

**Monthly Report of the  
Deutsche  
Bundesbank**

**March 1987**



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

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

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# Commentaries



## Monetary analysis

Monetary expansion accelerated in January, primarily under the impact of heavy inflows of funds from abroad prior to the realignment of exchange rates in the European Monetary System. The *money stock in the traditional broad definition M3* (currency and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) declined far less than usual in that month; after elimination of seasonal influences, it rose very sharply. In particular, shorter-term time deposits and borrowed funds, which (as experience shows) reflect inflows of funds from abroad to non-financial enterprises, expanded at an exceptionally rapid pace. Currency in circulation and savings deposits at statutory notice also grew fairly vigorously. Sight deposits, by contrast, remained virtually unchanged. Over the last six months the broad money stock M3 went up at a seasonally adjusted annual rate of 9½%; at the end of January its year-on-year increase came to 7½%, compared with 7% for the narrower aggregate M2 (M3 excluding savings deposits at statutory notice) and 9% for M1 (currency in circulation and sight deposits). (Domestic non-banks' deposits with banks abroad were built up less in January than usual at that time of year. The money stock M3, extended to include domestic non-banks' Euro-deposits and their portfolios of short-term bank bonds, therefore expanded less than traditional M3).

Viewed in the balance sheet context of the monetary analysis, it turns out that in January monetary growth was fuelled primarily by non-banks' external payments and that this expansionary impulse was accompanied by only sluggish monetary capital formation at banks. *Domestic non-banks' external payments* generated inflows of funds totalling DM 9.3 billion net in January, measured by the rise in the net external assets of the banks and the Bundesbank (compared with DM 2.5 billion a year before). Besides the surplus on current account, capital inflows to non-banks reinforced by speculation on a Deutsche Mark revaluation in the European Monetary System contributed to this large influx; only a minor part of these funds seems to have flowed out again, at least in the first few weeks after the realignment. On balance, these inflows not only caused an excessive increase in bank

## The money stock and its counterparts

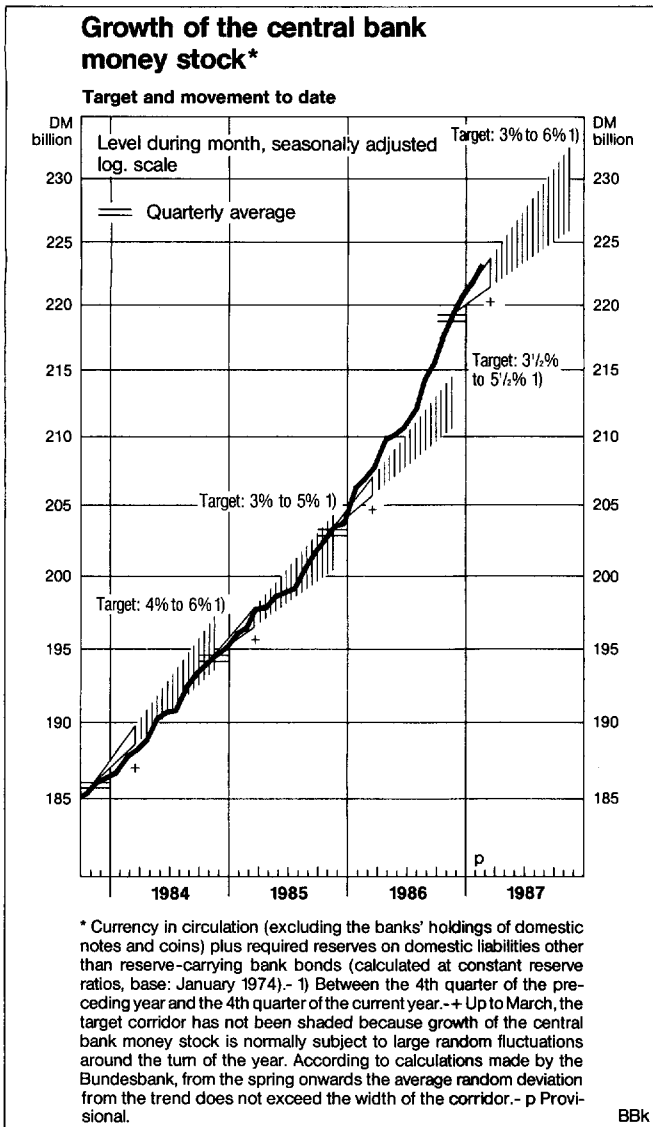
DM billion; change during period

Item	1986		1987	Com- pare Jan. 1986
	Nov.	Dec.	Jan. p	
I. Volume of credit 1	+ 11.3	+ 15.1	- 8.5	- 4.2
1. Lending by the Bundesbank	+ 0.4	- 2.4	+ 0.9	+ 5.2
2. Lending by banks	+ 10.8	+ 17.5	- 9.4	- 9.4
to enterprises and individuals	+ 7.8	+ 14.5	- 5.7	- 7.5
of which				
short-term lending	- 0.6	+ 2.7	- 5.5	- 6.7
longer-term lending 2	+ 7.4	+ 13.0	- 0.2	- 1.5
to public authorities	+ 3.0	+ 3.0	- 3.7	- 1.9
II. Net external assets 3	+ 14.3	+ 8.1	+ 9.3	+ 2.5
III. Monetary capital formation 4	+ 3.8	+ 13.1	+ 7.9	+ 11.3
of which				
Time deposits and funds borrowed for four years and over	+ 2.9	+ 3.0	+ 3.7	+ 3.7
Savings deposits at agreed notice	+ 1.1	+ 9.1	- 3.0	- 3.3
Bank savings bonds	+ 0.8	+ 2.5	+ 2.4	+ 2.5
Bank bonds outstanding 5	- 1.3	- 2.2	+ 4.1	+ 6.9
IV. Central bank deposits of domestic public authorities	- 0.9	+ 0.4	+ 0.6	- 0.3
V. Other factors	- 7.8	- 13.2	+ 4.5	+ 5.8
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 30.4	+ 22.9	- 12.2	- 18.6
M2 (M3 excluding savings deposits)	+ 27.6	+ 6.5	- 17.3	- 21.6
M1 (currency and sight deposits)	+ 28.0	+ 2.2	- 23.4	- 27.3
Time deposits and funds borrowed for less than four years	- 0.4	+ 4.3	+ 6.1	+ 5.7
Savings deposits at statutory notice	+ 2.8	+ 16.4	+ 5.1	+ 3.0

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

liquidity, which was counteracted by the liquidity policy measures of January 22 (cut in the rediscount quotas and increase in the minimum reserve ratios as from the beginning of February); they also augmented the money balances in the hands of non-banks — a rise which cannot be neutralised by any immediately effective measure.

*Bank lending to enterprises and individuals* declined less in January (at DM 5.7 billion) than usual at that time of the year; seasonally adjusted, it increased. Short-term lending, in particular, which



DM 3 billion. All of the decline was accounted for by bonus-carrying savings deposits, a major amount of which was released at the beginning of the year.

Public sector cash transactions had a contractionary impact on the money creation process in January. Public sector debt to the banking system (Bundesbank and banks) went down by DM 2.8 billion in that month; heavy foreign purchases of public bonds were a major factor in this. Moreover, the central and regional public authorities increased their deposits at the Bundesbank, which are not counted as part of the money stock, by DM 0.6 billion.

### Central bank money stock

The central bank money stock, preliminary data on which are already available for February, continued to rise rapidly in that month. It went up by DM 1.4 billion to DM 223.2 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). The growth of currency in circulation slightly outpaced that of the minimum reserve component. In February the central bank money stock exceeded its average level of the fourth quarter of 1986 by a seasonally adjusted annual rate of 7 1/2 %. It thus remained above the 3 to 6 % target corridor set for this year.

had been weak for some while, picked up. Longer-term direct advances to the private sector were 6 1/2 % up on the year at the end of January.

Monetary capital formation slackened in January, seasonally adjusted; hence it did not help to offset the expansionary effects of the inflows of funds from abroad but was another factor stimulating monetary growth. At DM 7.9 billion, it was significantly lower than a year before (DM 11.3 billion). The main reason for this was that, at DM 4.1 billion, banks sold far fewer bank bonds to domestic non-banks than usual in January – a month in which securities sales normally peak. The banks received fairly sizeable amounts of funds in the form of long-term time deposits (DM 3.7 billion) and from sales of bank savings bonds (DM 2.4 billion). DM 0.7 billion was added to the banks' capital and reserves. Savings deposits at agreed notice fell by

In January issuing activity in the German bond market increased far more than is usual during that month. Domestic borrowers issued *bonds* to the market value of DM 32.8 billion, compared with DM 31.6 billion in January 1986, a likewise exceptionally high figure. After deduction of redemptions and the amounts issuers added to their own holdings, net sales came to DM 20.6 billion against DM 16.7 billion a year previously. Furthermore, DM 1.7 billion (net) of foreign bonds were sold in the domestic market. Thus, the total sum raised amounted to DM 22.2 billion.

In January the bulk of net sales came from issues of the *banks* (DM 11.6 billion). Communal bonds were in the forefront (DM 4.4 billion), but the bonds of specialised banks (DM 2.9 billion) and "other" bank bonds (DM 3.3 billion) were also sold in considerable quantities. Sales of mortgage bonds (DM 0.9 billion) were comparatively high, too. *Public authorities* likewise sold bonds to a large extent (DM 9.0 billion). At DM 7.3 billion, the Federal Government contributed most to this result. In early 1987 it launched a bond issue and offered medium-term notes in the middle of January. In addition, it received DM 0.7 billion from current sales of its tap issues. The Federal Railways and the Länder Governments floated one bond issue each, and received DM 1.0 billion and DM 0.7 billion, respectively.

In the market for *foreign Deutsche Mark bonds*, too, issuing activity was very brisk in January. Non-residents offered Deutsche Mark bonds to the nominal value of DM 3.6 billion, including two issues involving option warrants and one floating-rate notes issue. After deduction of redemptions, net sales came to DM 1.9 billion against DM 1.3 billion a year previously.

In January *non-residents* continued to be the main purchasers of bonds. At DM 12.9 billion they bought almost two-thirds of the domestic bonds sold (net). Their investments in public bonds, at DM 10.1 billion, exceeded the simultaneous net sales in this sector. In addition, *domestic non-banks* invested fairly large amounts in the bond market (DM 7.4 billion), mainly in domestic bonds (DM 5.8 billion) and only to a smaller extent in foreign bonds (DM 1.6 billion). Nevertheless, their purchases in the German bond market fell considerably short of the figure for January 1986. *Banks* bought bonds amounting to DM 1.9 billion.

Sales and purchases of bonds							
DM billion							
Period	Sales, total	Domestic bonds 1			Foreign bonds 2		
		Total	of which		Total	of which Foreign Deutsche Mark bonds	
			Bank bonds	Public bonds			
1986 Nov.	12.0	12.1	2.5	9.6	-0.2	-0.2	
Dec.	1.5	0.6	-2.0	2.6	0.9	-0.0	
1987 Jan. p	22.2	20.6	11.6	9.0	1.7	0.6	
Compare 1986 Jan.	16.4	16.7	10.2	6.6	-0.4	0.1	
	Purchases, total	Residents 3					Non-residents 5
		Total	Non-banks			of which Domestic bonds	
			Banks 4	Total			
1986 Nov.	12.0	3.6	x 3.2	0.4	-0.1	8.4	
Dec.	1.5	-0.7	x -1.2	0.5	-0.9	2.2	
1987 Jan. p	22.2	9.3	x 1.9	7.4	5.8	12.9	
Compare 1986 Jan.	16.4	8.8	x 2.4	6.4	6.4	7.6	

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

At DM 0.5 billion (market value) in January, against DM 2.0 billion a month previously, enterprises raised comparatively little new capital in the *share market*. On the other hand, more foreign equities were sold in the home market, at DM 1.3 billion. At the same time non-residents increased their portfolios of German shares only a little (DM 0.2 billion against DM 2.6 billion a year before). In January the amount received by the German *investment funds* (those open to the general public) reached its highest-ever level. In all, shares to the total of DM 1.8 billion were sold, compared with DM 1.1 billion in December and DM 1.0 billion in January 1986. The resources flowed almost exclusively to bond-based funds (DM 1.3 billion) and open-end real estate funds (DM 0.5 billion). Sales of the units of specialised funds, at DM 1.5 billion, roughly corresponded to last year's figure.

## 8 Federal cash trend

The cash figures of the Federal Government developed steadily at the beginning of 1987. In January and February taken together the Federal Government showed a cash deficit of DM 9.6 billion; this was DM 0.4 billion more than in the same period of last year. Cash receipts rose by just over 1%, cash expenditure by approximately 2%. Whereas the cash deficit in January was slightly smaller than a year previously, in February, at DM 2.5 billion, it was DM 0.6 billion larger than a year before. Cash expenditure grew by 3%, but receipts went up only slightly. Over the whole of 1987 the deficit of the Federal Government will be slightly below the figure for 1986, according to the budget, and the envisaged expenditure may exceed actual spending last year by just over 2½%.

## Public debt

In *January*, when the tone of the capital market was favourable and characterised by massive securities purchases by non-residents, the central, regional and local authorities borrowed approximately DM 4.5 billion net. More than half of this sum was accounted for by the *Federal Government*, which raised DM 2.7 billion net in the market. Gross borrowing came to several times that amount, however, because an exceptional volume of redemptions fell due. Particularly large sums flowed to the Federal Government from the bond issue floated at the beginning of the month and the medium-term notes offered by tender in mid-month. The outstanding amount of medium-term notes rose by DM 3.7 billion, and liabilities deriving from bonds grew by DM 3.1 billion net. Sales of Federal savings bonds yielded DM 0.3 billion net, while the substantial gross sales of five-year special Federal bonds were accompanied by equally large redemptions. Liabilities arising from loans, by contrast, dropped by DM 4.4 billion owing to very large repayments. The change in the pattern of Federal debt in favour of securities thus continued. In January, however, total net borrowing in the market was not high enough to meet the cash deficit. The Federal Government therefore required DM 3.7 billion of Bundesbank advances at the end of January, i.e. DM 1.7 billion more than in the preceding month.

The *other public authorities* incurred some DM 2 billion of new debt in the market in January; this

## Federal finance on a cash basis \*

Federal finance on a cash basis *				
DM billion				
Item	Jan.-Feb.		February	
	1986	1987 p	1986	1987 p
Cash receipts	36.37	36.82	19.22	19.30
Cash expenditure	45.51	46.38	21.15	21.81
Cash surplus (+) or deficit (-)	- 9.14	- 9.56	- 1.93	- 2.50
Financing				
1. Change in cash resources 1	- 0.93	- 0.14	+ 0.11	+ 0.16
2. Change in Bundesbank advances	+ 3.26	- 0.21	- 1.11	- 1.94
3. Change in credit market debt, total	+ 5.35	+ 6.23	+ 4.93	+ 3.54
(a) Treasury discount paper	- 1.01	- 2.53	- 1.01	- 2.53
(b) Treasury financing paper	- 0.28	+ 0.00	- 0.10	- 0.01
(c) Medium-term notes	+ 3.08	+ 5.58	+ 0.45	+ 1.90
(d) Special Federal bonds	+ 1.11	+ 3.01	+ 2.60	+ 3.01
(e) Federal savings bonds	+ 1.20	+ 0.47	+ 0.56	+ 0.14
(f) Bonds	+ 5.81	+ 6.23	+ 3.10	+ 3.18
(g) Bank advances	- 4.07	- 6.49	- 0.34	- 2.14
(h) Loans from social security funds	- 0.07	-	- 0.03	-
(i) Loans from other non-banks	- 0.38	-	- 0.29	-
(j) Other debt	- 0.04	- 0.04	-	-
4. Liabilities arising from the investment assistance levy	- 0.00	- 0.00	- 0.00	...
5. Items in course of settlement	- 0.42	+ 3.39	- 1.79	+ 1.06
6. Seigniorage	0.02	0.01	0.01	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	- 9.14	- 9.56	- 1.93	- 2.50
<b>Memorandum items</b>				
Increase or decrease from previous year in %				
Cash receipts	+ 2.1	+ 1.2	+ 5.5	+ 0.5
Cash expenditure	- 7.5	+ 1.9	-12.7	+ 3.1

\* The cash transactions recorded as cash receipts and expenditure concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

amount roughly corresponds to the Länder Governments' net borrowing. In this case the loans raised outweighed repayments somewhat. Indebtedness deriving from securities rose mainly as a result of a major bond issue launched by the Land of North-Rhine Westphalia.

In *February*, too, the Federal Government's gross borrowing and redemptions were very high. Large sums flowed to the Federal Government in the first week of February from its bond issue and from

sales of five-year special Federal bonds and Federal savings bonds, which went up sharply after the yields on such paper had been lowered. In the entire month the Federal Government's credit market indebtedness grew by DM 3.5 billion on balance. The outstanding amount of bonds, five-year special Federal bonds and medium-term notes rose most of all (see the table on page 8). On the other hand, large amounts of Treasury discount paper had to be redeemed. Liabilities deriving from loans likewise declined further. As the net borrowing in the market exceeded the cash deficit, the Bundesbank advances required by the Federal Government fell by DM 1.9 billion to DM 1.8 billion at the end of February.

### New orders

After the turn of the year 1986-87 demand for domestic industrial products continued to slacken. The main reason for this was the trend in *domestic business* which is, of course, affected in many ways by current dampening external influences. In January 1987 the manufacturing sector booked about 4% fewer domestic orders, seasonally adjusted, than on an average of the two preceding months; this was nearly 8% less than a year earlier. A fairly large part of the decline was accounted for by road vehicle manufacture, in which domestic orders decreased sharply in January, as expected, after passenger car business had soared towards the end of last year – among other things because of tax provisions. The seasonally adjusted domestic orders booked by the capital goods sector, excluding vehicle manufacture, actually increased in January against the average of the two previous months. By contrast, the inflow of orders from the home market to the basic and producer goods sector and to the consumer goods sector slowed down further.

The *export orders* received by industry did not drop any further in the month under review. In fact, foreign orders went up slightly in the capital goods sector and in the consumer goods sector. However, fewer export orders than towards the end of last year were booked by the basic and producer goods sector. Altogether, the *orders received by the manufacturing sector* in January this year declined by about 2½% against November-December, seasonally adjusted. It cannot be said to what extent this was due to the special factor influencing car orders or to the fact that many industrial enterprises did not resume work until after January 6, which is a public holiday in some of the Länder.

### Output

After adjustment for normal seasonal fluctuations and working-day variations, *industrial production* (excluding construction) was about 1½% lower at the beginning of 1987 than in November-December and about the same percentage lower than a year earlier, after approximate adjustment for working-day variations. Adjustment for working-day variations does not, however, take account of the extent to which work was suspended until January 6. In manufacturing industry output was reduced in the basic and producer goods sector, in particular; this

Key economic indicators					
Seasonally adjusted <sup>1</sup>					
Orders received by the manufacturing sector; <sup>2</sup> 1980 = 100					
Period	Total value <sup>3</sup>	Domestic orders		Export orders	Total volume <sup>3</sup>
		Total	of which Capital goods sector <sup>3</sup>		
1986 2nd qtr	129	121	133	147	109
3rd qtr	129	122	132	144	109
4th qtr	125	116	125	143	105
Nov.	124	115	122	143	104
Dec.	124	117	125	141	104
1987 Jan. p	121	112	118	142	102
Output in the producing sector; <sup>4</sup> 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1986 2nd qtr	107.1	98.5	118.5	96.7	85.4
3rd qtr	107.6	98.4	118.3	97.7	87.5
4th qtr	106.8	97.5	117.7	97.4	92.6
Nov.	106.9	97.6	119.7	97.1	93.3
Dec.	105.5	95.5	115.7	96.0	94.3
1987 Jan. p	104.4	93.6	114.6	96.6	73.1
Labour market; thousands					
Period	Unemployed <sup>3</sup>	Unemployment rate <sup>5</sup>	Short-time workers <sup>6</sup>	Vacancies <sup>3</sup>	Employees <sup>3,p</sup>
1986 2nd qtr	2,248	9.0	162	149	25,753
3rd qtr	2,207	8.9	114	160	25,831
4th qtr	2,171	8.7	229	170	25,880
Nov.	2,161	8.7	205	170	25,880
Dec.	2,172	8.7	247	171	25,895
1987 Jan.	2,187	8.8	428	169	7 25,903
Feb.	2,182	8.8	382	168	...

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

owed something to the fact that the stone and earths industry, which depends on construction activity, cut back its output because of the cold weather. In the capital goods sector (excluding vehicle manufacture) output likewise declined, especially in electrical engineering, where production had grown until the end of last year. Enterprises in the consumer goods sector are still benefiting from the fairly high level of consumption; in January they produced as much, seasonally adjusted, as on an average of the two preceding months. The fact that car production was reduced at the beginning of the year is not inconsistent with the picture of a high level of consumption; it was the expected reaction to the soaring demand

and output before the turn of the year. In the *construction industry* the very cold weather in January led to much larger production losses than usual for the time of year. By contrast, the winter weather caused sharply expanded output in the electricity and gas supply industry.

### Labour market

The situation in the labour market remained more or less unchanged in February this year. After adjustment for seasonal influences, the number of *unemployed* decreased slightly; at the end of last month it came to 2.18 million or 8.8% of the dependent and 7.7% of the total labour force. The number of unemployed was thus more than 100,000 down on the year. The number of *short-time workers* declined to 380,000 by mid-February this year. This was 90,000 more than twelve months earlier; in January the year-on-year difference had been almost twice as large. In the last few months demand for additional labour has hardly changed. This is implied by the jobs advertised in major daily newspapers and the number of *vacancies* registered at the labour exchanges. In February this year about 170,000 vacancies were registered, seasonally adjusted, so that the level reached in autumn last year was virtually maintained while the 1986 level was exceeded by 20%. The labour exchanges placed many persons, at any rate many more than a year earlier; at the same time, however, the number of job-seekers increased. The number of *employed persons* continued to rise after the turn of the year, though only moderately. According to first provisional estimates by the Federal Statistical Office, the seasonally adjusted number of employed persons was 25.90 million in January and thus close on 10,000 higher than a month before and 245,000 higher than at the beginning of last year.

## Balance of payments

In January 1987 the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) ran a surplus of DM 4.9 billion following a surplus of DM 8.5 billion in the previous month and DM 4.5 billion a year earlier. After seasonal adjustment, the current account surplus was just as large as on the average of the two preceding months but a good DM 1 billion down on the summer months of 1986. The fall in the current account surplus, which until then was only obvious in the calculation at constant prices, can now also be clearly seen in the figures quoted here which, as is customary, are calculated at current prices.

According to calculations by the Federal Statistical Office, the surplus on *foreign trade* in the month under review came to DM 7.2 billion, compared with DM 11.6 billion in the previous month. Even after adjustment for seasonal factors, the trade surplus declined perceptibly from around DM 10.5 billion in December to close on DM 9 billion in January. Turnover on the exports and imports sides fell substantially. If the figures for December 1986 and January 1987 are taken together in order to eliminate special fluctuations around the turn of the year, the seasonally adjusted value of exports decreased by 3% against the preceding two-month period; nominal imports were almost 4½% down on October-November. In seasonally adjusted terms, both exports and imports declined in volume too. Exports in December-January were 7½% down in value on the same period of the previous year. While the value of imports was 14% below that of the preceding year, in volume terms imports arguably rose slightly during the year. However, in particular the figures for January would appear to be lower on the imports and on the exports sides on account of the intense cold, which led to transport problems, and because of the fact that the opportune dates for the Christmas holidays were apparently used to a greater extent to take leave in order to make up long weekends.

In January Germany's services transactions were in equilibrium after a deficit of DM 0.5 billion in December 1986. If adjustment is made for seasonal factors, there was a marked reversal on *services account*, namely from a deficit totalling DM 2.0 billion in December to a surplus of DM 0.2 billion in January. The improvement was largely attributable to investment income payments to and from other countries. On balance, there was a surplus of

## Major items of the balance of payments

DM million			
Item	1986		1987
	Jan.	Dec.	Jan. p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	43,801	44,664	37,636
Imports (c.i.f.)	36,840	33,090	30,440
Balance	+ 6,961	+ 11,574	+ 7,196
Supplementary trade items 1 and merchanting trade	+ 330	+ 90	— 40
Services	— 200	— 500	+ 100
Transfer payments	— 2,555	— 2,700	— 2,400
Balance on current account	+ 4,536	+ 8,465	+ 4,856
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital			
Direct investment	+ 1,134	— 4,422	— 1,942
German investment abroad	+ 991	— 4,979	— 2,858
Foreign investment in Germany	+ 143	+ 557	+ 917
Securities 2 including official domestic borrowers' notes	+ 8,985	+ 1,237	+ 11,165
Securities	+ 9,146	+ 1,664	+ 11,677
Borrowers' notes	— 161	— 427	— 512
Bank loans	— 191	+ 373	+ 2,508
Official loans	— 176	+ 32	— 271
Other	— 381	+ 177	+ 255
Balance	+ 9,370	— 2,603	+ 11,715
Short-term capital			
Banks	+ 679	— 8,423	+ 4,687
Enterprises 3	— 7,063	+ 4,468	— 5,082
Official	— 712	+ 76	— 1,168
Balance	— 7,096	— 3,880	— 1,563
Balance on capital account	+ 2,274	— 6,483	+ 10,152
<b>C. Balance of unclassifiable transactions (balancing item) 4</b>	— 2,710	— 3,425	+ 3,282
<b>D. Balancing item for the external position of the Bundesbank 5</b>	— 950	— 1,445	— 103
<b>E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)</b>	+ 3,151	— 2,887	+ 18,186
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In January 1987 excluding changes in trade credits which are not yet known (see footnote 4). — 4 In January 1987 including changes in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional. Discrepancies in the totals are due to rounding. BBk			

DM 0.8 billion here in January after a deficit of DM 0.2 billion in December. The deficit on transfer payments account came to DM 2.4 billion in the month under review and was thus somewhat down on December 1986 (DM 2.7 billion).

- 12 In the field of external *long-term capital transactions*, January saw net capital imports of DM 11.7 billion following exports of funds in the amount of DM 2.6 billion in the previous month. The reversal was ascribable to securities transactions, in which net inflows (including the transactions in official borrowers' notes) rose from DM 1.2 billion in December 1986 to DM 11.2 billion in January 1987. Non-residents spent almost DM 13 billion on German bonds – a record level for a single month which is presumably also connected with the inflows of funds from other countries in the European Monetary System in January. On the other hand, purchases of German shares, at only DM 0.2 billion, were fairly insignificant and official domestic borrowers' notes were actually returned in the amount of DM 0.5 billion. However, securities investments by residents abroad, at DM 1.4 billion, remained at the level of the preceding month. Inflows and outflows largely cancelled out in the remaining sectors of long-term capital transactions. In January capital was imported through the banks' long-term external business, viz. to the amount of DM 2.5 billion, while DM 1.9 billion net was exported through direct investment.

In the field of statistically recorded *short-term capital transactions* there were net outflows of DM 1.6 billion in January compared with DM 3.9 billion a month earlier. While DM 4.7 billion was imported through the banks' short-term capital movements, exports of funds (of DM 6.3 billion net according to data available up to now) predominated at the non-banks. In particular the short-term claims of domestic enterprises on foreign banks rose by DM 5.2 billion in January.

The *net external assets* of the Bundesbank, valued at balance sheet rates, went up by DM 18.2 billion in January. This was mainly due to the obligatory interventions within the framework of the European Monetary System which took place until January 12, 1987. In *February* 1987 the net external assets rose only slightly, namely by DM 0.4 billion.



# Overall economic trends, income and consumption of households in the second half of 1986

## Overall economic trends

13

The economic upswing in the Federal Republic of Germany continued in the second half of 1986, taken as a whole. The *gross national product* showed a strong rise. Seasonally adjusted and at constant prices, it was 2% up on the first half-year (3½% at current prices). Additionally adjusted for working-day variations, it increased by 1½%. In the first half-year overall output had, however, been detrimentally affected by bad weather. In real terms, there was a year-on-year rise in the second half of 1986 of 2½% (nominal: 5½%). Looked at over the course of the year, the increase in real gross national product was limited to the third quarter, whereas in the fourth quarter, as already described in these Reports,<sup>1</sup> the gross national product did not grow any further. As a rule, the comments below refer to the second half of 1986 as a whole.

The rise in output in the second half of 1986 was due solely to the fact that domestic demand increased strongly. This overcompensated on balance the braking effect which the external adjustment process was having on economic growth in Germany. The restraining influence of the foreign balance intensified towards the end of the year, this being the most important reason for the above-mentioned stagnation in these months. In the second half of 1986 the external pressure to adjust was shown in the first place by a further fall in foreign demand for German products. Calculated at constant prices, *exports of goods and services* (in the definition of the national accounts) were a seasonally adjusted ½% lower than in the first half-year and 1% down on 1985. Export prices decreased at the same time, so export values were 3½% below those of the previous year. On the one hand, the sustained appreciation of the Deutsche Mark, particularly against the US dollar, made it more difficult for German exporters to retain their competitiveness. On the other, the general deterioration in the economic situation and the ability to import in major groups of countries had been producing losses in export business for a fairly long time. This applied both to those countries which mainly export oil and other raw materials and to those (not least the centrally planned economies) which cannot or do not want to increase their foreign debt. These losses were not made good by business with major trading partners among the industrial countries, because in the latter overall

<sup>1</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 2, February 1987.

Use of gross national product<sup>p</sup>

## Seasonally adjusted

Item	1985	1986			1986		1986		
	2nd hf	Year	1st hf	2nd hf	1st hf	2nd hf	Year	1st hf	2nd hf
	DM billion				Change from previous period in % <sup>1</sup>		Change from previous year in %		
<b>At current prices</b>									
Private consumption	527.6	1,081.1	535.6	545.5	+ 1.5	+ 2	+ 3.8	+ 4.2	+ 3.4
Public consumption	185.3	383.1	189.0	194.1	+ 2	+ 2.5	+ 4.8	+ 4.7	+ 4.8
Gross capital formation	186.5	378.5	184.4	194.1	- 1	+ 5.5	+ 3.2	+ 2.0	+ 4.4
Machinery and equipment	78.6	162.2	81.3	80.9	+ 3.5	- 0.5	+ 5.4	+ 8.2	+ 3.2
Construction	105.3	213.7	103.1	110.6	- 2	+ 7	+ 4.0	+ 2.9	+ 4.9
Increase in stocks	2.6	2.6	- 0.0	2.6	×	×	×	×	×
Domestic consumption and capital formation	899.4	1,842.6	908.9	933.7	+ 1	+ 2.5	+ 3.9	+ 3.8	+ 3.9
Exports	325.7	634.8	319.8	315.0	- 2	- 1.5	- 1.9	- 0.6	- 3.3
Imports	285.2	528.5	270.1	258.4	- 5.5	- 4.5	- 8.0	- 6.7	- 9.4
Foreign balance	40.6	106.4	49.8	56.6	×	×	×	×	×
Gross national product	940.0	1,949.0	958.7	990.3	+ 2	+ 3.5	+ 5.5	+ 5.7	+ 5.4
<b>At 1980 prices</b>									
Private consumption	438.4	903.5	447.7	455.8	+ 2	+ 2	+ 4.2	+ 4.5	+ 4.0
Public consumption	159.7	323.5	159.8	163.7	+ 0	+ 2.5	+ 2.5	+ 2.5	+ 2.6
Gross capital formation	161.8	330.3	160.6	169.6	- 0.5	+ 5.5	+ 3.3	+ 1.9	+ 4.7
Machinery and equipment	66.5	136.5	68.6	68.0	+ 3	- 1	+ 4.6	+ 7.4	+ 2.4
Construction	93.8	187.6	90.8	96.8	- 3	+ 6.5	+ 2.3	+ 1.3	+ 3.1
Increase in stocks	1.5	6.1	1.3	4.8	×	×	×	×	×
Domestic consumption and capital formation	759.8	1,557.2	768.1	789.1	+ 1	+ 2.5	+ 3.7	+ 3.5	+ 3.8
Exports	274.1	543.1	272.3	270.8	- 0.5	- 0.5	- 0.5	+ 0.3	- 1.2
Imports	235.1	481.9	239.1	242.8	+ 1.5	+ 1.5	+ 3.2	+ 3.2	+ 3.2
Foreign balance	39.0	61.2	33.2	28.0	×	×	×	×	×
Gross national product	798.8	1,618.4	801.4	817.0	+ 0.5	+ 2	+ 2.4	+ 2.5	+ 2.3

<sup>1</sup> Rounded to the nearest half or full percentage point. — p Provisional.  
Discrepancies in the totals are due to rounding.

BBk

trends in the second half of 1986 showed only relatively little dynamism.

However, it was not only exports which tended to brake economic developments in Germany. Imports did too. As a consequence of the fall in oil prices and cheaper imports as a result of the appreciating Deutsche Mark, *imports of goods and services* did indeed fall further in the second half of 1986, calculated at current prices (seasonally adjusted, by  $-4\frac{1}{2}\%$  against the first half-year, this being much stronger a drop than that registered for exports). But in real terms the picture was utterly different. At constant prices, imports rose in the second half of 1986 by  $1\frac{1}{2}\%$ , seasonally adjusted; they were thus a good 3% up on the year. Here, the rates of increase given for imports do not completely reveal how competition from imports confronting domestic suppliers intensified in the second half of 1986. In the first half of the year large quantities of petroleum and mineral oil products had been imported and in some cases stockpiled by households as a result of the rapid fall in the price of oil. So real imports of crude oil and mineral oil products were correspondingly lower in the second half-year. Adjusting for this influence, it becomes apparent that foreign suppliers in the second half-year gained a firmer footing on domestic markets. This was due, firstly, to the strong rise in real domestic demand and, secondly, to the further appreciation of the Deutsche Mark. The competitive position of foreign suppliers on the German market thus improved. The excess of exports of goods and services over corresponding imports, in real terms, was almost DM 11 billion down on the year, this being about  $1\frac{1}{2}\%$  of the gross national product at constant prices, compared with just under 1% in the first half-year. This shows to what extent the external adjustment process strengthened in the second half of 1986. Economic growth in Germany during this period was only possible to the extent that domestic demand more than compensated for this braking effect.

Seasonally adjusted *domestic demand* rose by  $2\frac{1}{2}\%$  in the second half of 1986 against the first six months of the year, in nominal and real terms. This was a year-on-year rise of 4% in each case. A good half of this increase in domestic demand was yielded, as shown below, by households' consumption expenditure. Of other sources, it was *construction investment*, above all, which buttressed domestic demand. In the second half of last year,

construction investment, at current prices, showed a year-on-year rise of 5%, and of 3% at 1980 prices. However, this favourable overall picture conceals strongly differentiated trends in individual areas of construction. Industrial buildings played a large part in construction activity in the second half-year 1986, moving further and further away from the low point it had passed in the course of the preceding year. The last six months of last year saw enterprises spending 7% more than a year before on new buildings. The strong growth in this area of construction seems to have been largely due to the fact that there is intensified investing in services, this in many cases entailing a good deal of construction. In addition, enterprises apparently invested more in environmental protection. A large part of such spending is attributable to construction. The central, regional and local authorities, also contributed to the improvement of the situation in the construction area. Local authorities in particular, which account for the bulk of public sector fixed capital projects, saw more scope for construction measures, as a consequence of progress made in previous years in consolidating budgets. Overall, public sector construction investment in the second half of 1986 showed an  $8\frac{1}{2}\%$  rise on the year. The weakness in residential construction, by contrast, persisted in the second half of 1986; expenditure on new residential buildings therefore only slightly exceeded the level of the previous year.

*Expenditure on machinery and equipment* did not develop the same dynamism in the second half of last year as in the first. In total, private and public sector investors spent 3% more on new machinery and equipment than a year before (after 8% in the first half-year). Thus investment projects actually implemented remained considerably below what were in some cases very ambitious plans as revealed in the Ifo Investment Survey of late summer last year. Apparently, towards the end of last year many enterprises – if they did not cut back on their investment plans – at least delayed their implementation in some cases under the pressure of restraining external influences and stronger cost pressure. At current prices, enterprises did not spend any more on *stockbuilding* in the second half-year than in the same period of the previous year. By volume, stockbuilding in the second half of 1986 was, however, about DM 2.5 billion higher than a year before.

Wage trends				
Change from previous year in %				
Period	Negotiated wage and salary level 1 (on a monthly basis)	Actual earnings 1, 2		Memo item Price index of private consumption
		nominal	real 3	
1970	13.0	15.3	11.3	3.6
1971	13.3	11.3	5.4	5.6
1972	9.1	9.2	3.3	5.7
1973	10.3	11.2	4.6	6.3
1974	12.5	10.9	3.6	7.0
1975	8.5	6.4	0.2	6.2
1976	5.9	7.0	2.7	4.2
1977	6.9	6.9	3.1	3.6
1978	5.6	5.4	2.6	2.8
1979	4.8	5.7	1.7	3.9
1980	6.7	6.7	0.9	5.8
1981	5.5	4.9	- 1.2	6.2
1982	4.0	4.1	- 0.7	4.8
1983	3.3	3.2	0.0	3.2
1984 p	2.8	3.0	0.4	2.5
1985 p	2.7	2.9	0.8	2.1
1986 p	3.5	3.8	4.3	- 0.4
1984 p 1st hf	2.6	3.5	0.5	3.0
2nd hf	2.9	2.4	0.4	2.0
1985 p 1st hf	2.9	2.7	0.4	2.3
2nd hf	2.5	3.0	1.1	1.9
1986 p 1st hf	3.3	3.9	4.2	- 0.3
2nd hf	3.7	3.8	4.4	- 0.6

1 In the economy as a whole. — 2 Total gross wages and salaries per employee. — 3 Deflated by the price index of private consumption. — p Provisional. BBk

### Households' income and consumption

As a consequence of the upward trend in the economy, households' incomes grew considerably in the second half of 1986. The further increase in employment and fairly strong wage rises and tax relief all tended to have the same effect. Thus the pay settlements in the 1986 wage round, which on average were 1 to 1½ % percentage points higher than in 1985, had their full effect only in the second half of 1986 as the duration of pay agreements varies. The *overall negotiated wage and salary level* in this period — calculated on a monthly basis — was 3.7 % up on the year, compared with 3.3 % in the first half-year. Including the slightly positive wage drift, *actual earnings* rose by just under 4 %. Taken by themselves, these income improvements may indeed appear not particularly striking, but unlike in comparable phases of earlier cycles, consumers benefited from extremely favourable price trends. As a result of the drop in oil prices and price falls caused by the exchange rate, the price index of private consumption decreased by a good ½ % in the second half of 1986, compared with a year earlier. In real terms, actual earnings thus rose by about 4½ %; this was the strongest growth for

twelve years. Consumers' purchasing power was also promoted by employment increasing further, with differences in individual sectors of the economy. The number of *employees* went up by a seasonally adjusted ½ % from the first to the second half of 1986, this being a year-on-year rise of 260,000 or a good 1 %. In line with the shift in output growth, the increase in employment shifted its focus more strongly from industry to the services sector. *Total gross wages and salaries* in the second half-year 1986 went up by 2 %, seasonally adjusted, and were 5 % up on the year. Net, i.e. after deduction of wage tax and social security contributions, the rise was somewhat larger, as relief from the first stage of the tax reform continued to take effect. In the second half-year 1986 it will have been of the order of DM 4.5 to 5 billion for wage tax deducted at source.

Public cash offices paid 4 % more *pensions and maintenance payments* to households in the period under discussion than a year before; so-called transfer incomes thus grew much more strongly than in the first half of the year (2 %). Several factors have contributed to this. While it is true that pensions were not put up more strongly as from July 1 than a year previously (by about 3 % in each case), unlike in 1985, when the contributions to be paid by pensioners themselves towards their health insurance were raised from 3 % to 4.5 % of pensions, the contribution rate in 1986 was increased by only 0.7 % percentage point. In the final analysis, pensioners received 2.1 % more as from the middle of last year, compared with a plus of 1.4 % in the previous year. In addition, the baby allowance granted as from the start of 1986 gained increasing significance. These family-related benefits amounted to DM 1.5 billion in the period under review (against DM 0.5 billion in the first half-year). Households' other income went up by a good 3½ % in the second half-year against the corresponding period of the previous year. Interest income seems to have risen relatively little, for further growth in financial assets was accompanied by an interest-induced fall in the yield on households' financial investments. Including private withdrawals from entrepreneurial income, which are only a residual, households' *disposable income* in the second half of last year was about 2½ % up on the first half-year, seasonally adjusted; this was a year-on-year rise of 4½ %.

The income side thus yielded favourable conditions for an expansion in consumption. *Households' consumption expenditure* in the second half-year of 1986 exceeded the already fairly high level of the first half of the year by about 2%, seasonally adjusted. This was a year-on-year rise of about 3½% and, at constant prices, of 4%. Individual areas of the retail trade and the services sector profited differentially from households' high consumption propensity. The *motor vehicle* trade saw a rapid rise in demand. In particular, it was tax concessions granted for low-pollutant cars, that could be claimed in their entirety only for vehicles registered by December 31, 1986 which set off a strong surge in demand towards the end of last year. In total, the number of passenger cars newly registered for individuals in the second half of 1986, seasonally adjusted, was about 30% up on the level of the first half-year. The year-on-year rise was of a similar order. Expenditure on new vehicles seems to have increased even more, as the trend towards more expensive fittings continued and – with an even stronger effect – prices for cars with catalytic converters are on average higher than those for “traditional” vehicles. *Household furniture and appliances* also met with strong buyer interest. The specialist trade enjoyed a rise in turnover in the second half of 1986 of 4½% on the year, after a long phase of sluggish business.

It was favourable income trends which contributed to the lively demand, particularly for consumer durables. Also playing a role was the fact that households' scope for expenditure was increased by considerable savings on energy as a result of marked price falls. After fuel stocks had been replenished in the first half of the year to a much greater degree than is usually the case – a process initiated by the fall in heating oil prices – and in the summer months had already reached the level which is normally only attained at the time when heating is turned on again in Germany, heating oil purchases in the second half-year 1986 dropped considerably. Measured by turnover in the fuel trade, they undershot the corresponding level of the previous year by more than a half. In the second half of 1986 households spent a good DM 11.5 billion or 24% less on *energy* than a year before. This was the case even when the rise in petrol consumption and higher expenditure on electricity are taken into account, which were admittedly accompanied by considerable reductions in natural gas prices and often in costs paid by tenants for

Households' income <sup>p</sup>						
Item	1985	1986		1986		
	Year	Year	1st hf	2nd hf	1st hf	2nd hf
	DM billion				Change from previous year in %	
1. Gross wages and salaries 1	824.8	865.3	406.5	458.9	+ 4.9	+ 4.9
2. Deductions	261.1	272.4	125.0	147.4	+ 4.5	+ 4.2
Wage tax 2	144.9	149.4	67.5	81.9	+ 3.2	+ 3.0
Social security contributions	116.2	123.0	57.5	65.5	+ 6.0	+ 5.7
3. Net wages and salaries (1 less 2)	563.7	592.9	281.5	311.5	+ 5.1	+ 5.3
4. Government current transfers	260.4	268.4	133.2	135.2	+ 2.1	+ 4.0
5. Mass income (3 plus 4)	824.1	861.3	414.6	446.7	+ 4.1	+ 4.9
6. Private withdrawals from entrepreneurial income and households' property income 3	381.2	395.7	191.4	204.4	+ 4.0	+ 3.7
7. Transfers to the rest of the world (net)	12.1	11.5	5.3	6.2	- 2.7	- 5.7
8. Disposable income (5 plus 6 less 7) used for	1,193.2	1,245.5	600.7	644.8	+ 4.1	+ 4.6
Private consumption	1,041.8	1,081.1	521.2	559.9	+ 4.2	+ 3.4
Private saving	151.4	164.4	79.5	84.9	+ 3.9	+ 13.4
do. as % of disposable income	12.7	13.2	13.2	13.2	×	×

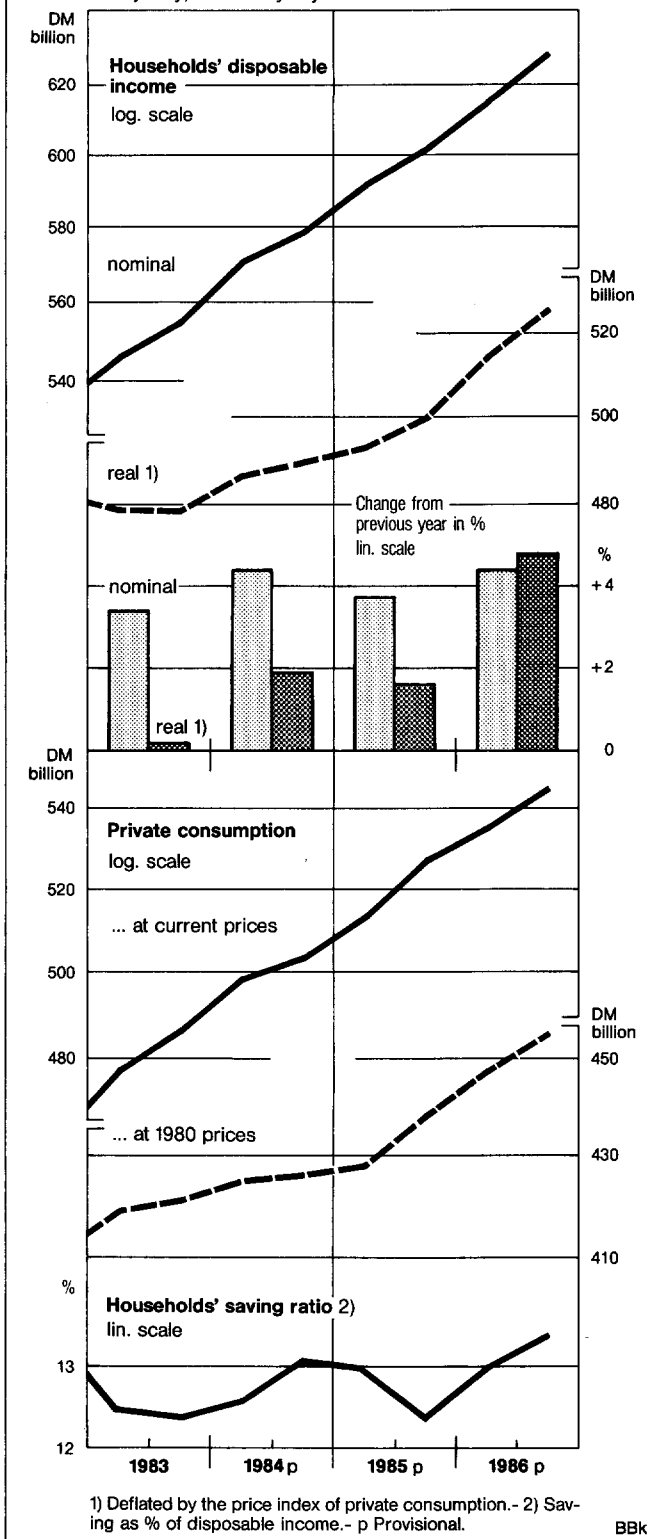
1 Including employers' other social expenditure (inter alia on company old age pension schemes), but excluding employers' contributions to social security funds. — 2 Before deduction of tax credits on employees' savings. — 3 After deduction of other transfers; residual. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

district heating. In the first half-year, the fall in expenditure, by contrast, had been only a good DM 3.5 billion, mainly because purchases of heating oil for stock had been brought forward. In total, households' energy expenditure in the period under review ran to DM 37 billion. As a percentage of private consumption, this was a share of 6½%, compared with 9% a year before.

Expenditure on *services* increased strongly in the wake of lively consumer demand, this largely benefiting the domestic economy: banks and insurance enterprises, Federal Post Office and the craft enterprises. Households gave up the restraint they had been exercising for a long time on spending on holiday trips abroad, particularly towards the end of last year. Expenditure in this area showed a 4% year-on-year rise in the second half of 1986. It should be remembered, however, that

## Households' income, consumption and saving

Half-yearly, seasonally adjusted



much foreign travel became cheaper as a result of the appreciation of the Deutsche Mark.

## Private saving

Households saved a relatively large amount of their income in the second half of last year. Seasonally adjusted private saving in this period was 5½% up on the first half-year of 1986. The share taken by saving in disposable income, which had been 13% in the first six months, went up to 13½% in the second half-year. However, households' saving ratio remained within the fluctuation range of the last five years (12½% to 14½%). Total private investible funds, which include savings as well as bonuses and allowances under government saving promotion schemes, amounted to DM 87 billion in July-December 1986; this was a year-on-year rise of 13%. The considerable relief afforded households on their energy bills doubtless also contributed to this strong increase. As mentioned, this relief amounted to DM 11.5 billion in comparison to the second half of 1985. When investing savers tended to put a high rating on the liquidity of their investments and to give a relatively low rating to the interest payable, which was low anyway. They preferred highly liquid forms of saving and those which could be mobilised rapidly without price losses, they stocked up their holdings of cash and sight deposits strongly and invested considerable sums in savings accounts at statutory notice and in some cases in time deposits. In total, the increase in liquid investments, at DM 32 billion, was twice as high in the second half of 1986 as a year before; it thus constituted about half of total private financial asset acquisition. This pronounced preference for liquidity on the part of households was an essential motor for the accelerated growth in the money stock in the second half of last year.

In addition to liquid investments, forms of contractual saving with attractive rates of interest continued to be the subject of fairly considerable attention in the second half of 1986. This is true of the special savings programmes offered by banks in the context of medium and longer-term deposit account saving. Bank savings bonds also experienced heavier demand again, as did comparable new forms of investment such as income bonds. As usual, funds allotted to saving through insurance enterprises rose steadily. About 30% of households' total financial asset acquisition went into investment with insurance enterprises, as was the case a year before. Of this, an estimated nine-

<b>Households' investible funds and their use<sup>p</sup></b>					
<b>DM billion</b>					
Item	1985		1986		
	Year	2nd hf	Year	1st hf	2nd hf
<b>Disposable investible funds</b>					
Saving	151.4	74.9	164.4	79.5	84.9
Memorandum items					
Disposable income	1,193.2	616.4	1,245.5	600.7	644.8
Saving ratio in % 1	12.7	12.4	13.2	13.0	13.4
Capital transfers received 2	4.3	2.2	4.0	2.0	2.0
<b>Total</b>	<b>155.7</b>	<b>77.1</b>	<b>168.5</b>	<b>81.5</b>	<b>86.9</b>
<b>Acquisition of financial assets</b>					
with banks	51.3	26.7	73.3	30.1	43.2
Currency and sight deposits	5.1	5.1	13.3	5.2	8.1
Time deposits	3.6	— 2.3	5.3	1.3	4.0
Bank savings bonds	8.5	4.1	8.6	3.7	4.9
Savings deposits	34.1	19.9	46.1	19.8	26.3
at statutory notice	22.2	14.3	31.0	10.4	20.6
with agreed period of notice	11.9	5.6	15.1	9.4	5.7
with building and loan associations	— 1.1	0.8	— 1.7	— 1.8	0.1
with insurance enterprises 3	40.6	18.5	42.5	23.1	19.4
Bonds	20.8	8.6	9.9	8.6	1.3
Shares	3.5	3.0	— 0.9	0.9	— 1.8
with company pension funds 4	10.9	5.6	11.5	5.8	5.7
<b>Total</b>	<b>125.9</b>	<b>63.1</b>	<b>134.6</b>	<b>66.7</b>	<b>68.0</b>
<b>Acquisition of housing 5</b>	<b>42.0</b>	<b>21.3</b>	<b>43.8</b>	<b>21.3</b>	<b>22.5</b>
<b>Incurrence of liabilities 6</b>	<b>12.3</b>	<b>7.3</b>	<b>10.0</b>	<b>6.5</b>	<b>3.5</b>
<p>1 Saving as % of disposable income; half-yearly figures seasonally adjusted. — 2 Mainly housing and savings bonuses, tax credits on employees' savings, etc. — 3 Largely life insurance enterprises and private pension funds. — 4 Including other claims. — 5 Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing"; including other transfers to other sectors. — 6 For consumption purposes. — p Provisional.</p>					
					BBk

new flotations and some major capital increases, households also showed great caution on the share market, generally speaking. In the second half of the year only minor sums, on balance, seem to have been invested in the shares of domestic enterprises, and foreign shares were in fact sold on a major scale.

Owing to their good liquidity situation and probably also to relatively high interest rates for consumer credits, households expanded their debt for consumption purposes less than before. In total, additional borrowing in the second half of 1986 was only about half as high as a year before. Short-term debt was in fact reduced on balance. Longer-term loans, by contrast — probably in connection with high passenger car purchases — experienced considerably stronger demand, at about DM 5 billion, than in the second half of 1985.

tenths was accounted for by investments with life insurance enterprises and pension funds.

Trends in liquid financial assets contrast especially with households' restraint on securities investments. In the second half of 1986, total new investments in bonds were not very much higher than simultaneous sales and maturities; in other words, levels of bonds hardly went up and those of bank bonds in fact fell. Public debt instruments, such as Federal savings bonds and five-year special Federal bonds, and foreign bonds denominated mainly in foreign currencies were acquired on balance, even if to a considerably smaller extent than a year before. In spite of lively participation in various

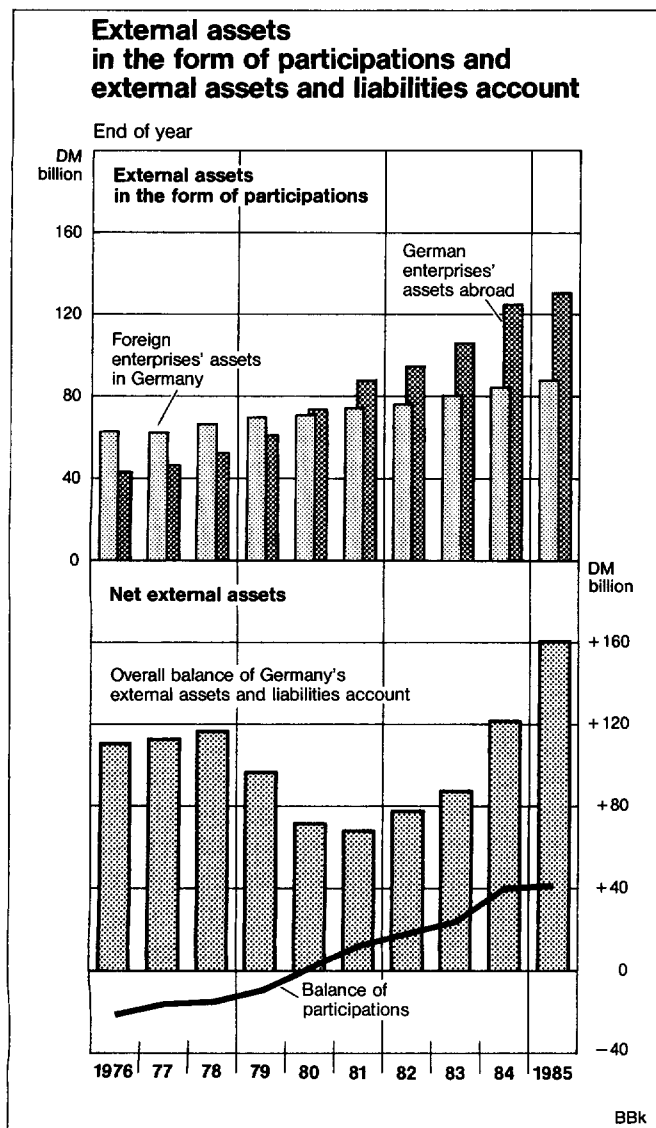
## 20 Trend of international capital links between enterprises from 1976 to 1985

In the mid-seventies a fundamental change was at hand in international capital links between enterprises. Until then, non-residents had each year invested much more capital in the German economy for purchases of enterprises' assets than German investors had spent on such purposes abroad. Since 1975, however, Germany has increasingly been investing more in enterprises abroad, through purchasing and extending participations, than non-residents have in our country. Between 1984 and 1986 net outflows of "direct investment" came to more than DM 10 billion per annum.<sup>1</sup> At the end of 1985 German participations in foreign subsidiaries and branches (including those loans and advances which were granted in direct connection with the existing foreign participations), at DM 131 billion, exceeded the corresponding assets of foreign enterprises in Germany (DM 88 billion) by almost a half. At the end of 1976, when more precise figures on this area were first ascertained, the ratio of the two asset levels was reversed (DM 43.5 billion compared with DM 63.5 billion) and the volume was markedly smaller.

Between the end of 1976 and the end of 1985 German participations abroad thus increased three-fold, while corresponding foreign assets in Germany went up by a mere 40%. The reasons for the varying degrees of growth in participations in Germany and abroad presumably lie not so much in the fact that in some countries the underlying conditions for enterprises' activities are more favourable than in the German economy, even though the fairly high tax burden of German enterprises and the high German wages and additional wage components coupled with the increasing burdens for environmental protection arguably led to a situation in which Germany was passed over in favour of foreign countries as a location for particular new investment enterprises. The main reason would ultimately appear to be that a whole series of German groups of enterprises have meanwhile grown into enterprise units in which greater scope for expansion can only be found in international business. In international competition larger shares in world production and in world trade can often only be obtained when a company's own production facilities, marketing firms and service centres are set up directly on the foreign markets and any possible protectionist tendencies can thus be countered. A large number of German firms have clearly succeeded in becoming competitive with their foreign establishments through their manage-

<sup>1</sup> According to the latest figures of the balance of payments statistics, some of which have been revised; including reinvested profits.





## Development of international participations

Because of the sharp increase in German enterprises' assets in other countries and the comparatively moderate growth in foreign participations in our country, Germany changed from being a "net debtor" to being a "net creditor" in this field. On balance, the German external assets and liabilities account in respect of primary direct investment "improved" from - DM 20 billion at the end of 1976 to + DM 43 billion at the end of 1985, i.e. by DM 63 billion. This trend was continuous in a period in which the German economy had at times (namely between 1979 and 1981) to cope with not inconsiderable current account deficits. The net increase in direct investment was actually larger than the growth in Germany's overall net external assets, which amounted to approximately DM 50 billion in this period (see chart). The improvement was for the most part attributable to changes in participations which are the cornerstone of these capital links. For example, Germany's shares in nominal and reserve capital (minus losses shown) of the companies domiciled abroad went up by a good DM 61 billion in comparison with 1976. Foreign capital and reserves in Germany, by contrast, expanded by only DM 13 billion.

The changes in assets were ultimately due almost entirely to the transfer of funds by the investors; at any rate, the increase in German direct investment by DM 88 billion was almost exactly matched by the sum of the net payments to non-residents between 1977 and 1985 recorded under direct investment in the balance of payments statistics (participations and advances of DM 64 billion and DM 23 billion, respectively). In the case of primary foreign direct investment in Germany an expansion in assets of DM 25 billion was accompanied by capital payments totalling DM 28 billion (participations of DM 16 billion and advances of DM 12 billion). This parallelism came about because the factors which led to changes in the values of the existing assets - primarily retained profits (or losses) in the case of the investment enterprises and shifts in value through changes in currency relationships - were on the whole largely offset in the nine years under review.<sup>3</sup>

In the period under review German participations abroad were augmented by profits of almost DM 10 billion. Altogether, foreign companies and operat-

ment, their technical know-how and their range of products and thus to buttress the parent firms.

The data on the trend of international capital links between enterprises are derived from surveys of stocks which the Deutsche Bundesbank carries out once a year.<sup>2</sup> The results of these statistics, which were introduced in 1976, are now available up to and including 1985. The following sections deal with major structural changes in international capital links between enterprises that took place in the overall period for which data are available up to now; detailed information is contained in the special publication "International capital links between enterprises, by country and branch of economic activity".

<sup>2</sup> The survey is based on reports which must be submitted to the Deutsche Bundesbank in accordance with the provisions of the Foreign Trade and Payments Order (sections 56a and b and 58a and b). The reports should comprise data on the level and composition of German enterprises' assets abroad and of foreign enterprises' assets in Germany. The reports must be based on the book values from the balance sheets of the foreign enterprises, in which residents hold shares, and the domestic enterprises, in which there are foreign participations. The results of these

statistics have frequently been described in these Reports, most recently in the article "International capital links between enterprises in 1983", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 3, March 1985. <sup>3</sup> However, in particular years in the period under review there were, for participations alone, discrepancies of up to DM 5 billion between the movements of assets shown in the statistics of stocks and the figures of the balance of payments statistics, sometimes with movements in opposite directions.

Development of primary participations between end-1976 and end-1985		
DM billion		
Type of capital, capital movement	Primary German direct investment abroad	Primary foreign direct investment in Germany
Level of direct investment at end-1976		
Shares in nominal capital 1	19.3	35.1
Shares in reserves and in profits brought forward	14.1	2 12.2
less		
Shares in accumulated losses	4.3	5.0
Participations, total	29.1	42.3
Advances and loans 3	14.4	21.2
Overall direct investment at end-1976	43.5	63.5
Changes between 1977 and 1985		
Shares in nominal capital 1	+ 39.3	+ 12.4
Shares in reserves and in profits and losses brought forward	+ 22.0	2 + 0.7
of which Reinvested profits <b>pe</b>	(+ 6.9)	(- 3.9)
Advances and loans	+ 26.3	+ 11.7
of which Profits for distribution <b>pe</b>	(+ 2.8)	(+ 0.0)
Change in level of direct investment, total	+ 87.6	+ 24.8
owing to		
Payments (according to balance of payments statistics for participations)	+ 63.6	+ 16.0
for new investment in participations	(+ 81.5)	(+ 35.8)
for the liquidation of participations	(- 17.9)	(- 19.8)
Change in value owing to exchange rate movements <b>pe</b>	- 5.0	-
Profits in investment enterprises <b>pe</b>	+ 9.7	- 3.9
Other 4	- 4.2	+ 1.0
Disbursement of advances (net) 5	+ 23.5	+ 11.7
Change in level of direct investment, total	+ 87.6	+ 24.8
Level of direct investment at end-1985		
Shares in nominal capital 1	58.6	47.5
Shares in reserves and in profits brought forward	48.9	2 19.4
less		
Shares in accumulated losses	17.1	11.5
Participations, total	90.4	55.4
Advances and loans 3	40.7	32.9
Overall direct investment at end-1985	131.1	88.3
1 Excluding shares in contributions outstanding. — 2 The unappropriated profit is shown only in aggregate terms in the reports; the part intended for distribution has been deducted on the basis of balance of payments records (see footnote 3). — 3 Including that part of the unappropriated profit which is intended for distribution (in the case of foreign participations in Germany, taken from balance of payments records); excluding liabilities of banks to shareholders. — 4 The smaller part has been ascertained as a residual. — 5 Not fully comparable with the data in the balance of payments, because only long-term financial credits granted by shareholders to investment enterprises are shown as direct investment there, whereas other advances and loans are included in trade credits and short-term financial credits. — <b>pe</b> Partly estimated. BBk		

ing plants generated income for their German shareholders of DM 22 billion between 1977 and

1985, of which, according to the balance of payments statistics, DM 15 billion was distributed as dividends and interest. DM 7 billion remained at the foreign establishments as reinvested profits. In addition, the total amount of dividends earmarked yearly for distribution to the German parent firms but not yet transferred went up by around DM 3 billion in the same period; this is also included in Germany's external assets since the dividends are available to the enterprises as resources for another few months until distribution while the amounts accumulate from year to year. At the same time, the reserves shown in the foreign participations were stepped up by DM 35 billion to DM 49 billion. The reserves arising from profit transfers amounted to approximately DM 17 to 19 billion; the remainder probably originated as a result of capital transactions, e.g. from capital increases with premiums and from additions to fixed assets connected with the revaluation of capital goods and similar processes. Of course, there is no point in giving a general self-financing quota for German enterprises' assets abroad since a large number of German subsidiaries had to accept substantial operating losses in the amount of DM 10 to 12 billion.<sup>4</sup> These losses frequently arose in the start-up phase of the enterprises. Since new establishments had increased especially towards the end of the seventies, their start-up phase extended into the early eighties when the economies of many investment countries were experiencing a cyclical low in the wake of the second oil crisis. Hence the losses and losses brought forward which are shown in the balance sheets of the foreign enterprises and are apportioned to the German investors, rose particularly sharply from the end of 1979 to the end of 1982, viz. from DM 7 billion to DM 16 billion. The losses which are shown anew each year diminished in the ensuing years.

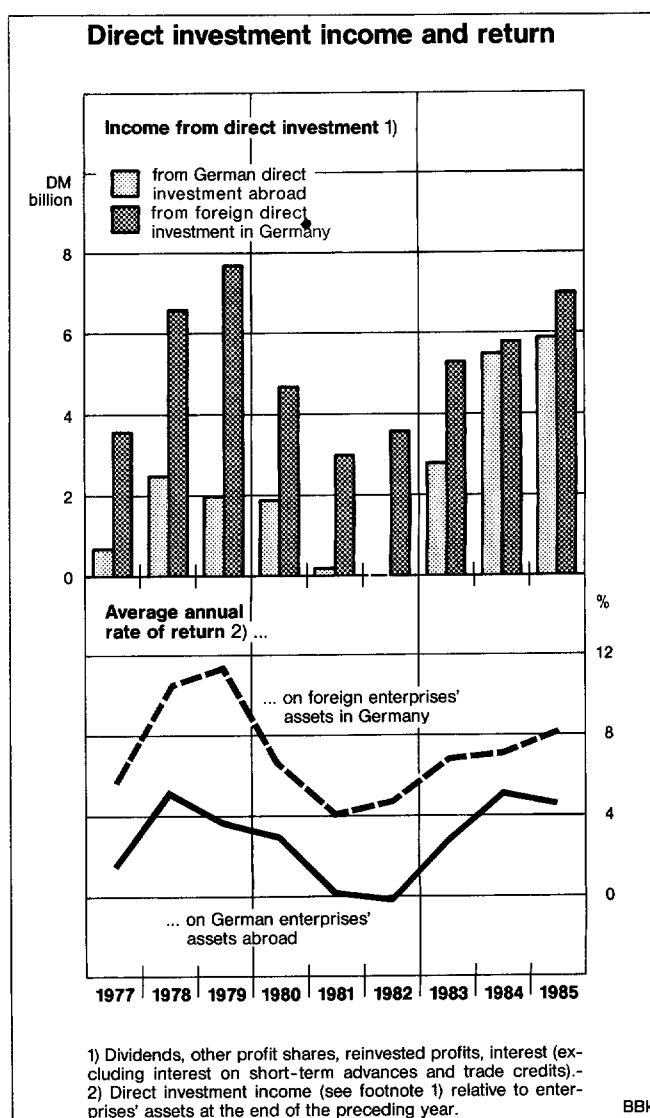
Foreign enterprises' assets in Germany were more productive than investments maintained by Germans abroad. The subsidiaries of foreign groups of enterprises domiciled in the German economic territory are for the most part a consolidated group of long-established, thriving enterprises. After offsetting all profits and losses shown in the balance sheet, the foreign investors earned DM 47 billion between 1977 and 1985. A transfer of DM 51 billion of profits, dividends and interest to the foreign parent firms is actually shown in the balance of payments statistics for the same period. It would

<sup>4</sup> The discrepancy vis-à-vis the increase in shares in the accumulated losses (+ DM 13 billion) is attributable, inter alia, to the fact that these losses were taken over when existing enterprises were acquired.

appear from this that foreign enterprises in Germany consumed part of their assets in the period under review. Certainly foreign firms in Germany are normally less inclined to reinvest the profits accruing to them than other domestic enterprises. Here it may be significant that the tax situation is often somewhat more favourable for non-residents when they distribute their profits and subsequently pay them up again as capital than when they leave such profit shares directly in the enterprise.

The adjacent chart shows the trend of income from international direct investment in both directions for the period from 1977 to 1985. Until then, income (including reinvested profits) of German investors was not only lower than that of foreign shareholders in German enterprises in the whole period but also in each individual year. After the pronounced economic setback which left its marks on the profit and loss accounts of many domestic and foreign firms in the accounting years from 1980 to 1982, the two income totals converged. However, relative to the capital invested, the return on German enterprises' assets abroad even in 1985 lagged more than 3 percentage points behind the return on foreign enterprises' assets in Germany. This yield differential will possibly diminish once the rate of growth of German foreign investment slows down and the overall result is less adversely affected than at present by the comparatively limited profitability of newly established subsidiaries abroad. Of course, it can also be assumed that the profits shown are always arguably affected by the tax conditions in the countries of domicile of the subsidiary and the parent firm. In some countries it may be easier than it is in Germany to conceal profits which have arisen and to channel them into undisclosed reserves through a more cautious valuation of assets, but the reverse is also conceivable. The statistical recording of earnings abroad may not always be quite as complete as it is for foreign establishments in Germany. Seen in this light, the comparison of yields is naturally more reliable with regard to the chronological trend than the absolute amount.

The value of assets invested abroad also depends on exchange rate movements since the balance sheet data on participations denominated in foreign currencies must be converted into Deutsche Mark in the statistical recording. However, this conversion effect does not exist in the case of the value of foreign assets in Germany, which is ascer-



tained on the basis of German balance sheets. As a result of the appreciation of the Deutsche Mark, the value of capital invested with the German enterprises abroad between 1977 and 1985 fell by DM 5 billion, which was not very significant in view of the overall growth of DM 88 billion in this period. This is also due to the fact that the shifts in value vis-à-vis the major investment currencies in the overall period under review from the end of 1976 to the end of 1985 were comparatively small, despite the very sharp fluctuations in the exchange rates in the interim. Altogether, the weighted external value of the Deutsche Mark against the currencies of 14 industrial countries at the end of 1985 was 17% up on the end of 1976. However, in relation to the US dollar, which is included in this group, the value of the Deutsche Mark at the end of 1985 was still a good 4% down on the level nine years earlier. In a number of countries with high rates of inflation

24 coupled with a rapid decline in the external value of their currencies, enterprises are permitted to make certain write-ups in their balance sheets. Such measures have also counteracted the falls in value on account of exchange rate factors in German external assets.

The sharp improvement in Germany's assets and liabilities account in respect of participations vis-à-vis non-residents affected the entire regional structure of these capital links. During the nine years under discussion the net asset positions shifted in favour of Germany in relation to almost all countries with which a fairly intensive exchange of direct investment takes place. Basically the only exception to this is Japan. For some time now that country has been trying hard to set up footholds for its economy, in particular marketing companies, in many places abroad, including Germany. On the other hand, for various reasons it is difficult for non-residents in Japan to set up enterprises or acquire participations (e.g. until the end of 1985 German banks had no legally independent establishment in Japan). This explains why the predominance of Japanese participations in Germany vis-à-vis German establishments in Japan increased from DM 1 billion at the end of 1976 to over DM 3 billion at the end of 1985.

In relation to all the EEC member countries, Germany's deficit of DM 6 billion was reversed into a surplus of DM 17 billion in the period under review; in particular, very large deficits vis-à-vis the United Kingdom and the Netherlands (-DM 4 billion and -DM 5 billion) which had previously existed were reduced substantially (to -DM 2 billion and -DM 1 billion). Of course, the most striking feature is the change which has taken place since 1976 in relation to the United States. At the time, US enterprises' assets invested in the German economy, at DM 26 billion, were five times as large as overall enterprises' assets belonging directly to German investors in the United States (DM 5 billion). This marked liabilities position had become a surplus of DM 5 billion by the end of 1985. The reversal came about because German investors extended their ownership of enterprises in the United States by DM 34 billion to DM 39 billion, while US participations in Germany only rose by DM 8 billion to DM 34 billion. In spite of the sharp upward and downward fluctuations in the US dollar rate vis-à-vis the Deutsche Mark, which occurred during the period from end-1976 to end-1985, both the fairly

slow growth in the stocks of US assets with German enterprises and the sharp increase in German participations in the United States, calculated in Deutsche Mark, were extremely steady, as can be seen from the chart on page 26. In each year from 1979 to 1984, German investors transferred approximately the same amount for direct investment to the United States, although the dollar, and to this extent also the assets purchased in the United States, gradually increased in price by more than 50% in this period. In 1985, when the rate of the US currency was highest on an annual average, German investment was particularly substantial. Conversely, US investors on balance actually melted down existing investments in 1984 and 1985 when, because of the sharp depreciation of the Deutsche Mark in relation to their own currency, they could have purchased new assets in Germany particularly cheaply. Exchange rate fluctuations are also undoubtedly significant in direct investment; however, arguably more important were longer-term motives and reasons for decisions like the exploitation of new market opportunities and the weighing-up of the underlying conditions for production, but also the profitability of the respective parent firms and interest on funds which must be borrowed by the parent firms. Locations in the United States, which in terms of the number of inhabitants and per capita income is the largest industrial nation, would seem to be very attractive in this respect, not only for German investors but also for investors from other countries. This is reflected in the figures of the US statistics,<sup>5</sup> according to which foreign enterprises' investment in the United States at the end of 1976 amounted to US\$ 31 billion and was thus less than one-quarter of the corresponding US assets abroad (US\$ 137 billion). Foreign ownership of enterprises in the United States went up sixfold by the end of 1985; at US\$ 183 billion, it was only just over one-fifth down on US foreign investment at the same time (US\$ 233 billion). It is quite possible that in the foreseeable future the United States, whose powerful position in direct investment in past decades was seen as an expression of the "US challenge", will itself change from being a "net creditor" to a "net debtor" vis-à-vis the rest of the world in this area, as has already happened in the case of the other items of the US external assets and liabilities account.

If assets from international participations are broken down by branch of economic activity, viz.

<sup>5</sup> US Department of Commerce, Survey of Current Business, August 1980, p. 16 and p. 38, August 1986, p. 40 and p. 74.

**Participations by major countries and branches of economic activity  
at end-1976 and end-1985**

DM billion

Country/Branch of economic activity	Assets and liabilities account at end-1976			Assets and liabilities account at end-1985		
	Primary German direct investment abroad	Primary foreign direct investment in Germany	Balance	Primary German direct investment abroad	Primary foreign direct investment in Germany	Balance
Overall primary direct investment by group of countries and country	43.5	63.5	- 20.0	131.1	88.3	+ 42.8
EEC countries 1	16.1	21.9	- 5.8	43.9	26.7	+ 17.2
of which						
Belgium	2.5	1.3	+ 1.2	4.9	1.3	+ 3.6
France	4.5	4.3	+ 0.2	10.8	5.6	+ 5.2
Italy	1.0	0.6	+ 0.4	4.9	1.2	+ 3.7
Luxembourg	2.1	1.3	+ 0.8	7.2	0.7	+ 6.5
Netherlands	3.9	8.9	- 5.0	7.9	9.1	- 1.2
United Kingdom	1.3	5.1	- 3.8	6.4	8.0	- 1.6
Other western industrialised countries 2, 3	19.0	39.6	- 20.6	69.0	57.1	+ 11.9
of which						
Austria	1.9	0.7	+ 1.2	3.9	1.1	+ 2.8
Canada	2.2	0.5	+ 1.7	5.3	0.9	+ 4.4
Japan	0.5	1.4	- 0.9	2.0	5.3	- 3.3
Sweden	0.4	1.4	- 1.0	0.6	1.8	- 1.2
Switzerland	5.0	9.1	- 4.1	9.6	12.7	- 3.1
United States	5.3	26.0	- 20.7	39.3	34.1	+ 5.2
Developing countries 4	6.6	0.8	+ 5.8	15.8	2.2	+ 13.6
OPEC countries	1.8	0.5	+ 1.3	2.3	0.8	+ 1.5
Centrally planned economies	0.0	0.2	- 0.2	0.1	0.7	- 0.6
Not classifiable by region 5	-	0.5	- 0.5	-	0.8	- 0.8
by branch of economic activity of the German enterprises (as investors and investment enterprises)						
Mining 6	1.7	0.2	+ 1.5	4.3	0.2	+ 4.1
Manufacturing sector	26.3	42.0	- 15.7	77.3	45.3	+ 32.0
of which						
Chemical industry	8.4	6.0	+ 2.4	24.2	9.1	+ 15.1
Mineral oil processing	0.5	7.2	- 6.7	1.3	7.8	- 6.5
Iron and steel production 7	1.4	3.1	- 1.7	2.8	1.0	+ 1.8
Mechanical engineering 8	3.3	4.2	- 0.9	9.0	3.3	+ 5.7
Road vehicle manufacture	4.0	4.9	- 0.9	14.4	2.7	+ 11.7
Manufacture of office machinery and data processing equipment	.	.		1.1	5.4	
Electrical engineering 9	5.1	6.2	- 1.1	13.9	4.9	+ 4.7
Food and drink industry	0.5	2.6	- 2.1	0.7	2.5	- 1.8
Distributive trades	2.2	8.8	- 6.6	5.4	15.0	- 9.6
Banks	2.6	3.2	- 0.6	9.5	7.2	+ 2.3
Holding companies and other investment management services	5.7	5.8	- 0.1	17.0	14.4	+ 2.6
Other enterprises	5.0	3.5	+ 1.5	17.6	6.2	+ 11.4

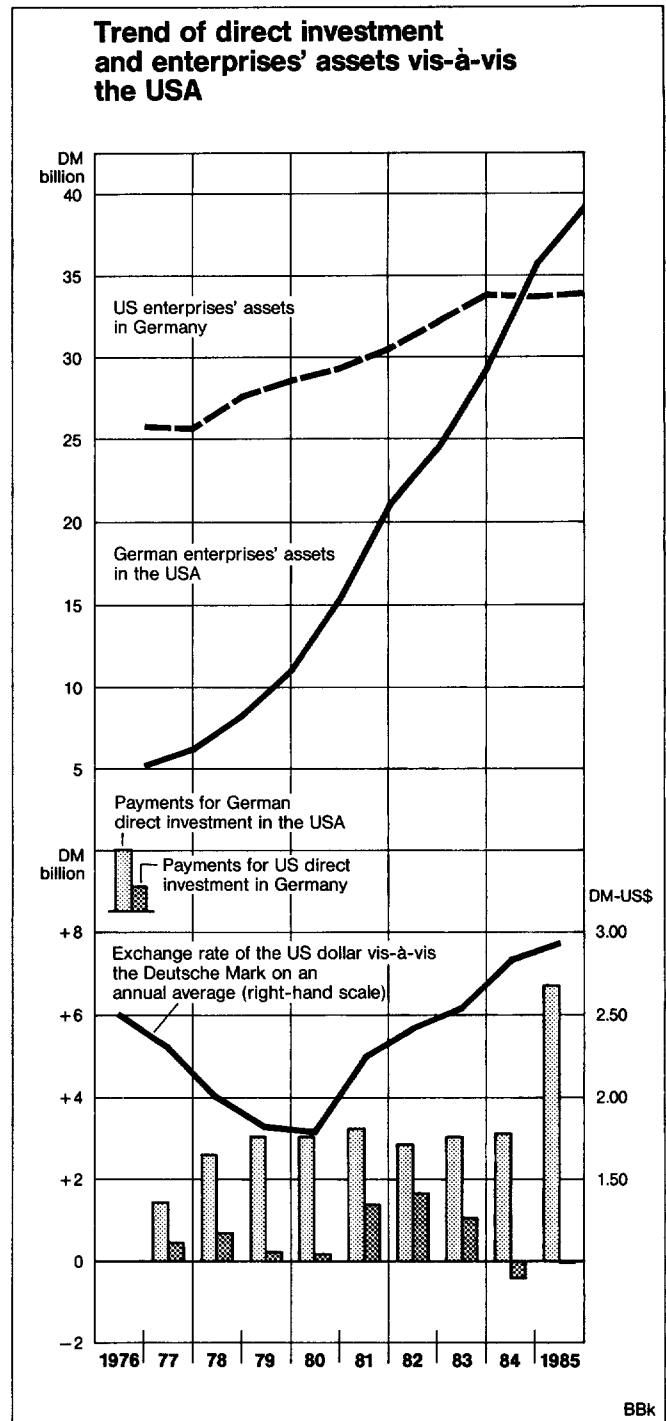
1 Including Greece. — 2 Including developing countries in Europe. — 3 Excluding Greece; including Canary Islands. — 4 Excluding Canary Islands. — 5 Direct loans by shareholders of subsidiaries to firms controlled by the subsidiaries. — 6 Including mineral oil extraction. — 7 In-

cluding secondary transformation of metals. — 8 At the end of 1985 excluding manufacture of office machinery. — 9 At the end of 1985 excluding manufacture of data processing equipment. BBK

on the basis of the branch to which the German enterprises belong as investors on the one hand and as investment enterprises on the other, it can be seen that it was primarily German industry in the narrower sense which contributed with its foreign investment to the appreciable improvement in the net foreign position in enterprises' assets. Though German enterprises in the manufacturing sector were, according to the position at the end of 1976, still net recipients of participations in the amount of DM 16 billion, their assets abroad already exceeded foreign investment in Germany by DM 32 billion at the end of 1985. An increase in the preponderance of foreign enterprises' assets in Germany vis-à-vis German assets in other countries was merely discernible in the distributive trades; here, the deficit went up from -DM 7 billion at the end of 1976 to -DM 10 billion at the end of 1985. This arguably reflects the fact that German commercial firms prefer to be active on the domestic market, so that the establishment of subsidiaries abroad is much less important for them than for the highly export-oriented German industrial enterprises. Trading enterprises in other countries are preferred enterprises for direct investment by industry since they thus become part of the sales organisation of larger groups of enterprises; hence the marketing establishments of foreign groups of enterprises in Germany assumed relatively greater importance within this sector.

**Trend of German enterprises' assets abroad ...**

With the sharp increase in assets invested directly in foreign subsidiaries and branches, the number of German investors went up appreciably between end-1976 and end-1985, viz. from 3,500 to 6,000. Although around one-third of the investors are individuals and sole proprietors (at end-1976 the figure was close on 1,000 and at end-1985 more than 2,000) and numerous medium-sized enterprises belong to this group, it is nevertheless mainly the large firms which make direct investments. This is not only because their financial scope is greater, but also because they have recourse to experienced specialists who are able to overcome the many practical problems which arise in the host countries in dealings with the authorities, as a result of the foreign language, different laws and the like. The concentration on large investors increased slightly in the period under review. In a hierarchy of the investors determined



by asset levels abroad, the 31 largest investors owned half of the participations abroad at the end of 1976, while at the end of 1985 this share was accounted for by the 27 largest investors. At the end of 1976 there were six German investors who had assets in each case of over DM 1 billion in their foreign establishments; by the end of 1985 their number had increased to 21 enterprises. Of course, the contributions of the smaller investors to direct investment were also not inconsiderable. For

example, at the end of 1985 the direct investor who occupied the thousandth place in the hierarchy nevertheless had a participation abroad amounting to DM 11 million; at the end of 1976 the investor in the same position had a direct investment capital of only DM 3 million. This shows clearly that German direct investors are going to foreign countries "along a broad front", even though the large German groups of enterprises are clearly predominating.

Since German enterprises' assets abroad are mainly concentrated on the large German firms, the assets are to be assigned primarily to those branches of economic activity in Germany in which the most important German enterprises predominate. In the nine years under review, these sectors have also been the ones which extended their presence abroad the furthest. Here, the chemical industry should be mentioned first; between end-1976 and end-1985 it increased its assets at its foreign bases by DM 16 billion to DM 24 billion. With its broad range of products, which it has to offer in the form of basic goods, intermediate and finished products for further processing as well as capital and consumer goods, the German chemical enterprises have an extensive field of operation throughout the world. They are increasingly using the opportunities offered them by establishing themselves in the countries of their customers, for reasons of market proximity, to shorten transport distances and for other cost reasons. Clearly, it is also significant that chemical production creates fewer environmental problems in spacious foreign countries and that fewer environmental protection conditions exist there than in the densely-populated Federal Republic of Germany. It is also partly the aim of foreign investors to take over the research results and new processing techniques won in the chemical sector in other countries by buying up foreign firms. Similar motives have arguably impelled the leading German enterprises in electrical engineering to step up their foreign investment; the investors from this area (including the manufacturers of EDP equipment) expanded their enterprises' assets abroad by DM 10 billion to DM 15 billion between end-1976 and end-1985. German motor vehicle manufacturers, who in earlier years were in the forefront of German direct investment abroad, increased their participation in their foreign manufacturing, marketing and after-sales service companies on approximately the same scale, namely also by DM 10 billion to DM 14

billion. At the end of 1985 these three industrial branches alone accounted for a good 40% of overall German enterprises' assets abroad and also of the expansion which has been recorded in these assets since 1976. Mechanical engineering, which extended its foreign investment by DM 6 billion to DM 9 billion in the reporting period, lagged some distance behind. At the end of 1985 this sector, which is a domain of the smaller and medium-sized enterprises, had 550 (at the end of 1976: 360) investors and accounted for more than one-quarter of all German industrial enterprises with foreign direct investment assets.

In the branches of economic activity outside manufacturing industry, firstly, foreign ownership of holding companies and investment management services is of significance. This is a very heterogeneous group which – in line with the subordinate enterprises – should partly be assigned to the industrial sector, but also partly to the insurance, financing and other services sectors. The foreign assets of holding companies and investment management services rose by a total of DM 11 billion to DM 17 billion in the period under review. Secondly, the external activities of the German banks stand out. Between end-1976 and end-1985 they expanded their foreign participations, which represented almost without exception liable capital of their subsidiaries and branches abroad, by DM 7 billion to close on DM 10 billion. The sharp growth in foreign investment by German industry also brought with it an increased presence on the part of German banks abroad. The German banks are increasingly endeavouring to become involved in international business with foreign customers. To do this it is apparently imperative to be present in important financial centres like London, New York or a number of "off-shore centres".

#### Enterprises' direct and indirect assets abroad

One-quarter of the increase in German enterprises' assets abroad since 1976 (DM 22 billion out of DM 88 billion) was formed in foreign holding companies, predominantly in those which are majority-owned by a domestic investor. These dependent holding companies look after, finance and administer a host of participations in further enterprises in numerous countries and in virtually all the major economic sectors. The holding companies do not normally use only the capital made available to them by the German investor, but them-

selves mostly take up additional funds abroad in the form of advances, with which they increase their investment potential. Hence a truly comprehensive picture of the volume of German productive capital abroad and of its investment in the various branches and individual countries can only be obtained when the participations in the subsidiaries and those in the "indirect subsidiaries" held via dependent holding companies are combined with the assets arising from "primary and secondary German direct investment". Of course, the direct assets in the dependent holding companies must be excluded in order to avoid double counting.

The figures of such a combined analysis for end-1976 and end-1985 are shown in the adjacent table. From this table it can be seen that German enterprises' direct and indirect assets abroad actually rose by DM 99 billion in the recorded period. The steepest increase can be seen in the distributive trades (+ DM 21 billion), i.e. in the subsidiaries and the firms controlled by the subsidiaries in other countries which should be seen primarily as outposts in the sales organisation of the domestic production enterprises. In the industrial sector the sharpest rise was recorded in chemical production plant (+ DM 16 billion), of which approximately half was accounted for by the United States.

The breakdown by country also shows the enormous growth in the importance of the United States as a location for enterprises from Germany. Between end-1976 and end-1985 primary and secondary German participations in this country expanded from DM 7 billion to DM 45 billion. At the same time the number of Germans who invested in the United States went up from less than 500 to almost 1,500. The growth in German enterprises' direct and indirect assets in the developing countries (+ DM 11 billion) and the OPEC countries (+ DM 0.5 billion) was comparatively small, no doubt owing to the more sluggish economic growth in these countries and often to their debt problems, which adversely affected domestic economic developments. In the OPEC countries, the fall in oil prices already had a negative effect in 1985. As a result, a fairly large number of German enterprises working in these centres suffered appreciable operating losses because of too small orders. A reduction in the external value of the currencies of the developing and OPEC countries concerned and, consequently, further falls in the

### Change in the structure of German enterprises' direct and indirect assets abroad between end-1976 and end-1985

Branch of economic activity/Country	Primary and secondary German direct investment abroad		
	End-1976	End-1985	Change
<b>DM billion</b>			
By branch of economic activity of the foreign investment enterprises			
Mining	2.0	5.7	+ 3.7
of which			
Extraction of mineral oil, natural gas	1.6	4.5	+ 2.9
Manufacturing sector	23.7	63.6	+ 39.9
of which			
Chemical industry	8.9	24.7	+ 15.8
Iron and steel production <sup>1</sup>	1.2	1.9	+ 0.7
Mechanical engineering <sup>2</sup>	2.2	6.2	+ 4.0
Road vehicle manufacture	3.4	9.0	+ 5.6
Electrical engineering <sup>3</sup>	3.9	11.0	+ 7.1
Food and drink industry	0.4	1.1	+ 0.7
Distributive trades	9.1	29.7	+ 20.6
Banks	2.4	9.1	+ 6.7
Financing institutions <sup>4</sup>	0.9	7.3	+ 6.4
Insurance enterprises	0.7	5.4	+ 4.7
Holding companies and other investment management services	3.7	8.0	+ 4.3
Other services <sup>5</sup>	2.0	7.9	+ 5.9
Other enterprises	4.6	11.1	+ 6.5
By group of countries and country			
Western industrialised countries	36.4	119.0	+ 82.6
EEC countries <sup>6</sup>	17.1	45.4	+ 28.3
of which			
Belgium	2.6	4.8	+ 2.2
France	4.8	11.7	+ 6.9
Italy	1.3	5.5	+ 4.2
Luxembourg	2.2	7.2	+ 5.0
Netherlands	4.0	7.2	+ 3.2
United Kingdom	1.4	7.1	+ 5.7
Other European countries <sup>7, 8</sup>	9.0	18.7	+ 9.7
of which			
Austria	2.2	4.6	+ 2.4
Spain	2.1	4.7	+ 2.6
Switzerland	3.3	6.7	+ 3.4
Non-European industrialised countries	10.3	54.9	+ 44.6
of which			
Australia	0.4	1.9	+ 1.5
Canada	1.8	4.7	+ 2.9
Japan	0.5	2.2	+ 1.7
United States	6.6	44.8	+ 38.2
Developing countries	8.0	19.0	+ 11.0
in Africa <sup>9</sup>	0.7	1.5	+ 0.8
in America	6.5	14.5	+ 8.0
of which			
Brazil	4.6	8.2	+ 3.6
in Asia and Oceania	0.8	3.0	+ 2.2
OPEC countries	1.9	2.5	+ 0.6
Centrally planned economies	0.0	0.1	+ 0.1
Not classifiable <sup>10</sup>	2.8	7.2	+ 4.4
<b>Total</b>	<b>49.1</b>	<b>147.8</b>	<b>+ 98.7</b>

<sup>1</sup> Including secondary transformation of metals. — <sup>2</sup> At the end of 1985 excluding manufacture of office machinery. — <sup>3</sup> At the end of 1985 excluding manufacture of data processing equipment. — <sup>4</sup> Including the arrangement of insurance; in 1985 including financing leasing. — <sup>5</sup> Including housing enterprises and other real estate; in 1985 excluding financing leasing. — <sup>6</sup> Including Greece. — <sup>7</sup> Including developing countries in Europe. — <sup>8</sup> Excluding Greece; including Canary Islands. — <sup>9</sup> Excluding Canary Islands. — <sup>10</sup> Loans from dependent holding companies to other foreign associated enterprises. BBK



value of German enterprises' direct and indirect assets were closely connected with the economic difficulties and inflationary price increases. Moreover, in view of such losses, German investors have shown little propensity to transfer new capital for direct investment to these regions in recent years, and some participations have in fact been given up.

In the more important industrial countries, in which German enterprises have established themselves on a large scale, they occasionally captured appreciable market shares between 1976 and 1985 by extending their subsidiaries and firms controlled by their subsidiaries. This emerges clearly when the annual turnover of German establishments is related to a number of important economic indicators of their countries of domicile and when one compares the years 1976 and 1985. For such a comparison, the respective GDP was chosen as a yardstick for the size of the individual economies, and imports as a yardstick for the countries' links with other countries. Some of the German enterprises abroad themselves contribute to the imports of their host countries, particularly by importing from Germany merchandise, primary products for further processing or the machinery for their own production companies; in some cases they replace imports in the course of time by producing themselves in the respective host countries. Of course, such an analysis can only provide a rough yardstick, if only because the composition of the recorded annual turnover of German establishments differs greatly depending on the size of the share of production and trade. At any rate, it can be seen from the figures in the adjacent table that the turnover achieved by German enterprises abroad, measured by the aforementioned global figures, increased very markedly in importance between 1976 and 1985 in nearly all the host countries mentioned.<sup>6</sup> In the case of the United Kingdom, the Netherlands and the United States the percentages calculated roughly doubled. Only in Austria was the total turnover of German establishments in relation to GDP (13% and 14%) and the volume of imports (46%) merely about as large as in 1976. German enterprises in Austria may already have reached a limit for German direct investment from which it is becoming more difficult to obtain larger shares in the value added in this economy or to reap more substantial advantages for the parent firm from the presence in the country than through international trade alone.

<sup>6</sup> "Turnover" is, of course, not identical with "value added", but is much larger than the latter; in this context only a trend is to be shown.

### Relative weight of the establishments of German enterprises in individual countries in 1976 and 1985

Country of domicile of the German establishments	Year	Annual turnover of German establishments		
		DM billion	in relation	
			to GDP of the country of domicile 1	to imports of the country of domicile 1
			%	
Austria	1976	13.4	13.2	46.4
	1985	28.0	14.4	45.7
Belgium	1976	12.8	7.5	14.3
	1985	26.4	11.2	16.1
France	1976	28.0	3.2	17.2
	1985	69.2	4.6	21.9
Italy	1976	7.9	1.7	7.1
	1985	24.7	2.3	9.3
Netherlands	1976	11.3	4.9	11.1
	1985	37.1	10.1	19.4
Switzerland	1976	7.2	5.0	19.4
	1985	21.7	8.0	24.2
United Kingdom	1976	6.3	1.1	4.5
	1985	30.2	2.3	9.4
Japan	1976	3.2	0.2	2.0
	1985	13.2	0.3	3.4
United States	1976	27.8	0.7	8.3
	1985	175.9	1.5	16.5

1 Source for GDP and imports: International Monetary Fund, International Financial Statistics, Volume XL, Number 1, January 1987. The data in the respective national currencies were converted into Deutsche Mark at the annual averages of the official spot middle rates (Frankfurt currency exchange).  
BBK

### ... and of foreign enterprises' assets in Germany

The great influence of foreign capital on the domestic economy which has already been achieved would also appear to have been at least partly the reason why foreign participations in German enterprises in the period under review no longer increased very sharply. The expansion in these foreign assets in Germany by – as mentioned before – not quite DM 25 billion to DM 88 billion is primarily ascribable to capital increases of larger foreign groups of companies which were domiciled in Germany before 1976 and to their borrowing at their parent firms or head offices abroad. With these funds they were able to maintain in essential areas those market positions which they had built up earlier. There were also new foreign enterprises which had gained a foothold in the German economic territory. The number of firms with an appreciable foreign participation rose by almost 1,800 to around 7,400 between end-1976 and end-1985. However, two-thirds of the establishments of non-residents newly set up or newly ac-

### Comparison of the structure of foreign enterprises' direct and indirect assets in Germany at end-1976 and end-1985

End of year; DM billion

Branch of economic activity	End of year	Primary foreign direct investment in Germany									Secondary foreign direct investment in Germany
		Total	EEC countries					Other countries			
			Total	of which			Total 1	of which			
				France	United Kingdom	Netherlands		Japan	Switzerland	United States	
Manufacturing sector	1976	42.0	12.0	1.5	2.4	6.1	30.0	0.1	6.4	21.0	9.9
	1985	45.3	11.1	1.6	4.1	4.1	34.2	0.5	6.3	24.4	16.8
of which											
Chemical industry	1976	6.0	1.5	0.2	0.4	0.4	4.5	—	1.6	2.2	2.0
	1985	9.1	3.0	0.4	1.6	0.7	6.1	0.0	1.7	3.5	2.9
Mineral oil processing	1976	7.2	2.7	x	x	1.2	4.5	—	x	4.5	0.9
	1985	7.8	3.1	x	x	1.8	4.7	—	0.1	4.5	0.7
Mechanical engineering	1976	4.2	0.9	0.1	0.2	0.6	3.3	0.0	1.1	1.8	1.0
	1985	3.3	0.6	0.1	0.1	0.3	2.7	0.1	0.8	1.3	2.1
Road vehicle manufacture	1976	4.9	0.4	x	x	0.3	4.5	x	x	4.4	0.7
	1985	2.7	0.4	0.1	x	0.0	2.3	—	0.1	2.2	0.9
Electrical engineering including manufacture of office machinery and data processing equipment	1976	6.2	1.2	0.1	0.1	0.8	5.0	x	0.7	4.1	1.3
	1985	10.3	0.8	0.3	0.1	0.4	9.5	0.3	1.1	7.9	1.7
Food and drink industry	1976	2.6	0.4	0.0	0.1	0.2	2.2	—	1.0	1.0	1.0
	1985	2.5	0.5	0.1	0.1	0.2	2.0	—	0.8	1.0	1.4
Distributive trades	1976	8.8	3.9	1.4	0.6	0.7	4.9	0.6	1.1	1.8	2.0
	1985	15.0	4.9	1.7	0.9	1.1	10.1	3.2	1.6	2.5	5.0
Banks	1976	3.2	0.8	0.2	0.4	0.1	2.4	0.7	0.1	1.2	0.3
	1985	7.2	2.4	0.6	0.4	0.9	4.8	1.5	0.2	2.2	0.9
Holding companies and other investment management services	1976	5.8	3.2	0.9	1.1	1.1	2.6	x	0.6	1.6	0.7
	1985	14.4	5.8	1.4	1.8	2.3	8.6	x	3.0	3.7	3.0
Other services 2	1976	2.5	1.3	0.1	0.6	0.4	1.2	0.0	0.7	0.3	1.1
	1985	4.4	1.5	0.2	0.8	0.2	2.9	0.1	1.3	1.0	2.7
Other enterprises	1976	1.2	0.7	0.2	0.0	0.5	0.5	x	0.2	0.1	1.4
	1985	2.0	1.0	0.1	0.0	0.5	1.0	x	0.3	0.3	2.5
Total	1976	63.5	21.9	4.3	5.1	8.9	41.6	1.4	9.1	26.0	15.4
	1985	88.3	26.7	5.6	8.0	9.1	61.6	5.3	12.7	34.1	30.9

x = Not published in order to preserve the secrecy of individual figures. — 1 Including items which cannot be classified by region: direct loans by shareholders of subsidiaries to firms controlled by the sub-

sidiaries. — 2 Including financing institutions, insurance enterprises, housing enterprises and other real estate. BBK

quired through participation purchases were accounted for by commercial and marketing firms (which are often supplied with very low amounts of capital by their owners) and one-third by companies in the financing and other services sectors. Scarcely any new foreign-controlled industrial enterprises came into being in Germany in the period under review. In terms of numbers, the new acquisitions in industry, which were relatively small in comparison with earlier periods, almost balanced out with the liquidations of participations which took place in the same period.

It would appear that Germany has ceased to be attractive to non-residents as a location for industrial goods production. This is at least suggested by the trend of foreign enterprises' assets in manufacturing industry. In the nine years between end-1976 and end-1985 these assets, in so far as foreign investors were directly entitled to them, went up by a mere DM 3 billion to DM 45 billion. This was mainly ascribable to the investors from the United States who alone increased their net claims on domestic industrial assets by DM 3 billion (to DM 24 billion). The investors from the other countries thus generally showed even greater restraint. This picture only becomes slightly brighter if it is borne in mind that a rise in external assets from DM 6 billion to DM 14 billion was recorded in the group "holding companies and other investment management services". A substantial part of this was also probably invested in industrial plant, which is indicated by the increase in secondary foreign investment in manufacturing industry (from DM 10 billion to DM 17 billion).<sup>7</sup> Among the remaining sectors, the distributive trades should be mentioned first; here foreign enterprises' direct assets were augmented by DM 6 billion. Almost half of this increase was accounted for by Japan, for whose direct investment abroad it is characteristic that large sums are deployed for marketing goods manufactured in Japan. The subsidiaries and branches of foreign banks in Germany were able to step up their own funds by a total of DM 4 billion to DM 7 billion.

The relative significance of German enterprises with (primary or secondary) foreign participation in the producing sector and in the distributive trades in 1985 vis-à-vis the level roughly ten years ago can be approximately assessed by comparing the balance sheet total and turnover of foreign-owned enterprises with the corresponding figures for all

enterprises. As the table on page 32 shows, there has been on the whole scarcely any change in the foreign influence in the sectors included in this analysis. Measured by the balance sheet total and turnover, the foreign share in the period under review remained at roughly 15%. In the distributive trades it would appear that the market shares of enterprises with foreign participations increased somewhat, which is suggested by a higher share in turnover (from 13% to 17%). A perceptible decline in the influence of foreign capital can be seen in the area of iron and steel production and in road vehicle manufacture with a fall in the percentages by approximately one-third in each case. The marked increase in sales of vehicles imported and sold through domestic marketing firms could have caused particular trouble for the foreign automobile firms which have been operating here for a fairly long time. The Japanese automobile producers have now for their part set up subsidiaries in Germany in order to strengthen their marketing organisation, but in contrast to the "old" foreign participations in this sector they are not involved in regular automobile production.

<sup>7</sup> Foreign enterprises' indirect assets in Germany comprise domestic participations and associated financial investments by domestic subsidiaries of foreign enterprises, including many subsidiaries which are not holding companies. The direct and indirect assets may not be added up; this would lead to considerable double counting. A consolidation of the type employed on the side of German enterprises' assets abroad

must be dispensed with to prevent the branch structure of foreign enterprises' assets in Germany from being distorted.

**Balance sheet total and turnover of domestic enterprises  
in the producing sector and the distributive trades with foreign participation  
by branch of economic activity**

Comparison between end-1976 and end-1985 and 1976 and 1985

Branch of economic activity	Year	Balance sheet total of enterprises			Turnover of enterprises		
		Total 1		Share of enterprises with primary and secondary foreign participation	Total 1		Share of enterprises with primary and secondary foreign participation
		DM billion	%		DM billion	%	
Domestic enterprises in the producing sector and the distributive trades, total	1976	1,286.8	193.7	15.1	2,054.5	337.2	16.4
	1985	2,077.0	290.0	14.0	3,381.0	609.5	18.0
of which							
Manufacturing sector	1976	665.6	148.7	22.3	1,014.6	227.2	22.4
	1985	1,028.5	201.8	19.6	1,693.0	379.9	22.4
of which							
Chemical industry	1976	76.0	20.0	26.3	98.9	27.4	27.7
	1985	112.0	29.2	26.1	173.5	51.5	29.7
Mineral oil processing	1976	23.8	21.1	88.7	55.5	48.0	86.5
	1985	27.0	26.1	96.7	105.0	95.2	90.7
Extraction and processing of stone and earths	1976	20.1	3.4	16.9	26.8	4.0	14.9
	1985	28.0	3.7	13.2	37.0	4.8	13.0
Iron and steel production 2	1976	55.7	17.0	30.5	67.7	18.0	26.6
	1985	78.0	17.4	22.3	107.3	17.7	16.5
Mechanical engineering	1976	91.8	15.5	16.9	104.4	20.0	19.2
	1985	129.5	19.3	14.9	161.0	27.0	16.8
Road vehicle manufacture	1976	43.2	11.3	26.2	88.7	23.3	26.3
	1985	100.5	17.5	17.4	195.0	36.1	18.5
Electrical engineering including manufacture of office machinery and data processing equipment	1976	81.2	20.9	25.7	103.0	25.5	24.8
	1985	156.5	38.8	24.8	199.0	52.8	26.5
Food and drink industry	1976	71.0	7.7	10.8	143.6	17.6	12.3
	1985	103.0	11.9	11.6	205.5	28.9	14.1
Construction	1976	109.1	2.5	2.3	115.4	3.5	3.0
	1985	178.0	2.5	1.4	192.0	2.4	1.3
Distributive trades	1976	290.6	35.9	12.4	808.5	102.4	12.7
	1985	494.5	68.3	13.8	1 268.0	214.9	16.9

1 1976 data from: Annual accounts of enterprises in the Federal Republic of Germany, 1965 to 1981, Deutsche Bundesbank Special Series No. 5; for mineral oil processing from records of the Federal Statistical Office, for

1985 provisional calculations. — 2 Including secondary transformation of metals. BBk

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# I. Overall monetary survey

## 1. The money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				of which Securities			of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	— 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	— 12,683	— 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	— 1,952	+ 140,905	+ 112,375	— 625	+ 28,530	— 1,414	— 21,836	— 4,853	— 16,983	— 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	— 2,179	— 10,581	— 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	— 716	+ 47,508	— 1,277	+ 11,874	— 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	— 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	— 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1984	+ 108,055	— 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	— 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268	
1985	+ 98,137	— 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464	
1986	+ 81,668	+ 3,840	+ 77,828	+ 73,634	r + 3,512	+ 4,194	+ 3,304	+ 55,931	+ 5,965	+ 49,966	— 9,560	+ 70,112	+ 37,629	
1984 1st half	+ 27,294	— 1,907	+ 29,201	+ 32,480	— 1,311	— 3,279	+ 1,639	+ 5,322	+ 6,104	— 782	+ 3,553	+ 44,916	+ 12,601	
2nd half	+ 80,761	— 27	+ 80,788	+ 58,454	+ 725	+ 22,334	+ 9,729	— 4,504	— 9,260	+ 4,756	— 493	+ 24,818	+ 13,667	
1985 1st half	+ 41,228	— 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,128	— 6,685	+ 15,813	+ 5,364	+ 46,828	+ 15,795	
2nd half	+ 56,909	— 162	+ 57,071	+ 45,287	+ 2,588	+ 11,784	+ 4,912	+ 20,839	+ 7,945	+ 12,894	— 5,018	+ 28,160	+ 18,669	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	r + 3,833	— 6,121	+ 234	+ 10,958	— 5,892	+ 16,850	— 5,192	+ 36,868	+ 18,708	
2nd half	+ 52,304	+ 1,987	+ 50,317	+ 40,002	r — 321	+ 10,315	+ 3,070	+ 44,973	+ 11,857	+ 33,116	+ 4,368	+ 33,244	+ 18,921	
1984 1st qtr	— 993	— 989	— 4	+ 6,203	+ 969	— 6,207	+ 980	+ 7,105	+ 6,806	+ 299	— 1,078	+ 28,524	+ 6,491	
2nd qtr	+ 28,287	— 918	+ 29,205	+ 26,277	+ 342	+ 2,928	+ 659	— 1,783	— 702	— 1,081	+ 4,631	+ 16,392	+ 6,110	
3rd qtr	+ 33,132	— 850	+ 33,982	+ 24,930	— 108	+ 9,052	+ 4,858	— 9,604	— 7,242	— 2,362	+ 1,101	+ 6,856	+ 4,731	
4th qtr	+ 47,629	+ 823	+ 46,806	+ 33,524	+ 833	+ 13,282	+ 4,871	+ 5,100	— 2,018	+ 7,118	— 1,594	+ 17,962	+ 8,936	
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	— 865	— 12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314	
2nd qtr	+ 20,748	— 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 9,993	+ 5,973	+ 4,020	— 740	+ 13,058	+ 6,481	
3rd qtr	+ 11,698	— 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,227	+ 5,694	— 1,467	— 1,355	+ 5,503	+ 9,156	
4th qtr	+ 45,211	+ 801	+ 44,410	+ 35,592	+ 1,559	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	— 3,663	+ 22,657	+ 9,513	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	r + 489	— 6,053	— 1,057	+ 5,554	+ 2,149	+ 3,405	— 4,476	+ 25,674	+ 9,927	
2nd qtr	+ 23,555	— 1,961	+ 25,516	+ 25,584	+ 3,344	— 68	+ 1,291	+ 5,404	— 8,041	+ 13,445	— 716	+ 11,194	+ 8,781	
3rd qtr	+ 14,306	— 339	+ 14,645	+ 12,649	— 507	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	— 3,426	+ 11,743	+ 9,016	
4th qtr	+ 37,998	+ 2,326	+ 35,672	+ 27,353	r + 186	+ 8,319	+ 667	+ 27,690	+ 3,004	+ 24,686	— 942	+ 21,501	+ 9,905	
1984 Jan.	— 12,080	+ 1,305	— 13,385	— 10,140	+ 197	— 3,245	— 526	+ 217	— 175	+ 392	— 243	+ 11,817	+ 2,263	
Feb.	+ 4,555	— 911	+ 5,466	+ 7,337	+ 381	— 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	— 1,272	+ 10,072	+ 2,660	
March	+ 6,532	— 1,383	+ 7,915	+ 9,006	+ 391	— 1,091	+ 1,310	+ 1,235	+ 2,874	— 1,639	+ 437	+ 6,635	+ 1,568	
April	+ 6,100	— 61	+ 6,161	+ 3,163	— 185	+ 2,998	+ 615	— 196	+ 3,723	— 3,919	+ 1,653	+ 5,475	+ 2,423	
May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	— 658	+ 133	— 351	— 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645	
June	+ 13,556	+ 1,169	+ 14,725	+ 14,137	— 69	+ 588	— 89	— 1,236	— 1,067	— 169	+ 2,280	+ 3,197	+ 1,042	
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	— 144	+ 1,522	+ 895	— 4,879	— 1,388	— 3,491	— 356	— 268	+ 1,962	
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	— 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	— 150	+ 5,354	+ 2,158	
Sep.	+ 16,088	— 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	— 5,747	— 6,049	+ 302	+ 1,607	+ 1,770	+ 611	
Oct.	+ 7,915	— 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	— 827	+ 2,350	— 1,484	+ 4,801	+ 3,895	
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	— 72	+ 6,210	+ 1,923	+ 3,594	— 213	+ 3,807	+ 450	+ 3,100	+ 3,055	
Dec.	+ 20,976	+ 4,571	+ 25,547	+ 21,895	+ 844	+ 3,652	+ 1,322	— 17	— 978	+ 961	— 560	+ 10,061	+ 1,986	
1985 Jan.	— 2,764	+ 4,391	— 7,155	— 7,233	+ 879	+ 78	+ 970	— 1,904	— 2,484	+ 580	+ 1,350	+ 12,087	+ 3,652	
Feb.	+ 11,060	— 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	— 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347	
March	+ 12,184	+ 489	+ 11,695	+ 11,637	— 246	+ 58	— 919	— 4,741	— 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315	
April	+ 1,445	— 493	+ 1,938	+ 470	— 237	+ 1,468	+ 621	+ 1,562	+ 2,029	— 467	+ 1,414	+ 2,347	+ 2,536	
May	+ 7,633	— 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	— 21	— 1,741	+ 6,561	+ 2,365	
June	+ 11,670	— 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	+ 413	+ 4,150	+ 1,580	
July	— 388	— 107	— 281	— 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	— 1,278	+ 967	+ 3,074	
Aug.	+ 2,482	— 154	+ 2,636	+ 2,816	— 574	— 180	— 196	+ 2,159	+ 2,198	— 39	+ 99	+ 3,001	+ 4,219	
Sep.	+ 9,604	— 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	— 1,384	+ 664	— 2,048	— 176	+ 1,535	+ 1,863	
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	— 1,301	+ 2,122	+ 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458	
Nov.	+ 14,911	— 20	+ 14,931	+ 10,149	— 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	— 1,800	— 791	+ 4,935	+ 3,516	
Dec.	+ 18,980	— 1,324	+ 20,304	+ 17,645	+ 1,240	+ 2,659	+ 983	+ 9,303	— 2,714	+ 12,017	— 3,307	+ 10,891	+ 1,539	
1986 Jan.	— 4,190	+ 5,179	— 9,369	— 7,500	r + 646	— 1,869	+ 381	+ 2,494	+ 4,092	— 1,598	— 894	+ 11,314	+ 3,663	
Feb.	— 427	+ 2,100	+ 1,673	+ 4,448	r — 741	— 2,775	— 335	+ 7,326	+ 378	+ 6,948	— 2,425	+ 6,597	+ 4,078	
March	+ 10,426	+ 735	+ 9,691	+ 11,100	r + 584	— 1,409	— 1,103	— 4,266	— 2,321	— 1,945	— 1,157	+ 7,763	+ 2,186	
April	+ 2,751	— 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	— 3,973	— 4,208	+ 235	— 2,351	+ 4,303	+ 4,604	
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	r + 466	— 339	+ 514	+ 4,715	— 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995	
June	+ 12,585	— 1,490	+ 14,075	+ 15,849	r + 1,658	— 1,774	— 1,362	+ 4,662	+ 1,221	+ 3,441	— 203	+ 1,136	+ 1,182	
July	+ 5,207	— 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	— 863	+ 2,992	+ 3,961	
Aug.	+ 2,910	— 266	+ 3,176	+ 3,776	— 1,018	— 600	— 2,029	+ 9,274	+ 2,380	+ 6,894	— 2,929	+ 5,919	+ 3,490	
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	— 168	— 482	+ 2,163	+ 4,207	+ 4,269	— 62	+ 366	+ 3,332	+ 1,565	
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	r + 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	— 2,934	+ 1,259	+ 4,589	+ 4,016	
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+ 14,301	— 3,764	+ 18,065	— 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,132	— 2,393	+ 17,525	+ 14,492	— 1,256	+ 3,033	— 1,058	+ 8,115	— 1,440	+ 9,555	+ 788	+ 13,122	+ 2,996	
1987 Jan. p	— 8,512	+ 929	— 9,441	— 5,698	+ 8	— 3,743	— 1,147	+ 9,284	+ 18,287	— 9,003	— 4,868	+ 7,858	+ 3,680	

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

1 See Table II, 1. — 2 Comprising short, medium

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

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

I. Overall monetary survey

formation with banks from domestic sources 3						VI. Money stock M3 (I plus II less III less IV less V)									
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period	
						Total	Money stock M1			Currency in circulation 7	Domestic non-banks' sight deposits				
							Total	Total	Total						
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982		
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983		
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984		
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985		
+ 15,330	+ 9,945	- 4,454	+ 11,662	- 1,105	r + 2,871	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986		
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,390	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half		
+ 8,786	+ 6,992	- 6,450	+ 1,823	- 3,745	- 3,346	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half		
+ 632	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half		
+ 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,838	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half		
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	r + 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half		
+ 10,904	+ 4,965	- 4,581	+ 3,035	+ 5,139	r - 5,435	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half		
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,194	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr		
+ 1,742	+ 1,531	+ 3,612	+ 3,397	+ 619	- 2,804	+ 12,297	+ 16,014	+ 10,256	+ 2,689	+ 7,567	+ 5,758	- 3,717	2nd qtr		
- 3,601	+ 3,336	+ 1,449	+ 941	+ 2,342	+ 6,711	+ 7,619	+ 8,024	- 1,363	+ 54	- 1,417	+ 9,387	- 405	3rd qtr		
+ 12,387	+ 3,656	- 7,899	+ 882	- 6,087	- 10,057	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr		
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr		
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr		
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	+ 4,547	+ 2,683	3rd qtr		
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,871	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr		
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	r + 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr		
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr		
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	+ 4,028	+ 10,159	+ 4,426	3rd qtr		
+ 11,541	+ 3,644	- 5,199	+ 1,610	- 2,756	r - 15,463	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr		
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 4,220	- 19,441	- 21,985	- 17,616	- 3,224	- 14,392	- 4,369	+ 2,544	1984 Jan.		
+ 1,383	+ 2,572	+ 2,773	+ 684	+ 399	- 127	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	+ 1,352	Feb.		
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	- 9,977	- 8,866	- 3,178	+ 1,483	+ 4,661	- 5,688	- 1,111	March		
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	April		
+ 680	+ 779	+ 2,477	+ 1,139	- 1,291	- 1,624	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May		
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	June		
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	July		
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	- 3,780	+ 7,371	- 999	Aug.		
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 3,590	- 428	+ 62	+ 2,291	+ 1,139	+ 3,430	- 2,229	- 490	Sep.		
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,526	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.		
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	- 3,364	+ 1,472	Nov.		
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,671	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.		
- 3,618	+ 711	+ 10,998	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.		
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.		
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March		
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April		
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May		
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June		
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July		
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.		
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.		
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.		
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.		
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,938	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.		
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	r + 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.		
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	r - 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.		
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	r + 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March		
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April		
+ 997	- 338	+ 612	+ 1,489	- 1,360	r + 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May		
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	r + 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June		
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July		
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.		
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.		
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	r + 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.		
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.		
+ 9,083	+ 2,501	- 2,198	+ 740	+ 382	- 13,192	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.		
- 3,042	+ 2,411	+ 4,113	+ 696	+ 589	+ 4,539	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan. p		

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

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

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

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### (a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks										Domestic non-banks, total	Enterprises		
		Total	Bundesbank							Federal Railways and Federal Post Office				Total	
			Domestic non-banks, total	Total	Public authorities			Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper				Securities
					Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims								
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434			
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248			
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346			
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531			
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765			
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164			
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712			
1986	2,702,202	2,131,339	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,574	1,642,956			
1986 Jan.	2,528,858	2,047,611	18,104	16,807	5,373	2,751	8,683	1,297	—	1,297	2,029,507	1,564,362			
Feb.	2,541,980	2,046,884	16,004	14,728	3,381	2,664	8,683	1,276	—	1,276	2,030,880	1,568,510			
March	2,557,586	2,055,420	16,739	15,222	3,344	3,195	8,683	1,517	270	1,247	2,038,681	1,577,720			
April	2,549,473	2,058,171	13,941	12,701	893	3,125	8,683	1,240	—	1,240	2,044,230	1,581,224			
May	2,565,134	2,066,390	16,268	14,963	2,921	3,359	8,683	1,305	—	1,305	2,050,122	1,587,655			
June	2,591,475	2,079,975	14,778	13,243	972	3,588	8,683	1,535	200	1,335	2,065,197	1,604,504			
July	2,593,925	2,085,882	14,556	13,216	885	3,648	8,683	1,340	—	1,340	2,071,326	1,606,905			
Aug.	2,609,213	2,088,792	14,290	12,949	495	3,771	8,683	1,341	—	1,341	2,074,502	1,610,681			
Sep.	2,637,760	2,094,981	14,439	12,994	175	4,136	8,683	1,445	—	1,445	2,080,542	1,617,203			
Oct.	2,648,621	2,104,996	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,086,268	1,620,662			
Nov.	2,681,830	2,116,247	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,097,089	1,628,464			
Dec.	2,702,202	2,131,339	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,574	1,642,956			
1987 Jan. p	2,702,249	2,123,007	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,313	1,637,208			

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Money stock M1			Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2	Public authorities 9		
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits							
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1986 Jan.	2,528,858	966,863	555,545	306,834	102,571	204,263	193,117	11,146	248,711	215,651	33,060	411,318	1,994
Feb.	2,541,980	967,878	555,648	307,278	102,846	204,432	192,245	12,187	248,370	214,597	33,773	412,230	2,132
March	2,557,586	960,166	547,989	313,436	104,187	209,249	197,615	11,634	234,553	201,511	33,042	412,177	4,391
April	2,549,473	959,849	546,679	315,150	104,551	210,599	199,009	11,590	231,529	200,635	30,894	413,170	2,936
May	2,565,134	967,847	554,533	318,536	105,490	213,046	200,010	13,036	235,997	200,470	35,527	413,314	1,576
June	2,591,475	976,570	562,937	329,320	105,405	223,915	210,464	13,451	233,617	198,100	35,517	413,633	6,283
July	2,593,925	979,864	563,703	324,091	108,140	215,951	204,353	11,598	239,612	205,615	33,997	416,161	3,609
Aug.	2,609,213	989,007	571,379	324,771	108,329	216,442	204,512	11,930	246,608	208,848	37,760	417,628	2,952
Sep.	2,637,760	988,281	570,222	326,936	107,049	219,887	207,584	12,303	243,286	205,768	37,518	418,059	3,900
Oct.	2,648,621	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626
Nov.	2,681,830	1,027,752	604,427	356,561	111,982	244,579	231,409	13,170	247,866	213,381	34,485	423,325	762
Dec.	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1987 Jan. p	2,702,249	1,038,263	593,442	335,332	110,576	224,756	213,291	11,465	258,110	219,851	38,259	444,821	1,733

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

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

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



# I. Overall monetary survey

								External assets 1				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,160	1,272,196	28,600	471,618	10,717	384,956	73,319	2,626	450,415	94,113	356,302	120,448	1986
343,054	1,195,624	r 25,684	465,145	11,434	381,045	69,786	2,880	367,835	88,357	279,478	113,412	1986 Jan.
342,718	1,200,849	r 24,943	462,370	9,009	381,032	69,451	2,878	374,566	88,834	285,732	120,530	Feb.
349,655	1,202,538	r 25,527	460,961	9,059	380,675	68,348	2,879	378,712	87,569	291,143	123,454	March
345,577	1,208,900	26,747	463,006	9,866	379,774	70,487	2,879	378,534	86,035	292,499	112,768	April
345,496	1,214,946	r 27,213	462,467	8,078	380,509	71,001	2,879	386,960	83,502	303,458	111,784	May
353,380	1,222,253	r 28,871	460,693	10,055	378,238	69,639	2,761	392,504	84,399	308,105	118,996	June
345,585	1,231,720	29,600	464,421	8,343	380,849	72,538	2,691	392,627	86,188	306,439	115,416	July
343,161	1,238,938	28,582	463,821	7,303	383,337	70,509	2,672	403,443	88,273	315,170	116,978	Aug.
343,909	1,244,880	28,414	463,339	7,582	380,413	72,672	2,672	422,638	92,405	330,233	120,141	Sep.
339,974	1,251,761	r 28,927	465,606	8,941	380,105	73,888	2,672	429,783	100,126	329,657	113,842	Oct.
339,421	1,259,187	29,856	468,625	9,580	381,956	74,417	2,672	440,369	96,285	344,084	125,214	Nov.
342,160	1,272,196	28,600	471,618	10,717	384,956	73,319	2,626	450,415	94,113	356,302	120,448	Dec.
336,651	1,271,999	28,558	468,105	11,406	382,043	72,042	2,614	459,510	111,354	348,156	119,732	1987 Jan. p

Domestic non-banks' monetary capital with banks								External liabilities 1						
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month	
	Total	Enterprises and individuals 2	Public authorities											
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980	
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981	
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982	
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983	
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984	
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16	
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16	
1,266,241	362,392	207,228	155,164	230,555	178,537	372,952	121,805	222,988	26,413	196,575	11,834	149,308	1986	
1,197,094	331,026	180,409	150,617	211,899	167,976	374,609	111,584	200,811	20,727	180,084	r 14,716	147,380	1986 Jan.	
1,205,070	335,104	183,610	151,494	214,002	169,453	374,246	112,265	198,551	20,870	177,681	r 18,496	149,853	Feb.	
1,213,425	337,290	186,203	151,087	216,118	170,263	375,942	113,812	206,676	21,961	184,715	r 17,436	155,492	March	
1,220,949	341,894	189,989	151,905	217,458	170,594	374,900	116,103	206,447	23,932	182,515	17,420	141,872	April	
1,227,290	344,889	192,449	152,440	218,455	170,256	375,928	117,762	209,026	25,837	183,189	r 19,305	140,090	May	
1,228,595	346,011	194,155	151,856	219,651	170,542	373,621	118,770	210,067	25,761	184,306	r 20,624	149,336	June	
1,233,550	347,522	195,582	151,940	216,270	174,091	375,975	119,692	205,581	25,802	179,779	21,959	149,362	July	
1,240,262	351,012	198,039	152,973	217,737	174,663	376,957	119,893	206,737	25,864	180,873	18,415	151,840	Aug.	
1,244,086	352,577	199,820	152,757	219,014	174,803	377,497	120,195	221,461	25,895	195,566	18,918	161,114	Sep.	
1,249,281	356,503	202,430	154,073	220,389	175,258	376,360	120,771	223,823	26,535	197,288	r 16,996	159,520	Oct.	
1,253,284	359,396	204,518	154,878	221,472	176,036	375,315	121,065	219,596	26,099	193,497	15,248	165,188	Nov.	
1,266,241	362,392	207,228	155,164	230,555	178,537	372,952	121,805	222,988	26,413	196,575	11,834	149,308	Dec.	
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,107	149,675	1987 Jan. p	

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

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

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

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: —)			Memo-randum item Central bank money 3, 4	II. current transactions					Total (A I plus A II)	Change in minimum reserve ratios (increase: —)			Change in re-financing facilities 9 (reduction: —)
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisation of Bundes Fund	Other non-banks	"Float" in payments with the Bundesbank		Other factors 7	Total	on domestic liabilities	
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182
1986 1st qtr	+ 2,246	+ 2,990	+ 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	- 741	+ 255	-	+ 255	+ 204
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1
April	+ 216	- 257	+ 473	150,737	+ 873	- 1,674	+ 204	- 1,442	+ 2,147	+ 324	+ 25	-	+ 25	- 6
May	- 503	- 254	- 249	151,240	+ 1,662	+ 1,425	- 148	+ 144	+ 876	+ 3,456	- 15	-	- 15	- 124
June	- 976	- 567	- 409	152,216	+ 2,282	- 3,905	- 86	+ 592	+ 1,190	- 903	- 18	-	- 18	- 6
July	- 1,583	- 1,315	- 268	153,799	+ 2,042	- 2,329	+ 147	- 1,120	- 70	- 2,913	- 39	-	- 39	- 4
Aug.	- 509	- 434	- 75	154,308	+ 2,410	+ 1,990	- 129	+ 154	+ 947	+ 4,863	+ 54	-	+ 54	+ 3,282
Sep.	+ 171	+ 397	- 226	154,137	+ 1,837	- 4,288	+ 126	- 89	+ 1,015	- 1,228	+ 85	-	+ 85	- 224
Oct.	+ 395	+ 483	- 88	153,742	+ 1,444	+ 2,734	- 76	- 235	- 607	+ 767	+ 13	-	+ 13	- 24
Nov.	- 1,131	- 606	- 525	154,873	+ 241	+ 1,769	- 71	+ 856	- 836	+ 828	- 109	-	- 109	+ 7
Dec.	- 6,974	- 5,917	- 1,057	161,847	+ 1,610	- 406	- 38	+ 419	- 1,439	- 6,828	- 57	-	- 57	+ 199
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178
March	- 1,858	- 1,874	+ 16	159,601	+ 794	- 4,967	- 3	+ 1,549	- 1,155	- 5,640	- 76	-	- 76	- 32
April	+ 308	- 75	+ 383	159,293	- 8,347	- 1,994	+ 41	- 1,484	+ 5,354	- 6,122	- 149	-	- 149	- 0
May	- 1,562	- 1,405	- 157	153,663	- 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	+ 7,605	+ 7,192	+ 413	- 4,857
June	- 560	- 389	- 171	154,223	+ 857	- 2,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79
Aug.	- 1,001	- 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	- 563	+ 5,684	+ 176	-	+ 176	- 50
Sep.	+ 191	+ 521	- 330	157,846	+ 2,873	- 5,199	+ 31	- 830	- 445	- 3,379	+ 11	-	+ 11	- 42
Oct.	- 133	+ 8	- 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33
Nov.	- 1,906	- 1,072	- 834	159,885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219
Dec.	- 7,836	- 5,998	- 1,838	167,721	- 1,570	- 5,122	- 293	+ 729	- 891	- 14,983	- 38	-	- 38	- 216
1987 Jan.	+ 2,889	+ 4,005	- 1,116	164,832	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,365	- 101	-	- 101	- 63
Feb. pe	+ 2,215	+ 731	+ 1,484	168,077	+ 6,051	- 197	- 139	+ 157	- 1,647	+ 6,440	- 5,721	- 5,460	- 261	- 6,869

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

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

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

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 11			
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks														
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.0	1976		
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	132.0	1977		
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.2	1978		
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.6	1982		
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983		
- 3,456	+ 7,743	—	- 421	—	—	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.2	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,818	+ 8,190	+ 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986		
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.2	1984 1st qtr		
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr		
- 1,117	- 1,658	—	+ 310	—	—	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.4	3rd qtr		
- 995	+ 15,227	—	- 526	—	—	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.2	4th qtr		
- 167	+ 12,139	- 1,439	+ 690	—	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	—	—	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	—	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.6	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.8	4th qtr		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr		
+ 503	+ 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	—	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.7	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.7	4th qtr		
- 81	- 735	—	- 95	—	—	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.2	1985 Jan.		
- 98	+ 5,303	- 1,935	+ 441	- 281	—	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.6	Feb.		
+ 12	+ 7,571	+ 496	+ 344	+ 281	—	+ 8,737	- 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	197.8	March		
- 111	+ 1,496	+ 1,186	- 744	—	—	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.0	April		
- 155	+ 3,938	+ 159	+ 165	—	+ 323	+ 3,585	- 129	+ 108	+ 216	+ 21	2,964	967	33,330	198.7	May		
- 187	+ 2,529	- 13	- 66	—	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June		
- 211	+ 4,416	- 237	- 218	—	—	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.2	July		
- 139	- 4,538	+ 20	+ 347	—	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.7	Aug.		
- 63	+ 885	+ 144	+ 98	—	- 176	+ 749	- 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.		
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.8	Oct.		
+ 239	- 4,059	- 83	+ 332	+ 1,186	—	- 2,487	- 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.7	Nov.		
- 39	+ 7,086	- 319	- 37	+ 568	+ 1,210	+ 7,475	+ 647	- 313	- 17	- 317	7,378	421	40,520	203.8	Dec.		
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.		
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.1	Feb.		
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March		
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	April		
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May		
+ 99	- 218	+ 1,573	+ 352	- 193	—	+ 1,556	- 216	- 402	+ 557	+ 61	2,968	909	31,839	210.9	June		
+ 309	+ 2,644	+ 373	- 462	—	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.1	July		
- 70	- 4,180	- 36	+ 213	—	- 1,690	- 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.		
+ 464	+ 2,987	- 287	+ 463	—	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.7	Sep.		
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.		
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,469	- 457	+ 616	+ 74	- 233	3,247	326	18,097	13 219.4	Nov.		
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	32,450	220.7	Dec.		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,703	- 1,002	- 797	+ 96	4,197	229	18,709	13 221.8	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,133	+ 3,693	+ 3,460	+ 173	+ 60	737	402	21,367	13 223.2	Feb. pe		

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

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

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

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million														
End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic		
		Total	Monetary reserves 1						Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements								
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257	
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	44,828	
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	46,689	
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	46,587	
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	47,768	
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	44,082	
1986	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496	
1986 July	216,526	86,111	83,662	13,688	7,337	1,563	3,992	13,815	31,567	43,267	2,449	99,300	42,084	
Aug.	211,638	88,196	85,747	13,688	7,269	1,399	4,278	13,815	31,567	45,298	2,449	92,611	41,672	
Sep.	218,572	92,328	89,884	13,688	7,068	1,399	4,263	16,333	34,085	47,133	2,444	95,398	41,349	
Oct.	205,632	100,049	97,605	13,688	7,109	1,374	4,284	17,463	35,382	53,687	2,444	80,204	40,602	
Nov.	216,323	96,208	93,764	13,688	7,310	1,146	4,512	15,383	33,302	51,725	2,444	83,499	40,389	
Dec.	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496	
1987 Jan. 7	211,842	95,782	93,338	13,688	6,462	1,006	3,915	18,777	34,706	49,490	2,444	88,827	40,147	
Jan. 15	216,385	110,288	107,844	13,688	6,434	992	3,871	32,492	48,421	50,367	2,444	76,999	39,850	
Jan. 23	203,788	110,842	108,398	13,688	6,425	992	3,866	32,492	48,421	50,935	2,444	72,010	39,334	
Jan. 31	211,074	111,277	108,833	13,688	6,425	992	3,771	32,492	48,421	51,465	2,444	72,891	39,811	
Feb. 7	210,085	111,295	108,851	13,688	6,420	992	3,690	32,494	48,423	51,567	2,444	75,994	38,283	
Feb. 15	216,343	110,807	108,363	13,688	6,401	992	3,706	31,537	47,466	52,039	2,444	81,659	36,915	
Feb. 23	216,776	111,691	109,247	13,688	6,393	962	3,807	31,537	47,466	52,860	2,444	84,017	36,027	
Feb. 28	222,218	111,931	109,487	13,688	6,393	928	3,841	31,537	47,466	53,100	2,444	86,124	35,288	

#### (b) Liabilities

DM million													
End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities						Special deposits 12	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits			Other public depositors 11					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1986 July	216,526	109,001	46,879	3,609	1,643	3	1,931	32	—	—	13,159	12,567	
Aug.	211,638	108,801	42,825	2,952	410	6	2,502	34	—	—	12,416	11,803	
Sep.	218,572	108,121	44,529	3,900	284	13	3,566	37	—	—	13,104	12,509	
Oct.	205,632	109,279	47,090	1,626	145	3	1,411	67	—	—	3,489	2,884	
Nov.	216,323	112,425	45,697	762	132	4	586	40	—	—	11,469	10,837	
Dec.	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987 Jan. 7	211,842	113,440	47,401	1,034	122	6	875	31	—	—	2,961	2,164	
Jan. 15	216,385	111,397	45,202	2,116	272	7	1,805	32	—	—	1,260	644	
Jan. 23	203,788	109,323	39,703	5,802	1,726	7	4,022	47	—	—	919	373	
Jan. 31	211,074	111,135	45,641	1,733	97	9	1,605	22	—	—	3,273	2,685	
Feb. 7	210,085	111,882	46,684	1,457	585	10	825	37	—	—	2,795	2,174	
Feb. 15	216,343	110,686	54,319	1,486	239	2	1,124	121	—	—	2,533	1,992	
Feb. 23	216,776	108,966	52,173	6,915	4,055	4	2,799	57	—	—	1,675	1,121	
Feb. 28	222,218	111,733	51,872	1,618	262	5	1,314	37	—	—	4,901	4,352	

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

banks				Lending to and other claims on domestic public authorities				Securities			Other assets <sup>8</sup>		End of year or month/ Reporting date
Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased <sup>4</sup>	Total	Federal Government <sup>5</sup>		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office <sup>7</sup>	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves <sup>9</sup>	
					Advances	Equalisation claims <sup>6</sup>							
6,164	4,425	7,708	54,627	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
11,876	5,367	18 5,985	65,203	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
9,103	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
16,168	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
25,736	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
41,627	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
36,676	20,246	294	96,122	9,568	—	8,683	885	—	3,648	1,417	16,482	—	1986 July
29,357	20,860	722	89,116	9,178	—	8,683	495	—	3,771	1,418	16,464	—	Aug.
32,980	20,906	163	91,889	8,858	—	8,683	175	—	4,136	1,522	16,330	—	Sep.
14,510	21,462	3,630	76,773	12,814	2,814	8,683	1,317	235	4,228	1,528	6,574	—	Oct.
20,710	22,130	270	80,018	13,731	3,656	8,683	1,392	110	3,868	1,526	17,381	—	Nov.
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	Dec.
27,947	20,598	135	85,507	12,947	3,277	8,683	987	—	3,650	1,529	9,107	—	1987 Jan. 7
15,458	21,475	216	73,709	13,857	4,242	8,683	932	—	3,602	1,526	10,113	—	Jan. 15
10,555	21,975	146	68,590	9,382	—	8,683	699	—	3,296	1,515	6,743	—	Jan. 23
10,555	22,347	178	68,430	13,023	3,747	8,683	593	—	3,246	1,502	9,135	—	Jan. 31
16,028	20,689	994	72,471	10,267	—	8,683	1,584	—	3,241	1,490	7,798	—	Feb. 7
24,330	20,315	99	78,077	9,889	—	8,683	1,206	—	3,233	1,488	9,267	—	Feb. 15
27,779	19,997	214	80,484	9,368	—	8,683	685	—	3,224	1,488	6,988	—	Feb. 23
27,779	19,956	3,121	82,700	10,755	1,804	8,683	268	—	3,213	1,486	8,709	—	Feb. 28

Other enterprises and individuals	Foreign depositors <sup>2</sup>	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System <sup>2, 13</sup>	Counterpart of special drawing rights allocated <sup>2</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed <sup>14</sup>	
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	24 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
592	18,886	—	6,244	—	3,273	5,792	5,851	3,832	118,584	9,583	59,301	1986 July
613	19,021	—	6,008	—	3,273	5,792	5,851	4,699	118,373	9,572	59,326	Aug.
595	19,094	—	10,133	—	3,273	5,792	5,851	4,775	117,727	9,606	59,356	Sep.
605	19,759	—	5,153	—	3,273	5,792	5,851	4,320	118,921	9,642	59,400	Oct.
632	19,325	—	5,896	—	3,273	5,792	5,851	5,833	122,074	9,649	59,419	Nov.
889	19,898	—	4,808	—	24 2,874	5,792	5,851	7,355	123,733	9,750	59,444	Dec.
797	19,659	—	5,421	—	2,874	5,792	5,851	7,409	123,196	9,756	—	1987 Jan. 7
616	19,230	—	15,197	—	2,874	5,792	5,851	7,466	121,120	9,723	—	Jan. 15
546	19,565	—	6,395	—	2,874	5,792	5,851	7,564	119,026	9,703	—	Jan. 23
588	19,412	—	7,781	—	2,874	5,792	5,851	7,582	120,840	9,705	59,433	Jan. 31
621	19,769	—	5,403	—	2,874	5,792	5,851	7,578	121,588	9,706	—	Feb. 7
541	19,732	—	5,488	—	2,874	5,792	5,851	7,582	120,396	9,710	—	Feb. 15
554	19,809	—	5,179	—	2,874	5,792	5,851	7,542	118,686	9,720	—	Feb. 23
549	19,753	—	9,965	—	2,874	5,792	5,851	7,859	121,472	9,739	—	Feb. 28

further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — <sup>13</sup> 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. <sup>14</sup> 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). — <sup>15</sup> Increase of DM 1.8 billion owing to a valuation adjustment. — <sup>16</sup> 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). — <sup>17</sup> 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. — <sup>18</sup> Special lombard facility. — <sup>19</sup> Decrease of DM 2.5 billion owing to a valuation adjustment. — <sup>20</sup> Increase of DM 1.2 billion owing to a valuation adjustment. — <sup>21</sup> Including a decrease of DM 1.9 billion owing to a valuation adjustment. — <sup>22</sup> Decrease of DM 0.5 billion owing to a valuation adjustment. — <sup>23</sup> Including a decrease of DM 1.7 billion owing to a valuation adjustment. — <sup>24</sup> Decrease of DM 0.4 billion owing to a valuation adjustment.

### III. Banks

## 1. Key components of bank assets and liabilities \*

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												Equalisation and covering claims	Holdings of securities (excluding banks' securities)
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4					
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472	
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039	
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993	
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	+ 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,828	- 7,294	- 6,850	- 444	- 493	- 15,844	- 6,012	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	r + 6,816	
1984 1st half	+ 29,201	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,668	+ 20,457	+ 2,211	- 70	+ 2,950	
2nd half	+ 80,788	+ 9,483	+ 11,543	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454	
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136	
2nd half	+ 57,071	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,500	
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	r + 4,067	
2nd half	+ 50,317	- 10,518	- 11,180	+ 662	+ 885	- 5,813	- 2,045	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	r + 2,749	
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949	
2nd qtr	+ 29,205	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,725	+ 13,345	+ 2,380	- 64	+ 1,001	
3rd qtr	+ 33,982	+ 4,284	+ 6,366	- 2,082	- 1,175	- 716	+ 678	- 1,394	+ 25,760	+ 17,994	+ 7,766	- 96	+ 4,750	
4th qtr	+ 46,806	+ 5,199	+ 5,177	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704	
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103	
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033	
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970	
4th qtr	+ 44,410	+ 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	r - 568	
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635	
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876	
4th qtr	+ 35,672	+ 1,426	- 1,709	+ 3,135	+ 1,021	- 2,259	- 1,251	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	r + 873	
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329	
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577	
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701	
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430	
May	+ 8,319	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 6,124	+ 6,099	+ 25	-	+ 729	
June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158	
July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751	
Aug.	+ 9,244	- 3,456	- 1,808	- 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592	
Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407	
Oct.	+ 8,192	- 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687	
Nov.	+ 13,067	+ 188	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	-	+ 1,851	
Dec.	+ 25,547	+ 7,539	+ 6,975	+ 564	+ 218	- 265	+ 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166	
1985 Jan.	- 7,155	- 6,430	- 8,447	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849	
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419	
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165	
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384	
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408	
June	+ 16,731	+ 12,683	+ 11,530	+ 1,953	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241	
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432	
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770	
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308	
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860	
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167	
Dec.	+ 20,304	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,223	
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	r + 1,027	
Feb.	+ 1,673	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	r - 1,076	
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	r - 519	
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359	
May	+ 5,892	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	r + 980	
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	r + 296	
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928	
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047	
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995	
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	r + 1,729	
Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458	
Dec.	+ 17,525	+ 3,876	+ 2,739	+ 1,137	+ 0	- 1,062	- 85	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	- 2,314	
1987 Jan. p	- 9,441	- 4,820	- 5,509	+ 689	+ 28	- 4,307	- 1,811	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,139	

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,945	+ 19,629	- 4,454	1986
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half
+ 28,930	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 26,757	+ 26,525	+ 6,992	+ 11,942	- 6,450	2nd half
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,965	+ 7,948	- 4,581	2nd half
- 21,352	- 16,798	- 4,554	+ 109	- 6,743	+ 6,852	+ 556	- 447	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr
+ 7,347	+ 4,998	+ 2,349	+ 11,868	+ 6,458	+ 5,410	+ 6,606	+ 5,262	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 3,612	2nd qtr
- 1,178	- 286	- 892	+ 14,118	+ 3,161	+ 10,957	+ 11,794	+ 2,324	- 4,006	- 3,599	+ 3,336	+ 10,510	+ 1,449	3rd qtr
+ 30,108	+ 25,349	+ 4,759	+ 8,691	- 733	+ 9,424	+ 9,388	- 697	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,899	4th qtr
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd qtr
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	4th qtr
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
+ 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,644	- 967	- 5,199	4th qtr
- 14,288	- 10,805	- 3,483	- 2,106	+ 1,133	- 3,239	- 556	- 1,550	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	Feb.
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	April
- 19	- 1,143	+ 1,124	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	May
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	June
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	July
+ 3,727	- 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	Aug.
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	- 1,384	Sep.
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.
+ 16,510	+ 15,731	+ 779	- 309	- 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	- 3,907	Dec.
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Jan.
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,288	+ 874	+ 1,911	- 3,557	Aug.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	+ 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,501	- 1,368	- 2,198	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,411	+ 7,660	+ 4,113	1987 Jan. p

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

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

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

### III. Banks

## 2. Assets \*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 6	Total	Advances and loans		
												Total	up to 1 year	
<b>Domestic and external assets</b>														
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979	3,366	17 2,176,041	6,883	72,333	4,806	17 608,313	18 432,193	10,638	7,522	19 157,960	1,410,666	20 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	22 465,861	14,758	6,171	23 171,476	21 1,542,852	24 1,365,791	231,010	
1981	3,314	27 2,538,412	7,836	59,084	4,657	27 706,447	28 495,600	17,186	5,997	29 187,664	1,680,768	30 1,493,155	254,356	
1982	3,301	30 2,709,658	8,475	60,963	5,022	33 759,139	32 516,453	19,470	5,722	35 217,494	1,789,048	1,587,536	267,276	
1983	3,266	37 2,881,292	8,771	61,234	5,544	38 804,178	39 534,357	21,112	5,645	243,064	1,905,154	21 1,690,830	33 278,527	
1984	3,250	32 3,087,499	10,389	65,843	6,152	41 884,344	42 596,426	25,798	5,251	18 256,869	35 2,017,469	43 1,790,831	44 297,170	
1985 16	3,224	46 3,283,828	11,075	67,184	6,476	47 959,812	48 659,168	21,711	5,697	273,236	49 2,125,403	50 1,876,479	51 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	52 974,976	666,503	21,763	5,698	52 r 281,012	19 2,151,321	1,902,220	306,655	
1986	4,595	53 3,551,121	12,228	68,646	6,243	54 1,112,152	55 778,212	22,434	6,511	28 r 304,995	56 2,232,945	56 1,970,929	57 297,935	
1986 Jan.	4,657	3,288,218	10,136	59,413	4,676	953,914	641,262	22,084	5,714	r 284,854	2,140,244	1,890,467	298,366	
Feb.	4,655	57 3,298,644	9,937	60,533	5,356	36 964,903	36 649,123	20,571	5,637	r 289,572	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	r 289,706	62 2,150,339	51 1,900,618	62 302,213	
April	4,649	27 3,327,471	10,838	61,105	4,174	35 981,657	35 663,046	22,245	5,494	r 290,872	33 2,156,825	1,901,981	288,170	
May	4,646	63 3,343,998	10,775	46,608	5,221	40 1,000,066	64 680,848	21,540	5,554	r 292,324	24 2,166,371	1,908,194	297,277	
June	4,632	44 3,382,765	11,658	63,164	4,962	29 1,005,632	29 684,748	21,409	6,554	r 292,921	20 2,182,216	1,924,286	308,525	
July	4,619	65 3,375,123	11,432	55,740	4,444	34 1,001,144	62 677,835	21,079	6,498	18 r 295,932	2,188,374	1,925,490	297,635	
Aug.	4,616	25 3,406,138	10,796	52,436	4,696	18 1,033,680	18 705,997	21,062	6,528	r 300,093	2,189,842	1,931,280	293,697	
Sep.	4,609	18 3,432,534	11,390	54,871	5,141	33 1,038,084	21 710,647	20,575	6,444	r 300,418	2,202,821	1,943,826	302,697	
Oct.	4,606	66 3,445,658	10,845	55,127	4,016	63 1,055,192	67 726,695	21,545	6,467	r 300,485	45 2,204,730	44 1,939,686	292,168	
Nov.	4,601	27 3,520,758	10,731	57,496	5,672	65 1,112,425	23 779,486	22,244	6,509	r 304,186	2,215,421	1,947,948	291,238	
Dec.	4,595	45 3,551,121	12,228	68,646	6,243	28 1,112,152	25 778,212	22,434	6,511	r 304,995	2,232,945	1,970,929	297,935	
1987 Jan. p	4,586	92 3,515,505	10,906	50,945	4,780	93 1,104,064	93 766,806	22,316	6,668	308,274	30 2,222,705	1,959,215	293,793	
<b>Domestic assets</b>														
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979	.	.	6,497	72,333	4,806	28 536,372	363,823	10,042	4,747	19 157,960	1,340,050	20 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	29 572,738	382,867	13,825	4,570	23 171,476	21 1,461,992	20 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	70 604,990	57 396,855	15,916	4,555	29 187,664	1,592,044	28 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	51 656,324	416,746	17,637	4,447	35 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	25 1,808,472	30 1,613,272	18 272,432	
1984	.	.	9,788	65,843	6,152	18 749,988	467,850	21,392	3,877	18 256,869	69 1,915,601	43 1,707,638	44 290,157	
1985 16	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	36 2,013,935	36 1,788,269	44 292,487	
1985 16	.	.	10,849	67,398	6,558	52 809,166	503,822	20,628	3,704	52 r 281,012	19 2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	71 884,777	69 554,948	21,274	3,560	28 r 304,995	72 2,114,574	49 1,879,528	36 288,064	
1986 Jan.	.	.	9,522	59,413	4,676	790,468	480,750	21,133	3,731	r 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	r 289,572	2,030,880	1,807,463	290,163	
March	.	.	10,431	65,705	6,690	797,225	482,372	21,507	3,640	r 289,706	51 2,038,681	17 1,812,299	293,514	
April	.	.	10,042	61,105	4,174	805,875	490,193	21,199	3,611	r 290,872	2,044,230	1,813,448	289,518	
May	.	.	9,871	46,608	5,221	816,851	500,306	20,574	3,647	r 292,324	2,050,122	1,818,658	288,068	
June	.	.	10,662	63,164	4,962	817,570	500,766	20,302	3,581	r 292,921	58 2,065,197	1,834,606	298,971	
July	.	.	10,444	55,740	4,444	18 817,306	497,753	20,027	3,594	18 r 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	r 300,093	2,074,502	1,841,833	284,776	
Sep.	.	.	10,678	54,871	5,141	833,326	509,818	19,495	3,595	r 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	r 300,485	62 2,086,268	62 1,849,467	283,248	
Nov.	.	.	10,092	57,496	5,672	888,678	559,950	20,970	3,572	r 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	r 304,995	2,114,574	1,879,528	288,064	
1987 Jan. p	.	.	72 10,264	69 50,945	4,780	878,482	545,435	20,935	3,838	308,274	2,105,313	71 1,868,140	283,949	

\* Excluding the assets 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; 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, 22. — 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





### III. Banks

## 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time de- and bor-	
								Own acceptances outstanding 12					Endorsement liabilities 7
<b>Domestic and external liabilities</b>													
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045
1979	51 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	75 601,521	528,322	75 95,119	57,056	16,223	56,976	8,529	47,836	76 1,185,331	76 1,135,402	178,938	129,970
1981	27 2,538,412	68 629,103	62 543,676	91,083	63,482	19,600	65,827	9,458	55,710	78 1,254,217	1,202,284	176,191	157,934
1982	30 2,709,658	66 664,792	66 575,084	111,081	53,757	19,068	70,640	9,924	60,141	76 1,328,586	76 1,279,024	190,084	170,622
1983	32 2,861,292	80 684,118	81 591,278	105,301	69,508	19,520	73,320	10,846	61,848	58 1,408,326	82 1,357,236	206,304	159,013
1984	37 3,087,499	83 743,500	84 641,698	74 128,491	58 83,586	19,678	82,124	11,310	70,203	85 1,505,905	64 1,454,491	223,654	76 165,058
1985 13	54 3,283,828	86 788,285	86 687,499	19 123,090	17 104,779	22,004	78,782	9,673	68,542	87 1,601,234	26 1,548,767	233,324	19 170,837
1985 13	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	53 3,551,121	88 840,012	46 735,438	45 134,509	68 101,638	24,515	58 80,059	10,055	82 69,444	27 1,762,562	34 1,710,566	254,511	25 179,683
1986 Jan.	3,288,218	756,302	652,806	137,628	60,210	22,401	81,095	9,468	71,059	1,621,176	1,569,001	211,923	177,180
Feb.	57 3,298,644	27 750,363	57 652,037	141,197	21 50,957	22,904	75,422	8,665	66,178	30 1,629,617	30 1,577,340	212,566	174,539
March	3,325,136	61 770,643	79 664,926	149,836	56,155	23,066	82,651	9,275	72,716	20 1,624,834	1,572,830	216,928	161,512
April	27 3,327,471	23 770,548	35 664,315	125,552	76,753	23,324	82,909	9,117	73,176	33 1,631,540	21 1,579,492	218,817	160,549
May	63 3,343,998	40 771,607	64 667,659	143,553	55,679	23,397	80,551	8,899	70,982	24 1,643,729	24 1,591,757	220,811	165,861
June	44 3,382,765	18 786,559	17 681,775	156,868	52,955	24,609	58 80,175	8,833	82 70,678	33 1,655,496	21 1,603,854	231,935	161,930
July	65 3,375,123	17 771,999	68 666,832	118,988	76,435	24,066	81,101	9,404	71,239	21 1,657,007	21 1,605,669	223,929	167,495
Aug.	25 3,406,138	33 780,205	33 674,660	123,562	64,246	24,188	81,357	9,392	71,314	1,672,761	1,621,007	224,180	171,456
Sep.	19 3,432,534	791,421	688,263	124,522	76,397	24,285	78,873	9,302	68,888	1,677,243	1,625,831	228,141	166,169
Oct.	66 3,445,658	58 791,712	82 686,398	135,093	57,715	24,645	80,669	9,339	70,845	1,691,919	1,640,284	228,984	171,702
Nov.	27 3,520,758	35 827,898	51 721,244	154,763	64,389	24,705	81,949	9,795	71,463	21 1,723,322	21 1,671,439	252,041	173,770
Dec.	45 3,551,121	30 840,012	18 735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,562	1,710,566	254,511	179,683
1987 Jan. p	92 3,515,505	56 799,744	56 694,367	44 135,478	18 56,952	24,461	80,916	9,735	70,684	1,756,246	49 1,699,815	233,096	185,669
<b>Domestic liabilities</b>													
1978	.	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	20 1,085,888	20 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	24 1,155,723	24 1,106,536	172,783	123,209
1981	.	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	74 1,217,985	30 1,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 13	.	655,751	557,540	96,640	68,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 13	.	659,937	561,013	96,926	68,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	.	77 700,623	73 599,510	104,798	84,692	21,088	58 80,025	10,055	82 69,410	1,709,128	1,657,924	245,704	170,573
1986 Jan.	.	626,839	525,853	109,655	45,150	19,930	81,056	9,468	71,020	1,574,605	1,523,867	203,675	167,819
Feb.	.	623,449	528,072	113,458	38,810	20,008	75,369	8,665	66,125	1,582,986	1,532,045	203,827	166,663
March	.	635,819	533,229	116,836	43,343	19,993	82,597	9,275	72,662	1,579,079	1,528,364	208,678	153,643
April	.	639,021	535,947	95,383	63,981	20,213	82,861	9,117	73,128	1,584,688	1,533,801	210,043	152,704
May	.	640,751	539,916	114,617	43,830	20,336	80,499	8,899	70,930	1,595,379	1,544,521	212,468	157,803
June	.	58 655,124	554,523	127,796	40,886	20,468	58 80,133	8,833	82 70,636	1,606,609	1,556,026	223,155	153,952
July	.	644,196	542,530	92,993	64,329	20,601	81,065	9,404	71,203	1,609,015	1,558,506	215,359	159,530
Aug.	.	652,608	550,530	99,501	50,303	20,757	81,321	9,392	71,278	1,623,477	1,572,724	215,829	163,008
Sep.	.	649,981	550,246	87,901	63,232	20,894	78,841	9,302	68,856	1,627,031	1,576,460	219,292	157,923
Oct.	.	650,034	548,195	103,622	40,882	21,196	80,643	9,339	70,819	1,640,202	1,589,403	219,229	163,288
Nov.	.	689,574	586,364	125,226	48,205	21,293	81,917	9,795	71,431	1,672,042	1,620,960	243,947	165,513
Dec.	.	700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,128	1,657,924	245,704	170,573
1987 Jan. p	.	43 662,139	43 560,091	25 105,279	41,557	21,174	80,874	9,735	70,642	20 1,702,362	1,646,789	224,168	178,049

\* Excluding the liabilities 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. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 15 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable

(up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising

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

non-banks 3, 8													Memorandum Items		End of year or month	
borrowed funds; savings													Balance sheet total 2	Liabilities arising from guarantees		Liabilities arising from transactions under repurchase agreements (unless shown above the line)
posited funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12					
3 months to less than 4 years	4 years and over															
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,093	1978			
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	23 47,826	51 2,138,805	114,044	6,707	1979			
65,475	172,890	97,591	20 490,538	49,929	413,594	16,193	5,804	76,923	77 51,894	2,302,813	129,647	10,669	1980			
81,849	31 186,477	111,782	20 488,051	79 51,933	484,437	17,977	6,306	82,833	65 63,539	27 2,482,043	144,564	9,218	1981			
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	27 69,690	30 2,648,942	147,396	9,199	1982			
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	23 78,140	37 2,818,818	74 159,307	7,864	1983			
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	56 81,468	32 3,016,685	161,294	1,995	1984			
33 83,442	30 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	46 3,214,719	158,044	1,308	1985 13			
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 13			
28 85,830	57 330,395	39 181,564	678,583	51,996	684,486	33,197	7,990	127,967	77 94,907	89 3,481,117	146,475	20 1,236	1986			
86,199	292,352	170,623	630,724	52,175	664,902	31,997	8,103	118,175	87,563	3,216,591	158,136	775	1986 Jan.			
86,973	297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	86,986	57 3,231,887	158,212	707	Feb.			
85,464	300,050	172,978	635,898	52,004	673,762	34,779	7,951	120,492	35 92,675	3,251,760	160,484	1,006	March			
83,742	304,769	173,335	638,280	52,048	673,767	34,706	7,997	122,540	86,373	27 3,253,679	157,746	708	April			
83,244	309,377	173,017	639,447	51,972	676,319	34,069	8,008	124,112	86,154	63 3,272,346	158,856	534	May			
84,763	310,909	173,324	640,993	51,642	675,625	33,462	8,013	125,175	98,435	36 3,311,423	157,956	576	June			
33 84,630	27 312,531	90 176,917	640,167	51,338	680,310	33,239	8,009	126,070	98,489	65 3,303,426	151,977	659	July			
88,107	316,613	177,525	643,126	51,754	685,545	33,038	7,995	126,278	100,316	25 3,334,173	151,343	447	Aug.			
90,016	318,963	177,688	644,854	51,412	686,796	32,587	7,990	126,527	109,970	18 3,362,963	151,399	718	Sep.			
89,819	322,799	178,174	648,806	51,635	685,491	32,399	7,987	127,128	109,022	66 3,374,328	147,752	897	Oct.			
86,753	327,181	179,013	652,681	51,883	688,552	32,146	7,991	127,423	113,426	27 3,448,604	146,993	1,021	Nov.			
85,830	330,395	181,564	678,583	51,996	684,486	33,197	7,990	127,967	94,907	45 3,481,117	146,475	1,236	Dec.			
84,676	95 331,705	184,026	680,643	98 56,431	694,855	35,827	8,149	128,446	19 92,238	32 3,444,324	144,196	571	1987 Jan. p			
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	.	.	7,029	1978			
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826	.	.	5,820	1979			
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	23 51,894	.	.	8,994	1980			
76,139	44 181,127	110,756	20 482,987	79 49,812	484,437	17,977	6,306	82,833	77 63,539	.	.	8,420	1981			
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	65 69,690	.	.	8,794	1982			
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	27 78,140	.	.	7,235	1983			
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	23 81,468	.	.	1,960	1984			
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	56 88,882	.	.	1,066	1985 13			
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 13			
21 81,605	57 311,188	90 178,537	670,317	51,204	684,486	33,197	7,990	124,215	77 94,907	.	.	1,187	1986			
80,892	280,288	167,976	623,217	50,738	664,902	31,997	8,103	114,125	87,563	.	.	541	1986 Jan.			
81,707	284,163	169,453	626,232	50,941	670,083	34,650	8,063	114,746	86,986	.	.	518	Feb.			
80,910	286,575	170,263	628,295	50,715	673,762	34,779	7,951	116,356	35 92,675	.	.	548	March			
78,825	291,007	170,594	630,628	50,887	673,767	34,706	7,997	118,404	86,373	.	.	400	April			
78,194	294,031	170,256	631,769	50,858	676,319	34,069	8,008	120,129	86,154	.	.	300	May			
79,665	295,428	170,542	633,284	50,583	675,625	33,462	8,013	121,191	98,435	.	.	556	June			
21 80,082	57 297,013	91 174,091	632,431	50,509	680,310	33,239	8,009	122,086	98,489	.	.	639	July			
83,600	300,259	174,663	635,365	50,753	685,545	33,038	7,995	122,286	100,316	.	.	427	Aug.			
85,363	302,006	174,803	637,073	50,571	686,796	32,587	7,990	122,613	109,970	.	.	698	Sep.			
84,964	305,704	175,258	640,960	50,799	685,491	32,399	7,987	123,235	109,022	.	.	877	Oct.			
82,353	308,314	176,036	644,797	51,082	688,552	32,146	7,991	123,530	113,426	.	.	1,020	Nov.			
81,605	311,188	178,537	670,317	51,204	684,486	33,197	7,990	124,215	94,907	.	.	1,187	Dec.			
80,061	100311,229	180,948	672,334	101 55,573	694,855	35,827	8,149	124,818	19 92,238	.	.	522	1987 Jan. p			

include the working capital of the branches of foreign banks. — 13 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — Footnote 17 to 50 see p. 13. —

51 — ca. DM 1.9 billion. — 52 + ca. DM 1.2 billion. — 53 — ca. DM 18.5 billion. — 54 — ca. DM 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 2.2 billion. — 66 + ca. DM 1.3 billion. — 67 + ca. DM 2.5 billion. — 68 — ca. DM 1.5 billion. — 69 — ca. DM 2.9 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 1.1 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 4.4 billion. — p Provisional.

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios
<b>Non-banks, total</b>											
1978	1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	1,038,561	978,777	150,304	133,124
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180
1980	9 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	10 1,259,827	1,199,414	11 173,948	11 159,318
1981	1,680,768	13 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983	1,905,154	1,816,292	10 343,622	10 334,449	10 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	18 2,017,469	19 1,918,973	20 361,138	21 355,631	21 297,170	58,461	5,507	22 1,656,331	16 1,563,342	206,819	191,867
1985 7	23 2,125,403	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,757,846	28 1,646,863	196,281	183,694
1985 7	11 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	11 1,778,324	1,667,732	200,198	187,564
1986	30 2,232,945	31 2,105,515	28 365,470	32 360,629	27 297,935	33 62,694	4,841	24 1,867,475	34 1,744,886	182,875	172,724
1986 Jan.	2,140,244	2,023,567	365,356	359,890	298,366	61,524	5,466	1,774,888	1,663,677	194,939	182,800
Feb.	12 2,141,859	22 2,026,903	9 362,477	357,639	298,453	59,186	4,838	10 1,779,382	9 1,669,264	192,522	181,115
March	38 2,150,339	28 2,035,701	32 369,867	38 365,143	38 302,213	62,930	4,724	1,780,472	1,670,558	191,199	180,118
April	10 2,156,825	2,038,500	366,675	362,228	298,170	64,058	4,447	1,790,150	1,676,272	190,338	179,416
May	13 2,166,371	2,044,279	365,294	360,976	297,277	63,699	4,318	1,801,077	1,683,303	188,906	178,302
June	8 2,182,216	39 2,059,316	40 375,493	40 371,408	308,525	33 62,883	4,085	1,806,723	1,687,908	187,771	177,645
July	2,188,374	2,061,203	366,062	361,994	297,635	64,359	4,068	1,822,312	1,699,209	9 187,900	177,062
Aug.	2,189,842	2,067,173	361,828	357,764	293,697	64,067	4,064	1,828,014	1,709,409	186,603	176,322
Sep.	2,202,881	2,077,524	368,626	364,773	302,697	62,076	3,853	1,834,255	1,712,751	184,556	174,660
Oct.	20 2,204,730	21 2,076,011	360,222	358,360	292,168	64,192	3,862	21 1,844,508	32 1,719,651	184,871	173,910
Nov.	2,215,421	2,085,139	361,080	356,214	291,238	64,976	4,866	1,854,341	1,728,925	184,433	173,731
Dec.	2,232,945	2,105,515	365,470	360,629	297,935	62,694	4,841	1,867,475	1,744,886	182,875	172,724
1987 Jan. p	22 2,222,705	2,097,192	360,539	355,696	293,793	61,903	4,843	10 1,862,166	1,741,496	9 177,850	9 167,908
<b>Domestic non-banks</b>											
1978	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	9 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	16 1,808,472	22 1,729,032	29 335,622	29 326,571	29 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	37 1,915,601	42 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484
1985 7	19 2,013,935	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,657,870	16 1,560,038	190,894	178,422
1985 7	11 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	11 1,678,285	1,580,890	194,806	182,288
1986	44 2,114,574	34 2,006,018	20 352,877	20 348,866	19 288,064	33 60,802	4,011	45 1,761,697	19 1,657,152	176,244	166,214
1986 Jan.	2,029,577	1,926,639	354,488	349,970	290,069	59,901	4,518	1,675,019	1,576,669	189,484	177,407
Feb.	2,030,880	1,929,690	351,727	347,809	290,163	57,646	3,918	1,679,153	1,581,881	186,833	175,505
March	26 2,038,681	26 1,938,139	45 358,714	45 354,926	45 293,514	61,412	3,788	1,679,967	1,583,213	185,638	174,633
April	2,044,230	1,940,655	355,443	351,981	289,518	62,463	3,462	1,688,787	1,588,674	184,633	173,810
May	2,050,122	1,945,709	353,574	350,254	288,068	62,186	3,320	1,696,548	1,595,455	183,155	172,708
June	33 2,065,197	33 1,960,800	33 363,435	33 360,309	298,971	33 61,338	3,126	1,701,762	1,600,491	181,963	171,987
July	39 2,071,326	1,963,367	353,928	350,798	287,991	62,807	3,130	39 1,717,398	1,612,569	8 181,915	171,211
Aug.	2,074,502	1,969,604	350,464	347,329	284,776	62,553	3,135	1,724,038	1,622,275	180,406	170,256
Sep.	2,080,542	1,973,794	351,491	348,501	287,912	60,589	2,990	1,729,051	1,625,293	178,190	168,433
Oct.	38 2,086,268	38 1,977,786	348,915	345,920	283,248	62,672	2,995	38 1,737,353	38 1,631,866	178,405	167,576
Nov.	2,097,089	1,986,133	349,001	344,990	281,712	63,278	4,011	1,748,088	1,641,143	177,851	167,276
Dec.	2,114,574	2,006,018	352,877	348,866	288,064	60,802	4,011	1,761,697	1,657,152	176,244	166,214
1987 Jan. p	2,105,313	1,998,060	348,057	344,018	283,949	60,069	4,039	10 1,757,256	1,654,042	171,318	161,467

\* Excluding lending by foreign branches (see Table III, 10) and building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes

to the individual tables (here: footnote 7 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4 and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980

including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 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;

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding banks' securities)	Total including securities and covering claims	excluding portfolios, equalisation and claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding banks' securities)	Equalisation and covering claims	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	8 949,364	8 892,027	57,337	9 39,215	4,203	1979
154,666	4,652	12	14,630	13 1,085,879	14 1,040,096	8 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	11 1,059,955	17 65,536	10 42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840		14,952	1,449,512	9 1,371,475	16 1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	25 1,561,565	21 1,463,169	16 1,394,395	9 68,774	29 95,555	2,841	1985 7
184,576	2,988		12,634	11 1,578,126	1,480,168	1,410,989	69,179	11 r 95,066	2,892	1985 7
170,832	1,892		8 10,151	35 1,684,600	36 1,572,162	37 1,502,162	70,000	29 r 109,812	2,626	1986
180,086	2,714		12,139	1,579,949	1,480,877	1,412,015	68,862	r 96,192	2,880	1986 Jan.
178,469	2,646		11,407	10 1,586,860	1,488,149	1,418,605	69,544	r 95,833	2,878	Feb.
177,469	2,649		11,081	1,589,273	1,490,440	1,420,936	69,504	r 95,954	2,879	March
176,833	2,583		10,922	1,599,812	1,496,856	1,426,978	69,878	r 100,077	2,879	April
175,731	2,571		10,604	1,612,171	1,505,001	1,435,186	69,815	r 104,291	2,879	May
175,195	2,450		10,126	1,618,952	1,510,263	1,440,566	69,697	r 105,928	2,761	June
174,614	2,448		9 10,838	1,634,412	1,522,147	1,453,241	68,906	r 109,574	2,691	July
173,910	2,412		10,281	1,641,411	1,533,087	1,463,673	69,414	r 105,652	2,672	Aug.
172,291	2,369		9,896	1,649,699	1,538,091	1,468,838	69,253	r 108,936	2,672	Sep.
171,590	2,320		10,961	32 1,659,637	32 1,545,741	38 1,475,928	69,813	r 111,224	2,672	Oct.
171,595	2,136		10,702	1,669,908	1,555,194	1,485,115	70,079	r 112,042	2,672	Nov.
170,832	1,892		10,151	1,684,600	1,572,162	1,502,162	70,000	r 109,812	2,626	Dec.
9 166,058	1,850		9,942	1,684,316	13 1,573,588	46 1,499,364	47 74,224	29 108,114	2,614	1987 Jan. p
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	8 900,593	8 855,221	45,372	33,128	4,203	1979
147,402	4,511	22	11,642	8 1,021,907	15 983,873	8 934,113	41 49,760	29 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760		14,609	43 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	10 1,466,976	10 1,381,616	10 1,320,210	61,406	82,519	2,841	1985 7
179,437	2,851		12,518	11 1,483,479	1,398,602	1,336,791	61,811	11 r 81,985	2,892	1985 7
164,433	1,781		8 10,030	18 1,585,453	25 1,490,938	25 1,427,031	63,907	r 91,889	2,626	1986
174,826	2,581		12,077	1,485,535	1,399,262	1,337,554	61,708	r 83,393	2,880	1986 Jan.
172,967	2,518		11,328	1,492,320	1,406,376	1,344,313	62,063	r 83,066	2,878	Feb.
172,106	2,527		11,005	1,494,329	1,408,580	1,346,679	61,901	r 82,870	2,879	March
171,347	2,463		10,823	1,504,154	1,414,864	1,352,583	62,281	r 86,411	2,879	April
170,255	2,453		10,447	1,513,393	1,422,747	1,360,335	62,412	r 87,767	2,879	May
169,657	2,330		9,976	1,519,799	1,428,504	1,365,978	62,526	r 88,534	2,761	June
168,893	2,318		8 10,704	1,535,483	1,441,358	1,378,790	62,568	r 91,434	2,691	July
167,974	2,282		10,150	1,543,632	1,452,019	1,389,083	62,936	r 88,941	2,672	Aug.
166,193	2,240		9,757	1,550,861	1,456,860	1,393,940	62,920	r 91,329	2,672	Sep.
165,383	2,193		10,829	38 1,558,948	38 1,464,290	38 1,400,836	63,454	r 91,986	2,672	Oct.
165,264	2,012		10,575	1,570,237	1,473,867	1,410,114	63,753	r 93,698	2,672	Nov.
164,433	1,781		10,030	1,585,453	1,490,938	1,427,031	63,907	r 91,889	2,626	Dec.
159,725	1,742		9,851	1,585,938	1,492,575	1,424,466	68,109	90,749	2,614	1987 Jan. p

see Table III, 2, footnote \*. — 8 + ca. DM 500 million. — 21 — ca. DM 1.4 billion. — 22 — ca. DM 800 million. — 35 — ca. DM 3.9 billion. — 36 — ca. DM 3.3 billion. —  
 9 — ca. DM 500 million. — 10 — ca. DM 600 million. — 23 — ca. DM 4.6 billion. — 24 — ca. DM 3.7 billion. — 37 — ca. DM 2.9 billion. — 38 — ca. DM 1.6 billion. —  
 11 — ca. DM 1.2 billion. — 12 — ca. DM 1.1 billion. — 25 — ca. DM 2.1 billion. — 26 — ca. DM 1.9 billion. — 39 + ca. DM 700 million. — 40 + ca. DM 900 million. —  
 13 + ca. DM 600 million. — 14 + ca. DM 1.5 billion. — 27 — ca. DM 2.5 billion. — 28 — ca. DM 1.8 billion. — 41 + ca. DM 800 million. — 42 — ca. DM 2.7 billion. —  
 15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. — 29 — ca. DM 700 million. — 30 — ca. DM 5.5 billion. — 43 — ca. DM 1.0 billion. — 44 — ca. DM 3.0 billion. —  
 17 + ca. DM 1.4 billion. — 18 — ca. DM 2.0 billion. — 31 — ca. DM 5.0 billion. — 32 — ca. DM 1.5 billion. — 45 — ca. DM 1.7 billion. — 46 — ca. DM 3.5 billion. —  
 19 — ca. DM 2.3 billion. — 20 — ca. DM 1.3 billion. — 33 + ca. DM 1.0 billion. — 34 — ca. DM 3.6 billion. — 47 + ca. DM 4.1 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2		
<b>Domestic enterprises and individuals</b>											
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	9 111,098	9 110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	10 1,380,531	10 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	16 1,468,765	16 1,446,757	17 340,189	17 340,058	17 283,443	56,615	131	18 1,128,576	18 1,106,699	146,793	144,269
1985 7	19 1,548,171	19 1,521,983	17 344,766	17 344,635	17 285,591	59,044	131	9 1,203,405	9 1,177,348	141,897	139,557
1985 7	21 1,572,712	21 1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393
1986	22 1,642,956	22 1,614,225	14 342,160	14 342,029	23 281,272	24 60,757	131	19 1,300,796	19 1,272,196	138,760	137,151
1986 Jan.	1,564,362	1,538,547	343,054	342,923	283,054	59,869	131	1,221,308	1,195,624	142,592	140,301
Feb.	1,568,510	1,543,436	342,718	342,587	284,970	57,617	131	1,225,792	1,200,849	141,944	139,567
March	25 1,577,720	25 1,552,062	26 349,655	26 349,524	26 288,142	61,382	131	1,228,065	1,202,538	142,177	139,774
April	1,581,224	1,554,346	345,577	345,446	283,014	62,432	131	1,235,647	1,208,900	141,538	139,358
May	1,587,655	1,560,311	345,496	345,365	283,209	62,156	131	1,242,159	1,214,946	140,703	138,868
June	24 1,604,504	24 1,575,502	24 353,380	24 353,249	291,942	24 61,307	131	1,251,124	1,222,253	141,021	139,156
July	1,606,905	1,577,174	345,585	345,454	282,677	62,777	131	1,261,320	1,231,720	141,283	139,288
Aug.	1,610,681	1,581,968	343,161	343,030	280,505	62,525	131	1,267,520	1,238,938	140,803	138,961
Sep.	1,617,203	1,588,658	343,909	343,778	283,221	60,557	131	1,273,294	1,244,880	140,140	138,362
Oct.	27 1,620,662	27 1,591,604	339,974	339,843	277,205	62,638	131	27 1,280,688	27 1,251,761	139,350	137,683
Nov.	1,628,464	1,598,477	339,421	339,290	276,045	63,245	131	1,289,043	1,259,187	138,857	137,236
Dec.	1,642,956	1,614,225	342,160	342,029	281,272	60,757	131	1,300,796	1,272,196	138,760	137,151
1987 Jan. p	1,637,208	1,608,519	336,651	336,520	276,492	60,028	131	1,300,557	1,271,999	136,876	135,340
<b>Domestic public authorities</b>											
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,618	391,793	10,717	6,837	6,792	45	3,880	460,901	384,956	37,484	29,063
1986 Jan.	465,145	388,092	11,434	7,047	7,015	32	4,387	453,711	381,045	46,892	37,106
Feb.	462,370	386,254	9,009	5,222	5,193	29	3,787	453,361	381,032	44,889	35,938
March	460,961	386,077	9,059	5,402	5,372	30	3,657	451,902	380,675	43,461	34,859
April	463,006	386,309	9,866	6,535	6,504	31	3,331	453,140	379,774	43,095	34,452
May	462,467	385,398	8,078	4,889	4,859	30	3,189	454,389	380,509	42,452	33,840
June	460,693	385,298	10,055	7,060	7,029	31	2,995	450,638	378,238	40,942	32,831
July	464,421	386,193	8,343	5,344	5,314	30	2,999	456,078	380,849	40,632	31,923
Aug.	463,821	387,636	7,303	4,299	4,271	28	3,004	456,518	383,337	39,603	31,295
Sep.	463,339	385,136	7,582	4,723	4,691	32	2,859	455,757	380,413	38,050	30,071
Oct.	465,606	386,182	8,941	6,077	6,043	34	2,864	456,665	380,105	39,055	29,893
Nov.	468,625	387,656	9,580	5,700	5,667	33	3,880	459,045	381,956	38,994	30,040
Dec.	471,618	391,793	10,717	6,837	6,792	45	3,880	460,901	384,956	37,484	29,063
1987 Jan. p	468,105	389,541	11,406	7,498	7,457	41	3,908	456,699	382,043	34,442	26,127

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

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

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



### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
<b>Domestic enterprises and self-employed persons</b>												
1985	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111	
1986	4 1,001,363	5 279,272	6 218,717	7 60,555	8 722,091	72,956	71,176	1,780	649,135	622,134	27,001	
1985 Oct.	938,600	276,392	217,287	59,105	662,208	74,130	71,103	3,027	588,078	561,456	26,622	
Nov.	948,807	282,011	221,100	60,911	666,796	74,117	71,089	3,028	592,679	565,904	26,775	
Dec. 3	955,903	282,804	224,014	58,790	673,099	75,593	72,745	2,848	597,506	570,744	26,762	
Dec. 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111	
1986 Jan.	9 960,901	280,725	221,110	59,615	680,176	74,559	71,980	2,579	605,617	578,573	27,044	
Feb.	965,168	281,193	223,816	57,377	683,975	74,080	71,564	2,516	609,895	582,682	27,213	
March	10 971,141	11 286,747	11 225,601	61,146	684,394	74,309	71,784	2,525	610,085	583,073	27,012	
April	969,914	282,062	219,857	62,205	687,852	73,977	71,516	2,461	613,875	586,873	27,002	
May	973,258	281,737	219,824	61,913	691,521	73,538	71,087	2,451	617,983	591,048	26,935	
June	7 983,033	7 288,299	227,238	7 61,061	694,734	73,547	71,219	2,328	621,187	594,247	26,940	
July	981,743	281,706	219,203	62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,787	
Aug.	984,716	280,363	218,086	62,277	704,353	73,393	71,113	2,280	630,960	604,034	26,926	
Sep.	986,231	279,538	219,218	60,320	706,693	73,059	70,821	2,238	633,634	606,801	26,833	
Oct.	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,191	638,452	611,535	26,917	
Nov.	995,025	279,731	216,701	63,030	715,294	72,703	70,693	2,010	642,591	615,591	27,000	
Dec.	1,001,363	279,272	218,717	60,555	722,091	72,956	71,176	1,780	649,135	622,134	27,001	
1987 Jan. p	997,617	275,351	215,526	59,825	722,266	72,123	70,383	1,740	650,143	12 621,375	14 28,768	
<b>of which Self-employed persons</b>												
1985	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376	
1986	358,814	72,726	70,672	2,054	286,088	22,998	22,960	38	263,090	253,579	9,511	
1985 Oct.	328,205	71,610	69,365	2,245	256,595	23,820	23,769	51	232,775	223,801	8,974	
Nov.	329,597	71,529	69,329	2,200	258,068	23,648	23,596	52	234,420	225,421	8,999	
Dec. 3	334,952	73,447	71,287	2,160	261,505	23,512	23,461	51	237,993	228,955	9,038	
Dec. 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376	
1986 Jan.	342,617	73,194	71,022	2,172	269,423	24,159	24,110	49	245,264	235,840	9,424	
Feb.	343,254	73,042	70,877	2,165	270,212	23,983	23,936	47	246,229	236,743	9,486	
March	345,998	75,274	73,064	2,210	270,724	23,869	23,820	49	246,855	237,374	9,481	
April	345,845	73,760	71,591	2,169	272,085	23,916	23,869	47	248,169	238,644	9,525	
May	346,771	73,434	71,277	2,157	273,337	23,809	23,763	46	249,528	240,007	9,521	
June	350,039	75,240	73,121	2,119	274,799	23,663	23,617	46	251,136	241,610	9,526	
July	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,548	
Aug.	350,344	71,606	69,385	2,221	278,738	23,463	23,421	42	255,275	245,714	9,561	
Sep.	352,381	72,555	70,434	2,121	279,826	23,354	23,315	39	256,472	246,926	9,546	
Oct.	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,553	
Nov.	353,891	70,778	68,648	2,130	283,113	23,195	23,157	38	259,918	250,391	9,527	
Dec.	358,814	72,726	70,672	2,054	286,088	22,998	22,960	38	263,090	253,579	9,511	
1987 Jan. p	356,592	70,359	68,356	2,003	286,233	22,662	22,625	37	263,571	253,974	9,597	
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>												
1985	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525	
1986	6 612,862	62,757	62,555	202	10 550,105	64,195	64,194	1	12 485,910	12 458,208	27,702	
1985 Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322	
Nov.	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421	
Dec. 3	566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472	
Dec. 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525	
1986 Jan.	577,646	62,198	61,944	254	515,448	65,742	65,740	2	449,706	423,347	26,359	
Feb.	578,268	61,394	61,154	240	516,874	65,487	65,485	2	451,387	424,940	26,447	
March	580,921	62,777	62,541	236	518,144	65,465	65,463	2	452,679	426,240	26,439	
April	584,432	63,384	63,157	227	521,048	65,381	65,379	2	455,667	428,926	26,741	
May	587,053	63,628	63,385	243	523,425	65,330	65,328	2	458,095	431,276	26,819	
June	592,469	64,950	64,704	246	527,519	65,609	65,607	2	461,910	434,994	26,916	
July	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,021	
Aug.	597,252	62,667	62,419	248	534,585	65,568	65,566	2	469,017	441,879	27,138	
Sep.	602,427	64,240	64,003	237	538,187	65,303	65,301	2	472,884	445,717	27,167	
Oct.	13 604,449	63,990	63,766	224	11 540,459	64,833	64,831	2	13 475,626	13 448,088	27,538	
Nov.	603,452	59,559	59,344	215	543,893	64,533	64,531	2	479,360	451,719	27,641	
Dec.	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702	
1987 Jan. p	610,902	61,169	60,966	203	549,733	63,217	63,215	2	486,516	13 457,146	15 29,370	

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

credit cooperatives; see Table III, 2, footnote \*. — 4 — ca. DM 1.4 billion. — 5 — ca. DM 1.0 billion. — 6 — ca. DM 2.0 billion. — 7 + ca. DM 1.0 billion. — 8 — ca. DM 500 million. — 9 — ca. DM 600 million. —

10 — ca. DM 1.9 billion. — 11 — ca. DM 1.6 billion. — 12 — ca. DM 1.8 billion. — 13 — ca. DM 1.7 billion. — 14 + ca. DM 1.8 billion. — 15 + ca. DM 1.7 billion. — p Provisional.



## 5. Loan commitments to domestic enterprises and individuals \*

End of year or month	Current account credit, bill-based lending and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	4 311,828	143,293	5 168,535	46.0	4 275,975	126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	6 376,823	7 179,781	197,042	47.7	336,017	159,827	176,190	47.6	8 86,006	9 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	10 436,493	210,238	11 226,255	48.2	12 392,462	7 188,984	13 203,478	48.2	75,091	14 19,256	7 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	7 20,908	14 62,758
1983	476,471	221,554	254,917	46.5	431,091	15 200,413	6 230,678	46.5	91,859	21,593	70,266
1984	16 488,737	17 231,167	18 257,570	47.3	19 445,281	20 211,182	12 234,099	47.4	82,534	17,471	65,063
1985 3	21 501,198	22 232,753	14 268,445	46.4	23 457,526	15 212,848	14 244,678	46.5	78,905	15,871	63,034
1985 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986	12 518,792	24 228,240	24 290,552	44.0	25 479,243	23 210,424	15 268,819	43.9	76,950	14,971	61,979
1983 July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	431,091	15 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	26 474,010	224,032	26 249,978	47.3	27 430,446	204,405	27 226,041	47.5	89,951	20,885	69,066
April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug.	20 480,243	28 223,612	256,631	46.6	20 436,558	28 204,624	231,934	46.9	88,733	19,902	68,831
Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec.	488,737	14 231,167	6 257,570	47.3	445,281	14 211,182	6 234,099	47.4	82,534	17,471	65,063
1985 Jan.	487,526	228,280	259,246	46.8	443,643	209,103	234,540	47.1	81,181	17,404	63,777
Feb.	29 490,647	15 233,450	257,197	47.6	29 447,118	15 213,624	233,494	47.8	82,891	17,142	65,749
March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
May	7 492,734	7 234,073	258,661	47.5	7 449,291	7 214,531	234,760	47.7	79,974	17,070	62,904
June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
July	493,741	232,695	261,046	47.1	450,587	213,269	237,318	47.3	79,058	16,598	62,460
Aug.	494,908	230,776	264,132	46.6	451,688	211,369	240,319	46.8	78,554	16,385	62,169
Sep.	494,985	230,551	264,434	46.6	452,011	211,263	240,748	46.7	79,369	16,401	62,968
Oct.	496,036	228,600	267,436	46.1	452,985	209,200	243,785	46.2	81,103	16,451	64,652
Nov.	14 500,109	14 232,107	268,002	46.4	14 456,966	14 213,056	243,910	46.6	81,733	16,360	65,373
Dec. 3	501,198	232,753	268,445	46.4	457,526	212,848	244,678	46.5	78,905	15,871	63,034
Dec. 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986 Jan.	506,150	232,337	273,813	45.9	463,540	213,455	250,085	46.0	77,841	15,566	62,275
Feb.	506,884	232,827	274,057	45.9	464,581	213,994	250,587	46.1	77,043	15,320	61,723
March	512,178	238,835	273,343	46.6	469,519	219,922	249,597	46.8	78,386	15,620	62,766
April	30 510,592	31 233,119	277,473	45.7	13 468,798	13 215,281	253,517	45.9	78,205	15,157	63,048
May	511,721	233,551	278,170	45.6	469,742	215,517	254,225	45.9	82,173	15,916	66,257
June	15 512,137	15 236,369	275,768	46.2	15 469,788	15 218,187	251,601	46.4	86,189	16,506	69,683
July	32 515,885	33 233,335	282,550	45.2	32 473,391	33 214,790	258,601	45.4	84,764	16,399	68,365
Aug.	519,032	232,838	286,194	44.9	476,352	214,296	262,056	45.0	83,495	16,231	67,264
Sep.	517,156	232,510	284,646	45.0	474,434	214,077	260,357	45.1	83,956	16,266	67,690
Oct.	20 515,588	228,705	24 286,883	44.4	474,028	210,574	263,454	44.4	82,269	15,766	66,503
Nov.	518,017	230,215	287,802	44.4	476,980	212,226	264,754	44.5	80,794	15,149	65,645
Dec.	17 518,792	17 228,240	290,552	44.0	479,243	210,424	268,819	43.9	76,950	14,971	61,979
1987 Jan. p	516,741	224,292	292,449	43.4	477,096	207,225	269,871	43.4	73,604	14,430	59,174

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

survey up to first line for December 1985; see Table III, 2, footnote \*. — 4 — ca. DM 2.4 billion. — 5 — ca. DM 2.2 billion. — 6 — ca. DM 800 million. — 7 — ca. DM 500 million. — 8 + ca. DM 800 million. — 9 + ca. DM 700 million. — 10 — ca. DM 3.4 billion. — 11 — ca. DM 3.2 billion. — 12 — ca. DM 1.6 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 16 — ca. DM 2.9 billion. — 17 — ca. DM 900 million. — 18 — ca. DM 1.9 billion. —

19 — ca. DM 2.6 billion. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 1.4 billion. — 22 + ca. DM 900 million. — 23 + ca. DM 1.1 billion. — 24 — ca. DM 800 million. — 25 + ca. DM 1.7 billion. — 26 — ca. DM 1.5 billion. — 27 — ca. DM 1.4 billion. — 28 — ca. DM 1.3 billion. — 29 + ca. DM 1.0 billion. — 30 — ca. DM 2.0 billion. — 31 — ca. DM 1.8 billion. — 32 + ca. DM 1.5 billion. — 33 + ca. DM 1.3 billion. — pe Partly estimated. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,562	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	81,669	4,161	28 330,395
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,352
Feb.	23 1,629,617	212,566	205,245	7,321	27 558,838	31 261,512	174,539	83,012	3,961	297,326
March	5 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April	22 1,631,540	218,817	211,933	6,884	31 549,060	244,291	160,549	79,549	4,193	304,769
May	12 1,643,729	220,811	212,970	7,841	5 558,482	249,105	165,861	78,942	4,302	309,377
June	22 1,655,496	231,935	221,020	10,915	31 557,602	246,693	161,930	80,501	4,262	310,909
July	31 1,657,007	223,929	217,119	6,810	28 564,656	23 252,125	167,495	80,600	4,030	19 312,531
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,963
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799
Nov.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,181
Dec.	1,762,562	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987 Jan. p	1,756,246	233,096	224,563	8,533	38 602,050	22 270,345	185,669	80,766	3,910	39 331,705
<b>Domestic non-banks</b>										
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	12 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,128	245,704	234,514	11,190	34 563,366	31 252,178	170,573	77,821	3,784	35 311,188
1986 Jan.	1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288
Feb.	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163
March	1,579,079	208,678	199,670	9,008	521,128	234,553	153,643	77,031	3,879	286,575
April	1,584,688	210,043	203,921	6,122	522,536	231,529	152,704	74,785	4,040	291,007
May	1,595,379	212,468	206,001	6,467	530,028	235,997	157,803	74,048	4,146	294,031
June	1,606,609	223,155	213,221	9,934	529,045	233,617	153,952	75,591	4,074	295,428
July	1,609,015	215,359	209,445	5,914	36 536,625	31 239,612	159,530	76,246	3,836	35 297,013
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,259
Sep.	1,627,031	219,292	213,571	5,721	545,292	243,286	157,923	81,550	3,813	302,006
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704
Nov.	1,672,042	243,947	235,439	8,508	556,180	247,866	165,513	78,521	3,832	308,314
Dec.	1,709,128	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987 Jan. p	5 1,702,362	224,168	216,754	7,414	41 569,339	258,110	178,049	76,455	3,606	42 311,229

\* Excluding deposits and borrowing of foreign branches (see Table III, 10) and 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. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
64,550	412		64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	9 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,564	12 22,701	30 158,863	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	52,175	1986 Jan.	
172,136	23,557	148,579	633,800	417,353	216,447	127,813	29,706	58,928	52,277	Feb.	
172,978	23,444	149,534	635,898	417,296	218,602	129,039	30,222	59,341	52,004	March	
173,335	23,131	150,204	638,280	418,319	219,961	129,393	30,701	59,867	52,048	April	
173,017	22,861	150,156	639,447	418,468	220,979	129,464	31,269	60,246	51,972	May	
173,324	22,691	150,633	640,993	418,807	222,186	129,686	31,752	60,748	51,642	June	
32 176,917	5 23,001	33 153,916	640,167	421,361	218,806	130,127	27,608	61,071	51,338	July	
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	Aug.	
177,688	22,681	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	Sep.	
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	Oct.	
179,013	22,655	156,358	652,681	428,603	224,078	131,429	29,831	62,818	51,883	Nov.	
181,564	22,701	158,863	678,583	445,298	233,285	136,880	30,489	65,916	51,996	Dec.	
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,834	65,793	40 56,431	1987 Jan. p	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
32 178,537	12 22,505	30 156,032	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
167,976	23,607	144,369	623,217	411,318	211,899	124,830	29,199	57,870	50,738	111 1986 Jan.	
169,453	23,352	146,101	626,232	412,230	214,002	126,101	29,706	58,195	50,941	136 Feb.	
170,263	23,253	147,010	628,295	412,177	216,118	127,294	30,222	58,602	50,715	167 March	
170,594	22,936	147,658	630,628	413,170	217,458	127,633	30,701	59,124	50,887	171 April	
170,256	22,665	147,591	631,769	413,314	218,455	127,689	31,269	59,497	50,858	70 May	
170,542	22,496	148,046	633,284	413,633	219,651	127,903	31,752	59,996	50,583	250 June	
37 174,091	5 22,807	33 151,284	632,431	416,161	216,270	128,338	27,608	60,324	50,509	87 July	
174,663	22,643	152,020	635,365	417,628	217,737	128,826	28,123	60,788	50,753	90 Aug.	
174,803	22,486	152,317	637,073	418,059	219,014	129,134	28,743	61,137	50,571	90 Sep.	
175,258	22,531	152,727	640,960	420,571	220,389	129,445	29,297	61,647	50,799	95 Oct.	
176,036	22,459	153,577	644,797	423,325	221,472	129,591	29,831	62,050	51,082	230 Nov.	
178,537	22,505	156,032	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 Dec.	
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,834	64,995	55,573	209 1987 Jan. p	

10 + ca. DM 1.0 billion. — 11 + ca. DM 700 million. — 22 — ca. DM 600 million. — 23 — ca. DM 800 million. — 34 — ca. DM 3.0 billion. — 35 — ca. DM 2.5 billion. —  
 12 + ca. DM 600 million. — 13 + ca. DM 1.3 billion. — 24 — ca. DM 2.4 billion. — 25 — ca. DM 1.9 billion. — 36 — ca. DM 2.9 billion. — 37 + ca. DM 2.9 billion. —  
 14 — ca. DM 1.3 billion. — 15 — ca. DM 1.5 billion. — 26 — ca. DM 900 million. — 27 — ca. DM 700 million. — 38 — ca. DM 4.5 billion. — 39 — ca. DM 4.0 billion. —  
 16 + ca. DM 2.1 billion. — 17 + ca. DM 1.6 billion. — 28 — ca. DM 3.4 billion. — 29 + ca. DM 3.1 billion. — 40 + ca. DM 4.3 billion. — 41 — ca. DM 3.9 billion. —  
 18 — ca. DM 3.3 billion. — 19 — ca. DM 2.6 billion. — 30 + ca. DM 2.4 billion. — 31 — ca. DM 500 million. — 42 — ca. DM 3.6 billion. — 43 + ca. DM 4.4 billion. —  
 20 — ca. DM 1.8 billion. — 21 — ca. DM 1.2 billion. — 32 + ca. DM 3.0 billion. — 33 + ca. DM 2.5 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1978	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	4 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	5 991,393	160,705	153,575	7,130	6 252,723	157,441	105,707	48,428	3,306	6 95,282
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,954	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1986 Jan.	1,372,269	192,529	187,552	4,977	393,474	215,651	146,523	65,947	3,181	177,823
Feb.	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,166	181,014
March	1,375,519	197,044	189,266	7,778	385,106	201,511	130,938	67,395	3,178	183,595
April	1,382,501	198,453	193,391	5,062	387,946	200,635	130,685	66,687	3,263	187,311
May	1,386,481	199,432	194,767	4,665	390,258	200,470	131,845	65,349	3,276	189,788
June	1,397,898	209,704	201,686	8,018	389,582	198,100	129,271	65,611	3,218	191,482
July	1,403,569	203,761	199,204	4,557	11 398,649	12 205,615	135,903	66,741	2,971	13 193,034
Aug.	1,412,799	203,899	198,395	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	403,005	205,768	133,452	69,387	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov.	1,461,566	230,777	223,475	7,302	415,208	213,381	143,226	67,219	2,936	201,827
Dec.	1,489,954	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1987 Jan. p	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
<b>Domestic public authorities</b>										
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	16 164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	9 108,709	29,099	21,951	6,817	331	9 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1986 Jan.	202,336	11,146	9,547	1,599	135,525	33,060	21,296	11,159	605	102,465
Feb.	205,221	12,187	10,495	1,692	136,922	33,773	22,843	10,273	657	103,149
March	203,560	11,634	10,404	1,230	136,022	33,042	22,705	9,636	701	102,980
April	202,187	11,590	10,530	1,060	134,590	30,894	22,019	8,098	777	103,696
May	208,898	13,036	11,234	1,802	139,770	35,527	25,958	8,699	870	104,243
June	208,711	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	103,979
Aug.	210,678	11,930	10,341	1,589	142,562	37,760	25,996	10,900	864	104,802
Sep.	210,509	12,303	11,150	1,153	142,287	37,518	24,471	12,163	884	104,769
Oct.	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873
Nov.	210,476	13,170	11,964	1,206	140,972	34,485	22,287	11,302	896	106,487
Dec.	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987 Jan. p	4 213,798	11,465	10,330	1,135	17 141,477	38,259	29,301	8,216	742	18 103,218

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	4 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	4 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	7 17,815	8 116,483	543,081	9 356,055	10 187,026	10 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
176,175	22,093	154,082	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
165,954	23,167	142,787	617,726	407,604	210,122	123,671	29,199	57,252	2,586	1986 Jan.	
167,344	22,900	144,444	620,574	408,435	212,139	124,865	29,706	57,568	2,596	Feb.	
168,146	22,805	145,341	622,615	408,366	214,249	126,049	30,222	57,978	2,608	March	
168,438	22,500	145,938	624,986	409,377	215,609	126,408	30,701	58,500	2,678	April	
168,115	22,228	145,887	626,015	409,407	216,608	126,466	31,269	58,873	2,661	May	
168,410	22,067	146,343	627,529	409,697	217,832	126,708	31,752	59,372	2,673	June	
14 171,930	4 22,363	15 149,567	626,681	412,242	214,439	127,132	27,608	59,699	2,548	July	
172,471	22,216	150,255	629,542	413,625	215,917	127,627	28,123	60,167	2,582	Aug.	
172,604	22,062	150,542	631,341	414,163	217,178	127,922	28,743	60,513	2,583	Sep.	
173,016	22,102	150,914	635,336	416,782	218,554	128,240	29,297	61,017	2,599	Oct.	
173,740	22,026	151,714	639,150	419,548	219,602	128,350	29,831	61,421	2,691	Nov.	
176,175	22,093	154,082	664,511	435,884	228,627	133,695	30,489	64,443	2,802	Dec.	
178,599	22,240	156,359	666,646	441,027	225,619	134,425	26,834	64,360	2,754	1987 Jan. p	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	10 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	48,152	1986 Jan.	
2,109	452	1,657	5,658	3,795	1,863	1,236	—	627	48,345	Feb.	
2,117	448	1,669	5,680	3,811	1,869	1,245	—	624	48,107	March	
2,156	436	1,720	5,642	3,793	1,849	1,225	—	624	48,209	April	
2,141	437	1,704	5,754	3,907	1,847	1,223	—	624	48,197	May	
2,132	429	1,703	5,755	3,936	1,819	1,195	—	624	47,910	June	
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961	July	
2,192	427	1,765	5,823	4,003	1,820	1,199	—	621	48,171	Aug.	
2,199	424	1,775	5,732	3,896	1,836	1,212	—	624	47,988	Sep.	
2,242	429	1,813	5,624	3,789	1,835	1,205	—	630	48,200	Oct.	
2,296	433	1,863	5,647	3,777	1,870	1,241	—	629	48,391	Nov.	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	Dec.	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	19 52,819	1987 Jan. p	

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.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1978				4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1986 Jan.	318,234	69,190	64,962	4,228	233,399	77,574	54,615	22,040	919	155,825
Feb.	318,406	66,606	63,089	3,517	235,921	76,898	53,110	22,892	896	159,023
March	313,274	69,566	62,711	6,855	227,607	66,084	43,202	21,983	899	161,523
April	317,422	70,121	65,780	4,341	230,870	65,582	42,573	22,042	967	165,288
May	319,209	69,027	65,162	3,865	233,610	65,931	43,836	21,127	968	167,679
June	324,778	75,062	67,879	7,183	233,070	63,769	40,922	21,947	900	169,301
July	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Aug.	331,034	68,146	63,392	4,754	245,775	70,087	44,608	24,621	858	175,688
Sep.	335,314	72,666	68,978	3,688	245,399	68,018	42,548	24,583	887	177,381
Oct.	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Nov.	351,559	77,948	71,613	6,335	255,881	74,209	50,043	23,301	865	181,672
Dec.	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987 Jan. p	356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,954
<b>Domestic Individuals (incl. non-profit organisations)</b>										
1978				477	47,376	38,037	21,181	16,228	628	9,339
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,393	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb.	1,059,359	125,034	124,302	732	159,690	137,699	90,710	44,719	2,270	21,991
March	1,062,245	127,478	126,555	923	157,499	135,427	87,736	45,412	2,279	22,072
April	1,065,079	128,332	127,611	721	157,076	135,053	88,112	44,645	2,296	22,023
May	1,067,272	130,405	129,605	800	156,648	134,539	88,009	44,222	2,308	22,109
June	1,073,120	134,642	133,807	835	156,512	134,331	88,349	43,664	2,318	22,181
July	1,075,795	134,259	133,497	762	19 157,170	14 137,359	91,682	43,608	2,069	20 19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
Sep.	1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov.	1,110,007	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155
Dec.	1,128,393	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	20,943
1987 Jan. p	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057

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. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice						
					Total	Less than 4 years	4 years and over				
						Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
3,009	53	2,956	6,335	.	.	.	.	1,517	.	1978	
3,424	35	3,389	5,999	.	.	.	.	1,757	.	1979	
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
7,229	669	6,560	6,307	3,693	2,614	1,238	—	1,376	2,109	1986 Jan.	
7,402	690	6,712	6,363	3,728	2,635	1,252	—	1,383	2,114	Feb.	
7,550	686	6,864	6,425	3,743	2,682	1,285	—	1,397	2,126	March	
7,765	660	7,105	6,474	3,791	2,683	1,276	—	1,407	2,192	April	
7,916	673	7,243	6,463	3,794	2,669	1,257	—	1,412	2,193	May	
7,989	662	7,327	6,455	3,786	2,669	1,258	—	1,411	2,202	June	
8,265	664	7,601	6,455	3,800	2,655	1,232	—	1,423	2,073	July	
8,491	654	7,837	6,553	3,883	2,670	1,230	—	1,440	2,069	Aug.	
8,576	655	7,921	6,608	3,937	2,671	1,224	—	1,447	2,065	Sep.	
8,708	675	8,033	6,611	3,925	2,686	1,228	—	1,458	2,078	Oct.	
9,032	672	8,360	6,574	3,911	2,663	1,224	—	1,439	2,124	Nov.	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	Dec.	
9,601	701	8,900	6,761	3,984	2,777	1,259	—	1,518	2,097	1987 Jan. p	
60,419	336	60,083	452,524	.	.	.	38,188	.	.	1978	
74,723	747	73,976	465,581	.	.	.	42,775	.	.	1979	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	44,438	204	.	1980	
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
16 166,851	17 21,414	18 145,437	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	55,876	477	1986 Jan.	
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	56,185	482	Feb.	
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	56,581	482	March	
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	57,093	486	April	
160,199	21,555	138,644	619,552	405,613	213,939	125,209	31,269	57,461	468	May	
160,421	21,405	139,016	621 074	405,911	215,163	125,450	31,752	57,961	471	June	
21 163,665	7 21,699	22 141,966	620,226	408,442	211,784	125,900	27,608	58,276	475	July	
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	513	Aug.	
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	518	Sep.	
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	521	Oct.	
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	567	Nov.	
166,851	21,414	145,437	657,778	431,939	225,839	132,431	30,489	62,919	656	Dec.	
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,834	62,842	657	1987 Jan. p	

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.

### III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1985 Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547
July	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. p	389,541	7,498	26,127	4 355,916	80,648	681	7,235	72,732	173,602	3,112	14,103	156,387

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1985 Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,711	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July	205,446	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320
Aug.	210,678	62,680	104	1,686	60,884	6	86,244	1,879	2,876	81,419	70	22,383	5,755
Sep.	210,509	63,379	336	2,255	60,783	5	86,796	2,299	3,184	81,243	70	20,996	5,152
Oct.	208,332	63,164	115	1,621	61,423	5	86,808	1,696	2,980	81,866	66	19,766	5,674
Nov.	210,476	63,614	124	1,670	61,815	5	86,276	1,621	2,365	82,221	69	21,613	6,418
Dec.	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987 Jan. p	4 213,798	63,492	97	1,667	61,723	5	4 87,524	1,678	2,436	5 83,337	73	18,215	4,386

\* Excluding deposits of and borrowing from the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises

and individuals" (Table III, 6). Statistical changes of DM 500 million and more are given separately in

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



Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
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. 3
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,462	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov.
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	Dec.
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan. p

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

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

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

local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years		4 years and over 2	
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	1985 Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	Dec. 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	Dec. 3
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov.
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	Dec.
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan. p

see Table III, 6. — 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 500 million. — 5 + ca. DM 700 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic individuals						
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	of which 1 month to less than 4 years
self-employed persons	employees								other individuals				
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300
1985 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838
1986	4 303,764	132,121	32,195	84,667	15,309	9,612	5 138,860	6 122,875	45,632	7 70,646	8 22,582	23,121	17,507
1985 Oct.	267,026	108,464	27,447	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112
Nov.	282,384	124,245	27,981	80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257
Dec. 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709
Dec. 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838
1986 Jan.	283,891	114,978	28,528	72,878	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126
Feb.	285,206	116,855	28,273	74,619	13,963	8,179	138,338	121,170	43,686	71,142	23,510	21,834	16,529
March	285,459	118,707	27,166	77,087	14,454	8,771	136,229	118,997	42,450	70,146	23,633	21,752	16,430
April	285,894	120,011	29,460	76,541	14,010	8,321	135,736	118,569	42,260	69,884	23,592	21,826	16,484
May	287,521	121,774	29,651	77,999	14,124	8,631	134,892	117,686	42,416	69,727	22,749	22,224	16,853
June	291,625	125,376	29,875	80,786	14,715	9,266	134,642	117,393	42,154	69,607	22,881	22,341	16,938
July	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
1987 Jan. p	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

\* 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.

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	foreign branches	foreign branches		Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks		
	1980	16		74	94,925	53,379	804		31,504	5,544	1,622	61,962		
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1985	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1986	24	101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	10,533	2,608
1986 Jan.	23	99	190,882	104,029	1,163	45,950	23,036	8,663	94,406	3,247	48,045	13,603	8,854	2,672
Feb.	23	99	188,492	101,947	1,390	45,567	23,710	8,751	88,913	6,102	43,728	14,889	9,294	2,663
March	23	99	203,236	113,950	1,204	48,835	23,574	8,663	94,333	6,193	48,401	21,540	10,550	2,669
April	23	99	200,994	113,581	1,302	47,197	23,004	8,880	91,242	6,710	43,903	26,331	9,854	2,657
May	23	99	202,338	112,384	1,431	49,042	22,698	10,003	90,461	4,751	45,203	25,569	9,844	2,671
June	23	99	198,045	109,214	1,351	49,059	22,364	9,520	85,447	5,861	45,793	23,676	9,331	2,665
July	23	99	197,207	108,426	1,395	47,777	22,789	9,886	83,274	5,588	45,745	25,295	9,088	2,574
Aug.	23	99	197,348	108,644	1,417	47,215	22,749	9,986	82,230	7,083	43,428	26,183	9,396	2,566
Sep.	23	99	204,222	115,717	1,469	47,959	22,384	10,434	85,457	7,680	49,506	25,163	9,452	2,583
Oct.	24	100	204,335	113,436	1,394	49,187	22,836	11,017	85,389	7,152	45,880	28,791	10,009	2,608
Nov.	24	100	201,399	109,837	1,425	49,922	23,190	10,725	77,151	9,434	44,295	29,503	10,833	2,598
Dec.	24	101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	10,533	2,608
1987 Jan. p	24	101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10,012	2,592

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

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

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

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

## (a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986 p	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1986 April	69	180,887	95,302	53,352	68,168	29,216	14,463	129,256	120,644	29,564	23,722	613	7,192	5,327
May	70	186,605	100,909	56,969	68,138	28,675	14,610	131,711	122,597	31,706	25,746	613	8,384	5,378
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	72	179,092	97,357	55,069	64,307	27,838	14,305	124,972	115,978	30,837	25,338	488	8,220	5,417
Aug.	72	178,352	97,392	54,767	63,783	27,894	13,998	123,496	114,206	31,100	25,686	586	8,533	5,400
Sep.	72	177,500	97,536	55,023	62,285	27,226	14,308	123,151	113,771	30,633	25,370	576	8,461	5,405
Oct.	72	181,458	101,306	58,015	61,765	27,177	15,039	123,155	113,519	34,266	28,087	681	8,541	5,400
Nov.	72	180,845	102,148	58,764	60,571	28,766	14,828	122,685	112,992	33,755	27,699	701	8,951	5,375
Dec. p	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986 p	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1986 April	26	145,188	76,599	44,763	54,756	24,697	11,793	107,721	101,167	24,201	19,254	294	1,632	3,718
May	26	148,675	80,018	47,429	54,758	24,042	11,921	109,721	102,703	25,813	20,704	309	1,696	3,722
June	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	26	142,844	76,958	45,727	51,977	23,747	11,750	104,049	97,399	25,323	20,678	282	1,646	3,714
Aug.	26	141,491	76,081	45,165	51,676	23,736	11,564	102,509	95,544	25,619	21,042	274	1,628	3,712
Sep.	26	140,435	75,889	45,060	50,426	23,178	11,841	102,075	95,070	25,094	20,673	270	1,611	3,712
Oct.	26	143,603	79,042	47,678	49,887	23,035	12,438	101,980	94,875	28,319	22,961	276	1,619	3,712
Nov.	26	143,856	80,105	48,936	49,116	22,814	12,457	103,050	96,036	27,513	22,271	264	1,585	3,711
Dec. p	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany	In Germany		Total		of which Enterprises and individuals		outside Germany	In Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany	in Germany	outside Germany	in Germany		outside Germany	in Germany	outside Germany	in Germany	outside Germany	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1986 p	94,053	25,182	11,859	35,386	29,787	27,266	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1986 April	84,483	23,422	10,084	33,371	36,657	25,270	26,896	110,719	18,836	7,564	14,821	15,057	13,964	15,052
May	89,122	24,430	11,126	34,090	36,015	25,708	26,061	110,207	21,789	8,467	15,722	16,312	14,784	16,300
June	86,506	24,288	11,119	32,470	36,079	24,387	26,050	105,936	23,989	9,620	15,328	14,611	14,509	14,604
July	85,428	24,175	10,352	31,295	35,071	23,420	25,215	101,790	23,389	8,089	14,329	16,789	13,595	16,778
Aug.	85,371	24,038	10,657	30,662	35,102	22,968	24,927	97,669	26,135	8,974	13,945	17,433	13,204	17,093
Sep.	85,784	24,075	10,686	30,355	33,915	22,725	24,308	97,128	26,346	10,459	14,504	16,382	13,792	16,152
Oct.	89,732	24,600	11,024	30,829	32,949	23,147	23,802	98,738	24,842	8,453	14,680	19,842	13,986	19,562
Nov.	89,826	25,072	11,420	30,086	32,563	22,479	23,316	94,473	28,679	9,663	15,280	18,709	14,606	18,639
Dec. p	94,053	25,182	11,859	35,386	29,787	27,266	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1986 p	72,445	20,007	7,794	24,201	25,634	17,085	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1986 April	66,449	20,655	8,389	24,158	31,886	17,010	24,402	91,147	16,649	5,774	10,157	14,263	9,377	14,258
May	69,881	20,697	8,477	24,722	31,397	17,322	23,735	90,327	19,472	6,710	10,629	15,415	9,886	15,403
June	67,452	20,503	8,429	23,978	31,331	16,838	23,619	86,554	21,509	7,656	10,408	13,675	9,706	13,668
July	66,955	20,254	7,596	23,109	30,367	16,163	22,776	83,100	21,022	6,283	9,819	15,713	9,154	15,702
Aug.	66,602	19,784	7,513	22,644	30,291	15,842	22,380	79,218	23,359	6,698	9,565	16,260	8,871	15,920
Sep.	66,554	19,851	7,537	22,478	29,273	15,720	21,724	79,315	22,827	7,413	10,096	15,201	9,399	14,971
Oct.	69,887	20,282	7,808	22,676	28,522	15,901	21,269	79,904	22,144	6,181	9,982	18,545	9,301	18,265
Nov.	71,095	20,037	7,542	22,488	28,058	15,640	20,729	76,809	26,307	7,688	10,390	17,321	9,775	17,251
Dec. p	72,445	20,007	7,794	24,201	25,634	17,085	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219

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

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

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

### III. Banks

## 12. Assets of the various categories of banks \*

### Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Banks' securities 5, 6	Total	Advances and loans		up to 1 year
<b>All categories of banks</b>														
1986 Dec.	4,595	3,551,121	12,228	68,646	6,243	1,112,152	778,212	22,434	6,511	304,995	2,232,945	1,970,929	297,935	
1987 Jan. p	4,586	21 3,515,505	10,906	50,945	4,780	22 1,104,064	22 766,806	22,316	23 6,668	24 308,274	25 2,222,705	1,959,215	293,793	
<b>Commercial banks</b>														
1986 Dec.	314	837,684	2,862	27,089	2,216	238,490	197,219	3,812	1,475	35,984	530,413	428,219	139,203	
1987 Jan. p	315	33 817,481	2,599	14,135	1,191	34 242,476	35 201,825	30 3,726	1,345	35,580	36 522,272	37 422,943	30 136,261	
<b>Big banks 16</b>														
1986 Dec.	6	307,976	1,536	14,213	723	67,922	58,567	1,081	30	8,244	205,688	161,487	54,426	
1987 Jan. p	6	40 300,093	1,426	7,145	282	41 74,047	42 65,671	1,067	28	7,281	38 199,901	158,952	53,383	
<b>Regional banks and other commercial banks 17</b>														
1986 Dec.	151	405,146	1,220	10,620	1,210	104,912	81,633	1,764	1,382	20,133	271,175	231,022	61,342	
1987 Jan. p	152	32 395,085	1,067	5,393	761	36 104,228	29 80,735	1,710	30 1,293	20,490	44 268,903	30 228,558	61,342	
<b>Branches of foreign banks</b>														
1986 Dec.	62	71,833	9	478	84	46,700	43,101	267	—	3,332	23,525	14,355	9,562	
1987 Jan. p	61	46 69,662	11	403	45	47 44,348	48 40,866	235	—	44 3,247	32 23,757	29 14,404	39 9,817	
<b>Private bankers 18</b>														
1986 Dec.	95	52,729	97	1,778	199	18,956	13,918	700	63	4,275	30,025	21,355	13,873	
1987 Jan. p	96	50 52,641	95	1,194	103	51 19,853	52 14,553	714	24	53 4,562	54 29,711	55 21,029	56 13,576	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1986 Dec.	12	551,265	221	4,368	550	198,213	161,151	1,126	1,279	34,657	333,676	283,005	17,453	
1987 Jan. p	12	25 549,326	195	1,681	1,018	61 196,227	61 160,884	1,075	1,304	32,964	30 333,352	283,151	17,946	
<b>Savings banks</b>														
1986 Dec.	589	766,514	6,097	16,479	1,261	210,854	67,550	5,647	6	137,651	502,324	463,029	70,943	
1987 Jan. p	588	49 759,744	5,407	17,507	749	31 204,589	58,837	5,399	7	31 140,346	501,876	461,940	70,556	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1986 Dec.	8	156,860	118	3,201	1,033	107,516	86,953	2,772	543	17,248	39,799	24,538	7,308	
1987 Jan. p	7	61 153,111	99	2,817	726	62 104,628	62 83,938	2,713	543	17,434	39,279	24,109	7,028	
<b>Credit cooperatives</b>														
1986 Dec.	3,604	445,315	2,874	8,678	629	138,371	73,839	3,636	—	60,896	275,213	257,244	58,782	
1987 Jan. p	3,596	440,406	2,557	8,227	542	135,384	68,700	3,929	—	62,755	273,960	255,710	58,116	
<b>Mortgage banks</b>														
1986 Dec.	37	497,518	11	166	26	89,308	87,715	21	281	1,291	399,543	387,035	1,086	
1987 Jan. p	37	63 500,041	10	127	16	91,208	37 89,337	19	53 522	1,330	59 400,123	64 383,765	1,040	
<b>Private</b>														
1986 Dec.	25	316,438	10	135	15	45,095	44,643	21	17	414	266,360	262,611	830	
1987 Jan. p	25	317,993	9	106	6	45,280	44,730	19	17	514	267,630	264,153	814	
<b>Public</b>														
1986 Dec.	12	181,080	1	31	11	44,213	43,072	—	264	877	133,183	124,424	256	
1987 Jan. p	12	63 182,048	1	21	10	45,928	37 44,607	—	53 505	816	59 132,493	64 119,612	226	
<b>Instalment sales financing institutions 20</b>														
1986 Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	
1987 Jan. p	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Banks with special functions</b>														
1986 Dec.	16	242,284	45	694	528	111,415	97,795	5,420	2,927	5,273	125,352	104,307	2,814	
1987 Jan. p	16	30 243,218	39	974	538	111,488	97,326	5,455	2,947	5,760	30 125,656	104,483	2,493	
<b>Postal giro and postal savings bank offices</b>														
1986 Dec.	15	53,681	—	7,971	—	17,985	5,990	—	—	11,995	26,625	23,552	346	
1987 Jan. p	15	52,178	—	5,477	—	18,064	5,959	—	—	12,105	26,187	23,114	353	
<b>Memorandum item Foreign banks 19</b>														
1986 Dec.	110	151,527	110	1,652	336	81,235	69,644	761	1,207	9,623	65,176	42,873	22,573	
1987 Jan. p	111	66 149,979	106	1,529	149	41 78,732	42 67,001	708	30 1,132	9,891	31 66,315	30 42,545	22,597	

\* Excluding the assets of foreign branches; 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 100 million and more are given separately in footnote 21 ff. (increase: +, decrease: -). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding

own issues; excluding registered bonds. — 16 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 17 Including private bankers whose business 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 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. —

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding banks' securities) 6, 9	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum items				End of month
										Bill portfolio			Securities (including banks' securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundes- bank 13			
<b>All categories of banks</b>														
1,672,994	64,586	70,000	4,841	119,963	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986 Dec.	
27 1,665,422	63,753	74,224	4,843	29 118,056	2,614	4,509	8,343	30 32,782	31 76,471	14,888	6,676	32 426,330	1987 Jan. p	
<b>Commercial banks</b>														
289,016	35,040	9,986	2,949	53,603	616	—	656	17,311	18,647	8,358	4,640	89,587	1986 Dec.	
30 286,682	34,627	9,929	2,852	38 51,310	611	9	604	30 17,131	17,064	7,457	3,901	39 86,890	1987 Jan. p	
<b>Big banks 16</b>														
107,061	15,038	255	2,210	26,319	379	—	239	11,659	5,996	4,059	2,517	34,563	1986 Dec.	
105,569	14,767	258	2,177	43 23,372	375	—	259	30 11,506	5,527	3,689	2,280	43 30,653	1987 Jan. p	
<b>Regional banks and other commercial banks 17</b>														
169,680	12,105	8,264	721	18,837	226	—	416	5,047	10,546	3,133	1,589	38,970	1986 Dec.	
169,073	11,955	8,120	673	30 19,372	225	—	344	5,015	9,374	2,632	1,145	30 39,862	1987 Jan. p	
<b>Branches of foreign banks</b>														
4,793	3,630	927	—	4,612	1	—	—	104	933	397	165	7,944	1986 Dec.	
49 4,587	45 3,395	1,028	—	30 4,930	—	—	—	104	994	30 438	205	43 8,177	1987 Jan. p	
<b>Private bankers 18</b>														
7,482	4,267	540	18	3,835	10	—	1	501	1,172	769	369	8,110	1986 Dec.	
23 7,453	57 4,510	523	2	58 3,636	11	9	1	506	1,169	58 698	271	59 8,198	1987 Jan. p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
265,552	7,279	27,923	424	14,794	251	—	3,626	6,017	4,594	1,646	408	49,451	1986 Dec.	
265,205	7,161	28,043	520	30 14,227	250	2,000	3,461	6,377	5,015	1,640	506	31 47,191	1987 Jan. p	
<b>Savings banks</b>														
392,086	10,392	7,762	11	20,247	883	—	40	2,810	26,649	3,138	1,902	157,898	1986 Dec.	
391,384	10,222	7,817	11	21,006	880	50	39	2,824	26,703	2,372	1,179	37 161,352	1987 Jan. p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
17,230	3,988	146	84	10,993	50	—	75	3,653	1,465	817	130	28,241	1986 Dec.	
17,081	3,923	143	86	10,968	50	—	70	3,761	1,731	754	164	28,402	1987 Jan. p	
<b>Credit cooperatives</b>														
198,462	5,619	2,285	40	9,700	325	—	43	1,880	17,627	1,585	705	70,596	1986 Dec.	
197,594	5,712	2,295	40	9,880	323	—	47	1,879	17,810	1,344	478	72,635	1987 Jan. p	
<b>Mortgage banks</b>														
385,949	16	8,342	7	4,033	110	—	3,142	254	5,068	5	5	5,324	1986 Dec.	
64 382,725	15	65 12,477	8	3,749	109	—	3,082	255	31 5,220	1	1	5,079	1987 Jan. p	
<b>Private</b>														
261,781	16	1,151	7	2,495	80	—	2,651	25	2,147	5	5	2,909	1986 Dec.	
263,339	15	1,150	8	2,225	79	—	2,481	24	2,457	1	1	2,739	1987 Jan. p	
<b>Public</b>														
124,168	—	7,191	—	1,538	30	—	491	229	2,921	—	—	2,415	1986 Dec.	
64 119,386	—	65 11,327	—	1,524	30	—	601	231	31 2,763	—	—	2,340	1987 Jan. p	
<b>Instalment sales financing institutions 20</b>														
—	—	—	—	—	—	—	—	—	—	—	—	—	1986 Dec.	
—	—	—	—	—	—	—	—	—	—	—	—	—	1987 Jan. p	
<b>Banks with special functions</b>														
101,493	2,252	13,556	105	5,077	55	—	863	554	2,833	1,467	488	10,350	1986 Dec.	
101,990	2,093	13,520	105	5,400	55	—	1,040	555	2,928	1,320	447	30 11,160	1987 Jan. p	
<b>Postal giro and postal savings bank offices</b>														
23,206	—	—	1,221	1,516	336	1,100	—	—	—	—	—	13,511	1986 Dec.	
22,761	—	—	1,221	1,516	336	2,450	—	—	—	—	—	13,621	1987 Jan. p	
<b>Memorandum Item Foreign banks 19</b>														
20,300	8,240	2,081	7	11,966	9	—	—	564	2,454	1,169	443	21,589	1986 Dec.	
19,948	8,570	2,136	—	13,055	9	—	5	575	2,568	1,384	589	22,946	1987 Jan. p	

21 — ca. DM 7.0 billion. — 22 — ca. DM 6.0 billion. — 37 — ca. DM 200 billion. — 38 — ca. DM 450 million. — 53 + ca. DM 250 million. — 54 + ca. DM 1.0 billion. —  
23 — ca. DM 150 million. — 24 — ca. DM 400 million. — 39 — ca. DM 500 million. — 40 — ca. DM 1.5 billion. — 55 + ca. DM 600 million. — 56 + ca. DM 500 million. —  
25 — ca. DM 750 million. — 26 — ca. DM 4.1 billion. — 41 — ca. DM 1.0 billion. — 42 — ca. DM 900 million. — 57 + ca. DM 300 million. — 58 + ca. DM 100 million. —  
27 — ca. DM 4.0 billion. — 28 + ca. DM 4.1 billion. — 43 — ca. DM 350 million. — 44 — ca. DM 250 million. — 59 + ca. DM 350 million. — 60 — ca. DM 600 million. —  
29 — ca. DM 700 million. — 30 — ca. DM 100 million. — 45 — ca. DM 300 million. — 46 — ca. DM 3.4 billion. — 61 — ca. DM 2.9 billion. — 62 — ca. DM 2.8 billion. —  
31 — ca. DM 150 million. — 32 — ca. DM 1.1 billion. — 47 — ca. DM 2.3 billion. — 48 — ca. DM 2.0 billion. — 63 + ca. DM 200 million. — 64 — ca. DM 3.8 billion. —  
33 — ca. DM 3.5 billion. — 34 — ca. DM 2.5 billion. — 49 — ca. DM 200 million. — 50 + ca. DM 2.5 billion. — 65 + ca. DM 4.2 billion. — 66 — ca. DM 1.2 billion. —  
35 — ca. DM 2.4 billion. — 36 — ca. DM 800 million. — 51 + ca. DM 1.5 billion. — 52 + ca. DM 1.2 billion. — p Provisional.

### III. Banks

## 13. Liabilities of the various categories of banks \*

### Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1986 Dec.	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,562	1,710,566	254,511	179,683		
1987 Jan. p	17 3,515,505	18 799,744	18 694,367	19 135,478	20 56,952	21 24,461	80,916	9,735	70,684	22 1,756,246	23 1,699,815	21 233,096	22 185,669		
<b>Commercial banks</b>															
1986 Dec.	837,684	297,424	253,900	63,176	43,819	8,235	35,289	4,795	30,199	370,851	367,625	89,164	78,620		
1987 Jan. p	28 817,481	29 280,439	30 236,670	31 71,364	32 21,314	33 8,044	35,725	4,829	30,623	20 364,150	34 360,920	80,011	35 79,432		
<b>Big banks 12</b>															
1986 Dec.	307,976	76,877	63,358	21,294	11,804	134	13,385	1,325	11,829	174,696	174,545	47,135	33,065		
1987 Jan. p	36 300,093	37 67,981	37 54,425	21 20,204	24 4,497	130	13,426	1,281	11,940	38 172,858	38 172,702	41,396	21 35,112		
<b>Regional banks and other commercial banks 13</b>															
1986 Dec.	405,146	136,559	116,897	23,645	17,406	6,875	12,787	2,051	10,680	165,800	163,029	32,346	37,588		
1987 Jan. p	39 395,085	40 129,807	20 109,938	33 29,671	21 6,728	21 6,729	13,140	2,107	10,972	33 161,909	33 159,225	29,339	21 36,729		
<b>Branches of foreign banks</b>															
1986 Dec.	71,833	61,502	57,064	14,170	11,724	764	3,674	174	3,500	5,636	5,473	2,295	1,098		
1987 Jan. p	41 69,662	42 60,018	43 55,877	40 16,543	38 8,452	776	22 3,365	173	3,192	24 5,097	24 4,845	33 1,978	21 927		
<b>Private bankers 14</b>															
1986 Dec.	52,729	22,486	16,581	4,067	2,885	462	5,443	1,245	4,190	24,719	24,578	7,388	6,869		
1987 Jan. p	46 52,641	47 22,633	48 16,430	49 4,946	50 1,637	409	50 5,794	1,268	4,519	51 24,286	51 24,148	44 7,298	6,664		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>															
1986 Dec.	551,265	139,125	128,930	31,111	19,285	2,780	7,415	656	6,623	114,875	88,453	13,169	13,105		
1987 Jan. p	40 549,326	24 129,511	24 119,449	29,572	11,000	2,803	7,259	663	6,552	33 116,904	33 90,360	10,847	15,648		
<b>Savings banks</b>															
1986 Dec.	766,514	95,041	75,289	3,990	5,905	5,471	14,281	1,380	12,815	606,087	603,790	81,374	46,971		
1987 Jan. p	35 759,744	91,075	70,926	3,866	1,393	5,524	14,625	1,376	13,127	604,181	601,881	75,334	48,276		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1986 Dec.	156,860	121,791	114,781	24,630	23,055	199	6,811	868	5,940	12,734	12,244	2,614	1,393		
1987 Jan. p	55 153,111	43 117,052	43 110,177	37 21,594	21 18,891	198	6,677	795	5,881	13,033	12,545	2,522	1,706		
<b>Credit cooperatives</b>															
1986 Dec.	445,315	51,054	40,145	4,786	2,110	1,903	9,006	1,336	7,630	360,226	359,844	51,689	38,373		
1987 Jan. p	440,406	47,823	36,262	2,819	325	1,912	9,649	1,352	8,240	358,835	358,452	48,190	39,225		
<b>Mortgage banks</b>															
1986 Dec.	497,518	55,416	51,461	2,180	1,616	3,923	32	—	32	155,360	150,660	412	238		
1987 Jan. p	51 500,041	55,068	51,086	1,241	1,014	3,949	33	—	33	56 157,513	57 148,463	415	201		
<b>Private</b>															
1986 Dec.	316,438	23,337	22,576	2,067	1,201	729	32	—	32	75,752	75,313	290	224		
1987 Jan. p	317,993	22,931	22,169	800	863	729	33	—	33	76,810	76,372	301	164		
<b>Public</b>															
1986 Dec.	181,080	32,079	28,885	113	415	3,194	—	—	—	79,608	75,347	122	14		
1987 Jan. p	51 182,048	32,137	28,917	441	151	3,220	—	—	—	56 80,703	72,091	57 114	37		
<b>Instalment sales financing institutions 16</b>															
1986 Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—		
1987 Jan. p	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Banks with special functions</b>															
1986 Dec.	242,284	78,314	69,085	2,789	5,848	2,004	7,225	1,020	6,205	92,257	77,778	2,224	983		
1987 Jan. p	21 243,218	77,689	68,710	3,935	3,015	2,031	6,948	720	6,228	91,833	77,397	2,585	1,181		
<b>Postal giro and postal savings bank offices</b>															
1986 Dec.	53,681	1,847	1,847	1,847	—	—	—	—	—	50,172	50,172	13,865	—		
1987 Jan. p	52,178	1,087	1,087	1,087	—	—	—	—	—	49,797	49,797	13,192	—		
<b>Memorandum item Foreign banks 15</b>															
1986 Dec.	151,527	112,861	101,205	24,473	19,091	2,818	8,838	1,006	7,829	26,915	26,445	7,994	4,537		
1987 Jan. p	27 149,979	60 111,393	27 99,696	22 30,362	33 11,690	21 2,722	8,975	1,081	7,891	21 26,411	25,865	7,668	4,287		

\* Excluding the liabilities of foreign branches; 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 100 million and more are given separately in footnote 17 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 16. — 13 Including private bankers whose

business is not organised in the form of a sole proprietorship 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 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. — 17 — ca. DM 7.0 billion. — 18 — ca. DM 5.5 billion. — 19 — ca. DM 1.4 billion. —

													Memorandum Items			End of month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)				
deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis												
3 months to less than 4 years	4 years and over															
<b>All categories of banks</b>																
85,830	330,395	181,564	678,583	51,996	684,486	33,197	7,990	127,967	94,907	3,481,117	146,475	1,236	1986 Dec.			
24 84,676	25 331,705	184,028	680,643	26 56,431	694,855	35,827	8,149	21 128,448	27 92,238	17 3,444,324	144,196	571	1987 Jan. p			
<b>Commercial banks</b>																
26,021	41,223	30,118	102,479	3,226	81,095	15,612	2,501	44,050	26,151	807,190	72,815	344	1986 Dec.			
24,749	24 43,125	30,629	102,974	3,230	82,098	16,374	2,551	44,525	35 27,344	28 786,585	71,981	284	1987 Jan. p			
<b>Big banks 12</b>																
8,385	13,923	12,495	59,542	151	16,008	9,925	969	18,766	10,735	295,916	36,983	53	1986 Dec.			
8,093	22 15,371	12,838	59,892	156	16,373	10,115	973	18,772	35 13,021	36 287,948	36,565	71	1987 Jan. p			
<b>Regional banks and other commercial banks 13</b>																
12,841	25,058	16,278	38,918	2,771	64,753	4,654	1,137	18,889	13,354	394,410	25,248	189	1986 Dec.			
12,155	25,552	16,428	39,022	2,684	65,384	5,136	1,162	19,342	21 12,345	39 384,052	24,684	187	1987 Jan. p			
<b>Branches of foreign banks</b>																
1,099	902	—	79	163	—	306	143	3,752	494	68,333	5,150	—	1986 Dec.			
1,027	833	—	80	252	—	291	140	33 3,628	44 488	45 66,470	34 4,625	—	1987 Jan. p			
<b>Private bankers 14</b>																
3,696	1,340	1,345	3,940	141	334	727	252	2,643	1,568	48,531	5,434	102	1986 Dec.			
3,474	1,369	1,363	3,980	138	341	832	276	52 2,783	1,490	53 48,115	49 6,107	26	1987 Jan. p			
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>																
7,160	49,658	657	4,704	26,422	268,702	3,920	514	13,341	10,788	544,506	16,856	2	1986 Dec.			
7,604	50,851	660	4,750	26,544	274,088	4,260	510	13,461	54 10,592	40 542,730	16,308	12	1987 Jan. p			
<b>Savings banks</b>																
22,449	4,156	106,156	342,684	2,297	6,771	6,583	1,779	28,541	21,712	753,613	19,183	688	1986 Dec.			
22,991	4,227	107,545	343,508	2,300	7,348	7,262	1,818	28,557	34 19,503	34 746,495	19,064	256	1987 Jan. p			
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>																
869	4,708	2,302	358	490	13,676	912	137	5,556	2,054	150,917	7,980	157	1986 Dec.			
928	4,819	2,214	356	488	14,046	954	134	5,412	21 2,480	55 147,229	7,950	1	1987 Jan. p			
<b>Credit cooperatives</b>																
26,494	9,058	42,328	191,902	382	4,380	3,054	1,506	17,279	7,816	437,645	12,621	5	1986 Dec.			
26,684	9,082	42,975	192,296	383	4,586	3,475	1,510	17,303	6,874	432,109	12,465	3	1987 Jan. p			
<b>Mortgage banks</b>																
740	149,102	3	165	4,700	256,483	2,019	1,361	11,708	15,171	497,486	8,182	40	1986 Dec.			
35 577	58 147,098	3	169	59 9,050	257,306	2,335	1,427	21 11,671	22 14,721	51 500,008	8,041	15	1987 Jan. p			
<b>Private</b>																
387	74,254	3	155	439	201,203	528	198	6,621	8,799	316,406	435	40	1986 Dec.			
462	75,283	3	159	438	202,371	722	214	6,632	8,313	317,960	422	15	1987 Jan. p			
<b>Public</b>																
353	74,848	—	10	4,261	55,280	1,491	1,163	5,087	6,372	181,080	7,747	—	1986 Dec.			
35 115	58 71,815	—	10	59 8,612	54,935	1,613	1,213	21 5,039	22 6,408	51 182,048	7,619	—	1987 Jan. p			
<b>Instalment sales financing institutions 16</b>																
—	—	—	—	—	—	—	—	—	—	—	—	—	1986 Dec.			
—	—	—	—	—	—	—	—	—	—	—	—	—	1987 Jan. p			
<b>Banks with special functions</b>																
2,097	72,400	—	74	14,479	53,379	1,097	192	7,492	9,553	236,079	8,838	—	1986 Dec.			
1,143	72,413	—	75	14,436	55,383	1,167	199	7,517	21 9,430	236,990	8,387	—	1987 Jan. p			
<b>Postal giro and postal savings bank offices</b>																
—	90	—	36,217	—	—	—	—	—	1,662	53,681	—	—	1986 Dec.			
—	90	—	36,515	—	—	—	—	—	1,294	52,178	—	—	1987 Jan. p			
<b>Memorandum Item Foreign banks 15</b>																
3,191	2,742	3,471	4,510	470	248	1,110	331	8,194	1,868	143,695	13,499	98	1986 Dec.			
3,086	2,708	3,551	4,565	546	246	1,228	351	8,346	49 2,004	26 142,085	13,610	98	1987 Jan. p			

20 — ca. DM 700 million. — 21 — ca. DM 100 million. — 34 — ca. DM 600 million. — 35 — ca. DM 200 million. — 48 + ca. DM 2.0 billion. — 49 + ca. DM 600 million. —  
22 — ca. DM 250 million. — 23 — ca. DM 4.6 billion. — 36 — ca. DM 1.5 billion. — 37 — ca. DM 900 million. — 50 + ca. DM 250 million. — 51 + ca. DM 200 million. —  
24 — ca. DM 300 million. — 25 — ca. DM 4.0 billion. — 38 — ca. DM 400 million. — 39 — ca. DM 1.1 billion. — 52 + ca. DM 150 million. — 53 + ca. DM 2.3 billion. —  
26 + ca. DM 4.3 billion. — 27 — ca. DM 1.2 billion. — 40 — ca. DM 800 million. — 41 — ca. DM 3.4 billion. — 54 — ca. DM 350 million. — 55 — ca. DM 2.9 billion. —  
28 — ca. DM 3.5 billion. — 29 — ca. DM 2.6 billion. — 42 — ca. DM 3.1 billion. — 43 — ca. DM 2.8 billion. — 56 + ca. DM 500 million. — 57 — ca. DM 3.9 billion. —  
30 — ca. DM 2.4 billion. — 31 — ca. DM 450 million. — 44 + ca. DM 100 million. — 45 — ca. DM 3.2 billion. — 58 — ca. DM 3.6 billion. — 59 + ca. DM 4.4 billion. —  
32 — ca. DM 500 million. — 33 — ca. DM 150 million. — 46 + ca. DM 2.5 billion. — 47 + ca. DM 2.2 billion. — 60 — ca. DM 1.3 billion. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims													
	Short-term					Medium and long-term								
	Total including Treasury bill credits		of which Bills dis-counted			Total including securities portfolios, equalisation and covering claims		Medium-term		Long-term 1, 2				
													Advances and loans 1	Loans on a trust basis 2
<b>All categories of banks</b>														
1986 Dec.	2,232,945	2,105,515	365,470	360,629	62,694	1,867,475	1,744,886	182,875	172,724	1,684,600	1,572,162	1,502,162	70,000	
1987 Jan. p	8 2,222,705	2,097,192	9 360,539	10 355,696	61,903	11 1,862,166	12 1,741,496	13 177,850	13 167,908	15 1,684,316	1,573,588	16 1,499,364	17 74,224	
<b>Commercial banks</b>														
1986 Dec.	530,413	473,245	176,431	173,482	34,279	353,982	299,763	64,626	61,467	289,356	238,296	228,310	9,986	
1987 Jan. p	8 522,272	18 467,499	9 173,004	10 170,152	33,891	11 349,268	14 297,347	62,141	59,091	11 287,127	14 238,256	10 228,327	9,929	
<b>Big banks 3</b>														
1986 Dec.	205,688	176,780	71,302	69,092	14,666	134,386	107,688	26,917	24,888	107,469	82,800	82,545	255	
1987 Jan. p	13 199,901	173,977	10 69,971	67,794	14,411	19 129,930	106,183	19 24,884	23,091	105,046	83,092	82,834	258	
<b>Regional banks and other commercial banks 4</b>														
1986 Dec.	271,175	251,391	73,844	73,123	11,781	197,331	178,268	32,643	31,854	164,688	146,414	138,150	8,264	
1987 Jan. p	20 268,903	14 248,633	71,796	71,123	11,638	9 197,107	10 177,510	32,331	31,410	9 164,776	10 146,100	137,980	8,120	
<b>Branches of foreign banks</b>														
1986 Dec.	23,525	18,912	13,192	13,192	3,630	10,333	5,720	1,834	1,597	8,499	4,123	3,196	927	
1987 Jan. p	21 23,757	22 18,827	8 13,212	8 13,212	18 3,395	18 10,545	9 5,615	1,735	1,515	18 8,810	9 4,100	9 3,072	1,028	
<b>Private bankers 5</b>														
1986 Dec.	30,025	26,162	18,093	18,075	4,202	11,932	8,087	3,232	3,128	8,700	4,959	4,419	540	
1987 Jan. p	23 29,711	24 26,062	25 18,025	25 18,023	26 4,447	27 11,686	28 8,039	3,191	3,075	27 8,495	28 4,964	28 4,441	523	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1986 Dec.	333,676	318,207	25,068	24,644	7,191	308,608	293,563	23,415	22,035	285,193	271,528	243,605	27,923	
1987 Jan. p	10 333,352	318,355	25,539	25,019	7,073	10 307,813	293,336	22,410	21,153	10 285,403	272,183	244,140	28,043	
<b>Savings banks</b>														
1986 Dec.	502,324	481,183	81,316	81,305	10,362	421,008	399,878	36,512	36,034	384,496	363,844	356,082	7,762	
1987 Jan. p	501,876	479,979	80,760	80,749	10,193	421,116	399,230	35,868	35,387	385,248	363,843	356,026	7,817	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1986 Dec.	39,799	28,672	11,377	11,293	3,985	28,422	17,379	6,599	3,585	21,823	13,794	13,648	146	
1987 Jan. p	39,279	28,175	11,031	10,945	3,917	28,248	17,230	6,717	3,541	21,531	13,689	13,546	143	
<b>Credit cooperatives</b>														
1986 Dec.	275,213	265,148	64,417	64,377	5,595	210,796	200,771	33,651	33,269	177,145	167,502	165,217	2,285	
1987 Jan. p	273,960	263,717	63,845	63,805	5,689	210,115	199,912	33,037	32,676	177,078	167,236	164,941	2,295	
<b>Mortgage banks</b>														
1986 Dec.	399,543	395,393	1,098	1,091	5	398,445	394,302	9,465	8,465	388,980	385,837	377,495	8,342	
1987 Jan. p	29 400,123	29 396,257	1,052	1,044	4	29 399,071	29 395,213	13 8,975	13 8,093	25 390,096	25 387,120	30 374,643	31 12,477	
<b>Private</b>														
1986 Dec.	266,360	263,778	842	835	5	265,518	262,943	5,113	4,595	260,405	258,348	257,197	1,151	
1987 Jan. p	267,630	265,318	826	818	4	266,804	264,500	5,553	5,066	261,251	259,434	258,284	1,150	
<b>Public</b>														
1986 Dec.	133,183	131,615	256	256	—	132,927	131,359	4,352	3,870	128,575	127,489	120,298	7,191	
1987 Jan. p	29 132,493	29 130,939	226	226	—	29 132,267	29 130,713	13 3,422	13 3,027	25 128,845	25 127,686	30 116,359	31 11,327	
<b>Instalment sales financing institutions 7</b>														
1986 Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1987 Jan. p	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Banks with special functions</b>														
1986 Dec.	125,352	120,115	4,196	4,091	1,277	121,156	116,024	8,602	7,869	112,554	108,155	94,599	13,556	
1987 Jan. p	10 125,656	120,096	3,734	3,629	1,136	10 121,922	116,467	8,697	7,967	10 113,225	108,500	94,980	13,520	
<b>Postal giro and postal savings bank offices</b>														
1986 Dec.	26,625	23,552	1,567	346	—	25,058	23,206	5	—	25,053	23,206	23,206	—	
1987 Jan. p	26,187	23,114	1,574	353	—	24,613	22,761	5	—	24,608	22,761	22,761	—	
<b>Memorandum Item Foreign banks 6</b>														
1986 Dec.	65,176	53,194	30,760	30,753	8,180	34,416	22,441	5,850	5,425	28,566	17,016	14,935	2,081	
1987 Jan. p	14 66,315	14 53,251	31,111	31,111	8,514	10 35,204	10 22,140	5,656	5,200	10 29,548	10 16,940	14,804	2,136	

\* Excluding lending by foreign branches; 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 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 12, footnote 16. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks

organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 12, footnote 19. — 7 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. — 8 — ca. DM 800 million. — 9 — ca. DM 200 million. — 10 — ca. DM 100 million. — 11 — ca. DM 600 million. — 12 + ca. DM 100 million. — 13 — ca. DM 450 million. —

14 — ca. DM 150 million. — 15 + ca. DM 550 million. — 16 — ca. DM 3.5 billion. — 17 + ca. DM 4.1 billion. — 18 — ca. DM 300 million. — 19 — ca. DM 350 million. — 20 — ca. DM 250 million. — 21 — ca. DM 1.1 billion. — 22 — ca. DM 1.1 billion. — 23 + ca. DM 1.0 billion. — 24 + ca. DM 900 million. — 25 + ca. DM 800 million. — 26 + ca. DM 300 million. — 27 + ca. DM 250 million. — 28 + ca. DM 150 million. — 29 + ca. DM 350 million. — 30 — ca. DM 3.4 billion. — 31 + ca. DM 4.2 billion. — p Provisional.



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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
<b>All categories of banks</b>													
1986 Dec.	1,762,562	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395	181,564	678,583	51,996
1987 Jan. p	7 1,756,246	8 233,096	224,563	8,533	9 602,050	10 270,345	7 185,669	8 80,766	11 3,910	12 331,705	184,026	680,643	13 56,431
<b>Commercial banks</b>													
1986 Dec.	370,851	89,164	81,230	7,934	145,864	104,641	78,620	24,976	1,045	41,223	30,118	102,479	3,226
1987 Jan. p	14 364,150	80,011	75,223	4,788	10 147,306	7 104,181	11 79,432	23,775	974	15 43,125	30,629	102,974	3,230
<b>Big banks 2</b>													
1986 Dec.	174,696	47,135	44,015	3,120	55,373	41,450	33,065	8,232	153	13,923	12,495	59,542	151
1987 Jan. p	16 172,858	41,396	39,828	1,568	16 58,576	8 43,205	8 35,112	7,955	138	7 15,371	12,838	59,892	156
<b>Regional banks and other commercial banks 3</b>													
1986 Dec.	165,800	32,346	29,350	2,996	75,487	50,429	37,588	12,134	707	25,058	16,278	38,918	2,771
1987 Jan. p	17 161,909	29,339	27,143	2,196	8 74,436	8 48,884	8 36,729	11,503	652	25,552	16,428	39,022	2,684
<b>Branches of foreign banks</b>													
1986 Dec.	5,636	2,295	1,844	451	3,099	2,197	1,098	1,050	49	902	—	79	163
1987 Jan. p	15 5,097	17 1,978	8 1,585	393	17 2,787	8 1,954	8 927	981	46	833	—	80	252
<b>Private bankers 4</b>													
1986 Dec.	24,719	7,388	6,021	1,367	11,905	10,565	6,869	3,560	136	1,340	1,345	3,940	141
1987 Jan. p	18 24,286	19 7,298	19 6,667	631	19 11,507	10,138	6,664	3,336	138	1,369	1,363	3,980	138
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1986 Dec.	114,875	13,169	11,114	2,055	69,923	20,265	13,105	6,605	555	49,658	657	4,704	26,422
1987 Jan. p	17 116,904	10,847	10,133	714	8 74,103	23,252	15,648	7,074	530	50,851	660	4,750	26,544
<b>Savings banks</b>													
1986 Dec.	606,087	81,374	79,913	1,461	73,576	69,420	46,971	22,237	212	4,156	106,156	342,684	2,297
1987 Jan. p	604,181	75,334	74,209	1,125	75,494	71,267	48,276	22,791	200	4,227	107,545	343,508	2,300
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1986 Dec.	12,734	2,614	2,282	332	6,970	2,262	1,393	792	77	4,708	2,302	358	490
1987 Jan. p	13,033	2,522	2,370	152	7,453	2,634	1,706	849	79	4,819	2,214	356	488
<b>Credit cooperatives</b>													
1986 Dec.	360,226	51,689	50,644	1,045	73,925	64,867	38,373	24,750	1,744	9,058	42,328	191,902	382
1987 Jan. p	358,835	48,190	47,654	536	74,991	65,909	39,225	24,916	1,768	9,082	42,975	192,296	383
<b>Mortgage banks</b>													
1986 Dec.	155,360	412	411	1	150,080	978	238	388	352	149,102	3	165	4,700
1987 Jan. p	20 157,513	415	404	11	21 147,876	11 778	201	426	11 151	22 147,098	3	169	23 9,050
<b>Private</b>													
1986 Dec.	75,752	290	289	1	74,865	611	224	302	85	74,254	3	155	439
1987 Jan. p	76,810	301	290	11	75,909	626	164	366	96	75,283	3	159	438
<b>Public</b>													
1986 Dec.	79,608	122	122	—	75,215	367	14	86	267	74,848	—	10	4,261
1987 Jan. p	20 80,703	114	114	—	21 71,967	11 152	37	60	11 55	22 71,815	—	10	23 8,612
<b>Instalment sales financing institutions</b>													
1986 Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—
1987 Jan. p	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Banks with special functions</b>													
1986 Dec.	92,257	2,224	1,982	242	75,480	3,080	983	1,921	176	72,400	—	74	14,479
1987 Jan. p	91,833	2,585	1,378	1,207	74,737	2,324	1,181	935	208	72,413	—	75	14,436
<b>Postal giro and postal savings bank offices</b>													
1986 Dec.	50,172	13,865	13,865	—	90	—	—	—	—	90	—	36,217	—
1987 Jan. p	49,797	13,192	13,192	—	90	—	—	—	—	90	—	36,515	—
<b>Memorandum item Foreign banks 5</b>													
1986 Dec.	26,915	7,994	6,313	1,681	10,470	7,728	4,537	3,043	148	2,742	3,471	4,510	470
1987 Jan. p	8 26,411	7,668	6,661	1,007	10,081	7,373	4,287	2,936	150	2,708	3,551	4,565	546

\* Excluding deposits and borrowing of foreign branches; 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 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 2, footnote 16. — 3 Including private bankers whose business is not organised in the form of a sole pro-

prietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 12, footnote 19. — 6 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. — 7 — ca. DM 250 million. —

8 — ca. DM 100 million. — 9 — ca. DM 4.5 billion. — 10 — ca. DM 600 million. — 11 — ca. DM 200 million. — 12 — ca. DM 4.0 billion. — 13 + ca. DM 4.3 billion. — 14 — ca. DM 700 million. — 15 — ca. DM 300 million. — 16 — ca. DM 400 million. — 17 — ca. DM 150 million. — 18 + ca. DM 200 million. — 19 + ca. DM 100 million. — 20 + ca. DM 500 million. — 21 — ca. DM 3.9 billion. — 22 — ca. DM 3.6 billion. — 23 + ca. DM 4.4 billion. — p Vorläufig.

### III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1983	11,123	10,647	9,327	7,377	1,320	354	122	
1984	8,257	7,694	6,803	4,053	891	131	432	
1985 1	10,406	9,315	8,795	3,852	520	131	960	
1985 1	10,407	9,316	8,796	3,853	520	131	960	
1986	5,941	4,980	4,900	3,800	80	131	830	
1985 July	11,179	10,568	9,925	4,555	643	131	480	
Aug.	7,632	6,742	6,099	4,049	643	131	759	
Sep.	8,029	7,190	6,547	4,047	643	131	708	
Oct.	11,230	10,293	9,650	4,038	643	131	806	
Nov.	7,331	6,185	5,596	3,996	589	131	1,015	
Dec. 1	10,406	9,315	8,795	3,852	520	131	960	
Dec. 1	10,407	9,316	8,796	3,853	520	131	960	
1986 Jan.	13,151	12,072	11,699	4,014	373	131	948	
Feb.	7,238	6,187	5,874	3,474	313	131	920	
March	9,459	8,392	8,079	3,344	313	131	936	
April	7,187	6,071	5,904	3,164	167	131	985	
May	7,233	6,104	6,075	3,160	29	131	998	
June	6,685	5,595	5,566	2,966	29	131	959	
July	6,668	5,599	5,571	2,971	28	131	938	
Aug.	6,502	5,442	5,414	2,976	28	131	929	
Sep.	10,412	9,418	9,390	2,831	28	131	863	
Oct.	5,512	4,514	4,486	2,836	28	131	867	
Nov.	7,261	6,275	6,247	3,852	28	131	855	
Dec.	5,941	4,980	4,900	3,800	80	131	830	
1987 Jan. p	9,352	8,417	8,267	3,758	150	131	804	

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

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

p Provisional.

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	1 85,454	2 10,030	1 73,319	1 59,343	13,923	53	12,135
1985 July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778
Dec. 1	80,713	12,472	68,934	54,320	14,556	58	11,779
Dec. 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986 Jan.	81,563	12,077	69,786	55,252	14,460	74	11,777
Feb.	80,588	11,328	69,451	54,517	14,862	72	11,137
March	79,520	11,005	68,348	54,072	14,201	75	11,172
April	82,443	10,823	70,487	55,993	14,427	67	11,956
May	82,672	10,447	71,001	57,028	13,890	83	11,671
June	82,298	9,976	69,639	55,742	13,823	74	12,659
July	3 85,608	2 10,704	3 72,538	3 57,997	14,480	61	13,070
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698
Sep.	85,050	9,757	72,672	58,977	13,626	69	12,378
Oct.	86,302	10,829	73,888	59,317	14,504	67	12,414
Nov.	86,815	10,575	74,417	59,960	14,394	63	12,398
Dec.	85,454	10,030	73,319	59,343	13,923	53	12,135
1987 Jan. p	83,924	9,851	72,042	57,774	14,203	65	11,882

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 \*. —

1 + ca. DM 700 million. — 2 + ca. DM 500 million. — 3 + ca. DM 600 million. — p Provisional.

## 18. Securities portfolios \*

DM million															
End of year or month	Securities portfolios		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities 3	Memo item Shares under syndicate agreements	Total	of which Shares including investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Post Office							
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	5 213,337	34,863	6 205,656	6 196,097	7 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	17 346,803	64,275	18 337,236	18 325,523	19 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 4	20 381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	19 13,151	1,124
1985 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1986	21 424,958	61,540	406,914	388,738	20 302,973	17 51,389	22 73,319	12,135	311	11,668	3,387	3,121	2,068	18 18,044	2,994
1983 July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	19 313,312	60,002	19 304,346	19 294,013	11 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784
March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792
April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776
May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817
June	317,710	60,482	308,380	297,514	238,467	45,470	48,761	9,968	318	7,793	2,403	670	1,412	9,330	798
July	319,257	60,525	309,698	298,797	239,034	45,527	49,656	9,826	281	7,854	2,368	679	1,383	9,559	802
Aug.	324,113	60,551	314,625	303,870	242,369	45,985	51,572	9,662	267	7,689	2,363	703	1,344	9,488	895
Sep.	331,559	61,635	322,201	311,445	247,538	47,032	53,619	10,031	257	7,638	2,422	696	1,363	9,358	770
Oct.	336,329	61,190	326,672	315,769	250,322	46,977	55,245	9,952	250	7,897	2,360	646	1,324	9,657	803
Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803
Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,555	2,487	1,086	2,378	10,200	876
Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875
March	348,622	62,899	336,819	324,500	253,349	47,111	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890
April	348,550	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897
May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906
June	354,985	63,120	343,615	330,734	256,112	47,644	64,023	10,361	238	8,913	2,569	1,399	2,052	11,370	946
July	362,296	63,576	350,931	337,687	260,996	48,718	66,284	10,154	253	9,192	2,631	1,421	2,244	11,365	911
Aug.	366,822	64,258	355,629	342,763	266,464	49,609	66,088	9,980	231	8,741	2,670	1,455	2,010	11,193	974
Sep.	371,560	63,501	359,993	346,433	268,520	49,660	66,964	10,698	251	9,532	2,609	1,419	2,540	11,567	1,003
Oct.	371,290	62,562	358,902	345,460	268,289	49,576	65,663	11,233	275	9,502	2,671	1,269	2,320	12,388	1,046
Nov.	379,538	63,441	365,848	352,163	273,068	50,691	67,952	10,778	365	9,628	2,838	1,219	1,916	13,690	1,146
Dec. 4	381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	13,151	1,124
Dec. 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1986 Jan.	17 393,185	62,169	380,324	363,957	282,079	50,030	69,786	11,777	315	12,043	2,831	1,493	3,336	12,861	1,316
Feb.	396,812	62,337	383,966	368,035	287,105	50,930	69,451	11,137	342	11,369	3,029	1,533	2,734	12,846	1,476
March	396,741	62,092	383,581	368,011	288,221	51,011	68,348	11,172	270	11,011	3,087	1,472	2,218	13,160	1,376
April	401,871	61,697	388,106	372,203	289,257	50,775	70,487	11,956	503	10,975	3,319	1,609	2,023	13,765	1,462
May	407,219	61,867	390,538	373,282	290,230	51,263	71,001	11,671	380	12,075	3,506	1,675	2,452	16,681	1,602
June	408,975	61,649	391,431	373,885	291,224	51,523	69,639	12,659	363	12,248	3,457	1,841	2,482	17,544	1,826
July	416,344	62,249	398,070	380,130	19 294,141	17 51,411	23 72,538	13,070	381	12,552	3,416	1,972	2,518	18,274	1,728
Aug.	416,026	62,643	399,184	382,164	298,521	52,362	70,509	12,698	436	11,592	3,510	1,918	2,205	16,842	1,664
Sep.	419,250	61,977	401,504	384,257	298,821	52,081	72,672	12,378	386	11,731	3,563	1,953	2,332	17,746	1,562
Oct.	422,670	62,342	403,300	385,254	298,561	51,381	73,888	12,414	391	12,184	3,554	2,308	2,220	19,370	3,036
Nov.	426,930	62,977	408,459	389,404	302,223	52,275	74,417	12,398	366	12,657	3,627	2,771	2,643	18,471	2,849
Dec.	424,958	61,540	406,914	388,738	302,973	51,389	73,319	12,135	311	11,668	3,387	3,121	2,068	18,044	2,994
1987 Jan. p	21 426,330	61,730	11 408,874	11 390,413	306,140	51,788	72,042	11,882	349	11,664	3,935	2,862	2,021	17 17,456	2,782

For footnote \* see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Including participation rights. — 4 The difference between the two lines for the end of 1985 is due

to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 5 — ca. DM 1.7 billion. — 6 — ca. DM 1.6 billion. — 7 — ca. DM 1.2 billion. — 8 — ca. DM 3.1 billion. — 9 — ca. DM 2.9 billion. — 10 — ca. DM 2.1 billion. — 11 — ca. DM 600 million. — 12 — ca. DM 2.4 billion. —

13 — ca. DM 1.8 billion. — 14 — ca. DM 2.3 billion. — 15 — ca. DM 2.2 billion. — 16 — ca. DM 2.0 billion. — 17 — ca. DM 500 million. — 18 — ca. DM 800 million. — 19 — ca. DM 700 million. — 20 — ca. DM 1.0 billion. — 21 — ca. DM 1.1 billion. — 22 + ca. DM 600 million. — 23 + ca. DM 700 million. — p Provisional.

### III. Banks

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

### (a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
<b>Lending, total</b>											
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290
1985 4	23 1,521,983	24 955,903	11 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986 March	35 1,552,062	21 971,141	560,594	20,327	6 898,844	25 707,932	179,970	10,942	26 653,218	435,806	25 217,412
June	14 1,575,502	14 983,033	572,064	20,405	20 913,719	14 717,430	185,437	10,852	661,783	441,965	219,818
Sep.	1,588,658	986,231	581,765	20,662	916,585	718,016	187,678	10,891	672,073	449,553	222,520
Dec.	33 1,614,225	1,001,363	6 591,794	21,068	930,903	730,523	189,216	11,164	6 683,322	33 456,591	226,731
<b>Short-term lending</b>											
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986 March	23 349,524	36 286,747	60,690	2,087	17 327,358	16 273,652	51,677	2,029	25 22,166	—	25 22,166
June	14 353,249	14 288,299	62,996	1,954	14 330,811	14 275,011	53,901	1,899	22,438	—	22,438
Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118
Dec.	342,029	279,272	60,879	1,878	320,492	266,704	51,958	1,830	21,537	—	21,537
<b>Medium-term lending</b>											
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	11 36,537	786	5 39,063	—	5 39,063
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986 March	139,774	74,309	64,599	866	100,822	62,396	37,674	752	38,952	—	38,952
June	139,156	73,547	64,770	839	101,483	62,046	38,701	736	37,673	—	37,673
Sep.	138,362	73,059	64,435	868	101,842	61,871	39,208	763	36,520	—	36,520
Dec.	137,151	72,956	63,324	871	101,889	62,380	38,743	766	35,262	—	35,262
<b>Long-term lending</b>											
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449
1985 4	8 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	6 86,597	8,091	34 580,601	31 431,106	149,495
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986 March	11 1,062,764	610,085	435,305	17,374	11 470,664	11 371,884	90,619	8,161	592,100	435,806	156,294
June	1,083,097	621,187	444,298	17,612	481,425	380,373	92,835	8,217	601,672	441,965	159,707
Sep.	1,106,518	633,634	454,899	17,985	493,083	389,615	95,100	8,368	613,435	449,553	163,882
Dec.	33 1,135,045	649,135	6 467,591	18,319	508,522	401,439	98,515	8,568	33 626,523	33 456,591	169,932

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

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

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons													
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications			Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office		Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
<b>Lending, total</b>														
1985 Dec.	968,394	197,373	41,438	51,801	166,554	45,549	65,395	37,168	39,272	17,605	14,241	361,012	118,068	
1986 March	21 971,141	199,422	42,893	52,829	169,329	45,535	66,277	37,596	36,537	14,299	14,416	36 358,319	12 116,335	
June	14 983,033	37 202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962	
Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,144	368,370	117,648	
Dec.	1,001,363	206,197	43,289	50,844	171,954	46,054	66,008	37,179	38,650	14,851	16,137	378,367	117,242	
<b>of which Short-term lending</b>														
1985 Dec.	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904	
1986 March	36 286,747	92,026	5,904	21,381	85,079	8,978	6,133	2	6,729	2,105	1,923	24 60,517	26 10,762	
June	14 288,299	37 93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880	
Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,912	60,240	10,532	
Dec.	279,272	89,897	4,872	18,329	81,846	8,507	5,606	103	6,894	2,672	2,173	63,321	9,979	
<b>Long-term lending</b>														
1985 Dec.	605,179	95,187	33,802	26,663	73,921	33,651	53,944	34,626	16,924	3,313	9,245	271,087	101,549	
1986 March	610,085	95,356	34,376	26,827	74,548	33,896	54,519	35,074	17,294	3,585	9,260	273,269	102,100	
June	621,187	97,495	34,777	27,293	76,052	34,194	54,509	34,614	18,102	3,985	9,665	278,765	102,794	
Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,659	
Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312	

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
<b>Lending, total</b>											
1985 Dec.	197,373	12,183	7,753	8,699	21,227	43,571	32,290	25,209	16,585	29,856	
1986 March	199,422	12,343	7,917	9,258	20,261	44,951	32,729	25,772	16,777	29,414	
June	37 202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124	
Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124	28,584	
Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863	
<b>of which Short-term lending</b>											
1985 Dec.	89,374	6,884	3,506	3,473	7,995	21,726	15,708	9,166	8,826	12,090	
1986 March	92,026	7,076	3,648	4,041	7,746	22,914	16,104	9,597	9,078	11,822	
June	37 93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224	
Sep.	88,891	6,538	3,656	3,493	7,890	22,544	15,934	9,374	9,147	10,315	
Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131	
<b>Long-term lending</b>											
1985 Dec.	95,187	4,736	3,829	4,651	11,392	18,081	14,434	14,728	7,077	16,259	
1986 March	95,356	4,690	3,856	4,636	11,148	18,370	14,587	14,861	7,046	16,162	
June	97,495	4,763	3,995	4,659	11,524	18,787	15,031	15,119	7,148	16,469	
Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318	16,880	
Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273	

5 + ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 29 — ca. DM 2.6 billion. — 30 + ca. DM 2.7 billion. —  
7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 31 + ca. DM 1.8 billion. — 32 + ca. DM 1.0 billion. —  
9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 21 — ca. DM 2.7 billion. — 22 — ca. DM 1.9 billion. — 33 — ca. DM 1.6 billion. — 34 + ca. DM 2.1 billion. —  
11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 billion. — 35 — ca. DM 3.0 billion. — 36 — ca. DM 2.2 billion. —  
13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. — 37 + ca. DM 900 million. —  
15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 27 — ca. DM 5.0 billion. — 28 — ca. DM 2.4 billion. —

### III. Banks

#### 20. Savings deposits \*

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

DM million

End of year or month	Savings deposits								Memorandum Items	
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts							
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458	
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211	
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411	
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461	
1986	678,583	644,554	30,489	13,224	6,733	5,806	8,266	4	4	
1985 July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369	
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354	
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,066	538	1,363	
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376	
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,383	
Dec. 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411	
Dec. 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461	
1986 Jan.	630,724	599,406	29,199	12,013	6,307	5,491	7,507	1,084	1,101	
Feb.	633,800	602,112	29,706	12,099	6,363	5,658	7,568	1,037	1,092	
March	635,898	603,980	30,222	12,210	6,425	5,680	7,603	1,076	1,096	
April	638,280	606,180	30,701	12,332	6,474	5,642	7,652	1,107	1,110	
May	639,447	607,035	31,269	12,517	6,463	5,754	7,678	1,122	1,113	
June	640,993	608,527	31,752	12,547	6,455	5,755	7,709	4	4	
July	640,167	607,626	27,608	12,600	6,455	5,750	7,736	.	.	
Aug.	643,126	610,314	28,123	12,675	6,553	5,823	7,761	.	.	
Sep.	644,854	612,054	28,743	12,679	6,608	5,732	7,781	.	.	
Oct.	648,806	615,906	29,297	12,819	6,611	5,624	7,846	.	.	
Nov.	652,681	619,871	29,831	12,705	6,574	5,647	7,884	.	.	
Dec.	678,583	644,554	30,489	13,224	6,733	5,806	8,266	.	.	
1987 Jan. p	680,643	646,645	26,834	13,240	6,761	5,688	8,309	.	.	

##### (b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	— 571	21,343	575,637
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1985 July	578,133	37,079	951	39,332	5,269	— 2,253	157	576,037
Aug.	576,041	28,937	701	27,550	253	+ 1,387	95	577,523
Sep.	577,523	27,352	667	25,366	147	+ 1,986	103	579,612
Oct.	579,645	32,790	716	31,068	165	+ 1,722	135	581,502
Nov.	581,510	27,340	675	25,705	135	+ 1,635	138	583,283
Dec. 3	583,274	35,216	824	30,329	700	+ 4,887	20,895	609,056
Dec. 3	604,366	36,253	851	31,146	707	+ 5,107	21,625	631,098
1986 Jan.	631,099	52,561	852	53,005	4,763	— 444	69	630,724
Feb.	630,723	34,030	708	30,999	200	+ 3,031	46	633,800
March	633,799	32,835	672	30,790	159	+ 2,045	54	635,898
April	635,899	37,011	678	34,706	205	+ 2,305	76	638,280
May	638,280	27,377	720	26,271	156	+ 1,106	61	639,447
June	639,446	28,594	691	27,150	229	+ 1,444	103	640,993
July	640,994	35,525	964	36,487	5,138	— 962	135	640,167
Aug.	640,166	28,829	700	25,953	198	+ 2,876	84	643,126
Sep.	643,126	28,987	698	27,362	149	+ 1,625	103	644,854
Oct.	644,854	32,115	699	28,284	147	+ 3,831	121	648,806
Nov.	648,804	28,567	647	24,825	115	+ 3,742	135	652,681
Dec.	652,681	37,811	896	32,309	1,036	+ 5,502	20,400	678,583
1987 Jan. p	678,581	47,399	804	45,459	4,592	+ 1,940	122	680,643

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

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

reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 4 — ca. DM 1.1 billion. — p Provisional.

## 21. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1986 Oct.	30	156,491	3,837	935	4,360	106,910	36,073	1,206	531	1,423	15,325	114,109	5,284	1,909	7,619	6,654
Nov.	30	156,205	4,812	927	4,237	106,419	35,510	1,177	555	1,403	15,872	113,500	5,232	1,889	7,620	6,062
Dec.	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	15,322
1987 Jan. p	29	157,702	6,126	926	4,154	106,464	35,400	1,345	500	1,403	14,365	116,843	5,351	2,609	7,583	4,391
<b>Private building and loan associations</b>																
1986 Oct.	17	106,080	1,966	830	2,657	77,273	20,222	459	373	815	5,960	80,567	5,008	1,909	5,354	4,741
Nov.	17	105,845	2,716	823	2,516	76,960	19,788	431	398	800	6,478	80,048	4,978	1,889	5,355	4,158
Dec.	17	107,217	3,842	823	2,332	76,766	20,067	512	453	816	5,430	83,511	5,028	1,812	5,373	10,230
1987 Jan. p	17	106,761	3,559	825	2,402	77,151	19,600	594	339	774	4,972	82,060	5,095	2,609	5,373	2,955
<b>Public building and loan associations</b>																
1986 Oct.	13	50,411	1,871	105	1,703	29,637	15,851	747	158	608	9,365	33,542	276	—	2,265	1,913
Nov.	13	50,360	2,096	104	1,721	29,459	15,722	746	157	603	9,394	33,452	254	—	2,265	1,904
Dec.	12	50,886	2,590	101	1,724	29,360	15,670	740	164	634	9,726	34,802	253	—	2,210	5,092
1987 Jan. p	12	50,941	2,567	101	1,752	29,313	15,800	751	161	629	9,393	34,783	256	—	2,210	1,436

## (b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo Item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total
<b>All building and loan associations</b>																
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1986 Oct.	1,764	53	542	4,720	3,060	4,487	1,665	487	1,547	470	1,275	9,770	7,623	2,187	5,612	78
Nov.	1,598	57	450	4,909	3,376	4,437	1,817	669	1,627	653	993	9,756	7,559	2,152	5,612	65
Dec.	4,144	2,950	680	4,821	3,068	4,598	1,552	548	1,540	546	1,506	9,400	7,493	2,691	5,612	83
1987 Jan. p	1,271	4	511	4,478	3,537	4,789	2,244	699	1,544	548	1,001	9,223	7,299	1,724	5,612	14
<b>Private building and loan associations</b>																
1986 Oct.	1,228	37	424	3,287	2,079	2,911	1,074	306	1,014	313	823	5,162	3,750	1,547	3,870	52
Nov.	1,022	41	342	3,553	2,399	3,037	1,253	443	1,140	444	644	5,197	3,748	1,474	3,870	43
Dec.	2,677	2,104	476	3,163	1,901	2,721	826	316	921	328	974	5,115	3,897	1,909	3,870	59
1987 Jan. p	769	3	394	3,631	2,944	3,833	1,861	611	1,296	497	676	5,042	3,739	1,133	3,870	11
<b>Public building and loan associations</b>																
1986 Oct.	536	16	118	1,433	981	1,576	591	181	533	157	452	4,608	3,873	640	1,742	26
Nov.	576	16	108	1,356	977	1,400	564	226	487	209	349	4,559	3,811	678	1,742	22
Dec.	1,467	846	204	1,658	1,167	1,877	726	232	619	218	532	4,285	3,596	782	1,742	24
1987 Jan. p	502	1	117	847	593	956	383	88	248	51	325	4,181	3,560	591	1,742	3

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

claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". —

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

### III. Banks

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

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

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

#### 23. Debits to giro accounts of non-banks \*

DM million			
Period	Debits	Period	Debits
1984 Jan.	1,195,143	1986 Jan.	1,410,350
Feb.	1,161,173	Feb.	1,300,107
March	1,209,254	March	1,346,988
April	1,130,625	April	1,440,084
May	1,160,954	May	1,244,951
June	1,173,996	June	1,358,879
July	1,216,119	July	1,441,439
Aug.	1,181,417	Aug.	1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct.	1,443,728
Nov.	1,244,929	Nov.	1,324,839
Dec.	1,364,216	Dec.	1,610,464
1985 Jan.	1,304,620	1987 Jan. p	1,441,910
Feb.	1,191,504		
March	1,303,767		
April	1,225,697		
May	1,228,075		
June	1,217,296		
July	1,379,066		
Aug.	1,265,071		
Sep.	1,265,884		
Oct.	1,346,364		
Nov.	1,291,935		
Dec. 1	1,491,601		
Dec. 1	1,500,798		

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

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

End-December 1986

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	314	18	19	16	31	56	35	39	79	21
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	151	3	7	7	14	23	19	19	47	12
Branches of foreign banks	62	—	1	3	7	12	8	12	16	3
Private bankers 5	95	15	11	6	10	21	8	8	16	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	589	—	—	2	7	71	124	164	199	22
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	8	—	—	—	—	—	—	—	2	6
Credit cooperatives 6	3,604	47	458	970	984	777	246	83	38	1
Mortgage banks	37	—	—	—	1	2	2	1	5	26
Private	25	—	—	—	1	1	—	1	4	18
Public	12	—	—	—	—	1	2	—	1	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	1	2	8	10	8
Private	17	—	—	—	—	1	2	5	5	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations	4,595	(65)	(477)	(988)	(1,024)	(906)	(409)	(289)	(324)	(98)
including building and loan associations	4,624	(65)	(477)	(988)	(1,024)	(907)	(411)	(297)	(334)	(106)

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

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

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



## 25. Number of banks and their branches \*

## (a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333			
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972	7,190	35,387	42,577	- 647	+ 1,475	+ 828
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	- 236	+ 558	+ 322
1981	5,052	39,723	44,775	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	- 122	+ 186	+ 64
1983	4,848	39,806	44,654	- 82	+ 18	- 64
1984	4,798	39,900	44,698	- 50	+ 94	+ 44
1985	4,739	39,990	44,724	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	- 77	- 11	- 88

## (b) By category of banks

## Level at end of year or change from previous year

Category of banks	1957			1985			1986			Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 1, 2	364	1,917	2,281	245	5,951	6,196	308	6,382	6,690	- 27	- 0.4
Big banks	8	787	795	6	3,115	3,121	6	3,118	3,124	+ 3	+ 0.1
Regional banks and other commercial banks 1, 2	96	1,020	1,116	105	2,517	2,622	148	2,911	3,059	- 23	- 0.9
Branches of foreign banks	15	6	21	63	45	108	62	36	98	- 10	- 9.3
Private bankers 1, 2, 3	245	104	349	71	274	345	92	317	409	+ 3	+ 0.9
Regional giro institutions 4	14	191	205	12	239	251	12	235	247	- 4	- 1.6
Savings banks	871	8,192	9,063	590	17,204	17,794	589	17,248	17,837	+ 43	+ 0.2
Regional institutions of credit cooperatives 5	19	89	108	9	46	55	7	48	55	-	-
Credit cooperatives 2, 6	11,795	2,305	14,100	3,655	15,929	19,584	3,597	15,935	19,532	- 72	- 0.4
Mortgage banks	44	19	63	37	29	66	37	29	66	-	-
Private	25	8	33	25	23	48	25	23	48	-	-
Public	19	11	30	12	6	18	12	6	18	-	-
Instalment sales financing institutions 1, 2	194	225	419	78	493	571	2	2	2	- 30	- 5.3
Banks with special functions	16	34	50	16	79	95	16	80	96	+ 1	+ 1.1
Building and loan associations 7				21	19	40	20	20	40	-	-
Private				18	19	37	17	20	37	-	-
Public				3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	1	77	76	2	78	+ 1	+ 1.3
Investment companies	5	-	5	34	1	35	34	2	36	+ 1	+ 2.9
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	34	-	34	34	-	34	-	-
Total	13,359	12,974	26,333	4,739	39,990	44,729	4,662	39,979	44,641	- 88	- 0.2

\* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical

changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 12 banks with 457 branches (1984) and 10 banks with 466 branches (1985) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (in 1984 7 "Regional banks" with 446 branches and 5 "Private bankers" with 11 branches; in 1985 7 "Regional banks" with 461 branches and 3 "Private bankers" with 5 branches). — 2 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 with 418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 3 Only banks organised in the form of a sole proprietorship or partnership. — 4 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 5 Including Deutsche Genossenschaftsbank. — 6 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 7 Since 1972 including legally independent (private and public) building and loan associations and their branches. 10 (up to 1972: 9) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately.

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	no special ratios			
June 1	12.8	9	5.7				
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

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

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

## 2. Reserve maintenance \*

## (a) Total

DM million															
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents 3	non-residents	of residents	non-residents								
1963 Dec.	141,075	38,155		26,168		76,752	10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	55,988	56,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	61,651	62,668	55,383	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	53,499	54,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	52,321	53,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	50,079	51,178	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	53,100	54,514	44,941	427	1.0	2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	56,016	57,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	58,661	59,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	55,746	56,531	530	1.2	1	
1986 Jan.	1,001,803	211,071	19,517	253,258	11,981	500,104	5,872	60,981	3,098	60,981	61,963	51,241	278	0.5	4
Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	59,482	2,910	59,482	60,477	49,997	227	0.5	2
March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	59,542	2,986	59,542	60,566	585	1.2	5	
April	987,488	193,875	22,328	246,453	8,405	510,411	6,016	59,308	3,135	59,308	60,295	420	0.4	3	
May	985,011	196,802	19,651	243,915	7,336	511,099	6,208	51,860	2,722	51,860	52,889	42,389	420	1.0	3
June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	51,999	2,690	51,999	52,987	42,480	359	0.9	9
July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	52,692	2,725	52,692	53,683	43,023	224	0.5	2
Aug.	1,000,013	199,520	17,870	253,735	7,735	514,877	6,276	52,507	2,549	52,507	53,500	42,959	341	0.8	4
Sep.	1,007,400	199,874	17,911	259,399	7,396	516,509	6,311	52,826	2,538	52,826	53,816	43,243	313	0.7	4
Oct.	1,009,575	201,374	18,829	258,102	7,299	517,660	6,311	53,065	2,636	53,065	54,056	43,221	205	0.5	4
Nov.	1,021,932	206,310	18,397	263,107	7,659	520,074	6,385	53,870	2,607	53,870	54,863	44,111	438	1.0	4
Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	55,746	56,731	45,531	530	1.2	1
1987 Jan.	1,067,403	225,277	19,309	266,622	8,193	541,318	6,684	56,963	2,745	56,963	57,954	46,724	434	0.9	3

## (b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents									Savings deposits	Short-fall, total 9	
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2	3		
1986 Jan.	964,433	30,357	59,914	120,800	34,614	75,400	143,244	42,093	138,993	319,018		
Feb.	956,681	29,536	55,672	104,073	34,765	76,550	149,354	42,102	140,020	324,609		
March	957,040	29,621	56,073	104,348	34,796	76,675	146,709	42,094	140,169	326,555		
April	950,739	29,760	56,612	107,503	34,758	75,860	135,835	42,091	140,223	328,097		
May	951,816	29,956	57,862	108,984	.	.	.	.	.	.		
June	956,269	30,097	58,149	108,295	.	.	.	.	.	.		
July	963,586	30,220	59,058	112,970	.	.	.	.	.	.		
Aug.	968,132	30,426	59,682	109,412	.	.	.	.	.	.		
Sep.	975,782	30,756	60,221	108,897	.	.	.	.	.	.		
Oct.	977,136	30,903	60,189	110,282	.	.	.	.	.	.		
Nov.	989,491	30,999	61,209	114,102	.	.	.	.	.	.		
Dec.	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.		
1987 Jan.	1,033,217	31,403	64,369	129,505	.	.	.	.	.	.		

For footnotes see p. 48\*.

## IV. Minimum reserves

### (c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
					Total	of which for sight liabilities				
			%					DM million		
<b>All categories of banks</b>										
1986 Dec.	4,595	1,040,751	55,746	5.4	5.3	9.7	8.0	10,745	45,001	530
1987 Jan.	4,582	1,067,403	56,963	5.3	5.2	9.7	8.0	10,673	46,290	434
<b>Commercial banks</b>										
1986 Dec.	227	271,942	17,538	6.4	6.2	10.7	8.6	2,561	14,977	246
1987 Jan. 14	227	280,834	18,083	6.4	6.2	10.7	8.6	2,423	15,660	131
Jan. 14	288	289,086	18,474	6.4	6.2	10.7	8.6	2,536	15,938	144
<b>Big banks</b>										
1986 Dec.	6	138,527	9,038	6.5	6.3	11.0	8.4	1,475	7,563	98
1987 Jan.	6	142,059	9,310	6.6	6.3	11.0	8.4	1,379	7,931	33
<b>Regional banks and other commercial banks</b>										
1986 Dec.	93	108,739	6,810	6.3	6.1	10.6	8.6	992	5,818	106
1987 Jan. 14	95	112,825	6,995	6.2	6.0	10.6	8.5	950	6,045	61
Jan. 14	136	120,284	7,351	6.1	5.9	10.6	8.5	1,059	6,292	70
<b>Branches of foreign banks</b>										
1986 Dec.	62	5,375	449	8.4	7.3	8.9	9.5	8	441	24
1987 Jan.	60	5,341	444	8.3	7.2	8.9	9.5	8	436	22
<b>Private bankers 13</b>										
1986 Dec.	66	19,301	1,241	6.4	6.3	9.9	8.4	86	1,155	18
1987 Jan. 14	66	20,609	1,334	6.5	6.3	10.0	8.5	86	1,248	15
Jan. 14	86	21,402	1,369	6.4	6.2	9.9	8.5	90	1,279	19
<b>Regional giro institutions</b>										
1986 Dec.	12	34,072	2,265	6.6	6.6	10.8	10.0	168	2,097	17
1987 Jan.	12	36,533	2,431	6.7	6.6	10.8	9.8	164	2,267	42
<b>Savings banks</b>										
1986 Dec.	589	438,580	21,680	4.9	4.9	9.7	4.9	5,287	16,393	53
1987 Jan.	589	447,701	21,939	4.9	4.9	9.7	4.9	5,301	16,638	47
<b>Regional institutions of credit cooperatives</b>										
1986 Dec.	8	6,190	466	7.5	7.3	10.5	10.5	83	383	2
1987 Jan.	7	5,968	459	7.7	7.5	10.5	10.6	73	386	20
<b>Credit cooperatives</b>										
1986 Dec.	3,599	272,813	12,869	4.7	4.7	7.9	5.1	2,503	10,366	137
1987 Jan. 14	3,590	277,898	13,021	4.7	4.7	7.9	5.1	2,565	10,456	105
Jan. 14	3,597	277,960	13,024	4.7	4.7	7.9	5.1	2,565	10,459	105
<b>Mortgage banks</b>										
1986 Dec.	33	1,633	84	5.2	5.2	7.5	6.3	8	76	19
1987 Jan.	35	1,645	86	5.3	5.2	7.5	5.7	9	77	12
<b>Banks with special functions</b>										
1986 Dec.	14	4,301	301	7.0	7.3	10.5	4.7	26	275	36
1987 Jan.	14	5,450	403	7.4	7.6	10.4	4.9	23	380	62
<b>Building and loan associations</b>										
1986 Dec.	30	3,005	148	4.9	4.9	8.8	5.0	2	146	6
1987 Jan.	30	3,052	147	4.8	4.8	8.4	5.1	2	145	2
<b>Instalment sales financing institutions and other banks subject to reserve requirements</b>										
1986 Dec.	83	8,215	395	4.8	4.8	9.2	5.4	107	288	14
1987 Jan. 14	78	8,322	394	4.7	4.7	9.1	5.7	113	281	13
Jan. 14	10	8	0	6.0	6.0	6.0	—	—	0	0
<b>Memorandum item: Postal giro and postal savings bank offices</b>										
1986 Dec.	15	44,041	2,584	5.9	5.9	11.0	9.2	—	2,584	.
1987 Jan.	15	44,493	2,590	5.8	5.8	11.0	9.2	—	2,590	.

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

4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible

cash balances. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 The difference between the two lines for January 1987 is due to the reclassification of instalment sales financing institutions.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 ½	5 ½	1977 July 15	3 ½	4	1977 Dec. 16	3	3 ½
1949 May 27	4 ½	5 ½	Feb. 17	4	5	1979 Jan. 19	3	4	March 30	4	5
July 14	4	5	April 14	3 ½	4 ½	June 1	4	5 ½	July 13	5	6
1950 Oct. 27	6	7	May 12	3	4	Nov. 1	6	7	1980 Feb. 29	7	8 ½
1952 May 29	5	6	Aug. 11	3	3 ½	May 2	7 ½	9 ½	May 19	7 ½	3 9
Aug. 21	4 ½	5 ½	1969 March 21	3	4	Sep. 19	7 ½	8 ½	1982 Aug. 27	7	8
1953 Jan. 8	4	5	April 18	4	5	1982 Oct. 22	6	7	Dec. 3	5	6
June 11	3 ½	4 ½	June 20	5	6	1983 March 18	4	5	Sep. 9	4	5 ½
1954 May 20	3	4	Sep. 11	6	7 ½	1984 June 29	4 ½	5 ½	1985 Feb. 1	4 ½	6
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	9	Aug. 16	4	5 ½	1986 March 7	3 ½	5 ½
1956 March 8	4 ½	5 ½	1970 March 9	7 ½	9 ½	1987 Jan. 23	3	5			
May 19	5 ½	6 ½	July 16	7	9						
Sep. 6	5	6	Nov. 18	6 ½	8						
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½						
Sep. 19	4	5	1971 April 1	5	6 ½						
1958 Jan. 17	3 ½	4 ½	Oct. 14	4 ½	5 ½						
June 27	3	4	Dec. 23	4	5						
1959 Jan. 10	2 ¾	3 ¾	1972 Feb. 25	3	4						
Sep. 4	3	4	Oct. 9	3 ½	5						
Oct. 23	4	5	Nov. 3	4	6						
1960 June 3	5	6	Dec. 1	4 ½	6 ½						
Nov. 11	4	5	1973 Jan. 12	5	7						
1961 Jan. 20	3 ½	4 ½	May 4	6	8						
May 5	3	2 4	June 1	7	3 9						
1965 Jan. 22	3 ½	4 ½	1974 Oct. 25	6 ½	8 ½						
Aug. 13	4	5	Dec. 20	6	8						
1966 May 27	5	6 ¼	1975 Feb. 7	5 ½	7 ½						
			March 7	5	6 ½						
			April 25	5	6						
			May 23	4 ½	5 ½						
			Aug. 15	4	5						
			Sep. 12	3 ½	4 ½						

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of ¾ % per annum was granted to the banks in respect of the lombard loans taken between December 10,

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for	5 days	10 days	
1973 April 16 to April 27	12	1978 March 13 to June 16	3 ¼	1973 Nov. 26 to 1974 Jan. 11	11	13	1973 Aug. 13 to Aug. 31	3 6 ¼	7	
June 7 to June 20	13	1979 Oct. 10 to Oct. 31	7 ¾	1974 March 14 to April 8	8	13	Oct. 23 to Oct. 25	6 ¾	7	
July 24 to July 27	15	1982 Jan. 14 to Jan. 21	10	May 28 to July 3	10	1980 Feb. 15		8 ¼		
July 30	14	March 11 to March 18	9 ½	1981 Feb. 25 to Feb. 26	12	12	Feb. 20		5 8 ¼	
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	11	Feb. 25	6 8 ¼		
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	10 ½	1981 May 5 to Sep. 10	7 11 ½		
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 ½	10	1985 Feb. 1 to March 29	8 5 ½		
1974 March 14 to April 5	11 ½			1982 Jan. 22 to March 18	10	10 ½	April 1 to June 6	8 5.3		
April 8 to April 24	10			March 19 to May 6	9 ½		June 7 to June 20	8 5.0		
1975 July 23 to July 31	4 ½						June 21 to July 18	8 4.8		
Aug. 29 to Sep. 11	4						July 19 to Aug. 15	8 4.5		
Sep. 12 to Oct. 6	3 ½						Aug. 16 to			
Oct. 21 to Dec. 1	3 ½						1986 to March 4	8 4.3		
1977 March 10 to May 31	4						March 5 to			
July 6 to July 14	4						1987 to Jan. 22	8 4.0		
July 15 to July 26	3 ¾						Jan. 23 to	8 3.5		
July 27 to Sep. 5	3 ½									
Sep. 23 to Nov. 3	3 ½									

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

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

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

## V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender		
					Fixed rate	Minimum rate	Allotment rate	
					% p.a.			
1986 June 11	295	23,775	295	13,092	4.35	—	—	28
June 25	255	14,215	255	3,024	4.35	—	—	28
July 2	201	16,988	201	6,808	4.35	—	—	35
July 2 <sup>1</sup>	158	9,726	100	4,366	—	4.30	4.40	63
July 9	290	26,429	290	14,547	4.35	—	—	35
July 23	267	19,673	267	4,953	4.35	—	—	28
Aug. 6	210	18,106	210	4,551	4.35	—	—	28
Aug. 6 <sup>1</sup>	137	8,658	137	3,471	4.40	—	—	63
Aug. 13	266	27,312	266	10,122	4.35	—	—	28
Aug. 20	240	20,683	240	6,847	4.35	—	—	35
Sep. 3	225	18,818	225	11,300	4.35	—	—	35
Sep. 3 <sup>1</sup>	48	1,279	48	1,279	4.40	—	—	63
Sep. 10	234	18,537	234	12,058	4.35	—	—	35
Sep. 24	289	19,367	289	4,873	4.35	—	—	28
Oct. 8	203	18,378	203	5,532	4.35	—	—	28
Oct. 8 <sup>1</sup>	79	3,300	79	2,476	4.40	—	—	56
Oct. 15	219	20,778	219	5,223	4.35	—	—	28
Nov. 5	297	30,458	297	8,555	4.35	—	—	28
Nov. 12	274	25,809	186	6,148	—	4.30	4.40	28
Nov. 20	195	17,401	149	3,531	—	4.30	4.40	27
Dec. 3	330	30,851	218	15,799	—	4.30	4.50	35
Dec. 10	319	23,863	214	12,488	—	4.30	4.60	35
Dec. 17	258	13,799	168	4,903	—	4.30	4.65	35
1987 Jan. 7	219	23,096	147	10,555	—	4.40	4.60	28
Feb. 4	301	36,406	301	16,028	3.80	—	—	29
Feb. 11	243	23,034	243	8,302	3.80	—	—	28
Feb. 18	221	17,157	221	3,450	3.80	—	—	35
March 5 p	260	28,600	260	14,900	3.80	—	—	34

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

### 4. Rates for sales of money market paper

% p.a.													
Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN)			Treasury financing paper of the Federal Government		
	running for		running for					running for			running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months		
<b>Nominal rates</b>							<b>Nominal rates</b>						
1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35	1986 Feb. 17	—	—	—	—	3.87	4.45
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	March 10	—	—	—	—	3.71	4.26
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	April 4	—	—	—	—	3.50	4.13
May 2	7.00	7.15	7.25	7.45	7.45	7.45	April 18	—	—	—	—	3.38	3.99
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	June 3	—	—	—	—	3.75	4.43
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Aug. 12	—	—	—	—	3.66	4.21
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Oct. 27	—	—	—	—	3.75	4.43
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Nov. 5	—	—	—	4.54	3.75	4.43
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Nov. 6	4.54	—	—	—	3.75	4.43
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Dec. 1	—	—	—	—	3.75	4.43
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	1987 Jan. 27	—	—	—	—	3.61	4.21
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 4	—	—	—	—	3.33	3.99
<b>Yields</b>							<b>Yields</b>						
1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82	1986 Feb. 17	—	—	—	—	4.03	4.77
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	March 10	—	—	—	—	3.85	4.55
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	April 4	—	—	—	—	3.63	4.40
May 2	7.08	7.28	7.52	8.05	8.17	8.40	April 18	—	—	—	—	3.50	4.25
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	June 3	—	—	—	—	3.90	4.75
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Aug. 12	—	—	—	—	3.80	4.50
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Oct. 27	—	—	—	—	3.90	4.75
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Nov. 5	—	—	—	4.87	3.90	4.75
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Nov. 6	4.87	—	—	—	3.90	4.75
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Dec. 1	—	—	—	—	3.90	4.75
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	1987 Jan. 27	—	—	—	—	3.75	4.50
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 4	—	—	—	—	3.44	4.25

<sup>1</sup> Except as otherwise noted, rate applicable only on the date stated.

### 5. Rates for prime bankers' acceptances \*

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

\* Rates of Privatdiskont AG for transactions with banks.

### 6. Money market rates, by month \*

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	Monthly averages
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1984 Dec.	5.62	2 5.40—9.00	5.91	5.85—6.00	5.83	5.75—5.90	—	—
1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05	—	—	—
Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25	—	—	—
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60	—	—	—
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—	—
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—	—
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77	—
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88	—
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93	—
Dec.	4.64	3 3.00—6.00	4.87	4 4.80—5.00	4.83	4 4.75—4.95	4.86	4.91	—
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	—
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59	—
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	—
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	—
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	—
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	—
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	—
Aug.	4.49	4.00—4.85	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	—
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	—
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	—
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	—
Dec.	5.00	5 4.50—6.00	5.01	4 4.70—5.50	4.81	4 4.65—5.05	4.84	4.81	—
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	—
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	—

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

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 5.5 % to 9.0 %. — 3 At the end of December: 3.0 % to 6.0 %. — 4 The highest rates are estimated rates. — 5 At the end of December: 5.0 % to 6.0 %.

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

Reporting period 1	Lending rates							
	Current account credit 2				Bills discounted 2			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 Jan.	9.10	7.75—10.50	7.47	7.00—8.50	5.54	4.25—7.75		
Feb.	9.10	8.00—10.50	7.45	6.75—8.50	5.53	4.25—7.50		
March	8.84	7.50—10.25	7.12	6.50—8.25	5.11	3.75—7.25		
April	8.70	7.25—10.25	7.05	6.25—8.25	5.03	3.75—7.25		
May	8.70	7.50—10.00	7.00	6.25—8.00	3 5.02	3 3.75—7.25		
June	8.69	7.50—10.00	7.06	6.50—8.25	4.96	3.75—7.00		
July	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00		
Aug.	8.64	7.25—10.00	6.98	6.25—8.50	4.94	3.75—7.25		
Sep.	8.64	7.25—10.00	7.02	6.25—8.75	4.90	3.75—7.00		
Oct.	8.63	7.25—10.00	7.07	6.50—8.75	4.88	3.75—7.25		
Nov.	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00		
Dec.	8.63	7.25—10.00	6.99	6.25—8.75	4.88	3.75—7.00		
1987 Jan.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00		
Feb. p	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75		

\* 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.

## V. Interest rates

7. Lending and deposit rates* (cont'd)										
Average interest rates and spread										
Reporting period 1	Lending rates (cont'd)									
	Instalment credits					Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 4, 5					with interest rates fixed (effective interest rate) 8				
	Monthly rate 6		Effective annual interest rate 2, 7			for 2 years		for 5 years		for 10 years
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1986 Jan.	0.39	0.36—0.52	.	.	7.22	6.44—8.09	7.55	7.16—8.15	8.04	7.76—8.51
Feb.	0.39	0.35—0.52	.	.	7.11	6.25—8.09	7.37	6.93—7.79	7.91	7.67—8.28
March	0.38	0.35—0.50	.	.	6.83	5.94—7.87	7.02	6.63—7.65	7.68	7.44—8.04
April	0.38	0.34—0.50	.	.	6.66	5.83—7.82	6.83	6.42—7.52	7.47	7.17—7.87
May	5 0.38	5 0.33—0.50	.	.	6.66	5.93—7.77	6.79	6.38—7.33	7.56	7.08—8.03
June	0.37	0.33—0.49	9.82	8.87—12.10	6.76	6.14—7.81	6.97	6.63—7.50	7.80	7.35—8.14
July	0.37	0.33—0.50	9.84	8.80—12.16	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95
Aug.	0.37	0.33—0.50	9.81	8.80—12.16	6.62	5.96—7.62	6.78	6.41—7.51	7.53	7.32—7.88
Sep.	0.37	0.33—0.50	9.82	8.88—12.16	6.60	5.92—7.81	6.76	6.40—7.45	7.59	7.33—7.88
Oct.	0.37	0.33—0.50	9.83	8.80—13.06	6.66	6.08—7.81	6.91	6.48—7.54	7.79	7.34—8.09
Nov.	0.37	0.33—0.50	9.82	8.88—12.16	6.70	6.11—7.58	6.99	6.65—7.51	7.88	7.51—8.23
Dec.	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05
1987 Jan.	0.37	0.33—0.50	9.80	8.80—12.16	6.61	5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.05
Feb. p	0.37	0.32—0.48	9.71	8.67—11.87	6.42	5.72—7.32	6.60	6.30—7.23	7.47	7.25—7.88

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2, 9					Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 8				Less than DM 100,000		DM 100,000 and over but less than DM 1 million 10		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1986 Jan.	7.33	6.42—8.37	.	.	3.86	3.25—4.30	4.48	4.00—4.87	5.92	5.50—6.25		
Feb.	7.26	6.33—8.34	.	.	3.76	3.25—4.25	4.33	4.00—4.70	5.81	5.50—6.00		
March	7.01	6.17—8.30	.	.	3.58	3.00—4.13	4.17	3.75—4.50	5.48	5.00—6.00		
April	6.84	6.00—7.87	.	.	3.49	3.00—4.00	4.13	3.75—4.40	5.27	5.00—5.75		
May	6.77	5.98—7.80	.	.	10 3.48	10 3.00—4.00	4.17	3.75—4.45	5.11	4.75—5.50		
June	6.80	6.07—7.87	3.32	2.75—3.87	3.73	3.25—4.25	4.13	3.50—4.40	5.19	4.75—5.50		
July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.25—4.25	4.16	3.50—4.50	5.20	5.00—5.50		
Aug.	6.73	5.98—7.80	3.32	2.75—3.75	3.75	3.25—4.22	4.16	3.75—4.40	5.11	4.75—5.50		
Sep.	6.70	5.98—7.77	3.29	2.75—3.75	3.71	3.25—4.13	4.13	3.75—4.38	5.08	4.75—5.50		
Oct.	6.73	6.03—7.76	3.33	2.75—3.75	3.73	3.25—4.25	4.16	3.50—4.50	5.15	4.75—5.50		
Nov.	6.75	6.06—7.80	3.35	2.81—3.85	3.78	3.25—4.25	4.25	3.75—4.50	5.24	5.00—5.50		
Dec.	6.73	5.98—7.87	3.44	2.88—4.00	3.86	3.25—4.37	4.40	4.00—4.80	5.23	5.00—5.50		
1987 Jan.	6.71	6.00—7.85	3.33	2.75—3.75	3.74	3.25—4.20	4.17	3.75—4.50	5.20	5.00—5.50		
Feb. p	6.54	5.91—7.77	2.97	2.50—3.50	3.34	3.00—3.75	3.63	3.25—4.00	4.97	4.50—5.25		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice			of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 11	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1986 Jan.	2.52	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.	
Feb.	2.52	2.50—3.00	3.99	3.50—4.50	5.30	4.75—5.75	.	.	.	.	
March	2.51	2.50—3.00	3.84	3.50—4.50	5.13	4.50—5.50	.	.	.	.	
April	2.51	2.50—3.00	3.70	3.50—4.25	4.96	4.50—5.50	.	.	.	.	
May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50	.	.	.	.	
June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.92	3.50—4.25	5.52	5.25—5.92	
July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92	
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92	
Sep.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.90	3.50—4.25	5.52	5.25—5.92	
Oct.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.93	3.50—4.25	5.52	5.25—5.92	
Nov.	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92	
Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92	
1987 Jan.	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92	
Feb. p	2.42	2.00—3.00	3.51	3.00—4.00	4.77	4.00—5.00	3.74	3.25—4.00	5.45	5.03—5.87	

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

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EEC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate 1	8	March 12, '87	8½	Jan. 8, '87	Austria Discount rate	3½	Jan. 23, '87	4	Aug. 19, '85
Denmark Discount rate	7	Oct. 27, '83	7½	April 22, '83	Sweden Discount rate	7½	Sep. 19, '86	8	April 18, '86
Intervention rate 2	10½	Feb. 2, '87	9¾	Jan. 6, '87	Switzerland Discount rate	3½	Jan. 23, '87	4	March 18, '83
France Intervention rate 3	7¾	March 9, '87	8	Jan. 5, '87	<b>3. Non-European countries</b>				
Greece Discount rate 4	20½	July 1, '80	19	July 1, '79	Canada Discount rate 8	7.53	Feb. 26, '87	7.49	Jan. 29, '87
Ireland Rate for central bank lending 6	13¼	Oct. 24, '86	12	Oct. 9, '86	Japan Discount rate	2½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	12	May 27, '86	13	April 25, '86	United States Discount rate	5½	Aug. 21, '86	6	July 11, '86
Netherlands Discount rate	4½	March 7, '86	5	Aug. 16, '85					
Lombard rate 7	5	March 7, '86	5½	Aug. 16, '85					
Portugal Discount rate	15½	Jan. 6, '87	16	June 30, '86					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	10%	March 9, '87	10%	Oct 15, '86					

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

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

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

## 9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month loans 7	Day-to-day money	One-month loans	Three-month loans		
1985 July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	-2.84	-6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	-3.46	-6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	-3.72	-6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	-3.42	-6.73
Nov.	5.81	5.82	7.91	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	-3.33	-6.73
Dec.	5.77	5.70	6.60	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	-3.24	-6.79
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	-3.43	-8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	-3.43	-8.01
March	5.71	5.36	7.20	9.75	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	-3.07	-7.16
April	5.49	5.13	8.67	8.25	10.03	9.99	6.99	6.06	8.55	3.25	7.12	6.98	6.88	-2.39	-5.91
May	6.62	5.67	6.44	7.60	9.22	9.70	6.85	6.12	7.52	3.58	6.99	6.97	6.94	-2.33	-5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	-2.45	-5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	-2.02	-5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	-1.65	-5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	-1.42	-5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	-1.39	-6.47
Nov.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	-1.33	-6.38
Dec.	6.17	5.96	5.09	7.40	9.71	10.66	6.91	5.53	7.80	3.50	7.64	6.77	6.28	-1.30	-6.16
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	-1.66	-6.39
Feb.	...	...	...	7.75	10.50	10.42	6.10	5.59	8.33	3.03	6.13	6.32	6.39	-2.23	-6.50
Week ended p															
1987 Jan. 30			7.41	7.75	10.60	10.56	6.13	5.44	8.69	3.25	6.10	6.18	6.17	-1.92	-6.67
Feb. 6			8.07	7.75	10.13	10.37	6.22	5.58	8.23		6.03	6.18	6.23	-2.06	-6.66
13			7.35	7.75	10.73	10.44	6.14	5.72	8.02		6.32	6.39	6.41	-2.22	-6.53
20			5.88	7.75	10.69	10.44	6.21	5.66	8.88		6.19	6.39	6.49	-2.33	-6.41
27			...	7.75	10.45	10.44	5.95	5.40	8.19	3.00	6.00	6.33	6.42	-2.30	-6.42

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

the weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and

last day of the month); figure in the fourth week = last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Other bank bonds		Industrial bonds	Public bonds 2		Total 4	Banks 5	Non-banks 6	Bundestank open market operations 5	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,710	72,963	x 26,432	49,988	-3,457	13,848	
1985	103,506	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,456	72,046	x 32,731	39,521	-206	31,460	
1986	103,693	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,208	45,004	x 31,297	12,639	1,068	58,689	
1986 Jan.	16,358	16,742	10,186	288	4,422	1,691	3,785	-37	6,592	-384	8,790	x 2,441	6,364	-15	7,568	
Feb.	15,023	14,096	5,022	1,218	3,595	1,553	-1,345	13	9,061	927	7,451	x 4,023	3,536	-108	7,572	
March	7,021	5,823	3,407	607	2,712	316	-227	-27	2,443	1,198	2,746	x 320	1,924	502	4,275	
April	9,085	6,399	-134	-126	-171	1,232	-1,069	437	6,095	2,686	2,757	x 4,801	-1,967	-77	6,327	
May	7,633	3,031	1,099	513	712	148	-274	-64	1,996	4,602	5,185	x 3,755	1,131	299	2,448	
June	1,296	-1,206	-1,296	217	-146	-107	-1,261	-74	164	2,502	-1,184	x 1,352	-2,795	259	2,480	
July	17,184	14,748	5,428	908	1,700	1,329	1,491	-20	9,340	2,436	11,632	x 7,163	4,404	65	5,551	
Aug.	6,885	7,248	6,005	684	2,282	782	2,256	36	1,207	-563	1,891	x 706	1,061	124	4,793	
Sep.	5,034	3,345	778	78	-201	844	57	-14	2,582	1,689	2,721	x 3,129	-877	469	2,314	
Oct.	4,925	4,528	-1,519	14	-1,573	452	-413	-53	6,100	397	154	x 1,097	-1,041	98	4,771	
Nov.	11,970	12,128	2,538	669	2,365	96	-591	-19	9,609	-158	3,568	x 3,518	412	-362	8,402	
Dec.	1,479	603	-2,005	79	-2,576	1,382	-889	22	2,585	876	-708	x -1,008	486	-186	2,186	
1987 Jan. p	22,239	20,557	11,563	928	4,419	2,893	3,323	-29	9,022	1,682	9,306	x 2,319	7,447	-460	12,933	
Period	Shares										Memorandum Items					
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						Net securities transactions with foreign countries (capital exports: -, capital imports: +)						
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)			
				Total 10	Banks 5, 11	Non-banks 6										
16	17	18	19	20	21	22	23	24	25							
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107						
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+310	-2,150						
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+5,058	-5,863						
1984	11,873	6,278	5,595	7,881	x 1,533	6,348	3,992	-3,465	-1,862	-1,603						
1985	18,112	11,009	7,103	7,136	x 2,480	4,656	10,976	+7,877	+4,004	+3,873						
1986	28,916	16,394	12,522	12,938	x 5,901	7,037	15,978	+45,938	+42,481	+3,456						
1986 Jan.	551	266	285	-2,084	1,040	-3,124	2,635	+10,302	+7,952	+2,350						
Feb.	3,343	2,863	480	1,095	x 356	739	2,248	+8,413	+6,645	+1,768						
March	2,224	1,529	695	652	x 36	616	1,573	+3,954	+3,077	+877						
April	2,507	1,146	1,361	1,202	x 634	568	1,304	+3,585	+3,642	-56						
May	2,561	1,769	x 792	1,830	x 1,044	786	x 731	-2,215	-2,154	-61						
June	1,714	853	861	851	x 514	337	863	-19	-22	+2						
July	105	1,077	-972	-489	x 290	-779	594	+4,682	+3,116	+1,566						
Aug.	1,417	886	531	-512	x -661	149	1,929	+6,754	+5,357	+1,398						
Sep.	2,262	381	1,881	1,421	x 8	1,413	842	-415	+624	-1,040						
Oct.	5,144	2,821	2,323	4,097	x 2,375	1,722	1,047	+3,098	+4,374	-1,276						
Nov.	999	811	188	-280	x 419	-699	1,279	+9,651	+8,560	+1,091						
Dec.	6,090	1,992	4,098	5,156	x -154	5,310	933	-1,854	+1,311	-3,164						
1987 Jan. p	1,784	524	1,260	1,562	x 135	1,427	222	+10,213	+11,251	-1,038						

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

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

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

## 2. Sales of bonds\* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1986 Jan.	31,671	22,331	2,106	9,737	2,429	8,059	—	9,340	2,200
Feb.	29,233	19,212	2,142	10,013	2,409	4,649	50	9,971	4,026
March	21,651	15,745	1,651	8,395	1,125	4,574	—	5,906	4,256
April	28,112	18,942	2,133	9,678	2,531	4,601	500	8,670	3,924
May	13,635	9,966	1,170	4,538	957	3,301	—	3,669	5,135
June	13,646	10,300	1,587	3,884	1,716	3,113	—	3,346	2,365
July	25,023	15,826	2,135	6,459	1,936	5,297	—	9,197	3,950
Aug.	17,118	13,300	1,355	5,295	1,317	5,334	70	3,748	1,649
Sep.	15,130	11,039	941	4,652	1,786	3,660	—	4,091	4,275
Oct.	20,037	12,022	1,097	5,153	1,345	4,427	—	8,015	2,218
Nov.	22,691	12,476	1,340	6,069	1,673	3,395	—	10,215	2,419
Dec.	19,178	13,909	1,440	6,120	2,210	4,139	30	5,240	1,160
1987 Jan.	32,881	19,782	2,274	8,341	3,768	5,399	150	12,949	3,633
<b>of which Bonds with a maximum maturity according to terms of issue of over 4 years</b>									
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1986 Jan.	22,766	13,426	1,682	7,570	1,686	2,488	—	9,340	2,200
Feb.	23,352	13,531	1,940	8,610	1,151	1,830	50	9,771	4,026
March	17,296	11,390	1,439	7,362	842	1,748	—	5,906	4,006
April	23,102	13,932	1,850	8,375	2,103	1,604	500	8,670	3,924
May	10,204	6,535	1,096	3,641	778	1,020	—	3,669	5,135
June	10,615	7,269	1,523	3,380	1,157	1,208	—	3,346	2,290
July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Aug.	12,739	8,952	1,208	4,413	653	2,677	70	3,718	1,649
Sep.	11,834	7,744	880	3,918	1,356	1,589	—	4,091	4,275
Oct.	13,721	7,941	1,018	4,201	861	1,861	—	5,781	2,218
Nov.	18,463	8,658	1,253	4,934	1,126	1,345	—	9,805	2,419
Dec.	15,267	10,128	1,271	4,924	1,904	2,029	30	5,110	1,160
1987 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633
<b>Net sales 9</b>									
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1986 Jan.	17,131	10,683	456	4,632	1,729	3,866	— 37	6,485	1,279
Feb.	13,987	5,640	1,385	3,842	1,711	— 1,298	13	8,334	2,933
March	6,551	3,994	676	3,031	396	— 110	— 27	2,584	3,024
April	7,044	— 298	— 49	— 143	1,152	— 1,258	437	6,905	2,368
May	4,279	2,197	621	1,448	400	— 272	— 64	2,146	3,795
June	— 770	— 593	207	247	— 127	— 919	— 74	— 103	1,712
July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724
Aug.	6,976	5,918	759	2,285	673	2,202	29	1,029	592
Sep.	4,376	1,254	105	113	964	73	— 14	3,137	3,273
Oct.	4,574	— 1,372	98	— 1,525	404	— 348	— 53	6,000	756
Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536
Dec.	— 1,608	— 4,488	— 101	— 3,145	179	— 1,420	17	2,863	— 136
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	— 29	9,110	1,925

\* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank, (as from 1987 including DG-Bank Bayern),

Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Equalisation of Burdens Bank) and building and loan associations. — 5 This item 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 security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

## VI. Capital market

### 3. Redemption of bonds \* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1986 Jan.	14,541	11,649	1,650	5,104	700	4,194	37	2,855	921
Feb.	15,246	13,572	757	6,171	697	5,947	37	1,637	1,093
March	15,101	11,751	976	5,363	729	4,684	27	3,322	1,232
April	21,068	19,240	2,182	9,821	1,379	5,859	63	1,765	1,557
May	9,356	7,769	549	3,090	557	3,573	64	1,523	1,340
June	14,416	10,893	1,380	3,637	1,843	4,033	74	3,449	653
July	11,291	10,961	1,329	4,880	724	4,028	20	309	1,226
Aug.	10,142	7,382	596	3,010	644	3,132	41	2,719	1,057
Sep.	10,754	9,786	836	4,539	823	3,588	14	954	1,002
Oct.	15,462	13,394	1,000	6,678	941	4,775	53	2,015	1,463
Nov.	10,593	9,381	553	4,221	519	4,088	19	1,193	883
Dec.	20,786	18,396	1,542	9,265	2,031	5,559	13	2,376	1,296
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708

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

that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the indivi-

dual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

### 4. Outstanding amount of bonds \* issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1986 Jan.	946,484	665,311	139,044	351,198	56,751	118,318	2,351	278,822	118,667
Feb.	960,471	670,951	140,429	355,039	58,462	117,020	2,364	287,155	121,600
March	967,022	674,945	141,105	358,071	58,858	116,910	2,337	289,739	124,624
April	974,066	674,647	141,056	357,928	60,010	115,652	2,775	296,645	126,991
May	978,345	676,843	141,678	359,376	60,410	115,380	2,711	298,790	130,786
June	977,575	676,251	141,885	359,623	60,282	114,461	2,637	298,688	132,499
July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223
Aug.	998,283	687,034	143,450	363,487	62,166	117,931	2,645	308,604	135,815
Sep.	1,002,659	688,287	143,554	363,600	63,130	118,003	2,631	311,740	139,088
Oct.	1,007,233	686,915	143,652	362,074	63,534	117,655	2,578	317,740	139,844
Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379
Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168
Maturity in years	Breakdown by remaining period to maturity 2 Position as at January 31, 1987								
	Issues falling due en bloc								
4 and under	568,092	426,004	69,469	223,115	40,136	93,284	75	142,013	32,069
over 4 but less than 10	390,307	212,027	41,219	121,208	26,316	23,284	1,908	176,372	81,963
10 and over	26,869	6,531	1,654	2,803	1,099	974	150	20,189	16,246
	Issues not falling due en bloc								
4 and under	12,506	11,932	6,672	4,187	844	228	413	162	8,355
over 4 but less than 10	28,276	28,276	17,201	10,504	546	25	—	—	4,286
10 to less than 20	12,129	12,129	8,914	3,136	78	—	—	—	250
20 and over	169	169	95	74	—	—	—	—	—

\* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for

temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling due en

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

## 5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1986 Jan.	109,082	+ 171	167	—	—	—	13	—	—	—	—	3	—	6
Feb.	109,590	+ 508	585	—	—	—	287	—	—	1	—	365	—	0
March	110,211	+ 621	358	2	1	—	135	9	—	127	—	10	—	1
April	111,075	+ 864	846	1	20	—	9	—	0	22	—	34	—	—
May	111,609	+ 534	394	—	38	—	—	—	60	72	—	30	—	—
June	112,021	+ 412	234	—	432	—	11	—	91	96	—	20	429	3
July	112,362	+ 341	163	14	413	—	1	—	1	164	—	402	8	5
Aug.	112,962	+ 600	309	—	53	—	—	2	8	261	—	4	29	—
Sep.	113,227	+ 265	176	—	51	—	0	—	—	77	—	9	10	20
Oct.	113,813	+ 586	452	—	8	—	81	—	—	50	—	0	—	5
Nov.	114,102	+ 289	181	0	25	15	0	—	—	130	—	56	—	6
Dec.	114,680	+ 578	678	—	9	5	17	—	—	30	—	84	—	77
1987 Jan.	114,945	+ 265	211	—	16	—	101	8	17	—	—	48	40	0

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

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)							
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds of foreign issuers 2	including tax credit	excluding
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1986 Feb.	6.3	6.6	6.4	—	6.2	6.3	6.4	6.3	6.8	6.2	6.8	2.60	1.66
March	6.1	6.4	6.1	—	5.8	6.0	6.1	6.0	6.7	5.9	6.6	2.44	1.56
April	5.9	6.2	6.0	—	5.6	5.6	5.8	5.7	6.6	5.5	6.5	2.49	1.59
May	6.0	6.3	6.0	—	5.8	5.9	6.0	5.9	6.4	5.8	6.7	2.79	1.79
June	6.1	6.3	6.1	—	6.0	6.0	6.2	6.1	6.5	5.9	6.7	2.84	1.82
July	6.0	6.4	6.1	—	5.8	6.0	6.1	6.0	6.6	5.9	6.6	2.99	1.92
Aug.	5.8	6.2	5.9	—	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69
Sep.	5.8	6.2	6.0	—	5.6	5.8	6.0	5.8	6.3	5.8	6.5	2.81	1.80
Oct.	6.1	6.2	6.1	—	6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79	1.78
Nov.	6.3	6.2	6.2	—	6.4	6.1	6.3	6.1	6.6	6.1	6.7	2.69	1.72
Dec.	5.9	6.3	6.0	—	5.8	6.0	6.1	6.0	6.5	5.9	6.5	2.74	1.75
1987 Jan.	5.9	6.1	5.9	6.7	5.9	5.9	6.0	5.9	6.5	5.8	6.4	3.06	1.96
Feb.	...	...	...	...	...	5.7	5.9	5.7	6.4	5.7	6.4	...	...

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

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

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

## VI. Capital market

### 7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1983 Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Sep. p	610	515,116	1,851	5,020	508,245	68,948	216,044	158,418	15,293	7,123	39,464	2,955
<b>Life insurance companies</b>												
1983 Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep. p	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
<b>Pension funds and burial funds</b>												
1983 Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,728	26,272	21	55	4,246	843
Sep. p	115	63,182	144	558	62,480	6,899	23,391	26,980	21	55	4,320	814
<b>Health insurance companies</b>												
1983 Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep. p	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
<b>Indemnity, accident and transport insurance companies</b>												
1983 Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep. p	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
<b>Reinsurance companies</b>													
1983 Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71	
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65	
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88	
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94	
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93	
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92	
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90	
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89	
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88	
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88	
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86	
Sep. p	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84	

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

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

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

## 8. Investment companies' sales receipts

DM million									
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds		
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds				
1977	7,616	7,635	1,080	6,263	292	—	17	2,105	
1978	6,283	6,294	613	5,170	511	—	10	2,284	
1979	2,225	2,264	—	163	2,236	191	—	40	2,189
1980	—	1,271	—	902	—	493	—	70	2,230
1981	—	2,522	—	1,105	—	1,339	—	86	2,553
1982	934	998	—	672	—	1,335	—	63	3,809
1983	3,853	3,815	—	574	—	1,719	—	38	3,706
1984	4,101	4,166	—	1,128	—	4,536	—	65	4,590
1985	8,188	8,281	—	957	—	8,489	—	91	7,360
1986	12,847	12,935	—	530	—	12,142	—	89	12,291
1985 Feb.	789	793	—	195	—	930	—	4	926
March	163	169	—	268	—	433	—	6	248
April	579	581	—	112	—	466	—	2	356
May	497	500	—	109	—	595	—	3	520
June	339	348	—	43	—	383	—	9	343
July	567	569	—	7	—	510	—	2	530
Aug.	1,161	1,169	—	10	—	1,135	—	8	217
Sep.	493	505	—	21	—	499	—	12	396
Oct.	773	773	—	186	—	544	—	0	771
Nov.	1,233	1,246	—	98	—	1,321	—	13	816
Dec.	777	799	—	75	—	814	—	22	1,335
1986 Jan.	988	1,018	—	303	—	1,137	—	30	1,579
Feb.	1,497	1,510	—	92	—	1,528	—	13	843
March	1,175	1,157	—	102	—	1,152	—	18	1,070
April	1,486	1,494	—	18	—	1,316	—	8	1,059
May	796	803	—	29	—	764	—	7	595
June	776	791	—	4	—	713	—	15	728
July	830	830	—	77	—	771	—	0	729
Aug.	1,649	1,680	—	60	—	1,532	—	31	614
Sep.	629	633	—	74	—	636	—	4	374
Oct.	677	679	—	34	—	527	—	2	931
Nov.	1,240	1,239	—	9	—	1,144	—	1	1,027
Dec.	1,104	1,101	—	40	—	922	—	3	2,742
1987 Jan.	1,793	1,791	—	11	—	1,313	—	2	1,512

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

Discrepancies in the totals are due to rounding.

## VII. Public finance

### 1. Finances of the public sector\*

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3								
	Receipts			Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure					
	Total	of which Taxes	Total 4	Person-nel ex-pen-diture	Other operat-ing ex-pen-diture	Current grants	Interest paid	Capital forma-tion	Financial aid 5	Re-ceipts 6								Ex-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2						
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1						
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2						
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1						
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7						
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2						
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2						
1983	515.2	396.6	570.5	183.9	89.0	158.2	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4						
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2						
1985 pe	565.0	437.0	604.5	193.5	97.5	165.5	56.0	51.5	40.5	- 39.0	343.5	341.5	+ 2.5	868.5	905.5	- 37.0						
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4						
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0						
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5						
4th qtr	146.7	123.2	165.3	51.4	27.9	40.6	11.6	17.5	16.4	- 18.6	88.9	86.4	+ 2.6	231.4	247.4	- 16.0						
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0						
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2						
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2						

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

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985 pe	236.0	259.0	- 23.0	226.5	243.5	- 17.0	164.0	163.5	+ 0.5
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr	64.8	68.6	- 3.8	60.8	70.8	- 10.0	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1
4th qtr	65.5	73.1	- 7.6	...	...	...	...	...	...

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

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

accounts left the range of those reporting for the quarterly statistics. — pe Partly estimated. Discrepancies in the totals are due to rounding.



## 3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3						Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76
1982	222.60	258.80	— 36.19	+ 0.43	— 3.20	+ 39.15	—	+ 0.20	0.47	— 36.19
1983	233.86	264.84	— 30.98	+ 0.79	—	+ 31.84	+ 0.54	— 1.04	0.43	— 30.98
1984	244.31	272.98	— 28.66	— 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	— 28.66
1985	257.54	280.45	— 22.90	+ 0.74	— 1.77	+ 27.35	— 0.52	— 1.76	0.34	— 22.90
1986	266.01	289.51	— 23.50	— 0.75	+ 2.01	+ 21.04	— 0.02	— 0.60	0.32	— 23.50
1985 Nov.	17.43	23.21	— 5.78	— 0.48	+ 0.19	+ 4.92	— 0.00	+ 0.10	0.09	— 25.51
1985 Dec.	33.14	30.53	+ 2.61	+ 1.06	— 0.19	+ 1.40	— 0.00	— 2.79	0.04	— 22.90
1986 Jan.	17.16	24.37	— 7.21	— 1.04	+ 4.37	+ 0.42	— 0.00	+ 1.38	0.01	— 7.21
1986 Feb.	19.22	21.15	— 1.93	+ 0.11	— 1.11	+ 4.94	— 0.00	— 1.79	0.01	— 9.14
1986 March	22.18	24.13	— 1.95	— 0.04	— 0.67	+ 1.03	— 0.00	+ 1.54	0.01	— 11.09
1986 April	25.69	23.39	+ 2.30	+ 0.36	— 2.59	— 0.51	— 0.00	+ 1.16	0.01	— 8.80
1986 May	19.76	22.32	— 2.56	— 0.39	+ 1.73	+ 2.10	— 0.00	— 1.68	0.02	— 11.36
1986 June	28.08	23.23	+ 4.86	+ 2.51	— 1.73	— 2.73	— 0.00	+ 2.04	0.08	— 6.50
1986 July	20.66	25.46	— 4.80	— 1.01	—	+ 5.15	— 0.00	— 1.40	0.03	— 11.30
1986 Aug.	18.43	22.30	— 3.88	— 1.23	—	+ 1.09	— 0.00	+ 1.55	0.01	— 15.17
1986 Sep.	23.52	21.94	+ 1.58	— 0.13	—	— 0.37	— 0.00	— 1.35	0.02	— 13.60
1986 Oct.	19.08	25.27	— 6.19	— 0.14	+ 2.81	+ 2.81	— 0.00	+ 0.36	0.07	— 19.79
1986 Nov.	17.31	23.44	— 6.13	— 0.01	+ 0.84	+ 6.07	— 0.00	— 0.83	0.02	— 25.92
1986 Dec.	34.93	32.52	+ 2.41	+ 0.27	— 1.64	+ 1.04	— 0.00	— 1.57	0.04	— 23.50
1987 Jan. p	17.52	24.58	— 7.06	— 0.31	+ 1.73	+ 2.69	— 0.00	+ 2.33	0.00	— 30.56

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. — p Provisional.

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91
1986	...	388,636	210,585	160,099	0	17,953	...	...	...
1986 1st qtr	105,297	89,401	47,063	37,858	0	4,482	11,082	1,198	+ 4,815
1986 2nd qtr	107,458	92,153	49,942	38,096	0	4,115	15,703	1,221	— 398
1986 3rd qtr	113,596	97,120	52,151	40,227	0	4,742	15,554	1,256	+ 921
1986 4th qtr	...	109,962	61,429	43,920	0	4,614	...	...	...
1986 Jan.	.	24,709	12,094	11,077	0	1,538	.	.	.
1986 Feb.	.	27,813	15,347	10,929	0	1,537	.	.	.
1986 March	.	36,878	19,621	15,851	0	1,406	.	.	.
1986 April	.	24,942	13,693	9,917	0	1,333	.	.	.
1986 May	.	26,224	14,185	10,642	0	1,397	.	.	.
1986 June	.	40,987	22,064	17,537	0	1,386	.	.	.
1986 July	.	28,837	15,824	11,623	0	1,389	.	.	.
1986 Aug.	.	28,433	14,981	11,600	0	1,853	.	.	.
1986 Sep.	.	39,851	21,346	17,004	0	1,500	.	.	.
1986 Oct.	.	26,233	14,552	10,120	0	1,562	.	.	.
1986 Nov.	.	27,609	15,174	10,922	0	1,513	.	.	.
1986 Dec.	.	56,120	31,704	22,877	0	1,540	.	.	.
1987 Jan. p	.	27,068	13,604	11,987	0	1,477	.	.	.

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

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

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

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes	
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317	
1986 1st qtr	95,729	51,797	33,680	8,512	7,989	1,615	28,588	15,121	13,467	83	8,942	5,075	1,245	6,329	
2nd qtr	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	
1986 Jan.	26,752	15,047	13,387	231	363	1,067	9,251	5,011	4,240	—	2	723	395	2,043	
Feb.	29,507	11,321	10,412	879	—	123	11,293	6,541	4,752	78	4,241	2,124	450	1,694	
March	39,471	25,429	9,881	7,403	7,749	396	8,044	3,569	4,475	8	3,977	1,613	400	2,593	
April	26,433	11,335	11,086	—	1,152	45	1,356	7,916	3,307	800	4,113	1,824	445	1,490	
May	27,750	11,235	11,034	—	860	564	498	9,435	4,781	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	—	1,412	8,849	4,408	849	4,279	1,763	419	1,993	
Aug.	30,273	13,348	12,717	—	446	—	1,157	9,508	5,077	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	414	1,751	
Nov.	29,323	11,691	11,832	—	402	—	115	376	10,507	6,083	4,423	296	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	
1987 Jan. p	29,170	15,313	13,725	283	330	975	11,257	7,429	3,828	—	9	755	1,446	408	2,101

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	...	...	...	...
1986 1st qtr	7	3,681	2,103	931	1,470	751	276	1,048	1,928	1,823	7,477	—	1,753	421
2nd qtr	0	6,420	3,480	947	941	654	326	1,050	2,954	1,442	7,951	—	2,082	384
3rd qtr	1	6,748	3,795	906	972	620	359	1,063	2,586	1,584	8,233	—	2,159	359
4th qtr	2	8,795	5,103	1,280	794	770	303	1,236	1,889	1,390	...	...	...	...
1986 Jan.	6	99	52	44	266	257	115	50	635	538	...	...	...	...
Feb.	—	1,906	818	428	851	238	89	896	587	552	...	...	...	...
March	1	1,676	1,232	459	354	256	72	102	706	733	...	...	...	...
April	1	2,041	1,180	351	321	219	94	45	1,167	517	...	...	...	...
May	0	1,966	1,204	276	365	220	113	905	852	477	...	...	...	...
June	—	2,413	1,096	320	255	215	120	100	935	448	...	...	...	...
July	0	2,215	1,259	327	271	207	113	59	1,001	589	...	...	...	...
Aug.	0	2,170	1,219	276	438	220	130	941	809	483	...	...	...	...
Sep.	1	2,363	1,317	302	263	192	116	62	777	512	...	...	...	...
Oct.	1	2,186	1,238	294	252	214	105	69	739	534	...	...	...	...
Nov.	0	2,230	1,255	285	279	226	111	1,036	597	365	...	...	...	...
Dec.	1	4,380	2,610	702	263	330	87	131	553	492	...	...	...	...
1987 Jan. p	1	125	39	76	257	258	109	89	699	549	...	...	...	...

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

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

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

## 7. Indebtedness of the public sector\*

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 March	771,405	3,344	7,996	29,260	73,281	27,650	119,453	460,034	8,592	26,401	15,300	3	92
June	770,709	971	6,900	28,085	76,437	26,964	124,344	456,759	8,505	26,494	15,160	3	88
Sep.	778,296	175	6,671	27,991	79,101	27,391	133,000	454,314	8,501	25,936	15,130	3	85
<b>Federal Government</b>													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 March	401,324	2,595	7,714	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
June	397,590	—	6,806	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
Sep.	403,455	—	6,578	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 March	6,415	—	—	—	—	—	—	6,165	—	250	—	—	—
June	6,302	—	—	—	—	—	—	6,052	—	250	—	—	—
Sep.	6,220	—	—	—	—	—	—	5,987	—	233	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 March	249,167	749	282	10,200	—	—	18,987	204,242	2,003	7,913	4,789	2	—
June	252,018	971	94	9,955	—	—	20,246	206,148	2,005	7,943	4,655	2	—
Sep.	253,521	175	94	10,096	—	—	21,270	207,457	1,966	7,795	4,666	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 March	114,500	—	—	—	—	—	170	108,180	4,535	1,615	—	0	—
June	114,800	—	—	—	—	—	160	108,480	4,555	1,605	—	0	—
Sep.	115,100	—	—	—	—	—	160	108,780	4,555	1,605	—	0	—

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

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

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

## VII. Public finance

### 8. Changes in public sector indebtedness \*

DM million

Item	End-1984	End-1985	End-September 1986	Change							
				1985				1986			
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr	
<b>Borrowers</b>											
Federal Government 1	367,297	392,356	403,455	+ 25,059	+ 20,045	+ 17,056	+ 2,989	+ 11,100	+ 5,234	+ 5,865	
Equalisation of Burdens Fund	(1,666)	(1,574)	(1,615)	(- 91)	(- 4)	(+ 12)	(- 17)	(+ 41)	(+ 45)	(- 5)	
ERP Special Fund	6,558	6,687	6,220	+ 129	- 103	- 83	- 20	- 467	- 385	- 82	
Länder Governments	230,551	247,411	253,521	+ 16,861	+ 7,329	+ 6,104	+ 1,224	+ 6,109	+ 4,606	+ 1,503	
Local authorities 2	113,116	113,738	115,100	+ 621	+ 584	+ 84	+ 500	+ 1,362	+ 1,062	+ 300	
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>778,296</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 23,161</b>	<b>+ 4,693</b>	<b>+ 18,104</b>	<b>+ 10,518</b>	<b>+ 7,587</b>	
<b>Types of debt</b>											
Bundesbank advances	2,440	179	175	- 2,262	- 2,277	- 1,692	- 585	- 4	+ 793	- 797	
Treasury discount paper 3	10,180	9,876	6,671	- 303	- 65	+ 1,491	- 1,556	- 3,206	- 2,977	- 229	
Medium-term notes	21,946	25,723	27,991	+ 3,777	+ 4,133	+ 4,895	- 762	+ 2,268	+ 2,362	- 94	
Five-year special Federal bonds 4	61,244	71,955	79,101	+ 10,710	+ 7,320	+ 3,012	+ 4,308	+ 7,146	+ 4,483	+ 2,664	
Federal savings bonds	21,101	25,921	27,391	+ 4,820	+ 3,600	+ 2,172	+ 1,428	+ 1,470	+ 1,043	+ 427	
Bonds 4	90,661	109,911	133,000	+ 19,250	+ 14,910	+ 11,517	+ 3,393	+ 23,089	+ 14,433	+ 8,656	
Direct lending by banks 5	456,268	464,921	454,314	+ 8,653	+ 1,499	+ 2,655	- 1,155	- 10,607	- 8,163	- 2,444	
Loans from social security funds	9,809	9,088	8,501	- 721	- 736	- 558	- 178	- 588	- 584	- 4	
Other loans 5	27,581	27,173	25,936	- 408	+ 175	+ 282	- 107	- 1,237	- 679	- 558	
Old debt											
Commutation and compensation debt 4	0	0	0	- 0	- 0	- 0	-	- 0	- 0	- 0	
Equalisation claims	15,672	15,342	15,130	- 330	- 205	- 140	- 65	- 213	- 182	- 31	
Other 4, 6	3	3	2	- 1	- 1	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	615	100	85	- 515	- 500	- 471	- 29	- 15	- 12	- 3	
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>778,296</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 23,161</b>	<b>+ 4,693</b>	<b>+ 18,104</b>	<b>+ 10,518</b>	<b>+ 7,587</b>	
<b>Creditors</b>											
Banking system											
Bundesbank	14,060	11,629	12,995	- 2,432	- 3,076	- 2,214	- 862	+ 1,366	+ 1,615	- 249	
Banks	447,400	467,600	463,600	+ 20,200	+ 13,000	+ 10,100	+ 2,900	- 4,000	- 6,200	+ 2,200	
Domestic non-banks											
Social security funds 7	9,800	9,100	8,500	- 700	- 700	- 500	- 200	- 600	- 600	- 0	
Other 8	141,561	149,563	146,302	+ 8,002	+ 6,730	+ 7,876	- 1,145	- 3,262	- 1,997	- 1,264	
Foreign creditors <b>pe</b>	104,700	122,300	146,900	+ 17,600	+ 11,900	+ 7,900	+ 4,000	+ 24,600	+ 17,700	+ 6,900	
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>778,296</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 23,161</b>	<b>+ 4,693</b>	<b>+ 18,104</b>	<b>+ 10,518</b>	<b>+ 7,587</b>	

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

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

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

## 9. Indebtedness of the Federal Government \*

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1986 Jan.	397,142	4,374	9,105	3,348	18,098	70,459	26,563	95,312	143,279	2,213	17,130	10,511	1	97
Feb.	400,967	3,264	7,988	3,243	18,551	73,060	27,123	98,412	142,936	2,187	16,842	10,511	1	94
March	401,324	2,595	7,714	3,144	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
April	398,221	—	7,156	3,042	19,061	76,710	27,470	100,567	138,084	1,975	16,596	10,511	1	91
May	402,056	1,734	7,033	2,918	19,061	77,128	27,587	103,074	137,232	2,006	16,600	10,511	1	90
June	397,590	—	6,806	2,867	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
July	402,743	—	6,761	2,822	19,428	78,787	26,959	107,813	133,837	1,990	16,617	10,463	1	87
Aug.	403,829	—	6,758	2,818	18,533	78,570	27,160	108,620	135,028	1,982	16,628	10,463	1	86
Sep.	403,455	—	6,578	2,798	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Oct.	409,081	2,814	6,549	2,766	20,642	78,269	27,561	115,130	129,192	1,900	16,476	10,463	1	84
Nov.	415,996	3,656	8,129	2,706	21,667	78,344	27,788	119,761	127,914	1,895	16,295	10,463	1	83
Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	83
1987 Jan. p	419,811	3,747	8,103	2,666	26,892	80,107	28,462	122,239	121,934	1,968	15,862	10,415	1	83

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

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

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

## 10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	.
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 June	37,100	236	—	131	1,924	17,337	1	11,573	779	5,040	—	79	9,700
Sep.	37,362	—	—	131	2,142	18,437	1	10,821	773	4,996	—	62	10,400
Dec. p	38,010	—	—	131	2,142	19,678	1	10,233	793	4,978	—	56	...
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	.
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 June	52,273	—	—	—	947	18,645	20,514	8,616	449	3,055	—	47	7,600
Sep.	53,757	—	—	—	947	20,644	20,514	7,643	443	3,521	—	46	8,600
Dec. p	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	...

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

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

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

## VII. Public finance

### 11. Loans raised by public authorities against borrowers' notes

DM million								
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Dec.	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,669
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	- 463	- 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1985 1st qtr	- 604	- 260	- 2,486	+ 2,169	+ 47	+ 10	- 144	- 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	- 131	- 183	- 202	+ 927
3rd qtr	+ 688	+ 258	- 2,612	+ 1,983	+ 887	-	+ 114	+ 316
4th qtr	+ 4,511	+ 5,611	- 571	+ 6,302	- 122	+ 2	- 726	- 374
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63
2nd qtr	- 4,644	- 4,916	- 5,404	+ 509	+ 172	- 193	+ 301	- 29
3rd qtr	- 2,675	- 1,340	- 4,347	+ 2,672	+ 467	- 132	- 819	- 516

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

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

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

### 12. Equalisation claims \*

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

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

i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 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. — p Provisional.

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo Item Administrative assets
	Total	of which		Total	of which			Deposits 4	Securities 5	Mortgage and other loans 6	Real estate		
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,897	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986 pe	174,779	145,863	27,294	167,873	145,755	9,923	+ 6,906	18,163	12,193	2,988	2,902	80	4,529
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,953	5,516	3,162	3,203	71	4,455
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,489	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,163	12,193	2,988	2,902	80	4,529

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													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,825	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1985 1st qtr	7,649	7,167	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,083	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+ 1,423	—	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68

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

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

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

## VIII. General economic conditions

### 1. Origin, distribution and use of national product

Item	1970	1976	1980	1983	1984 p	1985 p	1986 p	1984 p	1985 p	1986 p	1984 p	1985 p	1986 p
	DM billion							Change from previous year in %			Percentage of total		
<b>I. Origin of national product</b>													
<b>(a) at current prices</b>													
Gross value added													
Agriculture, forestry 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	3.5
Manufacturing	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
Construction	51.6	68.5	99.2	97.4	97.9	91.8	95.6	+ 0.5	- 6.3	+ 4.2	5.6	5.0	4.9
Distributive trades, transport 2	103.5	173.6	225.7	254.9	267.3	275.9	280.8	+ 4.9	+ 3.2	+ 1.8	15.2	14.9	14.4
Services 3	114.4	231.8	335.1	430.4	459.3	484.5	513.0	+ 6.7	+ 5.5	+ 5.9	26.0	26.2	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 plus Non-deductible turnover tax 6	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 Import levies 7	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
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	.	.	.	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>(b) at 1980 prices</b>													
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	.	.	.
<b>II. Distribution of national product (at current prices)</b>													
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
<b>III. Use of national product (at current prices)</b>													
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	331.6	+ 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	.	.	.	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 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

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		of which			1980 = 100	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
					1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1983 average	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1986 "	104.8	+ 2.1	97.9	- 0.8	117.2	+ 4.5	104.2	125.0	123.8	96.6	+ 2.2	96.1	86.4	+ 3.2
1985 Oct.	119.8	+ 5.4	108.8	+ 2.5	131.8	+ 8.9	114.9	137.6	136.1	110.9	+ 1.9	114.5	117.6	+ 3.5
Nov.	110.4	+ 1.6	99.2	- 1.6	125.1	+ 6.5	106.7	132.9	130.4	98.7	- 1.9	100.6	84.9	- 12.9
Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 Jan.	98.1	+ 3.8	96.3	+ 2.1	105.7	+ 5.1	85.6	128.1	110.7	95.4	+ 1.8	101.6	50.1	+ 47.4
Feb.	97.1	+ 3.5	93.5	+ 1.0	111.8	+ 6.5	92.7	128.0	118.6	93.8	+ 3.0	99.5	36.0	- 6.0
March	101.1	- 4.2	97.2	- 6.3	114.6	- 0.7	101.2	122.0	121.4	95.9	- 5.4	99.3	61.5	- 13.7
April	113.9	+ 10.8	105.9	+ 4.7	129.5	+ 17.4	112.3	145.6	132.9	104.6	+ 9.6	109.1	99.8	+ 9.0
May	98.5	- 4.2	96.6	- 5.1	109.1	- 1.4	97.1	119.9	113.6	86.9	- 6.5	86.8	89.9	- 7.5
June	107.0	+ 7.9	101.4	+ 2.8	121.3	+ 12.6	109.5	130.0	124.8	95.5	+ 7.9	97.8	100.7	+ 8.0
July	105.6	+ 1.7	100.4	- 1.9	114.4	+ 3.2	107.1	115.9	120.3	97.0	+ 5.5	92.3	107.1	- 0.4
Aug.	91.2	- 0.9	91.3	- 4.3	94.1	+ 2.0	86.8	91.4	102.6	80.9	- 3.0	63.4	91.1	- 3.0
Sep.	112.2	+ 4.1	101.7	+ 0.2	125.8	+ 5.9	110.0	129.3	136.0	108.0	+ 5.9	107.5	110.4	+ 3.0
Oct.	119.9	+ 0.1	106.8	- 1.8	132.9	+ 0.8	112.6	138.9	144.9	113.7	+ 2.5	114.0	117.1	- 0.4
Nov.	109.9	- 0.5	97.2	- 2.0	124.1	- 0.8	106.1	134.4	133.8	99.6	+ 0.9	97.8	98.5	+ 16.0
Dec.	102.5	+ 4.1	85.9	+ 0.8	123.4	+ 5.7	129.2	117.0	126.4	88.4	+ 4.6	83.7	74.8	+ 9.8
1987 Jan. p	92.7	- 5.5	89.2	- 7.4	102.1	- 3.4	83.5	123.6	108.3	93.0	- 2.5	93.5	33.0	- 34.1

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

o Increase against previous month partly owing to statistical factors (adjustment of the figures as from

October to the 1986 overall survey in the construction industry).

## 3. Labour market \*)

Period	Employed persons 1		of whom:							Short-time workers, thousands	Unemployed persons		Un-employment rate in % 3	Vacancies, thousands
			Wage and salary earners		Producing sector excluding construction and energy		Construction							
	Thousands	Change from previous year in %	Total 1, 2		Foreigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %		Thousands	Change from previous year in thousands		
			Thousands	Change from previous year in %										
1981 average	26,144	- 0.7	22,869	- 0.6	1,912	7,498	- 2.1	1,229	- 2.7	347	1,272	+ 383	5.5	208
1982 "	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76
1984 "	25,358	+ 0.1	22,092	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88
1985 "	25,534	+ 0.7	22,268	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110
1986 "	25,786	+ 1.0	22,515	+ 1.1	...	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154
1986 Jan.	25,525	+ 0.9	...	...	...	6,977	+ 1.9	938	- 4.4	263	2,590	- 29	10.4	122
Feb.	25,412	+ 0.9	22,192	+ 1.0	...	6,992	+ 1.9	906	- 3.2	295	2,593	- 18	10.4	137
March	25,440	+ 0.9	...	...	1,547	7,014	+ 2.0	939	- 4.3	295	2,448	- 27	9.8	158
April	25,583	+ 0.9	...	...	...	7,017	+ 2.0	1,000	- 2.3	216	2,230	- 75	9.0	157
May	25,688	+ 1.0	22,406	+ 1.1	...	7,021	+ 1.9	1,016	- 2.0	153	2,122	- 71	8.5	170
June	25,766	+ 1.1	...	...	1,592	7,044	+ 1.9	1,029	- 1.6	118	2,078	- 82	8.4	173
July	25,840	+ 1.1	...	...	...	7,096	+ 1.9	1,038	- 1.6	87	2,132	- 89	8.6	170
Aug.	25,974	+ 1.0	22,710	+ 1.2	...	7,122	+ 1.6	1,048	- 1.6	77	2,120	- 97	8.5	169
Sep.	26,126	+ 1.0	...	...	...	7,150	+ 1.6	1,052	- 1.6	180	2,046	- 106	8.2	165
Oct.	26,119	+ 1.0	...	...	...	7,130	+ 1.4	1,039	- 1.8	235	2,026	- 123	8.1	155
Nov.	26,041	+ 1.0	22,752	+ 1.1	...	7,114	+ 1.2	1,026	- 1.5	205	2,068	- 143	8.3	145
Dec.	25,918	+ 1.0	...	...	...	7,066	+ 1.2	1,003	- 1.0	247	2,218	- 129	8.9	141
1987 Jan.	pe 25,770	pe + 1.0	...	...	...	...	...	...	...	428	2,497	- 93	10.0	150
Feb.	...	...	...	...	...	...	...	...	...	382	2,488	- 105	10.0	165

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) the EEC sample survey on labour; reference figure last changed as from September 1985. — pe First preliminary estimate.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector \*

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 "	127.2	- 0.5	118.6	+ 1.9	146.0	- 4.1	118.9	- 5.4	110.0	- 3.5	137.7	- 8.4
1985 Nov.	129.8	+ 4.8	118.5	+ 5.0	154.0	+ 4.4	121.0	- 3.0	112.1	- 0.7	139.9	- 6.7
1985 Dec.	122.1	+ 5.3	111.0	+ 7.6	146.2	+ 2.0	110.3	+ 0.6	97.4	+ 0.9	137.6	+ 0.1
1986 Jan.	131.2	+ 1.4	118.5	+ 3.6	158.6	- 2.0	128.2	+ 1.1	113.5	+ 3.6	159.2	- 2.4
1986 Feb.	130.3	+ 3.1	117.0	+ 3.2	159.1	+ 3.0	118.7	- 4.7	105.8	- 2.0	145.9	- 8.6
1986 March	131.5	- 5.2	122.6	- 1.8	150.9	- 10.4	119.9	- 10.6	109.6	- 8.1	141.7	- 14.5
1986 April	139.1	+ 7.1	129.0	+ 9.2	161.0	+ 3.5	131.9	+ 2.9	120.1	+ 3.4	156.7	+ 2.0
1986 May	119.6	- 5.5	113.4	- 0.7	132.9	- 13.4	114.8	- 10.9	107.0	- 8.6	131.4	- 14.7
1986 June	128.2	+ 6.7	119.3	+ 8.8	147.3	+ 3.0	121.8	- 2.7	114.4	+ 0.1	137.4	- 7.4
1986 July	127.0	- 0.9	119.0	+ 0.3	144.2	- 3.2	123.4	- 6.0	116.5	- 4.4	137.9	- 8.6
1986 Aug.	108.3	- 3.7	104.7	+ 1.3	116.1	- 12.1	106.1	- 7.9	101.5	- 5.8	116.0	- 11.2
1986 Sep.	130.6	+ 1.9	124.9	+ 4.6	143.1	- 2.9	119.5	- 3.9	113.4	- 2.5	132.5	- 6.3
1986 Oct.	136.7	- 3.1	128.3	- 2.3	154.7	- 4.7	125.9	- 8.8	118.4	- 7.7	141.6	- 10.7
1986 Nov.	122.1	- 5.9	113.3	- 4.4	141.1	- 8.4	110.7	- 8.5	103.6	- 7.6	125.6	- 10.2
1986 Dec.	122.3	+ 0.2	113.1	+ 1.9	142.4	- 2.6	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan. p	120.0	- 8.5	109.3	- 7.8	143.2	- 9.7	110.6	- 13.7	99.7	- 12.2	133.4	- 16.2

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 "	135.2	+ 1.2	127.7	+ 4.3	147.7	- 3.1	118.6	+ 3.1	110.9	+ 3.3	161.2	+ 2.4
1985 Nov.	138.9	+ 10.8	126.3	+ 11.1	160.1	+ 10.6	118.3	+ 0.1	110.9	- 0.3	159.7	+ 1.5
1985 Dec.	138.5	+ 8.5	130.0	+ 13.4	152.9	+ 2.1	95.7	+ 2.5	89.6	+ 1.0	129.6	+ 8.1
1986 Jan.	138.0	+ 0.1	126.0	+ 2.7	158.0	- 3.1	117.3	+ 6.1	109.6	+ 5.8	160.0	+ 7.0
1986 Feb.	140.8	+ 7.0	127.0	+ 5.9	164.0	+ 8.4	119.8	+ 4.2	110.8	+ 3.6	169.5	+ 6.0
1986 March	139.6	- 2.4	132.9	+ 3.1	150.7	- 9.7	127.7	- 4.5	118.1	- 4.8	181.5	- 3.1
1986 April	145.9	+ 9.0	137.7	+ 13.6	159.5	+ 2.9	132.0	+ 8.4	122.4	+ 7.3	185.5	+ 12.7
1986 May	127.0	- 3.1	123.8	+ 5.4	132.2	- 13.9	106.9	- 3.6	100.6	- 3.2	141.8	- 5.3
1986 June	138.3	+ 11.4	130.8	+ 14.2	150.9	+ 7.6	110.3	+ 8.1	102.3	+ 8.4	155.1	+ 7.6
1986 July	135.8	+ 0.6	128.9	+ 1.9	147.5	- 1.2	108.5	+ 3.3	102.4	+ 3.7	142.8	+ 1.9
1986 Aug.	111.7	- 2.5	110.3	+ 6.2	114.1	- 13.8	102.3	- 0.3	97.4	+ 0.6	130.0	- 3.6
1986 Sep.	134.2	+ 2.8	129.9	+ 6.8	141.4	- 3.0	138.0	+ 8.2	128.9	+ 8.5	189.1	+ 7.0
1986 Oct.	140.6	- 2.6	132.0	- 2.4	155.0	- 2.9	142.6	+ 3.9	133.1	+ 4.6	195.7	+ 1.6
1986 Nov.	130.6	- 6.0	120.8	- 4.4	147.1	- 8.1	116.3	- 1.7	110.1	- 0.7	150.9	- 5.5
1986 Dec.	139.6	+ 0.8	132.6	+ 2.0	151.4	- 1.0	101.2	+ 5.7	95.5	+ 6.6	132.7	+ 2.4
1987 Jan. p	128.9	- 6.6	118.0	- 6.3	147.1	- 6.9	110.5	- 5.8	103.6	- 5.5	149.3	- 6.7

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

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 In construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil 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 %
	1980 = 100	Change from previous year in %	1980 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1981 average	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	6,580	-4.7
1982 "	85.9	+0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.7	7,009	+6.5
1983 "	94.4	+9.9	101.7	109.3	102.5	81.9	82.9	89.2	+7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	-5.8	88.0	87.9	91.2	82.1	90.4	82.6	-7.4	7,185	-20.2	8,513	.
1985 "	87.4	-1.7	82.9	68.2	99.9	85.5	94.4	77.3	-6.4	6,371	-11.3	8,673	+1.9
1986 "	95.3	+9.0	89.2	64.8	117.5	93.3	105.0	81.7	+5.7	p 6,544	p +2.7	8,693	+0.2
1985 Oct.	90.5	-0.5	85.3	71.4	95.8	98.3	98.7			6,748	+2.9	11,543	+46.5
Nov.	72.8	-0.1	69.7	55.9	81.6	79.7	77.8			5,343	-9.7	8,878	+5.0
Dec.	75.4	+4.6	72.6	57.6	92.4	70.7	79.7	70.6	± 0.0	6,182	+5.6	10,194	-13.0
1986 Jan.	58.0	+8.8	58.8	43.4	80.3	54.4	56.7			4,753	-1.0	7,028	-10.7
Feb.	64.2	+4.9	60.1	50.9	77.4	49.2	70.6			5,288	-1.9	6,619	-24.9
March	102.6	+9.4	95.6	78.6	113.5	101.8	113.7	80.1	+2.4	6,287	+7.3	7,617	-22.5
April	104.1	+12.8	96.9	75.2	130.2	85.3	115.5			7,604	+8.8	9,170	+18.5
May	106.2	+9.0	96.3	72.5	131.5	85.8	122.0			7,249	+4.6	9,555	+22.9
June	117.9	+7.6	106.5	84.0	129.9	115.4	136.1	86.5	+5.5	8,222	+25.1	10,930	+59.4
July	114.4	+10.3	106.0	67.5	141.8	129.8	127.8			7,527	-7.5	10,097	+9.8
Aug.	110.5	+18.3	105.3	61.4	160.6	104.8	118.7			7,084	+4.9	8,175	+10.8
Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	r 75.0	r +3.0	r 71.0	53.8	r 92.5	70.7	81.5			5,463	+2.2	7,571	-14.7
Dec.	77.3	+2.5	74.0	50.2	100.5	79.8	82.6	74.1	+5.0	5,018	-18.8	9,723	-4.6

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. — r Figures revised by the Federal Statistical Office. — p Provisional.

## 6. Retail turnover \*

Period	Total		of which										
	1980 = 100	Change from previous year in % not adjusted	Enterprises 1 mainly dealing in		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	
1981 average	103.8	+3.8	-1.7	107.1	+7.1	101.6	+1.6	102.6	+2.6	100.6	+0.6	96.3	-3.7
1982 "	104.8	+1.0	-3.6	112.3	+4.9	99.6	-2.0	100.9	-1.7	102.1	+1.5	93.3	-3.1
1983 "	108.4	+3.4	+0.9	114.7	+2.1	101.9	+2.3	104.5	+3.6	114.5	+12.1	94.3	+1.1
1984 "	111.1	+2.5	+0.4	117.2	+2.2	104.6	+2.6	107.1	+2.5	117.5	+2.6	91.5	-3.0
1985 "	113.9	+2.5	+0.7	119.0	+1.5	108.6	+3.8	106.2	-0.8	121.5	+3.4	92.1	+0.7
1986 " r	117.4	+3.1	+3.6	121.3	+1.9	112.8	+3.9	110.3	+3.9	138.4	+13.9	94.4	+2.5
1985 Dec.	141.6	+0.9	-0.6	138.3	+1.8	144.3	-4.8	159.9	-0.8	112.3	+13.0	148.3	-4.6
1986 Jan.	107.5	+4.1	+3.3	114.5	+3.6	100.6	+1.2	94.1	+6.4	111.6	+14.6	104.6	+2.8
Feb.	99.9	+4.3	+4.4	108.7	+2.6	75.6	+0.7	91.0	+1.0	116.5	+15.1	73.5	+0.1
March	115.7	+1.3	+1.5	120.7	+0.1	106.4	+0.9	102.8	-3.3	148.9	+8.5	82.3	-0.1
April	123.3	+6.8	+7.6	121.7	+1.3	117.2	+4.2	110.0	+7.4	170.6	+18.4	87.1	+4.9
May	117.7	+3.0	+4.1	126.6	+2.8	113.1	+4.5	98.5	-1.3	144.6	+8.3	88.1	+8.2
June	111.0	+5.9	+7.0	119.9	+3.7	93.9	+7.7	99.0	+9.0	148.5	+19.4	78.9	+1.2
July	116.7	+1.7	+3.1	124.3	+3.4	101.0	+1.0	105.6	+5.7	150.2	+8.7	97.1	+1.7
Aug.	104.6	-2.2	-1.6	117.6	-1.1	91.0	+3.3	93.5	-1.0	113.3	+8.8	82.2	+0.2
Sep.	113.3	+6.0	+6.6	114.8	+4.7	122.7	+14.7	107.6	+7.4	129.4	+15.3	82.8	+7.3
Oct.	124.6	+1.1	+1.7	124.6	+2.6	135.9	+2.0	124.0	+5.2	145.4	+9.2	92.1	+1.5
Nov. r	122.8	-2.5	-1.7	119.2	-3.6	135.2	-4.8	129.0	+3.7	129.8	+7.8	110.3	-1.3
Dec.	151.6	+7.1	+7.6	143.1	+3.5	160.6	+11.3	168.0	+5.1	152.3	+35.6	153.9	+3.8

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. — r Figures partly revised by the Federal Statistical Office.

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1980 = 100	Change from previous year in %	1980 = 100	1980 = 100	1980 = 100				
1977 average	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986	118.2	- 3.0	106.1	121.1	118.6	...	...	...	116.8	101.0	116.8	104.1	112.2	p 63.4
1986 Jan.	121.2	± 0	115.8	119.8	118.1	101.5	- 3.1	103.4	118.5	114.8	119.1	115.6	103.0	86.8
Feb.	120.6	- 0.8	113.2	120.0	118.3	101.4	- 2.6	104.2	118.0	111.0	118.4	112.3	105.4	p 78.5
March	120.1	- 1.4	110.9	120.2	118.4	100.4	- 3.7	105.4	117.9	106.8	118.1	109.1	108.2	p 77.2
April	119.4	- 2.1	108.9	120.7	118.5	98.4	- 4.9	105.7	117.6	104.4	117.9	107.2	110.0	p 65.8
May	118.6	- 2.9	106.5	120.9	118.6	97.3	- 6.0	104.7	117.4	102.3	116.8	102.2	114.3	p 57.8
June	118.5	- 2.9	105.6	121.1	118.7	98.9	- 5.0	106.2	117.1	99.8	116.3	102.5	113.5	p 57.1
July	117.7	- 3.6	102.8	121.4	118.7	99.0	- 4.5	107.6	116.6	96.6	117.0	101.0	115.8	p 50.9
Aug.	117.5	- 3.6	102.6	121.6	118.8	98.1	- 4.5	102.1	116.2	95.9	115.7	98.5	117.5	p 55.4
Sep.	117.5	- 3.8	102.9	121.8	118.7	98.8	- 3.8	101.6	116.1	96.6	116.2	101.6	114.4	p 59.0
Oct.	116.2	- 4.7	101.8	121.9	118.9	96.1	- 5.3	96.1	115.6	94.8	114.7	101.1	113.5	p 57.4
Nov.	115.9	- 4.9	101.6	121.9	118.9	95.7	- 7.1	95.9	115.4	94.6	115.0	99.2	115.9	p 57.1
Dec.	115.7	- 4.8	101.1	121.9	118.9	p 94.9	p - 8.3	97.4	115.3	94.4	116.3	98.5	118.1	p 57.6
1987 Jan.	115.9	- 4.4	103.1	122.3	119.0	p 93.7	p - 7.7	98.4	115.0	94.4	...	...	...	p 64.2

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding food sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
					1980 = 100	Change from previous year in %								
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %								
1977 average	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	87.9	+ 3.9	90.2	+ 4.0
1978	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1986	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7
1986 Jan.	...	...	...	...	121.6	+ 1.3	114.0	121.1	124.3	126.1	122.9	+ 1.5	121.4	+ 1.9
Feb.	115.8	+ 0.9	104.2	+ 2.6	121.3	+ 0.7	114.8	120.1	124.5	126.4	122.4	+ 0.8	121.7	+ 1.8
March	...	...	...	...	121.0	+ 0.1	114.5	119.3	124.8	126.6	122.1	+ 0.2	121.9	+ 1.8
April	...	...	...	...	120.9	- 0.2	115.1	118.8	124.9	126.8	121.9	+ 0.1	122.0	+ 1.5
May	116.7	+ 1.7	104.8	+ 2.3	120.9	- 0.2	115.4	118.5	125.0	126.9	121.8	- 0.2	122.3	+ 1.7
June	...	...	...	...	121.1	- 0.2	115.8	118.5	125.4	127.1	122.0	- 0.1	122.5	+ 1.7
July	...	...	...	...	120.5	- 0.5	114.9	117.5	125.5	127.3	121.5	- 0.5	122.3	+ 1.7
Aug.	117.3	+ 1.6	105.0	+ 1.9	120.2	- 0.4	113.0	117.4	125.5	127.6	121.5	- 0.5	122.0	+ 1.7
Sep.	...	...	...	...	120.4	- 0.4	112.6	117.7	125.5	127.7	121.7	- 0.6	122.2	+ 1.7
Oct.	...	...	...	...	120.0	- 0.9	112.1	117.0	125.6	127.9	121.3	- 1.1	122.2	+ 1.6
Nov.	117.5	+ 1.7	105.0	+ 1.4	119.9	- 1.2	111.7	116.9	125.7	128.0	121.3	- 1.3	122.2	+ 1.5
Dec.	...	...	...	...	120.1	- 1.1	112.1	116.9	125.9	128.2	121.4	- 1.1	122.4	+ 1.4
1987 Jan.	...	...	...	...	120.6	- 0.8	112.6	117.8	126.0	128.4	122.0	- 0.7	122.7	+ 1.1
Feb.	...	...	...	...	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials;

on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1976 to 1979 have been recalculated from the original base 1976 = 100. —

7 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional.

8. Households' income<sup>r</sup>

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.6	+ 7.5	137.9	+ 9.7	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1 040.6	+ 6.3	152.7	+ 10.8	14.7
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1 065.2	+ 2.4	147.2	- 3.6	13.8
1983	770.7	+ 1.8	539.5	+ 1.1	254.0	+ 1.7	793.5	+ 1.3	1 101.7	+ 3.4	137.5	- 6.6	12.5
1984 p	796.4	+ 3.3	551.4	+ 2.2	255.6	+ 0.6	806.9	+ 1.7	1 150.6	+ 4.4	147.7	+ 7.4	12.8
1985 p	824.8	+ 3.6	563.7	+ 2.2	260.4	+ 1.9	824.1	+ 2.1	1 193.2	+ 3.7	151.4	+ 2.5	12.7
1986 p	865.3	+ 4.9	592.9	+ 5.2	268.4	+ 3.1	861.3	+ 4.5	1 245.5	+ 4.4	164.4	+ 8.6	13.2
1986 p 1st qtr	195.8	+ 4.5	137.5	+ 4.9	67.7	+ 1.4	205.2	+ 3.7	300.8	+ 4.0	47.6	+ 6.3	15.8
2nd qtr	210.7	+ 5.3	144.0	+ 5.4	65.5	+ 2.9	209.5	+ 4.6	299.9	+ 4.3	31.9	+ 0.5	10.6
3rd qtr	214.8	+ 5.2	148.0	+ 5.7	66.8	+ 3.5	214.7	+ 5.0	301.9	+ 4.9	33.3	+ 17.5	11.0
4th qtr	244.1	+ 4.6	163.5	+ 4.9	68.4	+ 4.5	231.9	+ 4.8	342.9	+ 4.4	51.6	+ 11.0	15.0

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

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

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1984 revised figures. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings\*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level						Negotiated wage and salary level					
	on an hourly basis			on a monthly basis			on an hourly basis			on a monthly basis		
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.8	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.8	+ 2.8	116.4	+ 2.8	116.0	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.5	+ 2.7	119.4	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	123.9	+ 3.8	127.3	+ 4.4	124.7	+ 3.8	127.9	+ 4.1
1986 p 1st qtr	123.5	+ 4.2	121.6	+ 2.9	113.6	+ 3.6	124.0	+ 4.5	121.4	+ 2.5	114.5	+ 4.8
2nd qtr	126.0	+ 4.1	123.9	+ 3.7	121.3	+ 4.2	127.7	+ 4.3	125.1	+ 4.2	127.5	+ 4.1
3rd qtr	126.6	+ 4.1	124.5	+ 3.7	122.0	+ 4.1	128.6	+ 4.3	126.0	+ 4.2	127.4	+ 4.2
4th qtr	126.9	+ 4.1	124.8	+ 3.6	138.8	+ 3.6	129.0	+ 4.3	126.3	+ 4.2	141.8	+ 3.7
1986 p Oct.	126.9	+ 4.1	124.7	+ 3.6	.	.	128.9	+ 4.2	126.3	+ 4.2	131.5	+ 3.2
Nov.	126.9	+ 4.1	124.8	+ 3.7	.	.	129.1	+ 4.3	126.3	+ 4.2	159.1	+ 2.8
Dec.	127.0	+ 4.1	124.8	+ 3.6	.	.	129.1	+ 4.3	126.4	+ 4.2	134.9	+ 5.2

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

were added together and related to the entire duration of the wage agreements. — p Provisional. — r As from 1984 revised figures.

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6		
1971	+ 2,770	+ 15,892	+ 256	- 1,763	-11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986
1972	+ 2,730	+ 20,278	- 598	- 4,195	-12,756	+ 11,933	+ 15,552	- 3,620	+ 1,028	- 495	+ 15,195
1973	+ 12,354	+ 32,979	- 82	- 6,153	-14,390	+ 13,143	+ 12,950	+ 194	+ 931	-10,279	+ 16,149
1974	+ 26,580	+ 50,846	- 1,263	- 8,421	-14,581	-25,298	- 6,262	- 19,015	+ 3,188	- 7,231	- 9,136
1975	+ 10,023	+ 37,276	- 1,236	- 9,334	-16,683	-13,282	-18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260
1976	+ 9,858	+ 34,469	- 408	- 7,718	-16,485	- 337	- 780	+ 443	- 732	- 7,489	+ 1,301
1977	+ 9,478	+ 38,436	- 260	-12,632	-16,066	+ 33	-12,611	+ 12,644	+ 940	- 7,880	+ 2,570
1978	+ 18,003	+ 41,200	+ 1,712	- 8,518	-16,391	+ 4,783	- 2,805	+ 7,588	- 3,014	- 7,586	+ 12,185
1979	-11,031	+ 22,429	+ 25	-13,930	-19,555	+ 9,262	+ 12,200	- 2,938	- 3,185	- 2,334	- 7,288
1980	-28,480	+ 8,947	- 585	-14,252	-22,590	+ 1,761	+ 5,491	- 3,730	- 1,175	+ 2,164	-25,730
1981	-11,741	+ 27,720	+ 601	-15,771	-24,291	+ 6,499	+ 7,856	- 1,357	+ 2,959	+ 3,561	+ 1,278
1982	+ 9,866	+ 51,277	+ 1,522	-17,423	-25,510	- 4,383	-14,888	+ 10,505	- 2,405	- 411	+ 2,667
1983	+ 10,573	+ 42,089	+ 3,464	-10,113	-24,867	-15,636	- 7,046	- 8,590	+ 989	+ 2,430	- 1,644
1984	+ 19,893	+ 53,966	- 1,507	- 3,030	-29,536	-32,292	-15,668	- 16,624	+ 9,300	+ 2,118	- 981
1985	+ 38,863	+ 73,353	- 1,057	- 2,604	-30,829	-46,994	- 6,469	- 40,524	+ 9,974	- 3,104	- 1,261
1986 p	+ 77,824	+ 112,158	+ 952	- 8,121	-27,164	-61,469	+ 41,216	-102,685	-10,391	- 3,150	+ 2,814
1983 1st qtr	+ 6,040	+ 11,916	+ 1,959	- 2,637	- 5,198	+ 4,305	- 7,331	+ 11,635	+ 2,051	- 1,629	+ 10,766
2nd qtr	+ 2,607	+ 10,208	+ 322	- 1,672	- 6,250	-13,787	- 3,813	- 9,974	- 2,568	+ 2,338	-11,409
3rd qtr	- 5,822	+ 8,320	- 799	- 6,984	- 6,358	+ 469	+ 3,408	- 2,939	+ 2,950	+ 858	- 1,545
4th qtr	+ 7,747	+ 11,645	+ 1,982	+ 1,182	- 7,061	- 6,623	+ 690	- 7,313	- 1,444	+ 863	+ 544
1984 1st qtr	+ 3,821	+ 11,373	- 31	- 1,170	- 6,352	- 74	+ 6,012	- 6,087	+ 3,065	- 908	+ 5,904
2nd qtr	+ 1,003	+ 8,602	- 516	- 156	- 6,928	- 2,412	- 8,942	+ 6,530	+ 707	- 304	- 1,007
3rd qtr	- 1,856	+ 12,100	- 1,218	- 5,223	- 7,515	- 9,218	- 6,059	- 3,159	+ 3,834	+ 2,149	- 5,092
4th qtr	+ 16,926	+ 21,891	+ 257	+ 3,519	- 8,742	-20,587	- 6,679	- 13,908	+ 1,693	+ 1,181	- 787
1985 1st qtr	+ 5,106	+ 13,624	- 23	- 1,280	- 7,214	-15,691	- 3,084	- 12,607	- 2,059	+ 4,206	- 8,438
2nd qtr	+ 9,324	+ 18,542	- 2,508	+ 342	- 7,052	-10,051	- 448	- 9,603	+ 6,883	- 2,709	+ 3,247
3rd qtr	+ 5,782	+ 17,555	+ 124	- 4,645	- 7,252	- 388	- 1,697	+ 1,308	+ 310	- 2,311	+ 3,393
4th qtr	+ 18,651	+ 23,633	+ 1,350	+ 2,978	- 9,310	-20,864	- 1,241	- 19,623	+ 5,039	- 2,290	+ 537
1986 1st qtr	+ 16,072	+ 22,236	+ 1,876	- 1,331	- 6,709	-10,709	+ 21,359	- 32,068	- 3,201	- 1,030	+ 1,131
2nd qtr	+ 18,611	+ 28,035	- 1,235	- 1,637	- 6,551	-26,340	+ 561	- 26,901	- 331	+ 1,075	- 6,984
3rd qtr	+ 16,714	+ 29,392	- 903	- 5,192	- 6,583	- 7,431	+ 9,943	- 17,374	- 422	- 982	+ 7,879
4th qtr p	+ 26,427	+ 32,495	+ 1,214	+ 39	- 7,322	-16,989	+ 9,353	- 26,342	- 6,437	- 2,212	+ 788
1985 July	+ 3,204	+ 6,770	+ 402	- 917	- 3,052	+ 1,036	+ 881	+ 155	- 1,400	- 1,044	+ 1,795
Aug.	- 1,282	+ 3,355	- 248	- 1,842	- 2,547	+ 2,318	- 1,933	+ 4,251	+ 1,163	- 999	+ 1,199
Sep.	+ 3,861	+ 7,430	- 30	- 1,886	- 1,653	- 3,742	- 644	- 3,098	+ 547	- 268	+ 398
Oct.	+ 5,937	+ 8,664	- 21	- 319	- 2,387	- 9,913	- 1,965	- 7,948	+ 1,953	+ 712	- 1,311
Nov.	+ 5,352	+ 7,020	+ 571	+ 1,896	- 4,136	+ 2,397	+ 1,418	+ 980	- 763	- 2,389	+ 4,596
Dec.	+ 7,363	+ 7,949	+ 800	+ 1,401	- 2,787	-13,348	- 694	- 12,654	+ 3,850	- 613	- 2,749
1986 Jan.	+ 4,536	+ 6,961	+ 330	- 200	- 2,555	+ 2,274	+ 9,370	- 7,096	- 2,710	- 950	+ 3,151
Feb.	+ 6,850	+ 6,835	+ 1,022	+ 806	- 1,814	+ 3,589	+ 9,163	- 12,752	- 2,884	- 44	+ 332
March	+ 4,686	+ 8,441	+ 523	- 1,937	- 2,340	- 9,394	+ 2,826	- 12,220	+ 2,393	- 36	- 2,352
April	+ 8,209	+ 10,049	- 41	+ 426	- 2,225	- 9,746	+ 2,767	- 12,513	- 2,669	+ 703	- 3,504
May	+ 6,063	+ 8,061	- 450	+ 409	- 1,957	-12,504	- 2,059	- 10,445	+ 1,373	+ 619	- 4,448
June	+ 4,339	+ 9,925	- 745	- 2,472	- 2,369	- 4,090	- 147	- 3,943	+ 965	- 247	+ 968
July	+ 5,879	+ 10,889	- 179	- 1,984	- 2,847	- 1,715	+ 4,074	- 5,789	- 1,951	- 458	+ 1,755
Aug.	+ 4,099	+ 8,141	- 635	- 1,669	- 1,738	- 296	+ 7,763	- 8,059	- 1,423	- 357	+ 2,023
Sep.	+ 6,736	+ 10,361	- 89	- 1,539	- 1,997	- 5,420	- 1,894	- 3,527	+ 2,953	- 168	+ 4,101
Oct.	+ 8,270	+ 10,686	+ 436	- 892	- 1,961	+ 1,979	+ 1,344	+ 635	- 2,040	- 1,128	+ 7,080
Nov.	+ 9,692	+ 10,235	+ 688	+ 1,431	- 2,661	-12,485	+ 10,612	- 23,097	- 972	+ 360	- 3,405
Dec. p	+ 8,465	+ 11,574	+ 90	- 500	- 2,700	- 6,483	- 2,603	- 3,880	- 3,425	- 1,445	- 2,887
1987 Jan. p	+ 4,856	+ 7,196	- 40	+ 100	- 2,400	+ 10,152	+ 11,715	- 1,563	+ 3,282	- 103	+ 18,186

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

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

at the end of the year and the allocation of IMF special drawing rights; as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 8 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13. — p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1984		1985		1986		1986		1987		1987		Percentage of total exports or imports		
		DM million													Change from previous year in %	
		Nov.	Dec.	Jan. p	Nov.	Dec.	Jan. p	Nov.	Dec.	Jan. p	Nov.	Dec.	Jan. p			
All countries 1	Exports	488,223	537,164	526,363	42,235	44,664	37,636	- 4.5	- 0.8	-14.1	100			100		
	Imports	434,257	463,811	414,205	32,000	33,090	30,440	-14.0	-10.7	-17.4				100		
	Balance	+ 53,966	+ 73,353	+ 112,158	+ 10,235	+ 11,574	+ 7,196									
I. Industrialised western countries	Exports	395,907	441,291	443,535	36,174	36,642	32,009	- 1.4	+ 1.0	-11.9	84.3			84.3		
	Imports	337,837	365,570	339,829	26,624	27,415	24,934	-10.5	- 7.9	-13.7	82.0			82.0		
	Balance	+ 58,070	+ 75,722	+ 103,706	+ 9,549	+ 9,227	+ 7,075									
A. EEC member countries 2	Exports	243,639	267,265	267,438	21,819	21,669	20,118	- 1.3	+ 1.2	- 9.8	50.8			50.8		
	Imports	217,269	235,664	216,281	16,457	17,477	15,799	-14.5	- 9.0	-14.6	52.2			52.2		
	Balance	+ 26,370	+ 31,600	+ 51,157	+ 5,362	+ 4,192	+ 4,319									
of which																
Belgium and Luxembourg	Exports	34,018	36,967	37,171	2,993	2,929	2,907	- 1.4	+ 1.0	- 8.3	7.1			7.1		
	Imports	28,834	29,112	29,461	2,348	2,279	2,028	- 4.7	+ 0.5	-15.9	7.1			7.1		
	Balance	+ 5,184	+ 7,855	+ 7,710	+ 645	+ 650	+ 879									
Denmark	Exports	10,030	11,810	12,217	982	946	805	-11.6	- 3.8	-19.7	2.3			2.3		
	Imports	7,111	8,018	7,688	666	657	556	- 2.7	- 6.8	-10.9	1.9			1.9		
	Balance	+ 2,919	+ 3,793	+ 4,529	+ 316	+ 289	+ 249									
France	Exports	61,336	64,001	62,327	4,960	4,983	4,488	- 6.1	- 7.8	-17.2	11.8			11.8		
	Imports	45,840	49,280	47,085	3,351	4,109	3,506	- 9.1	- 1.0	- 6.8	11.4			11.4		
	Balance	+ 15,497	+ 14,721	+ 15,243	+ 1,608	+ 874	+ 982									
United Kingdom	Exports	40,579	45,967	44,585	3,663	3,502	3,212	- 5.6	- 3.3	-12.4	8.5			8.5		
	Imports	33,286	37,164	29,767	2,214	2,309	2,190	-23.6	-16.1	-27.3	7.2			7.2		
	Balance	+ 7,294	+ 8,803	+ 14,817	+ 1,449	+ 1,193	+ 1,022									
Italy	Exports	37,863	41,795	42,877	3,637	3,568	3,439	+ 4.8	+ 9.4	- 3.9	8.1			8.1		
	Imports	34,173	37,155	38,097	3,052	3,025	2,703	+ 0.9	- 1.4	- 3.8	9.2			9.2		
	Balance	+ 3,490	+ 4,640	+ 4,780	+ 585	+ 543	+ 736									
Netherlands	Exports	42,125	46,254	45,461	3,677	3,624	3,522	+ 0.6	+ 2.9	- 7.2	8.6			8.6		
	Imports	53,047	58,277	47,803	3,383	3,556	3,519	-33.5	-24.5	-22.8	11.5			11.5		
	Balance	- 10,922	- 12,023	- 2,342	+ 294	+ 67	+ 3									
B. Other European countries	Exports	83,214	94,804	98,037	8,144	8,273	6,832	- 0.3	+ 3.1	- 9.6	18.6			18.6		
	Imports	61,621	67,187	64,215	5,359	5,101	4,749	- 1.4	- 6.2	- 8.3	15.5			15.5		
	Balance	+ 21,593	+ 27,617	+ 33,821	+ 2,785	+ 3,172	+ 2,083									
of which																
Norway	Exports	5,484	6,797	7,103	553	543	472	-16.9	-12.1	-20.7	1.3			1.3		
	Imports	10,546	11,007	6,599	482	497	422	-27.9	-44.2	-38.1	1.6			1.6		
	Balance	- 5,061	- 4,209	+ 504	+ 71	+ 46	+ 50									
Austria	Exports	24,334	27,395	28,125	2,315	2,254	1,890	+ 2.6	+ 5.3	-12.6	5.3			5.3		
	Imports	13,727	15,350	16,384	1,389	1,254	1,202	+ 4.3	+ 3.1	- 1.5	4.0			4.0		
	Balance	+ 10,607	+ 12,044	+ 11,742	+ 926	+ 1,000	+ 688									
Sweden	Exports	12,976	14,734	14,747	1,337	1,269	1,087	+ 6.0	+ 7.5	- 1.6	2.8			2.8		
	Imports	9,929	10,870	9,984	831	806	665	- 8.9	- 5.7	-17.7	2.4			2.4		
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 506	+ 463	+ 422									
Switzerland	Exports	25,872	28,856	31,033	2,524	2,487	2,164	+ 3.6	+ 6.1	- 9.4	5.9			5.9		
	Imports	15,636	17,164	18,487	1,617	1,521	1,328	+ 7.4	+ 2.5	- 0.0	4.5			4.5		
	Balance	+ 10,236	+ 11,691	+ 12,546	+ 907	+ 966	+ 836									
C. Non-European countries	Exports	69,055	79,223	78,061	6,210	6,700	5,059	- 2.9	- 2.1	-22.1	14.8			14.8		
	Imports	58,948	62,718	59,332	4,808	4,837	4,386	- 4.9	- 5.3	-15.6	14.3			14.3		
	Balance	+ 10,107	+ 16,505	+ 18,728	+ 1,402	+ 1,863	+ 673									
of which																
Japan	Exports	6,918	7,888	8,740	737	804	695	+ 14.5	+ 11.6	- 4.0	1.7			1.7		
	Imports	18,306	20,720	24,023	1,949	1,890	1,782	+ 3.6	+ 2.9	-14.5	5.8			5.8		
	Balance	- 11,388	- 12,831	- 15,283	- 1,211	- 1,086	- 1,087									
Canada	Exports	4,321	5,475	5,286	436	412	369	- 3.2	- 5.7	-20.3	1.0			1.0		
	Imports	4,056	3,845	3,360	232	276	285	-11.4	- 8.2	-15.6	0.8			0.8		
	Balance	+ 264	+ 1,629	+ 1,925	+ 204	+ 136	+ 84									
United States	Exports	46,834	55,533	55,210	4,443	4,821	3,464	- 2.8	- 2.3	-23.7	10.5			10.5		
	Imports	31,097	32,341	26,762	2,280	2,308	2,016	- 9.1	- 7.2	-14.3	6.5			6.5		
	Balance	+ 15,737	+ 23,192	+ 28,449	+ 2,162	+ 2,514	+ 1,448									
II. Centrally planned economies	Exports	23,325	27,883	25,858	1,922	2,586	1,654	-14.6	-10.7	-24.0	4.9			4.9		
	Imports	26,432	26,310	21,224	1,544	1,722	1,534	-30.2	-25.6	-30.4	5.1			5.1		
	Balance	- 3,107	+ 1,574	+ 4,634	+ 378	+ 865	+ 120									
III. OPEC countries 3	Exports	27,947	25,199	17,919	1,179	1,520	1,023	-35.2	-30.2	-44.5	3.4			3.4		
	Imports	27,290	27,100	13,368	844	888	832	-56.5	-50.7	-60.2	3.2			3.2		
	Balance	+ 658	- 1,901	+ 4,551	+ 335	+ 632	+ 191									
IV. Developing countries 4	Exports	39,528	41,417	37,988	2,897	3,840	2,908	-14.5	+ 6.6	-11.2	7.2			7.2		
	Imports	42,464	44,645	39,531	2,964	3,039	3,128	- 9.8	- 4.4	-14.3	9.5			9.5		
	Balance	- 2,936	- 3,229	- 1,543	- 67	+ 801	- 220									

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

## IX. Foreign trade and payments

### 3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	-10,113	-24,759	+ 9,397	- 120	+ 3,209	+ 14,772	+ 16,763	-12,611	- 6,347	- 1,503	- 3,535
1984	- 3,030	-24,432	+ 9,685	- 229	+ 5,615	+ 17,653	+ 19,325	-11,322	- 6,551	- 1,514	- 4,384
1985	- 2,604	-25,610	+ 10,821	- 368	+ 5,267	+ 20,215	+ 21,481	-12,930	- 7,527	- 1,742	- 4,305
1986 p	- 8,121	-27,408	+ 9,419	+ 119	+ 1,942	+ 19,474	+ 20,386	-11,668	- 6,984	- 2,062	- 3,950
1985 1st qtr	- 1,280	- 5,005	+ 2,735	- 16	- 460	+ 5,079	+ 5,234	- 3,611	- 1,928	- 562	- 1,032
2nd qtr	+ 342	- 6,135	+ 2,551	- 182	+ 1,601	+ 4,849	+ 5,225	- 2,342	- 1,791	- 338	- 1,077
3rd qtr	- 4,645	-10,265	+ 2,733	- 187	+ 1,515	+ 5,134	+ 5,473	- 3,574	- 1,829	- 421	- 1,148
4th qtr	+ 2,978	- 4,205	+ 2,802	+ 18	+ 2,612	+ 5,153	+ 5,549	- 3,402	- 1,979	- 421	- 1,048
1986 1st qtr	- 1,331	- 5,292	+ 2,586	+ 139	- 570	+ 5,064	+ 5,077	- 3,258	- 1,928	- 545	- 715
2nd qtr	- 1,637	- 6,380	+ 2,462	+ 89	+ 29	+ 4,971	+ 5,136	- 2,808	- 1,748	- 522	- 1,103
3rd qtr	- 5,192	-11,000	+ 2,305	+ 335	+ 1,233	+ 4,654	+ 4,982	- 2,719	- 1,540	- 502	- 987
4th qtr p	+ 39	- 4,736	+ 2,065	- 444	+ 1,252	+ 4,785	+ 5,191	- 2,883	- 1,768	- 493	- 1,145
1986 July	- 1,984	- 3,631	+ 891	+ 20	+ 18	+ 1,611	+ 1,673	- 893	- 581	- 92	- 315
Aug.	- 1,669	- 4,218	+ 807	+ 20	+ 1,105	+ 1,544	+ 1,672	- 929	- 499	- 248	- 269
Sep.	- 1,539	- 3,152	+ 607	+ 295	+ 109	+ 1,499	+ 1,637	- 897	- 459	- 162	- 403
Oct.	- 892	- 2,168	+ 824	+ 50	+ 297	+ 1,524	+ 1,639	- 1,419	- 669	- 197	- 334
Nov.	+ 1,431	- 1,240	+ 580	+ 50	+ 1,192	+ 1,901	+ 1,957	- 1,051	- 541	- 74	- 359
Dec. p	- 500	- 1,328	+ 662	- 544	- 237	+ 1,360	+ 1,595	- 413	- 558	- 221	- 452
1987 Jan. p	+ 100	- 1,880	+ 730	- 10	+ 793	+ 1,500	+ 1,565	- 1,033			

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

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

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

### 4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-24,867	-11,062	- 7,700	- 1,945	- 1,417	-13,806	- 1,717	- 7,695	- 6,092	- 3,926	- 468
1984	-29,536	-11,337	- 8,300	- 2,343	- 694	-18,199	- 1,629	- 9,084	- 7,456	- 6,155	- 1,330
1985	-30,829	-12,791	- 7,800	- 2,440	- 2,551	-18,038	- 1,591	- 9,910	- 8,180	- 5,082	- 1,454
1986 p	-27,164	-10,841	- 7,000	- 2,186	- 1,656	-16,323	- 1,546	- 9,850	- 8,036	- 4,505	- 422
1985 1st qtr	- 7,214	- 2,540	- 1,650	- 616	- 274	- 4,674	- 394	- 2,351	- 1,681	- 1,497	- 432
2nd qtr	- 7,052	- 2,570	- 1,700	- 652	- 218	- 4,482	- 415	- 2,732	- 2,142	- 1,216	- 118
3rd qtr	- 7,252	- 3,258	- 2,450	- 607	- 202	- 3,994	- 399	- 1,894	- 1,667	- 1,202	- 500
4th qtr	- 9,310	- 4,422	- 2,000	- 565	- 1,858	- 4,887	- 383	- 2,933	- 2,690	- 1,168	- 404
1986 1st qtr	- 6,709	- 2,515	- 1,600	- 620	- 294	- 4,194	- 381	- 2,476	- 1,744	- 1,108	- 229
2nd qtr	- 6,551	- 2,551	- 1,700	- 483	- 368	- 4,000	- 378	- 2,713	- 2,228	- 1,145	+ 235
3rd qtr	- 6,583	- 3,128	- 2,000	- 647	- 481	- 3,455	- 408	- 1,792	- 1,542	- 1,112	- 143
4th qtr p	- 7,322	- 2,648	- 1,700	- 435	- 513	- 4,674	- 379	- 2,867	- 2,521	- 1,140	- 288
1986 July	- 2,847	- 1,110	- 700	- 294	- 117	- 1,737	- 151	- 1,084	- 927	- 412	- 91
Aug.	- 1,738	- 1,061	- 700	- 238	- 123	- 677	- 129	- 150	- 109	- 334	- 64
Sep.	- 1,997	- 957	- 600	- 115	- 242	- 1,040	- 128	- 559	- 505	- 367	+ 13
Oct.	- 1,961	- 670	- 550	- 136	+ 16	- 1,291	- 127	- 503	- 452	- 412	- 249
Nov.	- 2,661	- 816	- 550	- 177	- 89	- 1,845	- 129	- 1,202	- 1,052	- 432	- 82
Dec. p	- 2,700	- 1,162	- 600	- 122	- 441	- 1,538	- 123	- 1,162	- 1,017	- 296	+ 42
1987 Jan. p	- 2,400	- 850	- 550	- 220	- 80	- 1,550	- 126	- 639	- 232	- 400	- 385

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

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

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



## 5. External capital transactions \*

DM million												
Item	1984	1985	1986	1985		1986				1987		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p	
<b>I. Long-term capital transactions</b>												
1. Total net German investment abroad (increase/capital exports: —)	— 41,979	— 59,128	— 46,442	— 21,587	— 8,628	— 17,406	— 9,213	— 11,195	— 1,388	— 5,345	— 5,185	
Direct investment	— 9,417	— 11,426	— 14,283	— 3,849	— 948	— 2,444	— 3,228	— 7,662	— 1,009	— 4,979	— 2,858	
in shares	— 5,566	— 2,974	— 7,412	— 803	+ 1,115	— 1,214	— 2,255	— 5,058	— 273	— 3,671	— 1,499	
in other capital interests	— 3,062	— 4,892	— 4,615	— 1,327	— 1,292	— 847	— 283	— 2,193	— 783	— 864	— 268	
other investment	— 788	— 3,560	— 2,256	— 1,719	— 772	— 384	— 689	— 411	+ 47	— 444	— 1,091	
Securities investment	— 15,739	— 31,586	— 21,317	— 10,671	— 4,317	— 11,589	— 2,746	— 2,665	+ 243	— 1,303	— 1,443	
in shares 1	— 29	— 4,130	— 5,109	— 3,582	— 2,575	— 1,799	+ 816	— 1,550	+ 85	— 427	+ 239	
in bonds	— 15,710	— 27,456	— 16,208	— 7,089	— 1,741	— 9,790	— 3,562	— 1,115	+ 158	— 876	— 1,682	
of which												
DM bonds of foreign issuers 2	— 1,716	— 7,241	— 6,783	— 2,429	— 1,562	— 3,223	— 1,984	— 14	+ 193	+ 28	— 647	
Long-term credit transactions	— 14,260	— 13,160	— 7,910	— 6,337	— 2,605	— 2,757	— 2,511	— 37	— 487	+ 1,168	— 538	
of which												
Public sector lending to developing countries 3	— 4,005	— 3,722	— 2,588	— 1,411	— 582	— 642	— 690	— 674	— 209	— 155	— 174	
Other capital movements 4	— 2,563	— 2,957	— 2,932	— 730	— 757	— 616	— 728	— 831	— 135	— 232	— 345	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 26,311	+ 52,658	+ 87,658	+ 20,346	+ 29,986	+ 17,967	+ 19,156	+ 20,549	+ 12,000	+ 2,743	+ 16,900	
Direct investment	+ 3,152	+ 3,034	+ 3,136	+ 121	+ 1,234	+ 592	+ 125	+ 1,184	+ 290	+ 557	+ 917	
in shares	+ 364	+ 340	+ 972	+ 26	+ 428	+ 129	+ 93	+ 322	+ 46	+ 153	+ 35	
in other capital interests 5	+ 2,154	+ 1,166	+ 1,087	+ 363	+ 352	— 6	+ 390	+ 352	— 30	— 193	+ 43	
other investment	+ 635	+ 1,528	+ 1,077	— 268	+ 454	+ 470	— 358	+ 511	+ 273	+ 596	+ 838	
Securities investment	+ 17,476	+ 42,096	+ 73,695	+ 11,979	+ 25,443	+ 14,025	+ 15,929	+ 18,298	+ 9,636	+ 2,966	+ 13,120	
in shares 1	+ 3,628	+ 10,636	+ 15,006	+ 2,297	+ 6,027	+ 2,770	+ 3,271	+ 2,938	+ 1,233	+ 780	+ 187	
in bonds	+ 13,848	+ 31,460	+ 58,689	+ 9,683	+ 19,415	+ 11,255	+ 12,658	+ 15,360	+ 8,402	+ 2,186	+ 12,933	
of which												
Government and municipal bonds 6	+ 7,200	+ 23,868	+ 48,338	+ 4,786	+ 16,000	+ 7,454	+ 10,095	+ 14,789	+ 8,191	+ 2,432	+ 10,089	
Long-term credit transactions	+ 5,703	+ 7,637	+ 10,942	+ 8,265	+ 3,345	+ 3,345	+ 3,149	+ 1,103	+ 2,084	— 785	+ 2,878	
of which												
Loans against borrowers' notes	+ 1,865	— 1,795	— 1,337	+ 3,291	+ 143	— 312	+ 122	— 1,290	— 182	— 588	+ 249	
Other capital movements	— 21	— 109	— 114	— 19	— 34	+ 5	— 49	— 36	— 10	— 16	— 14	
Overall balance of long-term capital transactions	— 15,668	— 6,469	+ 41,216	— 1,241	+ 21,359	+ 561	+ 9,943	+ 9,353	+ 10,612	— 2,603	+ 11,715	
<b>II. Short-term capital transactions</b>												
1. Banks 7												
Assets	— 17,756	— 33,419	— 65,453	— 30,296	— 5,416	— 10,565	— 23,240	— 26,232	— 18,311	— 11,880	+ 5,185	
Liabilities	+ 17,809	+ 5,722	+ 6,336	+ 12,781	— 2,383	— 3,172	+ 11,157	+ 734	— 3,379	+ 3,457	— 498	
Balance	+ 53	— 27,697	— 59,117	— 17,515	— 7,799	— 13,737	— 12,083	— 25,498	— 21,690	— 8,423	+ 4,687	
2. Enterprises and individuals												
"Financial ties" 7												
Assets	— 8,314	— 7,097	— 25,791	+ 2,690	— 18,453	— 6,973	— 2,168	+ 1,803	+ 880	+ 6,343	— 5,627	
Liabilities	+ 2,584	— 2,486	— 10,919	— 4,289	+ 2,128	— 3,833	— 4,082	— 5,132	— 1,547	— 6,023	+ 484	
Balance	— 5,730	— 9,583	— 36,710	— 1,599	— 16,325	— 10,806	— 6,250	— 3,329	— 667	+ 320	— 5,143	
Trade credits 7, 8												
Assets	— 12,662	— 4,116	— 622	— 3,603	— 4,326	— 1,585	+ 3,523	+ 1,766	— 2,075	+ 5,291	.	
Liabilities	+ 3,551	+ 813	— 4,201	+ 1,954	— 1,767	— 1,286	— 1,794	+ 646	+ 550	— 479	.	
Balance	— 9,111	— 3,303	— 4,823	— 1,649	— 6,093	— 2,871	+ 1,729	+ 2,412	— 1,525	+ 4,812	.	
Other	— 57	— 73	— 853	+ 109	— 421	— 58	— 27	— 347	+ 213	— 664	+ 61	
Balance	— 14,898	— 12,959	— 42,386	— 3,139	— 22,839	— 13,735	— 4,548	— 1,264	— 1,979	+ 4,468	.	
3. Official	— 1,780	+ 131	— 1,182	+ 1,032	— 1,430	+ 571	— 743	+ 419	+ 572	+ 76	— 1,168	
Overall balance of short-term capital transactions	— 16,624	— 40,524	— 102,685	— 19,623	— 32,068	— 26,901	— 17,374	— 26,342	— 23,097	— 3,880	.	
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>	— 32,292	— 46,994	— 61,469	— 20,864	— 10,709	— 26,340	— 7,431	— 16,989	— 12,485	— 6,483	.	

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

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

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

## IX. Foreign trade and payments

### 6. External position of the Bundesbank \*

#### (a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480
1986 Feb.	86,317	13,688	42,159	13,340	17,130	17,617	17,617	—	68,699	2,449	—	71,148
March	85,052	13,688	42,875	13,348	15,142	18,704	18,704	—	66,348	2,449	—	68,797
April	83,518	13,688	42,617	13,149	14,065	20,674	19,916	758	62,844	2,449	—	65,293
May	80,976	13,688	40,209	13,014	14,065	22,580	21,815	766	58,395	2,449	—	60,844
June	81,873	13,688	41,086	13,033	14,065	22,509	22,509	—	59,363	2,449	—	61,812
July	83,662	13,688	43,268	12,892	13,815	22,544	22,544	—	61,118	2,449	—	63,567
Aug.	85,747	13,688	45,298	12,946	13,815	22,606	22,606	—	63,141	2,449	—	65,590
Sep.	89,884	13,688	47,134	12,730	16,333	22,637	22,637	—	67,247	2,444	—	69,691
Oct.	97,605	13,688	53,688	12,767	17,463	23,277	23,277	—	74,327	2,444	—	76,772
Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,923	2,444	—	73,367
Dec.	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480
1987 Jan.	108,833	13,688	51,466	11,188	32,491	22,611	22,611	—	86,222	2,444	—	88,666
Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,622	2,444	—	89,066

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU balances 6	Difference between ECU value and book value of the reserves contributed	Other assets 7
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")		Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	11	
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	37,189	— 23,369	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1986 Feb.	13,340	7,362	1,814	—	4,164	3,273	891	17,130	37,439	— 20,309	—
March	13,348	7,371	1,777	—	4,199	3,273	926	15,142	35,100	— 19,958	—
April	13,149	7,304	1,751	—	4,093	3,273	820	14,065	33,927	— 19,862	—
May	13,014	7,247	1,617	—	4,151	3,273	878	14,065	33,927	— 19,862	—
June	13,033	7,290	1,617	—	4,126	3,273	853	14,065	33,927	— 19,862	—
July	12,892	7,337	1,563	—	3,992	3,273	719	13,815	31,567	— 17,752	—
Aug.	12,946	7,269	1,399	—	4,278	3,273	1,004	13,815	31,567	— 17,752	—
Sep.	12,730	7,068	1,399	—	4,263	3,273	989	16,333	31,567	— 17,752	2,518
Oct.	12,767	7,108	1,374	—	4,284	3,273	1,011	17,463	32,864	— 17,919	2,518
Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	—
Dec.	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987 Jan.	11,188	6,425	992	—	3,771	2,874	897	32,491	32,110	— 15,929	16,311
Feb.	11,162	6,393	928	—	3,841	2,874	967	31,537	32,113	— 15,929	15,354

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

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

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

Discrepancies in the totals are due to rounding.

**7. External assets and liabilities of domestic banks \***

(excluding the Bundesbank)

DM million																	
End of reporting period	External assets										External liabilities						
	Total	Short-term				Long-term					Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4	Total		Liabilities to		Total	Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986	353,266	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1986 Jan.	276,632	108,571	97,413	10,728	430	168,061	61,462	86,291	20,308	176,450	98,468	70,319	28,149	77,982	62,296	15,686	
Feb.	282,359	113,935	102,911	10,593	431	168,424	61,571	86,577	20,276	173,748	94,416	67,239	27,177	79,332	62,658	16,674	
March	289,578	120,046	108,385	11,111	550	169,532	62,385	86,535	20,612	181,620	101,049	75,063	25,986	80,571	63,558	17,013	
April	289,620	119,410	107,768	11,075	567	170,210	62,283	86,769	21,158	179,019	98,007	71,125	26,882	81,012	63,859	17,153	
May	300,835	125,950	113,759	11,569	622	174,885	63,632	87,048	24,205	180,159	96,888	69,994	26,894	83,271	64,522	18,749	
June	305,264	129,315	116,765	11,833	717	175,949	64,235	86,606	25,108	180,993	96,649	69,362	27,287	84,344	65,524	18,820	
July	303,241	127,780	115,170	11,910	700	175,461	63,902	85,852	25,707	176,213	92,721	66,199	26,522	83,492	64,856	18,636	
Aug.	312,140	137,079	125,437	11,118	524	175,061	64,478	86,308	24,275	177,598	92,306	65,527	26,779	85,292	65,644	19,648	
Sep.	327,147	149,656	132,172	16,986	498	177,491	65,651	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217	
Oct.	326,617	146,630	134,996	11,178	456	179,987	66,081	86,963	26,943	193,923	106,590	78,068	28,522	87,333	66,944	20,389	
Nov.	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,880	101,094	74,833	26,261	88,766	66,626	22,140	
Dec.	353,266	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987 Jan. p	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835	

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

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

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

**8. External assets and liabilities of domestic enterprises \***

(excluding banks)

DM million																		
End of reporting period	External assets								External liabilities									
	Total	from short-term financial credits				from long-term financial credits				Total	from short-term financial credits				from long-term financial credits			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223		
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532		
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083		
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346		
1986	197,063	59,078	37,237	21,841	18,348	1,834	16,514	119,637	166,876	52,279	35,917	16,362	39,982	16,414	23,568	74,615		
1986 Jan.	179,887	40,745	20,031	20,714	18,166	1,500	16,666	120,976	180,816	65,179	49,264	15,915	38,584	18,590	19,994	77,053		
Feb.	182,969	42,259	20,849	21,410	18,338	1,530	16,808	122,372	180,654	64,980	48,827	16,153	38,771	18,379	20,392	76,903		
March	193,845	51,740	28,707	23,033	18,031	1,483	16,548	124,074	182,058	65,466	47,879	17,587	39,113	18,463	20,650	77,479		
April	201,769	58,024	35,180	22,844	18,550	1,739	16,811	125,195	180,855	64,399	46,421	17,978	39,921	18,458	21,463	76,535		
May	203,512	61,206	36,532	24,674	18,297	1,740	16,557	124,009	179,336	63,348	44,922	18,426	40,058	18,425	21,633	75,930		
June	202,332	58,713	33,684	25,029	18,346	1,761	16,585	125,273	178,228	61,633	43,628	18,005	40,402	18,417	21,985	76,193		
July	202,550	61,901	37,649	24,252	18,659	1,925	16,734	121,990	175,432	60,601	42,888	17,713	40,852	18,141	22,711	73,979		
Aug.	199,621	62,202	37,492	24,710	18,946	1,925	17,021	118,473	175,524	60,407	42,686	17,721	41,428	18,185	23,243	73,419		
Sep.	201,000	60,881	35,702	25,179	18,814	1,907	16,907	121,305	172,805	57,551	41,770	15,781	41,055	17,679	23,376	74,199		
Oct.	207,167	66,301	42,556	23,745	18,910	1,895	17,015	121,956	175,963	59,989	42,610	17,379	41,200	17,659	23,541	74,774		
Nov.	207,979	65,421	41,713	23,708	19,111	1,899	17,212	123,447	174,349	58,442	41,492	16,950	40,813	17,044	23,769	75,094		
Dec.	197,063	59,078	37,237	21,841	18,348	1,834	16,514	119,637	166,876	52,279	35,917	16,362	39,982	16,414	23,568	74,615		
1987 Jan. p	.	64,705	42,470	22,235	18,898	1,809	17,089	.	.	52,763	37,551	15,212	41,084	16,520	24,564	.		

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

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

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

## IX. Foreign trade and payments

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

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1
<b>Annual average</b>									
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
<b>Monthly average</b>									
1985 July	88.833	4.966	3.135	47.900	27.831	1.723	4.016	1.734	1.5331
Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
<b>Monthly average</b>								
1985 July	2.1573	2.9168	34.532	32.877	34.368	1.2080	14.230	120.785
Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
Feb.	1.6609	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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

## 10. External value of the Deutsche Mark\*

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) <sup>5</sup>	
	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries					against the currencies of the countries participating in the EMS 4	Total (14 industrial countries)		
	against the US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona				Swiss franc
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	p 91.5
1983 Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.9
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.7
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	91.0
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.9
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	93.2
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	p 94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	p 96.1
Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	...

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

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

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

## IX. Foreign trade and payments

### 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krona	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1983 Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	68.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	66.5	54.8	203.3	68.6	88.0	136.7	64.8	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	64.6	220.8
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7

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

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

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

## List

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

- March 1986 New monetary policy measures  
Overall economic trends and the earnings and self-financing of enterprises in the second half of 1985  
The finances of the Federal Labour Office since 1981
- April 1986 Adjustment of exchange rates within the European Monetary System  
The significance of enterprises' earnings for capital formation and trends in staff numbers  
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- May 1986 Financial flows, total financial assets and liabilities in the Federal Republic of Germany in 1985  
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- February 1987 The economic scene in the Federal Republic of Germany around the turn of 1986–87  
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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1987.

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