— 5,005	+ 2,400	444	+ 1,547	+ 4,805	+ 5,191	- 3,151	1,768		— 733
1987 1st qtr	— 1,086	5,430	+ 2,162	— 210	+ 1,224	+ 4,529	+ 4,631	— 3,362	— 1,757	— 573	— 581
1986 July	— 1,610	— 3,721	+ 857	+ 112	+ 251	+ 1,629	+ 1,664	— 738	- 581	— 92	— 174
Aug.	— 1,560	— 4,352	+ 768	+ 112	+ 1,128	+ 1,576	+ 1,672	— 792	- 499	— 248	— 142
Sep.	— 1,857	— 3,229	+ 604	+ 112	+ 184	+ 1,461	+ 1,594	— 988	- 459	— 162	— 276
Oct.	855	— 2,281	+ 974	148	+ 363	+ 1,534	+ 1,639	1,297	- 669	198	196
Nov.	+ 1,433	— 1,315	+ 689	148	+ 1,227	+ 1,906	+ 1,957	926	- 541	75	221
Dec.	426	— 1,410	+ 736	148	43	+ 1,365	+ 1,595	927	- 558	221	315
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	— 629	— 238	— 277
April p	500	— 2,290	+ 690	60	+ 674	+ 1,500	+ 1,607	1,014			

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. — $\bf p$ Provisional. Discrepancies in the totals are due to rounding.

4. External transfer payments (Balances)

DM million

		Private 1				Official 1					
								International organisations	3		
Period	Total	Total	foreign	Maintenance payments and pensions	Other payments	Total	Indemnifi- cation		of which European Com- munities	Mainte- nance pay- ments and pensions 3	Other payments
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	-27,628	—10,823	— 7,000	2,185	— 1,637	—16,806	— 1,546	— 9,752	— 7,938	4,502	— 1,005
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	7,398	- 2,524	1,700	435	— 389	- 4,875	379	— 2,876	- 2,531	1,140	- 479
1987 1st qtr	6,950	— 2,344	— 1,600	— 545	— 199	4,606	— 374	— 1,951	1,261	— 1,148	— 1,133
1986 July	2,858	— 1,122	700	294	— 129	1,736	— 151	— 1,036	879	— 411	— 137
Aug.	1,775	— 1,062	700	238	— 123	713	— 129	— 134	94	— 334	— 116
Sep.	2,035	— 938	600	115	— 223	1,097	— 128	— 559	506	— 367	— 43
Oct.	— 2,181	806	— 550	— 136	120	— 1,375	— 127	— 513	461	- 412	323
Nov.	— 2,695	841	— 550	— 177	114	— 1,853	— 129	— 1,202	1,052	- 404	118
Dec.	— 2,523	877	— 600	— 122	155	— 1,647	— 123	— 1,162	1,017	- 324	39
1987 Jan.	— 2,693	— 785	— 550	— 169	— 66	— 1,908	— 126	— 592	— 183	423	— 766
Feb.	— 3,857	— 767	— 500	— 188	— 79	— 3,090	— 123	— 2,372	— 2,208	345	— 250
March	— 400	— 792	— 550	— 187	— 55	+ 392	— 125	+ 1,014	+ 1,131	380	— 119
April p	— 2,250	800	— 550	— 150	100	— 1,450	— 118	649	— 580	400	— 283

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. $\bf -3$ including payments by social security funds. — ${\bf p}$ Provisional. Discrepancies in the totals are due to rounding.

5. External capital transactions *

DM million

DM million	1							г			
				1986				1987			
Item	1984	1985	1986	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p
Long-term capital transactions Total net German investment abroad				·				·			
(increase/capital exports: —)	-45,090	—61,889	— 49,783	— 8,588	18,518	- 9,256	—13,420	15,286	— 3,747	— 6,354	- 5,58
Direct investment	-12,526	-14,312	— 16,154	1,030	— 2,873	- 3,427	- 8,824	4,824	— 775	- 1,190	50
in shares	- 5,637	- 3,291	9,389	+ 915	— 1,559	- 2,535	— 6,210	- 2,263	- 404	— 360	— 31
in other capital interests	- 3,225	- 4,731	- 4,267	— 993	- 796	- 277	- 2,200	— 768	- 234	— 266	- 14
other investment	- 3,663	- 6,290	- 2,498	- 951	— 519 —11.563	— 614	- 414	- 1,793	- 137	- 564	- 4
Securities investment	-15,741	—31,524 4,063	- 21,456	- 4,262	1,	- 2,730	- 2,902	- 5,933	- 1,319	- 3,171	- 3,47
in shares 1 in bonds	— 29 15 713	— 4,062 —27,462	- 5,080 - 16,375	— 2,575 — 1,686	1,770 9,793	+ 832 - 3,562	- 1,567	+ 1,170 - 7,103	+ 680	+ 252 - 3,422	- 20
of which	-15,712	-27,402	- 10,373	- 1,000	- 9,193	- 3,362	1,335	- 7,103	1,999	- 3,422	— 3,27
DM bonds of foreign issuers 2	_ 1,716	— 7,241	- 6,702	1,507	_ 3,226	_ 1,985	+ 16	2,192	_ 356	1,189	_ 15
Long-term credit transactions	-14,260	-13,092	- 9,268	- 1,567 - 2,559	- 3,472 - 3,472	- 1,363 - 2,372	— 864	- 3,857	— 1,475	— 1,103 — 1,844	— 1,16
of which	14,200	10,002	3,200	- 2,555	- 5,412	_ 2,072	_ 504	- 3,037	1,475	- 1,044	- 1,10
Public sector lending to											
developing countries 3	- 4,005	- 3,722	— 3,659	— 580	— 1,145	- 693	— 1,241	— 350	— 58	117	— 15
Other capital movements 4	- 2,563	- 2,961	- 2,905	— 737	- 609	— 728	831	- 672	— 178	149	- 44
2. Total net foreign investment in the Federal Republic of Germany	. 05 040	. 54 000	. 07.000	. 00 750	. 10 101	. 10.111			4.050		+ 5,75
(increase/capital imports: +)	+ 25,242	+ 51,939	+ 87,683	+ 29,752	+ 18,181	+ 19,144	+ 20,606	+ 29,711	+ 4,353	+ 8,458	— 44
Direct investment in shares	+ 2,105 + 364	+ 2,174 + 352	+ 2,923 + 705	+ 1,039 + 579	+ 65 - 289	+ 600 + 93	+ 1,219 + 322	567	— 833 — 674	+ 233	_ 39
in other capital interests 5	+ 2,165	+ 1,130	+ 597	— 61	— 269 — 26	+ 292	+ 392	— 612 — 53	— 074 — 150	+ 27	+ 20
other investment	– 423	+ 693	+ 1,620	+ 521	+ 380	+ 214	+ 505	- 53 + 98	— 130 — 8	+ 54 + 152	- 25
Securities investment	+ 17,446	+ 42.096	+ 73,748	+ 25,496	+ 14,469	+ 15,485	+ 18,298	+ 24,699	+ 3,874	+ 152 + 7,705	+ 5,44
in shares 1	+ 3,628	+ 10,636	+ 15,059	+ 6,081	+ 2,770	+ 3,271	+ 2,938	+ 1,688	- 128	+ 1,630	+ 1,23
in bonds	+ 13,818	+ 31,460	+ 58,689	+ 19,415	+ 11,699	+ 12,215	+ 15,360	+ 23,010	+ 4,003	+ 6,075	+ 4,21
of which	,	,	,		,	',	,	1 20,010	,,,,,,	, 0,010	
Government and municipal											
bonds 6	+ 7,200	+ 23,869	+ 48,338	+ 16,000	+ 7,454	+ 10,095	+ 14,789	+ 18,742	+ 3,324	+ 5,329	+ 3,13
Long-term credit transactions of which	+ 5,711	+ 7,781	+ 11,126	+ 3,251	+ 3,642	+ 3,107	+ 1,126	+ 5,620	+ 1,329	+ 531	+ 759
Loans against borrowers' notes	+ 1,865	— 1,811	— 1,180	+ 239	_ 282	_ 72	— 1,065	1,192	_ 178	— 1,217	— 96 ⁹
Other capital movements	_ 21	- 112	- 114	- 34	+ 5	— 49	— 36	— 1,132 — 41	- 17		- '
Overall balance of long-term capital transactions	-19,848	— 9,950	+ 37,900	+ 21,164	_ 337	+ 9,887	+ 7,186	+ 14,425	+ 606	+ 2,104	+ 16
II. Short-term capital transactions											
1. Banks 7											
Assets	—17,756	-33,419	65,789	5,853	10,459	-23,245	-26,232	— 7,119	3,796	- 8,508	— 1,36¢
Liabilities	+ 17,809	+ 5,722	+ 6,982	— 1,945	— 3,032	+ 11,233	+ 726	— 4,082	— 4,776	+ 1,193	+ 3,12
Balance	+ 53	27,697	- 58,807	— 7,798	—13,491	—12,012	-25,506	—11,201	- 8,572	— 7,315	+ 1,76
2. Enterprises and individuals "Financial ties" 7			07.075	40 ====		0.075					9.07
Assets	- 8,366	— 7,312 2,344	- 25,958	18,522	— 7,078	- 2,276	+ 1,918	1 ,,,,,,,,	— 1,357	- 210	- 3,27 - 1,50
Liabilities	+ 2,579	······	— 11,663					· · · · · · · · · · · · · · · · · · ·	+ 744	1,7-11	
Balance	— 5,787	— 9,656	— 37,621	16,746	—10,864	6,277	— 3,734	— 7,5 9 2	- 613	— 1,821	— 4,78
Trade credits 7, 8											
Assets	-12,662	— 4,116	- 522	- 4,086	- 1,564	+ 3,442	+ 1,686	+ 1,569	+ 225	- 1,022	
Liabilities	+ 2,998	+ 423	— 4,631	— 1,887	<u> </u>	— 1,934	+ 596	145	+ 41	+ 810	ļ
Balance	— 9,664	— 3,693	- 5,153	— 5,973	- 2,970	+ 1,508	+ 2,282	+ 1 424	+ 266	212	
Balance	—15,451	—13,349	42,774	—22,719	—13,834	— 4,769	1,452	— 6,168	347	— 2,033	
3. Official	— 1,780	+ 131	— 1,187	1,435	+ 571	743	+ 419	— 2,059	+ 926	— 1,830	<u> </u>
Overall balance of short-term capital transactions	—17,177	—40,914	102,768	31,952	—26,754	—17,524 ·	—26,539	—19,428	— 7994	—11,178	
III. Balance of all statistically recorded capital movements					,	·				•	
(net capital exports: —)	-37,026	-50,865	— 64,868 —	-10,788	27,091	— 7,636	19,353	- 5,003	— 7 387	9,074	<u></u>

^{*} 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.

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

	Monetary re	serves (gross	3)			External liab	oilities			External loa	ns	
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business	Liabilities to the EMCF 3 in con- nection with the European Monetary System	Net mone- tary reserves (column 1 less column 6)	external ass Loans to the World Bank	Other assets	Net external position (total of columns 9 to 11)
End of year or month	1	2	3	4	5	6	7	8	9	10	11	12
1981 1982 1983 1984 1985 1986 1986 May June July Aug. Sep. Oct. Nov.	76,716 84,483 81,554 81,623 83,555 91,592 80,976 81,873 83,662 85,747 89,884 97,605 93,764	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	37,272 38,981 37,819 37,500 39,502 50,195 40,209 41,086 43,268 45,298 47,134 53,688 51,725	12,219 14,603 16,094 13,180 11,389 13,014 13,033 12,892 12,946 12,730	19,596 15,444 14,341 17,186 16,321 14,065 14,065 13,815	15,387 14,101 15,152 18,338 23,556 22,580 22,509 22,544 22,606 22,637 23,277	11,419 15,387 14,101 15,152 18,338 23,556 21,815 22,509 22,544 22,606 22,637 23,277 23,277		65,297 69,096 67,452 66,471 65,217 68,036 58,395 59,363 61,118 63,141 67,247 74,327 70,923	2,449 2,449 2,449 2,449 2,449 2,449 2,444 2,444	1,102 	68,885 71,552 69,908 68,927 67,666 70,480 60,844 61,812 63,567 65,590 69,691 76,772 73,367
Dec. 1987 Jan. Feb. March April	91,592 108,833 109,487 104,947 107,574	13,688 13,688 13,688 13,688 13,688	50,195 51,466 53,100 56,024 58,001	11,389 11,188 11,162	16,321 32,491 31,537 23,391	23,556 22,611 22,865 22,773	23,556 22,611 22,865 22,773 22,143	_	68,036 86,222 86,622 82,174 85,431	2,444 2,444	- - - -	70,480 88,666 89,066 84,619 87,875

(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

	Reserve posi	tion in the IM	IF and specia	I drawing right	ts			Claime on the	EMCF in cor	noction with	
		Reserve posi	tion in the IM	F	Special drawi	ng rights			Monetary Sys		,
			Bundesbank	loans							
End of year	Total	Drawing rights within the reserve tranche 5	under the General Arrange- ments to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted	Total	ECU balances 6	Difference between ECU value and book value of the reserves contributed	Other assets 7
or month	1	2	3	4	5	6	7	8	9	10	11
1981 1982 1983 1984 1985 1986	9,186 12,219 14,603 16,094 13,180 11,389	3,120 4,178 7,705 9,174 7,418 6,462	2,437 3,159 2,504 2,632 1,955 1,007	11111	3,628 4,881 4,394 4,288 3,807 3,920	3,178 3,174 3,453 3,736 3,273 2,874	451 1,707 941 552 533 1,046	16,571 19,596 15,444 14,341 17,186 16,321	37,189 38,497 42,376 42,008 39,822 31,661	— 26,931	2,751 2,121 957
1986 May June	13,014 13,033	7,247 7,290	1,617 1,617	<u>-</u>	4,151 4,126	3,273 3,273	853	14,065 14,065	33,927 33,927	— 19,862 — 19,862	_
July Aug. Sep.	12,892 12,946 12,730	7,337 7,269 7,068	1,563 1,399 1,399		3,992 4,278 4,263	3,273 3,273 3,273	719 1,004 989	13,815 13,815 16,333	31,567 31,567 31,567	— 17,752 — 17,752 — 17,752	-
Oct. Nov. Dec.	12,767 12,968 11,389	7,108 7,310 6,462	1,374 1,147 1,007	_ _	4,284 4,512 3,920	3,273 3,273 2,874	1,011 1,238 1,046	17,463 15,383 16,321	32,864 33,302 31,661	— 17,919 — 17,919 — 16,297	
1987 Jan. Feb. March	11,188 11,162 11,845	6,425 6,393 6,607	992 928 928	_ _ _	3,771 3,841 4,309	2,874 2,874 2,874	897 967	32,491 31,537 23,391	32,110 32,113 35,708	— 15,929 — 15,929	16,311 15,354
April May	11,006 11,156	6,620 6,630	803 655		3,583 3,871	2,874 2,874	709 997	24,879 21,696	36,523 36,952	15,257 15,257	3,612 —

^{*} 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). us doilar assets. — 2 For breakdown see I able (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

	External	assets								External	liabilities					
		Short-teri	m			Long-tern	n				Short-ter	m 5		Long-terr	n 6	
	ļ		Claims o	n ı			Claims o	n I	Foreign secu- rities			Liabilitie	s to		Liabilitie	s to
End of reporting period	Total	Total	foreign banks 1, 2	foreign non- banks 1, 3	Foreign notes and coins	Total	foreign banks 1	foreign non- banks 1	and parti- cipa- tions 4	Total	Total	foreign banks 1, 5	foreign non- banks 1	Total	foreign banks 1, 6	foreign non- banks 1
1982 1983 1984 1985 1986	198,556 208,936 243,021 283,337 353,286	70,068 67,245 89,118 115,561	62,197 59,028 79,624 103,747 160,515	7,552 7,813 9,025 11,351 12,465	319 404 469 463 490	128,488 141,691 153,903 167,776 179,816	40,074 47,244 54,699 61,232 66,015	72,753 78,835 82,827 86,135 86,884	15,661 15,612 16,377 20,409 26,917	154,580 156,234 181,159 182,627 192,958	84,822 85,917 107,664 104,662 103,622	58,327 57,493 71,183 72,872 75,693	26,495 28,424 36,481 31,790 27,929	69,758 70,317 73,495 77,965 89,336	61,866 60,715 60,881 62,524 66,729	9,602 12,614 15,441
1986 April May June	289,620 300,835 305,264		107,768 113,759 116,765	11,075 11,569 11,833	567 622 717	170,210 174,885 175,949	62,283 63,632 64,235	86,769 87,048 86,606	21,158 24,205 25,108	179,019 180,159 180,993	98,007 96,888 96,649	71,125 69,994 69,362	26,882 26,894 27,287	81,012 83,271 84,344	63,859 64,522 65,524	18,749
July Aug Sep.	303,241 312,140 327,147	127,780 137,079	115,170 125,437 132,172	11,910 11,118 16,986		175,461 175,061 177,491	63,902 64,478 65,651	85,852 86,308 86,623	25,707 24,275 25,217	176,213 177,598 191,995	92,721 92,306 105,262	66,199 65,527 78,106	26,522 26,779 27,156	83,492 85,292 86,733	64,856 65,644 66,516	19,648 20,217
Oct. Nov. Dec.	326,617 341,054 353,286		134,996 149,953 160,515	11,178 11,925 12,465	456 462 490	179,987 178,714 179,816			26,943 26,022 26,917	193,923 189,860 192,958	106,590 101,094 103,622	78,068 74,833 75,693	28,522 26,261 27,929	87,333 88,766 89,336	66,944 66,626 66,729	
1987 Jan. Feb. March April p	1 '		153,055 157,804 164,789 165,590	12,331 11,755 12,810 13,104	451 474 570 619	178,782 181,215 183,462 183,992	65,928 66,856 67,470 68,716	88,057	26,248 27,083 27,935 27,501	191,451 188,455 190,810 194,923	100,578 96,157 97,077 100,207	73,529 69,685 70,337 73,284	27,049 26,472 26,740 26,923	1 '	67,038 67,420 67,550 67,768	24,878 26,183

^{*} 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

1							-								
External	assets							External	liabilities					7	
			s			s					าร			าร	
		Claims o	n I		Claims o	n I				Liabilitie	s to		Liabilitie	s to	
Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
138,216 145,942 163,767 174,981 197,063	17,489 17,994 26,190 33,287 59,078	5,399 5,054 7,789 12,224 37,237	12,940 18,401	13,726 15,650	869 1,166 1,718 1,504 1,834	11,796 12,560 13,932 16,785 16,514	108,062 114,222 121,927 123,405 119,637	177,943 183,751 181,925	62,461 62,600 65,184 63,188 52,279	51,234 49,934 51,000 46,694 35,917	11,227 12,666 14,184 16,494 16,362	38,484 38,391	19,190 20,285 20,316 18,416 16,414	17,210 18,526 18,168 19,975 23,568	76,53 80,08 80,34
201,769 203,512 202,332	58,024 61,206 58,713	35,180 36,532 33,684	24,674	18,297	1,739 1,740 1,761	16,811 16,557 16,585	125,195 124,009 125,273		64,399 63,348 61,633	46,421 44,922 43,628	17,978 18,426 18,005	40,058 40,402	18,458 18,425 18,417	21,463 21,633 21,985	76,19
202,550 199,621 201,000	61,901 62,202 60,881	37,649 37,492 35,702	24,710	18,946	1,925	16,734 17,021 16,907		172,805	60,601 60,407 57,551	42,888 42,686 41,770	17,721 15,781	41,428 41,055	18,185 17,679	23,243 23,376	74,19
207,167 207,979 197,063		42,556 41,713 37,237	23,708	19,111	1,899			174,349	59,989 58,442 52,279	42,610 41,492 35,917	16,950	40,813	17,044	23,541 23,769 23,568	74,61
	65,794 66,040	41,307 41,757	24,487 24,283	19,059 19,463	1,766 1,767	17,293 17,696	116,943	169,390	53,785 52,208	38,608 36,001	16,207	41,945 42,962	16,471	26,491	74,47
	Total 138,216 145,942 163,767 174,981 197,063 201,769 203,512 202,550 199,621 201,000 207,167 207,979 197,063 199,690 201,796	Total Total 138,216 17,489 145,942 17,994 163,767 26,190 174,981 33,287 197,063 59,078 201,769 58,024 203,512 61,206 202,332 58,713 202,550 61,901 199,621 62,202 201,000 60,881 207,167 66,301 207,979 65,421 197,063 59,078 199,690 65,075 201,796 65,794 204,276 66,040	Total Total foreign banks 138,216 17,489 5,399 145,942 17,994 5,054 197,063 59,078 37,237 201,769 58,024 202,332 58,713 33,684 202,550 61,901 37,649 201,000 60,881 35,702 207,167 66,301 42,556 207,979 65,421 41,713 197,063 59,078 37,237 199,690 65,075 42,499 204,276 66,040 41,757 204,276 66,040 41,757	Total Total Foreign	Total Total Foreign	Total Total Foreign	Total Total Foreign	Total Total Foreign	Total Total Foreign	Total Total Foreign	Total Total Foreign	Total Total Danks Danks Total Danks Dank	Total Total Foreign	Total Total Total Foreign	Total Total Total Foreign

^{*} 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. —

 $^{{\}bf 2}$ Including endorsement liabilities in respect of bills discounted abroad. — ${\bf p}$ Provisional.

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

			_	_	
Spot.	middle	rates	in	Deutsche	Mark

	Amsterdam I	Brussels D	Oublin	Helsinki	Copenh	agen	Lisbon		London		Madrid	Milan/Rome
Period	100 guilders	100 francs 1	Irish pound	100 Markkaa	100 kro	ner	100 escud	os	1 pound ster	ling	100 pesetas	1,000 lire 1
i	Annual average											
982 983	90.904 89.503	5.323 4.998	3.446	50.59		29.138		3.072		242	2.21	
984	88.700	4.926	3.178 3.083	45.88 47.38		27.926 27.479		2.325 1.942		371 791	1.78 1.76	
985	88.664	4.957	3.113	47.44		27.766		1.717		785	1.72	
986	88.639	4.859	2.906	42.77		26.815		1.451		184	1.54	
]	Monthly average								-			
985 Oct.	88.686	4.934	3.094	46.51	3	27.567		1.616	3.	761	1.63	1.481
Nov.	88.783	4.944	3.093	46.53		27.632		1.599		733	1.62	
Dec.	88.806	4.904	3.080	45.86	3	27.553		1.571	3.0	340	1.61	1.465
986 Jan.	88.725	4.892	3.044	45.10	5	27.276		1.550	3.4	182	1.59	1.466
Feb.	88.532	4.887	3.026	44.48		27.121		1.532	3.3	336	1.58	1.469
March	88.583	4.884	3.023	44.19	2	27.068		1.521	3.3	320	1.589	1.469
April	88.710	4.906	3.039	44.42		27.110		1.516	3.4	102	1.578	1.460
May	88.804	4.899	3.044	43.73		27.030		1.498	3.3	388	1.57	1.457
June	88.820	4.895	3.031	43.12	1	26.989		1.483	3.3	369	1.56	
July	88.748	4.858	2.994	42.49		26.737		1.452		251	1.566	
Aug.	88.705	4.829	2.779	41.81		26.576		1.413	3.0)67	1.53	1.452
Sep.	88.579	4.827	2.747	41.55		26.438		1.391	3.0	04	1.523	1.448
Oct.	88.484	4.817	2.725	40.97		26.540		1.365		362	1.50	
Nov.	88.510	4.813	2.725	40.920		26.508		1.357	2.8	386	1.489	1.445
Dec.	88.476	4.806	2.720	40.65)	26.452		1.340	2.8	359	1.480	1.441
987 Jan.	88.636	4.815	2.674	40.09		26.366		1.304	2.7	98	1.434	1.411
Feb.	88.587	4.830	2.662	40.10)	26.487		1.291		88	1.418	
March	88.544	4.829	2.672	40.74	3	26.571	-	1.300	2.9	20	1.42	
April	88.635	4.827	2.673	41.020	3	26.530		1.293	2.9	53	1.426	1.401
May	88.724	4.822	2.675	41.07	<u>'</u>	26.584		1.286		83	1.428	
	Difference between	en buying and sel	ling rates and	middle rate, in	Deutsche	Mark				-		
	0.110	0.010	0.007	0.100		0.060		0.010	0.0	07	0.00	0.005
	Telegraphic trans	fer	*									
Ţ	Montreal	New York	Oslo	Paris	***	Stockho	olm	Tokyo	1	Vien	na I	Zurich
Period	1 Canadian dollar	1 US dollar	100 kroner	100 fran	cs	100 kro		100 ye				100 francs
2	Annual average			400000			<u> </u>					
982	1.9694	2.42	87	37.713	36.995		38.894		0.9766		14.227	119.72
983	2.0738			34.991	33.559		33.294		1.0764		14.215	121.61
984 985	2.1979			34.893	32.570		34.386		1.1974		14.222	121.18
986	2.1577 1.5619			34.210 29.379	32.764]	34.160		1.2338		14.230	120.01
-		2.170		29.379	31.311		30.449		1.2915		14.223	120.91
	Monthly average		1			<u> </u>						
985 Oct.	1.9354			33.446	32.788		33.234		1.2310		14.228	121,98
Nov. Dec.	1.8843 1.8028			33.259	32.809		33.221		1.2710		14.225	121.80
			1	32.865	32.697		32.744		1.2403		14.227	119.53
986 Jan.	1.7377		38 3	32.344	32.590		32.162		1.2203		14.222	118.15
Feb.	1.6609			32.056	32.582		31.563		1.2648		14.229	119.403
March	1.6139			31.730	32.516		31.286		1.2682		14.246	118.760
April	1.6395			31.818	31.555		31.417		1.2992		14.244	119.523
May	1.6212			30.043	31.391		31.188		1.3360		14.225	120.280
June	1.6106		1	29.373	31.376		31.029		1.3333		14.229	121.408
July	1.5600			8.825	31.069		30.488		1.3575		14.219	123.366
Aug.	1.4865			28.059	30.683		29.774		1.3392		14.214	124.15°
Sep.	1.4714	1	1	27.817	30.538		29.526		1.3190		14.217	123.485
Oct.	1.4442			27.257	30.548		29.128		1.2826		14.213	122.11
Nov.	1.4621	2.026		6.903	30.582		29.099		1.2443		14.207	120.153
Dec.	1.4437	1.991	1	26.468	30.455		28.828		1.2272		14.209	119.464
987 Jan.	1.3643			5.910	29.998		28.108		1.2016		14.209	119.175
Feb.	1.3693		35 2	6.055	30.022		28.081		1.1900		14.216	118.445
March	1.3894	1.833	39 2	6.480	30.048		28.597		1.2113		14.226	119.323
I .												
April May	1.3736 1.3325	1.811 1.786		6.750 6.859	30.028 29.922		28.692 28.582		1.2677 1.2726		14.227	121,158

^{*} 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,

0.0040

0.0040

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

0.080

0.080

0.060

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

0.020

0.100

0.0015

10. External value of the Deutsche Mark*

End-1972 = 100 1

End-1972 =	100 1																, <u> </u>
}	External	value of	the Deut	sche Mar	k 2								***				Deel
	1	against the currencies of countries participating in the European Monetary System (EMS)							against the currencies of other countries							!	Real external
Yearly or monthly average	against the US dollar	French franc	Dutch guilder	Italian Iira	Belgian and Luxem- bourg franc	Danish krone	Irish pound	Pound sterling 3	Japa- nese yen	Cana- dian dollar	Nor- wegian krone	Aus- trian Schil- ling	Swed- ish krona	Swiss franc	the cur- rencies of the coun- tries partici- pating in the EMS 4	Total (14 in- dustrial coun- tries)	value of the Deut- sche Mark (meas- ured by con- sumer prices) 5
1973 1974 1975 1976	121.7 124.7 131.3 128.1	105.3 117.1 109.8 119.7	104.0 103.1 102.1 104.3	121.7 139.4 147.1 183.3	105.1 108.2 107.5 110.2	104.7 108.6 107.8 110.8	116.4 125.0 138.8 167.4	116.4 125.0 138.8 167.4	106.7 117.9 126.3 123.2	122.2 122.5 134.1 126.9	104.6 103.6 103.0 105.1	101.3 99.9 97.9 98.5	109.8 114.8 113.0 115.9	99.7 96.6 88.1 83.3	109.1 117.8 116.6 128.5	110.4 116.9 118.6 125.6	109.3 108.6 103.5 104.0
1977 1978 1979 1980	138.9 160.7 175.9 177.6	133.3 141.4 146.2 146.5	105.0 107.0 108.7 108.6	210.7 234.4 251.3 261.0	111.0 112.7 115.0 115.7	119.5 126.7 132.6 143.2	186.6 196.4 201.5 202.4	186.6 196.4 194.7 179.2	120.8 109.4 125.2 130.5	148.5 184.3 207.1 208.4	111.3 126.6 134.0 131.9	98.4 100.0 100.9 98.5	129.5 150.7 156.6 155.9	86.8 74.6 76.2 77.4	139.2 147.2 152.9 155.0	134.6 140.7 147.8 148.2	105.6 105.9 106.5 100.5
1981 1982 1983 1984	143.1 132.9 126.5 113.6	151.4 170.4 187.8 193.4	109.6 109.3 111.0 112.0	278.5 308.7 329.4 342.1	118.1 135.2 143.9 146.0	145.5 158.4 165.3 168.0	207.8 219.4 238.0 245.2	166.2 178.3 195.5 199.6	102.1 107.2 97.4 87.4	172.3 164.7 156.6 147.7	123.2 128.8 138.7 139.0	97.5 97.2 97.3 97.2	150.0 173.1 201.2 194.8	73.0 70.1 69.0 69.3	160.4 176.0 188.0 192.7	140.2 147.3 151.9 149.8	91.4 93.0 93.1 89.0
1985 1986	110.3 149.0	192.3 201.2	112.0 112.0	360.4 380.7	145.1 148.0	166.3 172.2	242.8 260.6	200.0 238.5	84.8 81.1	151.4 208.0	141.8 165.8	97.2 97.2	196.1 220.1	70.0 69.5	194.6 201.6	149.6 162.6	86.5 91.5
1983 May June July Aug. Sep. Oct. Nov. Dec.	130.6 126.5 124.5 120.6 120.8 123.9 120.1 117.3	189.5 189.5 189.3 189.6 190.3 192.5 191.6 192.1	111.7 111.3 111.1 111.1 111.1 111.4 111.3 111.4	329.7 328.5 327.9 329.3 332.7 336.9 335.7 336.1	143.5 143.7 143.9 144.2 145.1 146.5 146.1 146.3	164.7 165.3 165.9 166.2 166.0 167.1 166.5 167.2	239.3 239.5 239.5 239.5 241.2 243.7 243.0 243.3	194.4 191.5 191.1 188.3 189.0 194.0 190.7 191.8	99.6 98.6 97.2 95.6 95.1 93.6 91.6 89.2	161.2 156.6 154.1 149.4 149.5 153.3 149.2 146.9	139.7 138.3 137.2 135.4 135.0 136.4 134.9 136.2	97.4 97.5 97.3 97.2 97.2 97.3 97.3	203.3 200.6 198.9 196.8 197.6 200.2 197.5 196.3	70.0 69.5 68.6 67.9 68.0 68.1 67.9 67.1	188.8 188.5 188.4 188.8 189.7 191.6 190.9 191.3	153.4 152.0 151.1 149.9 150.3 151.8 150.2 149.4	94.2 93.3 92.6 91.9 91.7 92.0 90.9 90.3
1984 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	114.8 119.1 124.1 122.0 117.2 117.7 113.2 111.6 106.6 105.0 107.8 103.9	192.6 193.9 194.2 193.8 193.5 193.3 193.4 193.3 193.2 193.3	111.6 112.1 112.0 111.8 111.9 112.1 112.0 112.0 112.0 112.0 112.0	336.5 342.1 344.7 343.2 342.1 342.9 340.4 341.9 342.3 342.9 344.4 341.7	146.7 147.2 147.2 146.9 146.3 146.6 145.7 145.2 145.0 145.4 145.1	167.2 168.4 169.2 169.7 169.0 169.4 168.3 167.2 166.8 166.7	243.9 245.3 246.9 246.8 246.2 247.1 246.5 245.2 244.0 243.9 244.0 242.4	191.0 194.3 200.0 201.2 197.9 200.5 201.1 199.4 198.6 202.0 203.6 205.2	87.1 90.4 90.8 89.1 87.7 89.2 87.8 84.8 84.1 85.1 83.6	144.0 149.4 158.3 156.8 152.3 154.2 150.6 146.2 140.6 139.1 142.5	135.9 138.0 140.1 139.4 137.7 138.4 139.8 139.4 138.0 140.0 141.0	97.5 97.5 97.4 97.3 97.2 97.1 97.0 97.1 97.2 97.2 97.2	194.9 198.3 199.4 198.6 196.8 198.1 195.2 193.7 189.8 189.5 192.1	66.8 68.5 69.4 69.5 69.2 69.9 70.9 70.3 69.3 69.0 69.1 69.2	191.7 193.2 193.7 193.3 192.8 193.1 192.5 192.6 192.5 192.8 192.1	148.5 151.1 153.0 152.2 150.5 151.3 150.3 149.5 147.6 147.5 148.5 147.3	89.7 91.0 91.6 90.9 89.5 90.2 89.3 88.4 86.6 86.7 87.2 86.5
1985 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	101.7 97.9 97.4 104.5 103.5 105.2 110.5 113.5 121.9 124.3 128.2	192.8 192.5 192.5 192.3 192.1 192.0 191.6 192.4 192.2 192.1 192.0 192.7	112.2 112.4 112.3 112.3 112.1 112.0 111.8 111.7 111.7 111.9 111.8	340.8 342.5 349.0 353.9 353.3 353.4 361.5 371.6 374.1 374.5 378.1	143.9 144.4 144.6 144.8 144.6 144.9 145.5 145.4 145.7 145.4 146.6	164.9 165.1 165.1 165.8 166.0 165.7 165.9 167.2 167.4 167.5 167.1	242.7 242.9 242.5 241.6 241.5 241.4 242.9 243.3 244.3 244.4 245.5	211.4 209.4 204.2 197.4 194.8 192.7 188.2 195.5 195.4 201.0 202.5 207.7	83.9 82.7 81.7 85.3 84.6 85.0 86.6 88.9 87.2 85.0 82.3 84.4	135.2 132.8 135.5 143.3 143.1 144.5 150.1 157.4 156.3 167.3 171.9	140.3 139.1 138.9 140.1 139.4 139.5 140.4 143.1 142.4 145.0 145.8 147.5	97.1 97.2 97.2 97.2 97.2 97.2 97.2 97.2 97.2	191.5 189.5 190.9 194.7 193.5 194.8 199.3 198.0 201.5 201.5 204.5	70.3 71.2 71.3 70.3 70.6 70.4 69.5 68.9 69.0 68.8 68.9 70.2	191.8 192.2 193.1 193.8 193.5 194.4 196.2 196.7 196.6 197.6	147.3 146.3 146.1 148.0 147.4 147.6 148.9 151.7 150.9 152.9 153.0 155.2	86.5 85.7 85.5 86.0 85.5 85.5 85.9 87.2 86.8 87.6 87.5 88.8
1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	131.9 138.1 142.3 141.7 144.6 144.1 149.7 156.2 158.0 160.7 159.0	193.3 193.3 193.7 199.6 200.7 200.8 202.8 205.3 206.3 206.2 206.0 206.8	111.9 112.2 112.1 112.0 111.8 111.9 112.0 112.1 112.2 112.2	378.0 377.2 377.1 379.5 380.1 380.5 381.7 382.6 383.4 383.5 384.5	147.0 147.1 147.2 146.6 146.8 146.9 148.0 148.9 149.0 149.3 149.4	169.3 170.2 170.6 170.3 170.8 171.1 172.7 173.7 174.6 174.0 174.2	248.4 249.8 250.1 248.8 248.4 252.5 272.0 275.2 277.4 277.4 277.9	217.1 226.6 227.7 222.2 223.1 224.4 232.5 246.5 251.7 264.2 262.0 264.4	85.7 82.7 82.5 80.5 78.3 78.5 77.1 78.1 79.3 81.6 84.1 85.3	186.4 195.0 200.6 197.5 199.7 201.1 207.6 217.8 220.1 224.2 221.5 224.3	149.9 151.3 152.8 152.4 161.4 165.1 168.2 172.8 174.3 177.9 180.2 183.2	97.2 97.2 97.1 97.2 97.3 97.3 97.3 97.3 97.3	208.2 212.1 214.0 213.1 214.7 215.8 219.6 224.9 226.8 229.9 230.1 232.3	71.0 70.3 70.7 70.2 69.8 69.1 68.0 67.6 68.0 68.7 69.8 70.2	198.0 198.1 198.2 200.4 200.9 201.0 202.1 203.5 204.1 204.3 204.3 204.8	157.3 158.6 159.5 159.3 159.7 159.8 161.4 164.4 165.7 167.8 168.0 169.2	89.8 90.4 90.6 90.2 90.3 90.9 92.2 92.8 93.5 93.2 94.1
1987 Jan. Feb. March April May	173.4 176.4 175.7 177.9 180.4	210.0 209.8 209.6 209.8 210.5		392.7 394.2 394.2 395.3 400.3	149.3 148.9 148.9 149.0 149.1	175.1 174.3 173.8 174.0 173.7	282.7 284.0 282.9 282.8 282.6	270.2 271.2 258.9 256.0 253.4	87.1 87.9 86.4 82.5 82.2	237.4 236.5 233.1 235.7 243.0	187.2 186.1 183.1 181.3 180.5	97.3 97.3 97.2 97.2 97.2	238.2 238.4 234.1 233.4 234.3	70.4 70.9 70.3 69.3 69.0	206.9 206.9 206.9 207.1 207.9	172.9 173.6 172.0 171.2 171.7	96.1 96.3 p 95.1 p 94.5

^{*} 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 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.

11. External value of foreign currencies*

End-1972 = 10	01													
	Weighted external value of foreign currencies against 14 industrial countries 2													
				ies particip System (EM		ie	Currencies	of other c	ountries					
Yearly or monthly average	US dollar	French franc	Dutch guilder	Italian Iira	Belgian and Luxem- bourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Nor- weglan krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974 1975	93.4 92.8	97.1 106.3	108.8 111.7	79.9 76.1	103.8 105.5	102.9 105.2	94.5 89.6	91.1 83.2	100.2 96.3	99.8 95.6	109.3 111.8	109.5 112.5	97.9 101.6	118.1 132.0
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 1979	85.1 83.6	94.0 94.5	121.2 123.2	53.2 51.4	116.0 117.3	103.1 102.1	79.0 78.9	66.4 70.6	135.3 124.8	82.7 79.7	105.5 103.7	120.8 123.2	87.0 87.1	181.3 183.8
1980	83.6	94.7	123.2	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 1984	106.9 114.8	73.4 70.1	123.8 121.4	38.9 36.8	96.0 94.0	84.0 81.4	66.0 63.6	68.8 65.6	143.7 153.4	81.8 79.4	103.5 101.2	129.8 129.0	67.2 68.4	204.6 201.3
1985	118.5	70.1	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 May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6 72.3	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7 104.0	129.7 129.5	67.3	203.1 204.9
July Aug.	107.8 109.9	72.3	123.1 122.3	38.9 38.4	95.6 94.9	83.1 82.3	64.8 64.0	70.2 70.5	142.6 142.5	82.0 82.4	104.0	129.5	67.6 67.7	204.9
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct. Nov.	107.6 109.4	71.4 71.0	123.3 122.4	37.9 37.7	94.4 93.9	82.8 82.2	64.1 63.4	69.1 69.5	148.4 149.0	82.0 82.0	104.7 104.7	129.8 128.9	67.3 67.5	207.4 206.1
Dec.	110.8	70.5	121.8		93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March April	107.9 108.9	71.2 71.0	123.3 123.0	37.2 37.2	94.6 94.4	82.2 81.6	64.2 64.1	67.2 66.4	154.2 155.9	79.5 79.1	102.3 102.5	130.2 130.0	68.0 68.1	204.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	. 66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7 70.3	122.4	37.1 37.1	94.2 94.3	81.4	63.7 63.5	66.1 65.3	153.2 150.4	78.3 77.8	102.7	129.9 129.7	67.8	201.1 197.0
July Aug.	116.3 116.5	70.3	121.6 121.1	36.8	94.3	81.2 81.1	63.4	65.5	151.5	79.2	101.0 100.6	129.7	68.5 68.6	197.0
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct. Nov.	121.1 119.1	69.2 69.6	120.0 120.6	36.2 36.2	93.4 94.1	80.9 81.5	63.4 63.9	63.4 63.4	153.7 154.2	79.2 79.0	98.7 98.8	128.1 128.5	69.4 68.9	199.5 200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb. March	128.4 129.1	69.0 68.9	118.8 118.7	36.0 35.2	93.6 93.3	81.5 81.3	63.9 63.4	60.2 61.7	152.0 153.4	78.7 76.7	98.8 98.7	127.9 127.8	68.9 68.2	191.8 191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June July	121.9 117.5	69.8 70.6	119.8 120.6	35.0 34.4	93.6 94.1	81.5 81.8	62.9 62.9	66.8 69.3	152.1 152.6	76.3 76.3	99.2 99.1	128.4 129.0	67.8 67.7	195.2 199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep. Oct.	116.4 109.6	71.2 72.2	122.1 123.2	33.8 34.0	94.6 95.4	82.0 83.0	63.7 64.9	67.5 66.6	154.5 164.5	75.0 73.8	99.1 98.5	130.0 130.7	67.5 67.2	203.2 206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	
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	
1986 Jan. Feb.	105.0 100.7	73.5 74.1	126.2 127.0	34.4 34.8	96.6 97.3	84.3 84.6	67.0 68.2	63.1	171.3	70.7	97.9	132.8	66.8	204.7
March	98.3	74.1	127.7	35.0	97.7	84.9	68.6	60.9 61.1	182.2 185.5	69.8 69.4	98.0 97.6	133.2 133.8	66.2 66.0	
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May June	95.3 96.0	71.5 71.5	128.0 128.1	34.8 34.8	98.4 98.3	84.8 84.9	68.6 68.5	62.4 62.1	197.1 196.6	70.3 69.7	92.1 90.2	133.5 133.5	65.9 65.7	211.3 213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug. Sep.	91.1 90.9	71.6 71.7	131.3 131.9	35.6 35.7	99.4 99.9	85.9 86.1	66.3 66.3	57.9 57.1	207.6 206.2	68.6	88.8	135.1	64.9	224.2
Oct.	91.0	71.7	133.2	36.0	100.6	87.5	67.5	54.8	206.2	68.7 68.6	88.7 88.0	135.7 136.7	64.8 64.8	224.4 224.4
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
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		220.8
1987 Jan. Feb.	87.6 86.3	72.9 73.3	136.3 136.6	36.0 36.0	102.7 103.3	89.2 89.8	68.0 68.0	55.3 55.4	198.7	69.2 70.4	86.0	139.0	64.1	224.3
March	85.5	73.3	135.4	35.7	103.3	89.8 89.2	66.8	55.4 57.7	198.4 200.5	70.4 70.9	86.7 87.1	139.5 138.8	64.3 64.8	223.7 223.5
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
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

^{*} 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 flgures for end-1972 are in principle based on the central rates at the time, but in the case of the

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

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

List

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

June 1986 The economic scene in the Federal Republic of Germany in spring 1986

July 1986 Reviewing the monetary target for 1986

Fall in oil prices and the external energy account of

the Federal Republic of Germany

External influences on the current account and domestic trends in the econometric model of the

Deutsche Bundesbank

August 1986 The profitability of German banks in 1985

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

September 1986 The economic scene in the Federal Republic

of Germany in summer 1986

October 1986 Households' income, consumption and saving in the

first half of 1986

External assets of the Federal Republic of Germany

in mid-1986

November 1986 Enterprises' profitability and financing in 1985

The finances of the local authorities since 1982

December 1986 The economic scene in the Federal Republic

of Germany in autumn 1986

January 1987 The monetary target for 1987

Adjustment of central rates within the European

Monetary System

Capital formation and investment policy of insurance

enterprises since 1979

Foreign banks - a new sub-group in the banking

statistics

Trend and level of international debt

February 1987 The economic scene in the Federal Republic

of Germany around the turn of 1986-87

The balance of payments of the Federal Republic

of Germany in 1986

March 1987 Overall economic trends, income and consumption

of households in the second half of 1986
Trend of international capital links between

enterprises from 1976 to 1985

April 1987 Changes in the structure of the public authorities'

debt since 1980

New off-balance-sheet financial instruments and their implications for banks in the Federal Republic

of Germany

May 1987 The results of the capital finance account for 1986

Longer-term trends in the bank's investments in

securities

Foreign Deutsche Mark assets and liabilities at the

end of 1986

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

Printed by Otto Lembeck, Frankfurt am Main und Butzbach

