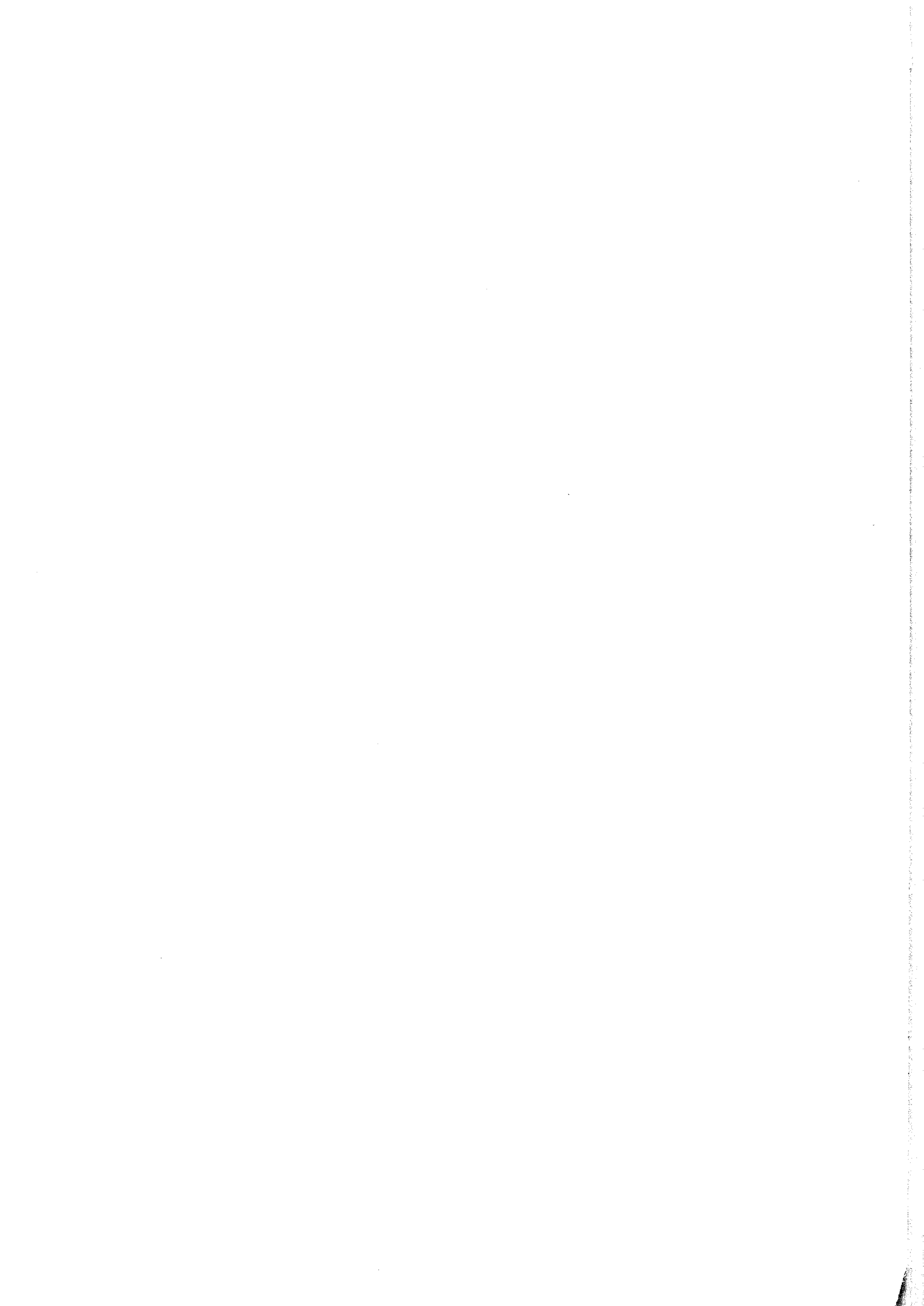


**Monthly Report of the
Deutsche
Bundesbank**

January 1988



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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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Postal address Deutsche Bundesbank, Frankfurt am Main,
Wilhelm-Epstein-Strasse 14
P.O.B. 10 06 02
D-6000 Frankfurt 1

Telephone (0 69) 158-1
or (0 69) 158 . . . plus extension number

Telex 41 227 within Germany
414 431 from abroad

Telefax (0 69) 5 60 10 71

Commentaries

Monetary Analysis

Monetary expansion gathered pace in November primarily under the influence of heavy currency inflows from abroad and their partial absorption by the Bundesbank under the arrangements in the context of the European Monetary System. The *money stock in the traditional, broad definition M3* (currency and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks), seasonally adjusted, increased even faster than in October, when its growth had already accelerated. In November the rise in shorter-term time deposits in particular was exceptionally sharp, which, as experience has shown, is an indication that part of the currency inflows from abroad had increased German non-banks' liquidity. The growth of sight deposits and savings deposits at statutory notice was also fairly vigorous. Currency in circulation, by contrast, remained virtually unchanged after the strong expansion in the two preceding months. Over the last six months the money stock M3 has gone up at a seasonally adjusted annual rate of 5%; at the end of November it was 6% up on the year. At the same time, the year-on-year increase in the money stock M2 (M3 excluding savings deposits at statutory notice) came to 5½% and that in the money stock in the narrowest definition M1 (currency and sight deposits) to 8½%. (Seasonally adjusted, the growth of the money stock M3 extended to include domestic non-banks' Euro-deposits and their short-term bank bond portfolios was likewise buoyant, judging by preliminary figures, in November; over the longer run it rose slightly faster than traditional M3.)

Viewed in the balance sheet context of the Monetary Analysis, monetary growth was fuelled, in particular, by domestic non-banks' external payments in November. A considerable swing in non-banks' capital transactions produced exceptionally large currency inflows, after outflows of funds in the preceding four months. The *net external assets of the banks and the Bundesbank*, a rise in which reflects a corresponding inflow of funds from non-banks' current and capital transactions, increased by a record amount of DM 19.6 billion in November, compared with a fall of DM 8.2 billion in October (but a rise of DM 14.3 billion in the corresponding month of 1986).

The money stock and its counterparts				
DM billion; change during period				
Item	1987			Com- pare Nov. 1986
	Sep.	Oct.	Nov. p	
I. Volume of credit 1	+ 14.8	+ 17.9	+ 9.8	+ 11.3
1. Lending by the Bundesbank	— 0.4	+ 0.2	+ 1.8	+ 0.4
2. Lending by banks	+ 15.2	+ 17.7	+ 8.1	+ 10.8
to enterprises and individuals 2	+ 14.4	+ 6.8	+ 3.4	+ 7.8
of which				
short-term lending	+ 7.5	— 1.5	— 3.6	— 0.6
longer-term lending 2	+ 5.9	+ 7.7	+ 6.9	+ 7.4
to public authorities	+ 0.8	+ 10.9	+ 4.6	+ 3.0
II. Net external assets 3	— 2.3	— 8.2	+ 19.6	+ 14.3
III. Monetary capital formation 4	+ 5.8	+ 1.3	+ 6.1	+ 3.8
of which				
Time deposits and funds borrowed for four years and over	+ 3.0	+ 3.9	+ 3.4	+ 2.9
Savings deposits at agreed notice	+ 0.9	+ 0.4	+ 0.8	+ 1.1
Bank savings bonds	+ 0.2	— 0.1	+ 0.7	+ 0.8
Bank bonds outstanding 5	+ 1.3	— 3.4	+ 1.0	— 1.3
IV. Central bank deposits of domestic public authorities	+ 3.1	— 4.2	— 1.7	— 0.9
V. Other factors	+ 11.9	+ 3.0	— 4.9	— 7.8
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	— 8.3	+ 9.6	+ 30.0	+ 30.4
M2 (M3 excluding savings deposits)	— 7.9	+ 8.8	+ 29.0	+ 27.6
M1 (currency and sight deposits)	— 2.6	+ 3.1	+ 28.6	+ 28.0
Time deposits and funds borrowed for less than four years	— 5.3	+ 5.8	+ 0.4	— 0.4
Savings deposits at statutory notice	— 0.4	+ 0.7	+ 1.0	+ 2.8
1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p Provisional.				
Discrepancies in the totals are due to rounding.				BBk

Bank lending to domestic enterprises and individuals, which had picked up markedly in the preceding period of currency outflows to other countries, slackened in November as external transactions tended to boost liquidity. Specifically, short-term lending to trade and industry, which invariably runs counter to the movement of non-banks' external payments, fell steeply. Longer-term direct lending, by contrast, went on rising sharply. In all, bank lending to the private sector increased by DM 3.4 billion (compared with DM 7.8 billion a year before);

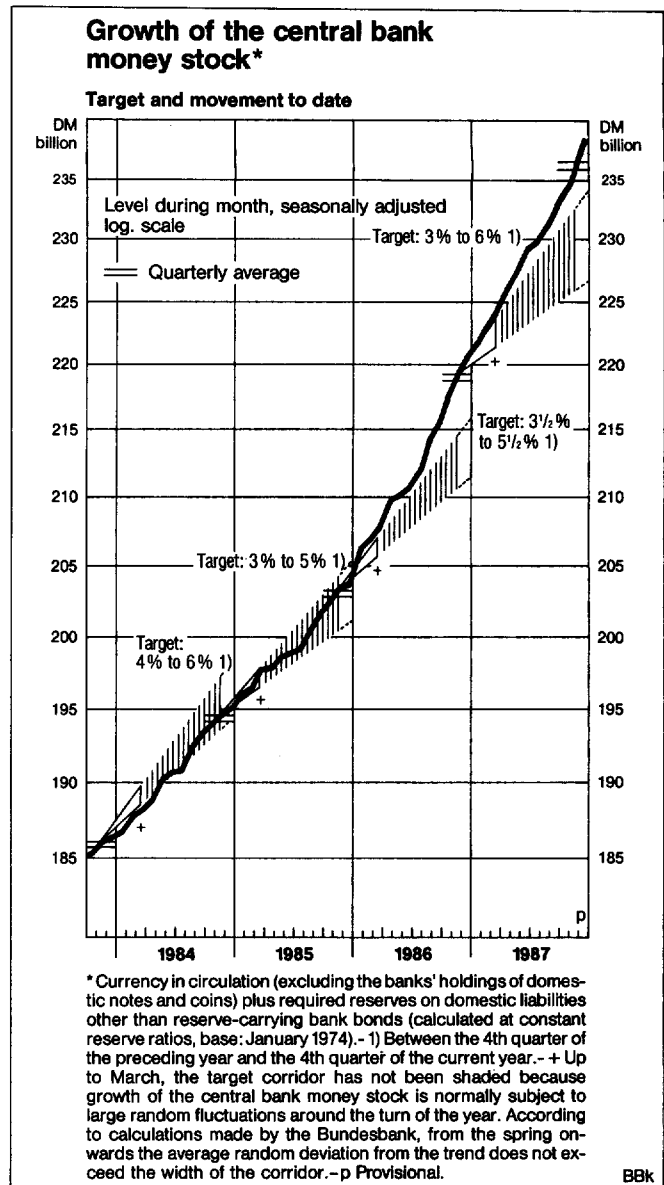
6 over the last six months it has mounted at a seasonally adjusted annual rate of 5½%.

On balance, *public sector* cash transactions had only a minor impact on monetary developments in November, seasonally adjusted. Lending by the banking system (Bundesbank and the banks) to public authorities was stepped up by DM 6.4 billion, with DM 1.8 billion being accounted for by advances by the Bundesbank, while the central and regional authorities ran down their deposits at the Bundesbank by DM 1.7 billion. However, their borrowing and the reduction of their balances was largely in line with the pattern typical of that month. Rather like bank lending to the private sector, that to the public sector was curbed by inflows of funds from abroad in November. Non-residents once again bought sizeable amounts of government bonds, while banks sold such paper (DM 3 billion).

In November, monetary growth was slowed by *monetary capital formation* to a greater extent than in October, when the latter had been declining. At DM 6.1 billion, monetary capital formation was appreciably up on the year (DM 3.8 billion). A major factor contributing to the rise in funds raised was that domestic non-banks' portfolios of bank bonds which had fallen sharply in the preceding month, went up again (by DM 1 billion). Substantial amounts of funds continued to accrue to banks on long-term time deposit accounts (DM 3.4 billion). Sales of bank savings bonds yielded DM 0.7 billion. Savings deposits at agreed notice increased by DM 0.8 billion. DM 0.2 billion was added to the banks' capital and reserves.

Central bank money stock

The central bank money stock once again expanded rapidly in December. According to preliminary data, it increased by DM 1.7 billion to a total of DM 238.6 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974); DM 121.7 billion of this rise came from currency in circulation and DM 116.9 billion from the minimum reserve component. In contrast to the trend in most of the preceding months, the greater part of the expansion of the central bank money stock in December was attributable to the minimum reserve component. In the fourth quarter of 1987 the central bank money stock exceeded the average level of the fourth quarter of 1986 by 8%. Its growth in the previous year was thus above the target range of 3% to 6%



(between the fourth quarter of 1986 and the fourth quarter of 1987) set by the Bundesbank. The steep increase in the central bank money stock last year owed more to the expansion of currency in circulation than to the growth of the minimum reserve requirement for domestic non-banks' deposits at German banks. Because of the comparatively heavy weight of currency in circulation in the central bank money stock, the latter is likely to somewhat overstate the underlying trend of monetary growth in 1987.

Issuing activity in the German *bond market* picked up markedly in November 1987 (relative to the two preceding months), in keeping with the consistently downward interest rate trend, while securities buyers showed greater reluctance to invest in shares. Domestic borrowers issued bonds to the market value of DM 20.5 billion, compared with DM 17.5 billion in October and DM 16.6 billion in September. After deduction of redemptions, which were markedly lower than in the previous month, and after taking account of the sales from issuers' own holdings, net sales came to DM 10.3 billion against DM 2.0 billion in October. On balance, almost all the bonds sold had maturities exceeding four years. In the case of bonds issued by foreign borrowers, refluxes to non-residents predominated in November (- DM 1.0 billion), so that the total amount raised in the German bond market came to DM 9.2 billion net.

More than half of the net sales in November consisted of *bank bonds* (DM 5.8 billion), the outstanding amount of which in the market decreased by DM 2.2 billion in the preceding month. Most of the bonds sold by banks were communal bonds (DM 2.4 billion) and "other" bank bonds (DM 1.7 billion). In addition, DM 1.0 billion of mortgage bonds and DM 0.6 billion of bonds of specialised banks were sold on balance. In November *public authorities* raised DM 4.5 billion; this was only a little more than a month before (DM 4.2 billion). The Federal Government, the most important borrower, received DM 3.1 billion of this amount, including DM 0.5 billion stemming from sales of Federal savings bonds. Moreover, the Federal Railways increased their bond market indebtedness by DM 1.2 billion.

In the market for *foreign Deutsche Mark bonds*, issuing activity continued to run at a relatively low level in November. Foreign borrowers issued Deutsche Mark bonds to the nominal value of DM 1.6 billion. As simultaneous redemptions came to DM 1.8 billion, the outstanding amount of foreign Deutsche Mark bonds fell by DM 0.2 billion; in October net sales totalling DM 1.2 billion had been recorded.

On the buyers side of the bond market *foreign investors* predominated in November. At DM 4.8 billion, they purchased almost half of the domestic bonds offered, all of them constituting public bonds on balance. In the previous month, by contrast, non-residents had reduced their holdings by DM 4.4 billion in all. *Domestic non-banks*, too, bought more

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1987 Sep.	6.1	4.3	3.3	1.0	1.9	0.7
Oct.	2.3	2.0	-2.2	4.2	0.3	0.7
Nov. p	9.2	10.3	5.8	4.5	-1.0	-1.2
Compare 1986 Nov.	12.1	12.1	2.5	9.6	-0.0	-0.2
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1987 Sep.	6.1	8.2	x 3.1	5.0	2.8	-2.0
Oct.	2.3	6.7	x 8.2	-1.5	-1.7	-4.4
Nov. p	9.2	4.5	x 0.9	3.6	3.7	4.8
Compare 1986 Nov.	12.1	3.7	x 3.2	0.6	-0.1	8.4

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

heavily in the bond market again (DM 3.6 billion). Their purchases were focused on domestic bonds, while they reduced their holdings of foreign bonds again on balance. *Banks* build up their bond portfolios by only DM 0.9 billion. Specifically, they purchased bank bonds amounting to DM 4.6 billion while they sold DM 2.8 billion and DM 0.9 billion, respectively, from their portfolios of public bonds and foreign bonds.

In the *share market* sales of new shares in November, at a market value of DM 0.8 billion, were well below the previous month's figure (DM 2.5 billion). At the same time DM 0.5 billion of foreign equities were sold in Germany. Domestic non-banks were the sole group of buyers, purchasing on balance mainly domestic paper. Non-residents, on the other hand, further reduced their German share holdings in November (DM 2.3 billion after sales of DM 3.6 billion in October). The demand for the shares of German *investment funds* (those open to the general public), at DM 1.1 billion, was almost twice as high as in the previous month and thus ran at the level of November 1986. As at that time, the

8 larger inflows of funds seem to have been associated with the reinvestment of major profit distributions by the funds. The bond-based funds received the great bulk of this amount (DM 0.9 billion), while the share-based funds and open-end real estate funds reported inflows totalling DM 0.1 billion each. Sales of the shares of specialised funds, which are mostly acquired by institutional investors, came to DM 1.8 billion in November and were thus nearly twice as high as a year before.

Public finance

Federal cash trend

The cash trend of the Federal Government last year reflected the fact that the deficit envisaged in the Federal budget for 1987 was exceeded because receipts were smaller than planned. In the period from January to November the Federal Government showed a cash deficit of DM 31 billion; this was DM 5 billion more than in the corresponding period of 1986. Up to November cash receipts increased by barely 1½% on a year-on-year comparison; apart from the fact that the growth of tax revenue was slower than budgeted for, this was mainly ascribable to the decline in the profit transferred by the Bundesbank. Cash expenditure, on the other hand, rose by roughly 3% in the first eleven months of 1987. In November alone the seasonally high cash deficit of the Federal Government, at DM 6.3 billion, was only slightly above the level of a year previously. Both cash receipts and cash expenditure expanded sharply (+ 12½% and + 10%, respectively), although this was mainly due to shifts in the timing of payments. In December 1987, in contrast to November, a sizeable cash surplus was presumably recorded. Hence the Federal cash deficit for the whole of last year was in all probability distinctly smaller than that for the period from January to November. The volume of expenditure is usually particularly large in the last month of the year; however, tax revenue likewise exceeds the level of receipts in other months with a major tax payment date as a result of the additional salary payments in November and massive inflows from specific excise taxes.

Public debt

In *November* (which is always a month with substantial financial requirements) the more positive tone of the capital market after the interest peak in October facilitated borrowing by the central, regional and local authorities. Altogether, public borrowers raised some DM 9.5 billion net in the markets. DM 4.1 billion of this sum was taken up by the *Federal Government*. Its liabilities deriving from bond issues grew by DM 1.8 billion; as the Federal Government had already met a large part of its borrowing requirement in the first third of the month, it reduced its mid-month bond issue to one-half of the usual size. DM 1.1 billion accrued to the Federal Government from sales of medium-term notes. Sales of five-year special Federal bonds, too, were rather high at first; however, the outstanding amount of these securities was virtually unchanged in November because size-

Federal finance on a cash basis *				
DM billion				
Item	January–November		November	
	1986	1987	1986	1987
Cash receipts	231.08	234.14	17.31	19.46
Cash expenditure	256.99	265.12	23.44	25.76
Cash surplus (+) or deficit (—)	—25.91	—30.99	— 6.13	— 6.30
Financing				
1. Change in cash resources 1	— 1.02	— 0.27	— 0.01	— 0.84
2. Change in Bundesbank advances	+ 3.66	— 0.81	+ 0.84	+ 1.21
3. Change in credit market debt, total	+20.00	+27.74	+ 6.07	+ 4.13
(a) Treasury discount paper	— 0.33	— 1.91	+ 1.64	—
(b) Treasury financing paper	— 0.82	— 0.85	— 0.06	— 0.03
(c) Medium-term notes	+ 6.19	+15.34	+ 1.03	+ 1.11
(d) Special Federal bonds	+ 6.39	+ 5.45	+ 0.08	+ 0.02
(e) Federal savings bonds	+ 1.87	+ 2.05	+ 0.23	+ 0.54
(f) Bonds	+27.16	+23.51	+ 4.63	+ 1.81
(g) Bank advances	—19.09	—13.35	— 1.28	+ 0.70
(h) Loans from social security funds	— 0.36	— 0.26	— 0.01	+ 0.05
(i) Loans from other non-banks	— 0.92	— 2.14	— 0.18	— 0.07
(j) Other debt	— 0.09	— 0.09	+ 0.00	—
4. Liabilities arising from the investment assistance levy	— 0.02	— 0.00	— 0.00	— 0.00
5. Items in course of settlement	+ 0.97	+ 3.39	— 0.83	—
6. Seigniorage	0.28	0.40	0.02	0.12
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—25.91	—30.99	— 6.13	— 6.30
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 3.0	+ 1.3	— 0.7	+12.4
Cash expenditure	+ 2.8	+ 3.2	+ 1.0	+ 9.9
* The cash transactions recorded as cash receipts and cash expenditure concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. Discrepancies in the totals are due to rounding. BBK				

month. Total Federal debt thus grew by DM 5.3 billion in November. The *other public authorities'* net borrowing in the market reached DM 5.5 billion in November. For the most part, shorter or longer-term loans against borrowers' notes were obtained from banks. Much the greater part of the new borrowing was accounted for by the Länder Governments, and in November they also raised just over DM 0.5 billion in Bundesbank advances. The local authorities borrowed an estimated DM 0.75 billion.

In *December*, in view of the cash surplus, the Federal Government's gross borrowing fell DM 0.7 billion short of the redemptions to be effected in that month. The Federal Government restricted its activities largely to sales of tap issues and price-regulation sales of bonds. Among the various types of debt, the outstanding amount of Federal savings bonds and standard bonds increased; on the other hand, the liabilities deriving in particular from five-year special Federal bonds and loans declined in view of the higher level of redemptions. As the Federal Government repaid in December the Bundesbank advances it had required at the end of November, and had a credit balance at its disposal at the end of the year, total Federal debt actually dropped by DM 1.9 billion in the final month of last year.

able redemptions fell due at the same time. Sales of Federal savings bonds yielded just over DM 0.5 billion net. In the aggregate, Federal bonded debt increased by DM 3.5 billion. For the first time for several months, its liabilities deriving from borrowers' note loans also went up slightly, i.e. by DM 0.7 billion. As new borrowing in the market fell short of the November cash deficit, the Federal Government drew on the cash reserves which existed at the end of October, and in addition took up DM 1.2 billion of Bundesbank advances at the end of the

10 New orders

In general, neither demand for industrial products nor industrial output in November reflect any adverse effects of the turmoil which started in the international share and foreign exchange markets in October. The *orders received by the manufacturing sector* in the reporting month, seasonally adjusted, were just as high as in the preceding month and 8½% up on the year. *Domestic demand* was almost stable relative to the level of September and October, with the corresponding (admittedly fairly low) level of the previous year being exceeded by a good 7½%. Demand trends, however, were mixed in the individual sectors of industry. In the capital goods sector, seasonally adjusted domestic orders in November were below the average of the two preceding months. To a lesser degree this applies to the consumer goods sector too. On the other hand, the basic and producer goods sector booked higher orders from the home market.

In November, seasonally adjusted *export orders* fell slightly from the level of the preceding month. They were 1½% below the average level of September and October but showed a year-on-year rise of nearly 10%, the previous year's figure having been depressed. The capital goods industry made the best showing in foreign markets in the month under discussion, whereas consumer goods producers had to accept losses.

Output

Output in the producing sector (excluding construction) in November remained virtually unchanged compared with October, seasonally adjusted; it was thus 1½% higher than a year before, approximately adjusted for working-day variations. Seasonally adjusted, it exceeded the average level of the two previous months, which should be taken together so as to exclude possible random fluctuations, by just under ½%. Trends in the basic and producer goods sector were fairly favourable in this period, with both the chemical industry and the steel industry stepping up their output. The capital goods sector produced more too. However, this increase in output was due entirely to mechanical engineering, a key role being played by an extremely strong rise in production in one particular area. On the other hand, seasonally adjusted output in the electrical engineering industry and in vehicle manufacture in November was below the average of the two pre-

Key economic indicators

Seasonally adjusted 1

Period	Orders received by the manufacturing sector; 2 1980 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector 3		
1987 1st qtr	124	116	124	141	104
2nd qtr	126	117	127	147	107
3rd qtr	133	124	134	153	112
Sep.	133	121	131	157	111
Oct.	131	121	134	154	110
Nov. p	131	121	130	153	109
Output in the producing sector; 4 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1987 1st qtr	105.6	95.6	115.9	96.7	74.1
2nd qtr	107.1	98.2	117.8	97.7	83.6
3rd qtr	107.5	100.1	117.5	98.0	84.3
Sep.	107.7	98.7	118.9	97.6	82.3
Oct.	108.5	100.6	118.5	98.1	85.4
Nov. p	108.4	100.4	119.2	97.7	88.5
Labour market; thousands					
Period	Unemployed 3	Unemployment rate 6	Short-time workers 7	Vacancies 3	Employees p
1987 2nd qtr	2,226	8.9	236	166	25,945
3rd qtr	2,248	8.9	215	171	25,962
4th qtr	2,251	9.0	237	180	...
Sep.	2,252	9.0	253	179	25,969
Oct.	2,250	9.0	289	183	25,972
Nov.	2,245	8.9	205	181	25,975
Dec.	2,262	9.0	218	177	...

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 5 Not fully comparable with previous months for statistical reasons. — 6 Unemployed as % of the dependent labour force (excluding armed forces). — 7 Unadjusted. — 8 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional. BBk

vious months. The same is true of the consumer goods sector and the food, drink and tobacco industry. *Construction output*, seasonally adjusted, has been relatively high recently, probably owing inter alia to the favourable weather; however, output still remained below the corresponding level of the previous year, after approximate adjustment for working-day variations.

Labour market

The situation in the labour market deteriorated somewhat towards the end of last year. Employment increased only slightly in November. The *number of unemployed*, for which December data are now

available, rose by a good 15,000, seasonally adjusted, in the last month of 1987 to a total of 2.26 million. The unemployment rate was thus 9% of the dependent and 8% of the total labour force. At the end of last year the number of unemployed showed a year-on-year rise of 90,000 or 4%. The trend in North Rhine-Westphalia, where unemployment went up by 6½% within one year, was particularly unsatisfactory; but in the southern Länder of the Federal Republic of Germany too, there was a strong increase in the number of unemployed towards the end of the year, as against 1986.

According to first provisional calculations by the Federal Statistical Office, the *number of employed* in the economy as a whole in November – more recent data are not available – was about 25.98 million, seasonally adjusted; employment increased only slightly against the preceding month, but the corresponding level of the previous year was still exceeded markedly – namely by 90,000. At the end of December more than 175,000 *vacancies* were registered at the labour exchanges, seasonally adjusted. This was a year-on-year rise of 5%. The situation as regards short-time working was fairly favourable towards the end of last year. The *number of short-time workers*, at 220,000, was almost 30,000 down on the year.

On the *current account* of the balance of payments – the outcome of foreign trade, services and transfer payments combined – the German surplus increased from DM 7.1 billion in October to DM 10.3 billion in November 1987; one year earlier it had been DM 9.4 billion. The rise in the surplus against the previous month was partly due to the usual seasonal influences.

According to calculations by the Federal Statistical Office, *foreign trade* showed a surplus of DM 11 billion in the month under review (compared with just over DM 10 billion in October 1987 and November 1986). Foreign trade turnover grew strongly over the last year; exports rose by 8% in value and imports by 8½%. It is very likely, however, that this strong increase is mostly due to the fact that there was one more working day in November 1987 than in the corresponding month of the previous year. Seasonally adjusted, exports declined by just under 2½% against the previous month in nominal terms, while imports decreased by as much as 7½% in value, owing in part to the renewed cheapening of imports as a consequence of the declining dollar. If the figures for October and November are taken together in order to eliminate chance influences as far as possible, the strong expansion continued on both the imports and the exports sides; seasonally adjusted imports went up by 4½% vis-à-vis the previous two-month period August-September, a much stronger increase than in exports, which rose by just under 3%. The continuing progress in external adjustment is becoming apparent, especially in real terms (on the basis of the foreign trade prices of 1980). In the period from January to November 1987 exports were 2% higher in volume terms than in the corresponding period of the previous year, while real imports rose by 5%.

In “invisible current transactions”, the traditional German deficits totalled DM 1 billion and were substantially lower than in the previous month, when they came to nearly DM 3 billion. Firstly, there was a surplus of DM 0.9 billion on *services account* owing to seasonal influences, compared with a deficit of DM 0.3 billion in October 1987, with the usual decline in travel expenditure abroad at this time of year being the decisive factor. Secondly, the deficit on *transfer payments* fell to DM 1.9 billion in the month under review (October 1986: DM 2.6 billion), since the German net contributions to the EEC budget – which are subject to fairly strong

Major items of the balance of payments			
DM million			
Item	1986	1987	
	Nov.	Oct.	Nov. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	42,235	48,780	45,702
Imports (c.i.f.)	32,000	38,674	34,710
Balance	+ 10,235	+ 10,105	+ 10,992
Supplementary trade items 1 and merchanting trade	+ 542	— 77	+ 345
Services	+ 1,325	— 266	+ 900
Transfer payments	— 2,691	— 2,625	— 1,900
Balance on current account	+ 9,412	+ 7,138	+ 10,337
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 855	— 723	— 954
German investment abroad	— 1,106	— 671	— 1,338
Foreign investment in Germany	+ 252	— 53	+ 384
Securities 2 including official domestic borrowers' notes	+ 9,559	— 10,272	+ 2,884
Securities	+ 9,748	— 9,564	+ 3,884
Borrowers' notes	— 189	— 708	— 1,000
Bank loans	+ 2,238	— 2,495	— 742
Official loans	— 230	— 229	— 257
Other	— 360	— 792	— 612
Balance	+ 10,353	— 14,511	+ 319
Short-term capital transactions			
Banks	— 21,690	+ 16,549	— 4,258
Enterprises 3	— 2,118	— 3,616	+ 3,333
Official	+ 677	+ 299	+ 1,130
Balance	— 23,130	+ 13,231	+ 205
Balance on capital account	— 12,777	— 1,280	+ 524
C. Balance of unclassifiable transactions (balancing item) 4	— 399	— 1,701	+ 3,726
D. Balancing item for the external position of the Bundesbank 5	+ 360	— 217	+ 107
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)	— 3,405	+ 3,940	+ 14,694
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In November 1987 excluding changes in trade credits, which are not yet known (see footnote 4). — 4 In November 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			

monthly fluctuations — decreased by DM 0.8 billion to DM 0.4 billion.

Long-term capital transactions were practically in balance in November 1987, after there had been a record outflow of DM 14.5 billion in October. The main reason why long-term capital transactions

dried up was the sharp reversal in securities transactions with other countries; in the month under review there were net imports of long-term capital totalling DM 2.9 billion (including official borrowers' note transactions), whereas DM 10.3 billion was exported in the previous month. The slump in share prices on October 19 and the consequent increase in the attractiveness of fixed interest securities also affected the reversal of individual capital flows. Whereas in October non-residents had sold German bonds on balance, they built up their portfolios by DM 4.8 billion in the month under review. In the share market, however, the sales by non-residents continued (DM 2.3 billion net after DM 3.7 billion in October). Domestic investors reduced their portfolios of foreign securities in November; the associated capital inflow amounted to DM 1.4 billion, compared with a similar outflow in the previous month. In the other sectors of long-term capital transactions, however, capital exports predominated.

The statistically recorded *short-term capital transactions* were practically in balance in November, after funds to the amount of DM 13.2 billion had been imported in October. Although enterprises received short-term funds to the total of DM 3.3 billion (mainly because they reduced their balances with foreign banks), domestic banks exported DM 4.3 billion on balance, with a particular decline in their short-term external liabilities.

The *net external assets of the Bundesbank* — valued at balance sheet rates — rose by DM 14.7 billion in November. This was mainly due to foreign exchange market operations designed to support exchange rates, and especially to intramarginal interventions within the framework of the European Monetary System, which brought about reserve increases of DM 10.0 billion alone.

Trends in the Euro-deposits of domestic non-banks

Since the beginning of 1986 German enterprises and individuals have increased their Euro-market bank deposits unusually strongly. These funds mainly comprise the short-term time deposits of major enterprises which can take advantage of the efficient facilities of the international financial markets for their cash and credit operations. The vast bulk of these external balances is denominated in Deutsche Mark and lodged with the foreign branches and subsidiaries of German banks, so that the total business volume of these banks has expanded sharply. At the same time domestic banks have greatly extended their money market claims on banks abroad. The principal common cause of both these phenomena is probably to be sought in the relatively substantial interest rate advantage of Euro-DM assets over domestic bank and non-bank deposits. This is a sign of a prevailing excess demand for short-term Deutsche Mark assets in the international money market, which can be explained both by the low level of German money market rates and by Germany's surplus position in external payments and the resulting situation in the foreign exchange market. Another reason why the Euro-deposits of domestic enterprises are increasing is probably that since May 1986 such enterprises have not been able to purchase short-term bank bonds, which until then were exempt from minimum reserve requirements and therefore yielded relatively high interest income. Deutsche Mark deposits in the Euro-market, which were free from minimum reserves and comparatively high-yielding, obviously provided a welcome substitute in the view of many enterprises.

Traditionally, the Bundesbank's monetary policy is formulated in terms of monetary aggregates which, besides currency in circulation, include only deposits with domestic banks. If the highly liquid Euro-deposits of domestic non-banks were entirely disregarded, a distorted picture of the money supply in the economy would ensue. For this reason the Bundesbank has been carefully observing the trends in Euro-deposits for some time and has drawn attention to them in the published analyses of monetary developments. Similar action was taken in the past when short-term bank bonds temporarily assumed greater importance as "substitutes for time deposits". Although such special movements in quasi-monetary components have impaired the informative value of the traditional money stock definitions at times, they have not so far provided grounds for changing these definitions, since – as

14 became evident in the case of short-term bank bonds, for example – they were or might still turn out to be temporary phenomena. The Bundesbank, however, is paying due attention to these movements, and should there be a lasting change in cash holding, as is suggested by tax and some other factors in future, the money stock definitions would have to be modified as well. This article presents in more detail some results which have recently been obtained in observing the Euro-deposits of domestic non-banks.

Trends in Euro-deposits

In the seventies the Euro-deposits of domestic non-banks were virtually insignificant.¹ Although they tended to increase slightly, they rarely amounted to more than DM 3 billion in total, and thus made up less than 1/2% of 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 with German banks).

In the early eighties the growth of the Euro-deposits increased somewhat. Especially in spring 1981, when the Bundesbank suspended normal lombard loans and, instead, granted special lombard loans at one day's notice and a considerably higher interest rate (12% against 9%), fairly substantial amounts of funds were shifted from Germany to the Euro-market. At that time interest rate adjustments on the efficient Euro-market followed interest rate policy measures by the Bundesbank most rapidly, while the domestic money market responded more slowly and the interest rates on non-banks' time deposits and the rates for credits on current account reacted even more sluggishly. Hence deposits on the Euro-market temporarily became more attractive. Since the interest rates for current account credits were at times below the rates on Euro-deposits, some financially flexible enterprises even raised short-term Deutsche Mark loans in Germany and deposited the proceeds on Deutsche Mark accounts with banks abroad. After interest rates in Germany had moved upwards, the shifting of deposits to the Euro-market petered out again.

The upward trend in the Euro-deposits of German non-banks was slight from 1984 and has been strong since 1986. In 1986 alone deposits with the foreign branches and subsidiaries of German banks increased by DM 29 billion – which is nearly twice

German non-banks' claims on banks abroad, according to various statistical sources *

DM billion					
Period	BIS statistics 1	Monthly balance sheet statistics of the foreign branches and subsidiaries of German banks 2	Foreign trade and payments statistics 3		
			Total	of which Deutsche Mark claims	
1983 March	19.7	9.1	5.9	3.0	
June	21.7	9.9	6.5	3.5	
Sep.	20.8	9.2	5.7	3.0	
Dec.	4 21.8	8.4	5.1	2.1	
1984 March	26.9	12.6	9.4	6.1	
June	25.1	11.2	8.2	4.6	
Sep.	26.7	10.7	7.9	4.2	
Dec.	4 28.8	12.1	7.8	4.2	
1985 March	35.8	18.1	12.8	8.8	
June	35.8	18.7	14.4	10.0	
Sep.	32.9	16.1	13.0	8.3	
Dec.	4 31.9	16.2	12.2	7.7	
1986 March	53.3	34.3	28.7	23.7	
June	59.9	38.3	34.3	27.1	
Sep.	61.6	41.5	36.1	30.3	
Dec.	4 65.4	45.1	37.3	30.9	
1987 March	70.1	51.3	41.9	37.0	
June	74.7	54.2	42.7	37.5	
Sep.	...	57.8	45.7	40.3	
Oct.	...	61.7	50.6	44.0	
Nov.	...	...	47.3	41.6	

* Foreign currency claims converted into Deutsche Mark at the current spot middle rate. — 1 German non-banks' claims on banks abroad reporting to the BIS, excluding non-dollar deposits with International Banking Facilities in the United States and excluding deposits on a trust basis with banks in Switzerland. — 2 Liabilities of foreign branches and subsidiaries of German banks to domestic non-banks. — 3 Short-term claims of German enterprises and individuals arising from financial ties with banks abroad; with an exemption limit of DM 500,000. — 4 Statistical breaks. BBk

their original level of end-1985 – to a total of about DM 45 billion. In the first ten months of 1987 they went up by a further DM 16.5 billion. At the end of October 1987 they amounted in all to DM 61.5 billion. This corresponds to 5 3/4% of the money stock M3 and one-quarter of the shorter-term time deposits (with maturities of under four years) held at the same time by non-banks with domestic banks, which deposits are included in the traditional money stock definitions M2 and M3.

The external assets of German enterprises are deposited mainly with the foreign branches and subsidiaries of German banks in London and Luxembourg. Other Euro-market centres inside and outside Europe do not play any major role as recipients of funds. In view of the dominant position of German banks in the initiation and maintenance of the Euro-market ties of German enterprises, this is not surprising. The inflow of non-bank funds from Germany, which in the early eighties made only a very small contribution to the refinancing of the foreign

¹ See the appendix for the statistical sources of the external bank deposits of domestic non-banks; unless a special note to the contrary is made in the text, the analysis is based on the deposits of domestic non-banks with the foreign branches and subsidiaries of German banks.

branches and subsidiaries of German banks, has been a mainstay of the overall business development of these banks in recent years. This is especially true of the foreign branches, most of which are domiciled in London. With an inflow of about DM 29 billion from the end of 1984 to October 1987, they received substantially more non-bank deposits from Germany than the foreign subsidiaries (DM 21 billion). As a percentage of the respective business volumes, these funds amounted to 15½% for the foreign branches and 12½% for the foreign subsidiaries. The shift from the foreign subsidiaries (banks which are of independent legal status, but are owned by the German parent bank) to the foreign branches might also owe something to the fact that, from the viewpoint of the commercial banks, a former advantage of the foreign subsidiaries was eliminated upon the introduction of the supervisory consolidation procedure. After all, branches have always been included in the balance sheet of the parent bank, which must comply with the "Principles" of the Federal Banking Supervisory Office, whereas subsidiaries – as far as the Principle I ratio on capital and loan diversification is concerned – have only been so included since the amendment of the Banking Act in 1985. There is also another aspect: from the point of view of German investors, the foreign branches, which are linked closely to their parent banks with respect to liability, are to be completely equated with the domestic institutions as far as the risk is concerned. Finally, given the minimum reserve regulations, the banks were probably interested in transferring domestic non-bank deposits to their foreign branches.

The Deutsche Mark is clearly the dominant currency in the Euro-deposits of German non-banks. According to the foreign branches and subsidiaries of German banks, DM 53 billion or 86% of German non-banks' claims on banks abroad was denominated in Deutsche Mark in October 1987. Before the faster increase in Euro-deposits over the last few years, the balances denominated in foreign currencies were of major significance. But whereas Deutsche Mark deposits, for example, have risen roughly sevenfold since the end of 1984, the foreign currency balances have only doubled (to DM 8.5 billion) over this period. The US dollar is clearly the principal component of the latter; they mainly comprise the "working balances" of internationally operating enterprises and/or securities investors. At times, as for example in the early eighties, the creation of dollar deposits was also connected with an increased interest rate

Assets and liabilities of the foreign offices of German banks

Year	Assets			
	Claims on German . . .		Claims on foreign . . .	
	banks 1	non-banks	banks	non-banks
	Level at end of year, DM billion			
1984	16.7	57.8	169.7	101.2
1985	16.9	59.2	182.3	87.5
1986	19.7	50.1	199.6	88.9
1987 (October)	23.3	50.2	235.1	91.6
	Change during period in %			
1985	+ 1.2	+ 2.4	+ 7.4	— 13.5
1986	+ 16.6	— 15.4	+ 9.5	+ 1.6
1987 (October)	+ 18.3	+ 0.2	+ 17.8	+ 3.0
	Memo item: Share of business volume in %			
1984	4.4	15.2	44.7	26.7
1985	4.4	15.5	47.8	22.9
1986	5.0	12.6	50.2	23.4
1987 (October)	5.3	11.4	53.3	20.8
	Liabilities			
	Liabilities to German . . .		Liabilities to foreign . . .	
	banks 1	non-banks	banks	non-banks
	Level at end of year, DM billion			
1984	14.6	12.1	245.8	66.7
1985	23.4	16.2	215.7	71.4
1986	43.3	45.1	170.1	73.1
1987 (October)	47.7	61.7	192.8	72.5
	Change during period in %			
1985	+ 60.3	+ 33.9	— 12.3	+ 7.1
1986	+ 85.0	+ 178.4	— 21.1	+ 2.4
1987 (October)	+ 10.2	+ 36.8	+ 13.4	— 0.8
	Memo item: Share of business volume in %			
1984	3.9	3.2	64.8	17.6
1985	6.1	4.3	56.6	18.7
1986	10.9	11.3	42.8	18.4
1987 (October)	10.8	14.0	43.7	16.5

1 Excluding foreign branches' transactions with the head office and other branches in Germany. BBK

advantage of the US dollar and a lasting weakness of the Deutsche Mark on the foreign exchange markets. These shifts between currencies prompted by exchange rate expectations and interest rates suggest that currency substitution has meanwhile assumed some importance in investment. The basic amounts achieved here are, however, still very low. Most recently, domestic non-banks held DM 7 billion of foreign currency balances in Germany as well as the above-mentioned DM 8.5 billion on the Euro-market. In the aggregate this constituted 1½% of the money stock in the traditional, broad definition M3. The deposits of non-banks denominated in ECUs, which have always been possible on the Euro-market, most recently amounted to DM 0.5 billion there, and those with banks in Germany, where they can also be held now, to DM 0.1 billion; in rela-

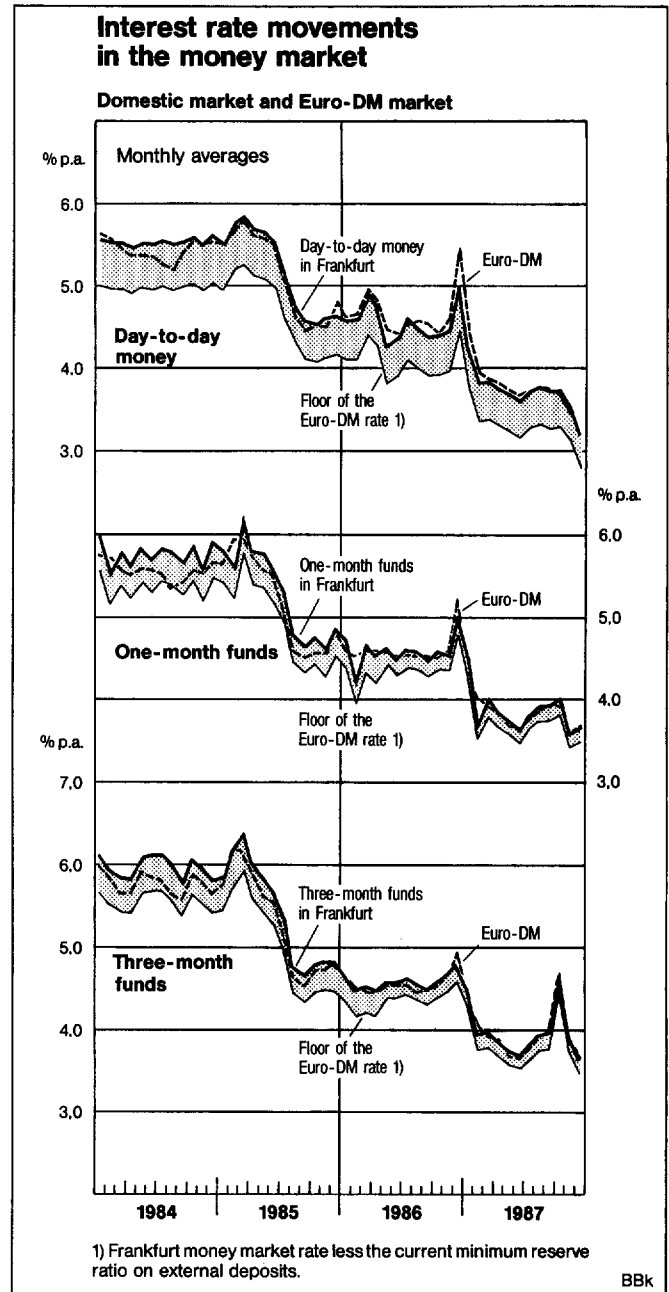
16 tion to the total money stock they are insignificant so far.

The major part of the Euro-deposits is held by relatively few internationally important German enterprises. According to the reports for the foreign trade statistics, just under two-thirds of the total amount are held by 25 German groups at present. However, the share of the large-scale depositors has decreased recently. Evidently numerous other, smaller firms have shifted some of their liquid funds to the Euro-market.

Causes of the recent growth of Euro-deposits

One reason for the strong increase in the Deutsche Mark deposits of domestic non-banks on the Euro-market in 1986 and 1987 seems to have been the attractive interest rate conditions on the Euro-market. An "excess demand" for shorter-term Deutsche Mark, which has come about in the last two years, apparently led to a situation in which the Euro-market no longer found liquidity compensation in itself, as it had done before, but had to refinance itself increasingly in Germany. These interrelationships can be derived, in particular, from the movement in the interest rate differential between the comparable money market rates in Germany and those on the Euro-bank money market, which also determine the Deutsche Mark interest rates for large-scale deposits in Germany and abroad.

Traditionally the Deutsche Mark money market rates in the Euro-market move within a statistical tunnel, the ceiling and floor of which are marked out primarily by the money market rates in Germany and the minimum reserve requirements on external liabilities for German banks. The latter come into play because they increase the cost of raising funds on the Euro-market for domestic banks, whereas the raising of resources on the domestic interbank money market is free from minimum reserves. If the Euro-rate is higher than the actual cost of raising funds in Germany (with the same or similar maturities) and if there are no obstacles to the arbitrage facilities of banks, domestic banks will find it worth while to take up funds on the domestic money market and invest them on the Euro-market. Hence, in general, the Euro-interest rate can exceed the calculated ceiling only slightly and on a temporary basis. If, however, the Euro-rate falls so much that raising funds on the Euro-market is effectively cheaper than on the domestic money market (that is



to say, including the minimum reserve requirements on external liabilities), domestic banks will shift their funding to the Euro-market, thus pushing the Euro-rate upward again. In the wake of the strong reductions of the minimum reserve ratios for time liabilities during the eighties (especially in May 1986) this interest rate tunnel has narrowed appreciably in the time deposit sector (see the above chart).

The approximation of the Euro-time deposit rates in the interbank money market to the corresponding domestic rates has recently perceptibly exceeded the degree which was to be expected in view of the narrowing of the statistical interest rate tunnel. The

Euro-rate for one-month and three-month funds, for example, has not reached its technical floor since summer 1984. Instead, since the end of 1985 it has almost always remained near the rate for domestic funds and not infrequently it has actually been above it. The Euro-rate for day-to-day money has mostly exceeded the domestic rate since 1986.² Hence from the point of view of German banks there has frequently been a tendency for Deutsche Mark to flow from Germany to the Euro-DM market. This tendency might be one reason why the banks' bids on the Bundesbank's securities repurchase agreements often many times exceed the allotment amount which is necessary for the fulfilment of the minimum reserve requirements in Germany. This trend is even more pronounced in the case of "volume tenders", which are offered at fixed interest rates which are usually slightly lower than the market rates (see the adjacent table).

Evidently, in the wake of this changed interest rate pattern on the money markets, the Euro-rates on customers' deposits, too, have risen above the interest rates on comparable domestic time deposits (see the chart on page 18). Although these interest rates are not exactly known, it is to be assumed that large-scale depositors on the Euro-market, unlike those on the domestic market, are granted virtually interbank terms or, at the most, have to accept only very slightly less favourable conditions. Thus, despite the sharp lowering of the minimum reserve ratios for time deposits, which reduced the former "interest rate advantage" of the Euro-DM money market, a relatively large interest rate advantage for the Euro-market has come about in the non-bank sector as well.

Recently, the Euro-banks have apparently had a number of reasons for passing on the cost advantage resulting from the absence of minimum reserve requirements at least partly in their deposit business instead of their lending business and for seeking Euro-funds denominated in Deutsche Mark at comparatively high rates. The pressing demand for Deutsche Mark credits came from various sources. Firstly, it derived from the current account, on which the external sector showed a massive deficit. Secondly, non-residents generated a run on German bonds in the period from the end of 1984 to the middle of 1987. During that time non-residents bought German bonds to the amount of DM 125 billion net without receiving Deutsche Mark on balance through current transactions. The pur-

² This indicates that interest rate arbitrage between the domestic money market and the Euro-market is incomplete, especially in the case of day-to-day money. Apparently, in view of various obstacles on both sides, arbitrage is set in motion only when there are major interest rate differentials. One of these obstacles is the higher "cost" of money market credits to parties abroad. For instance, brokers often act as intermediaries here. Moreover, only 20% of money market credits in Germany are counted

Repurchase rates and Euro-money market rates

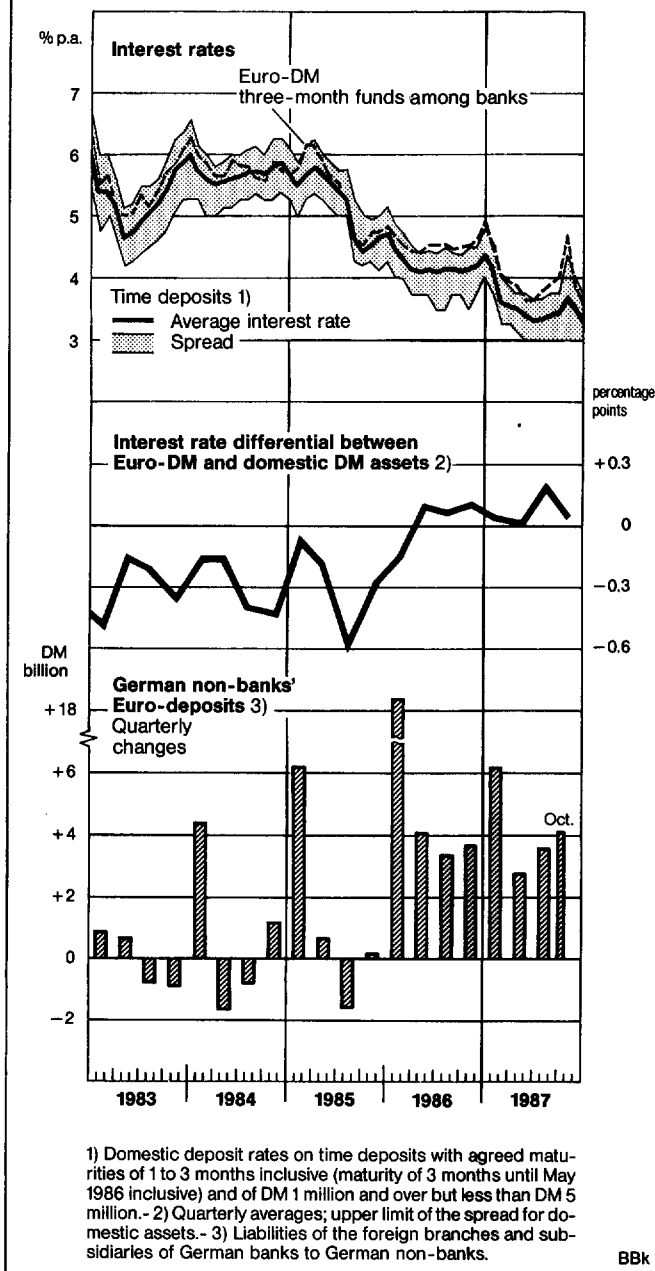
Day of crediting of repurchase transactions	Volume tender	Interest rate tender	Percentage allotted 1	DM day-to-day money rate on the Euro-market ²	DM one-month funds rate on the Euro-market less repurchase rate
				less repurchase rate	
	Fixed interest rate	Allotment rate		Percentage points	Percentage points
	% p.a.	% p.a.	%		
1987					
January 7	—	4.60	46	0.03	0.03
February 4	3.80	—	44	0.14	0.14
February 11	3.80	—	36	0.39	0.26
February 18	3.80	—	20	0.08	0.26
March 5	3.80	—	52	0.20	0.14
March 11	3.80	—	70	-0.05	0.08
March 25	3.80	—	75	-0.11	0.08
April 8	3.80	—	50	-0.05	0.01
April 15	3.80	—	75	0.01	0.14
April 22	3.80	—	80	0.08	0.08
May 6	3.80	—	75	-0.05	0.01
May 13	—	3.55	51	0.14	0.08
May 20	—	3.55	49	0.14	0.08
June 3	—	3.55	52	0.01	0.14
June 10	—	3.55	56	0.01	0.08
June 24	—	3.55	49	0.08	0.14
July 1	—	3.55	69	0.20	0.14
July 8	—	3.55	76	-0.11	0.08
July 22	—	3.60	43	0.15	0.21
August 5	3.60	—	20	-0.04	0.28
August 12	3.60	—	25	0.03	0.28
August 19	3.60	—	32	0.15	0.15
August 25	3.60	—	32	0.21	0.21
September 2	3.60	—	16	0.34	0.34
September 9	3.60	—	27	0.28	0.40
September 23	—	3.65	42	-0.02	0.35
October 7	—	3.75	22	0.13	0.25
October 14	—	3.85	35	-0.10	0.15
October 21	3.80	—	25	-0.42	0.01
November 11	3.50	—	25	0.13	0.13
November 25	3.25	—	18	0.00	0.13
December 2	3.25	—	10	-0.06	0.31
December 9	3.25	—	23	-0.12	0.63
December 23	3.25	—	24	0.06	0.50
1988					
January 5	3.25	—	16	0.06	0.06

1 Amount purchased as a percentage of the bids received. — 2 Quotation: "tomorrow next".

chasers were non-banks abroad as well as the Euro-banks themselves and foreign monetary authorities. These purchases were financed, inter alia, by a reduction of non-residents' time deposits denominated in Deutsche Mark and the raising of short-term Deutsche Mark loans from the Euro-banks. Hence the Euro-market acted as a "turntable" between short-term Deutsche Mark liquidity and the German bond market. Very likely the main reason for these "arbitrage transactions" lay in the interest rate and exchange rate policy situation. Short-term Deutsche Mark interest rates were low, whereas

against the Principle I ratio, whereas lendings to other countries "take up" capital at the rate of 50%. For this reason domestic banks apparently add a margin to domestic rates when they lend money to Euro-banks. The quality of the day-to-day money deposit is likewise not entirely comparable because day-to-day money in Germany is traded on the same day, whereas Euro-market transactions are mostly conducted with a valuation period of one day.

DM and Euro-DM interest rates and German non-banks' Euro-deposits



longer-term German interest rates were relatively high, the "interest rate structure curve" was quite steep compared with that in other countries, and interest rate expectations on the bond market were pointing downwards until nearly the middle of last year. Price gains for securities with fixed interest rates were to be expected. This suggested to non-resident investors that it would be worth while to embark on large-scale "maturity transformation", i.e. to raise short-term Deutsche Mark and invest them in higher-yielding German bonds. In view of

the low interest rate risk associated with these transactions, even some Euro-banks themselves viewed this as a profitable low-risk alternative to their temporarily rather sluggish lending business. The abolition of German coupon tax in 1984, which made the German bond market more attractive to non-residents, probably had much the same effect as the above-described interest rate conditions on the Euro-market; additional factors were the liberalisation measures in the capital transactions of the European Community, which enabled investors in other Community countries to diversify their portfolios more strongly in international terms.

These trends were presumably fostered by the fact that in recent years non-resident debtors have associated only a low exchange rate risk with Deutsche Mark financing. This is especially true of the area of the European Monetary System, where in the shorter run there have been quasi-fixed-exchange-rate conditions, not least as a consequence of intramarginal interventions. At the same time these intramarginal interventions appear to have contributed to the considerable enlargement of the Euro-banks' Deutsche Mark gap as from the middle of 1985. From mid-1983 until mid-1985 various partner central banks in the European Monetary System initially undertook substantial intramarginal interventions in favour of the Deutsche Mark, i.e. they took Deutsche Mark out of the market and invested them outside the Bundesbank. In about mid-1985 their Deutsche Mark holdings reached a peak, at an estimated DM 65 billion. Finally, these amounts flowed into the Euro-market, where they partly offset Deutsche Mark outflows from the Euro-banks to other market participants outside Germany during the period of the strong dollar upsurge until the beginning of 1985. From mid-1985, however, and especially in the second half of 1986, EMS partners sold Deutsche Mark. Before the realignment of the EMS exchange rates in January 1987 their Deutsche Mark holdings probably amounted to only about DM 10 billion. In the course of these sales, Deutsche Mark were withdrawn from the Euro-market, since part of the amounts sold by the EMS partners was not used immediately to build up Euro-DM balances by other market participants, but was employed to purchase Deutsche Mark securities.

Another major reason for the strong expansion of the Euro-deposits of domestic non-banks of late appears to have been the fact that these investment facilities – with increasingly attractive interest rates –

are being used as a substitute for short-term bank bonds, now that these have been made subject to minimum reserve requirements, with effect from May 1, 1986. In the past, and especially in periods of high interest rates, enterprises purchased short-dated bank bonds as interim investments, not least because the banks, when setting the interest rates on these securities, had passed on the advantage of their exemption from minimum reserve requirements. This helped to meet the refinancing requirements of banks, which are usually faced in such situations with a heavy demand for short-term credits, whereas investors prefer long-term investments when interest rates are high. Within a few years the outstanding amount of short-term bank bonds held by domestic non-banks had risen to about DM 40 billion by mid-1984. From mid-1985 it went down perceptibly. In view of the fall in the interest rate level, the exemption of these securities from minimum reserve requirements was no longer as advantageous relative to the costs of issue as it had been under the high interest rates prevailing in previous years. Moreover, the demand for credit shifted back increasingly towards longer maturities and longer-term interest rate commitments, so that the banks were less interested in the issue of such paper.

Furthermore, the abolition of the exemption of short-term bank bonds from minimum reserve requirements, which was approved in December 1985, became a subject of public discussion at an early stage. Hence investment by non-banks in such paper dwindled considerably even before short-term bank bonds were actually included in the minimum reserve requirements in May 1986, and in the first quarter of 1986 enterprises sharply increased their Euro-deposit holdings. At present the total amount of these securities in the portfolios of non-banks is DM 3 billion and is thus just about as insignificant as it last was in 1978. This implies that the Euro-deposits of domestic non-banks are to be regarded to a large extent not only as substitutes for domestic time deposits, but also as surrogates for short-term bank bonds, one reason why the Bundesbank's analyses pay greater attention to these two substitutes for traditional short-term financial assets.

Monetary policy assessment

Since the mid-seventies the Bundesbank has set itself an intermediate target as a guideline for its policy, and has tried to coordinate the expansion of

the central bank money stock (i. e. currency in circulation with non-banks and the required minimum reserves on the banks' domestic liabilities, calculated at constant reserve ratios, base: January 1974) in the medium term with the overall growth potential of the economy under conditions of price stability. A precondition for a policy of this kind is that the chosen monetary aggregate is sufficiently controllable by the central bank and that its relationship to the final goals of monetary policy is stable. So far this requirement has largely been met in Germany, even if special developments have occasionally somewhat obscured this strict correlation.³

The temporary replacement of deposits with domestic banks by short-term bank bonds and Euro-deposits has so far not invalidated this statement, which refers to medium and long periods of time. Neither a number of econometric studies which have tested the stability of the monetary demand for aggregates extended by such "deposit substitutes" nor corresponding test results for traditionally defined aggregates which only include domestic bank deposits imply that there has been a structural break in the basic financial relationships owing to such substitution. On the other hand, there is no denying the fact that monetary expansion, as measured in the money stock M3 and the central bank money stock in the traditional definition, has been distorted somewhat for a while by the described growth of the short-term bank bonds and Euro-deposits held by domestic non-banks, which was very strong at times. In both cases deposits which are included in the money stock in its traditional definition – mainly no doubt short-term time deposits of enterprises – were replaced by other assets. There is less distortion in the case of the central bank money stock than in that of the money stock M3, since in the Bundesbank's traditional indicator the types of deposits in question are weighted relatively low. The Bundesbank has tried to quantify the distortions in statistically recorded monetary expansion resulting from such shifts by extending its traditional monetary aggregates, in control calculations, initially by the (estimated) portfolios of short-term bank bonds held by domestic non-banks and later also by their Euro-deposits.

At present it is not possible to say whether and, if so, to what extent the shifting of domestic liquid financial assets to the Euro-market is continuing. Especially in 1986 the increase in Euro-deposits was stronger than the reduction in short-term bank

³ See "The longer-term trend and control of the money stock", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985, p. 13.

Money stock M3, extended to include German non-banks' Euro-deposits and short-term bank bonds							
Level at end of month and changes since end-1978							
Period	M3 1		Euro-deposits of German non-banks 2 DM billion	Short-term bank bonds 3 DM billion	M3 extended 4		
	DM billion	End-1978 = 100 5			DM billion	DM billion	End 1978 = 100 5
1979 March	638.4	101.4	3.8	2.7	644.9	101.6	
June	652.2	103.5	3.6	5.1	660.9	104.1	
Sep.	652.8	104.2	3.8	7.5	664.2	105.3	
Dec.	696.2	105.4	3.0	10.0	709.1	106.8	
1980 March	676.5	106.9	5.5	12.9	695.0	108.8	
June	680.6	107.6	4.6	12.7	697.8	109.3	
Sep.	683.9	109.1	4.5	14.1	702.5	111.1	
Dec.	739.4	111.7	6.9	15.6	761.9	114.5	
1981 March	715.3	112.7	11.6	20.6	747.5	116.4	
June	728.3	115.0	9.0	25.3	762.5	118.9	
Sep.	731.3	116.3	8.1	27.2	766.7	120.8	
Dec.	776.0	117.1	8.1	27.0	811.2	121.8	
1982 March	762.1	119.9	11.1	31.2	804.4	124.8	
June	775.8	122.3	10.4	36.0	822.1	126.8	
Sep.	782.3	124.1	8.4	33.5	824.2	128.5	
Dec.	831.0	125.2	8.1	31.2	870.3	129.6	
1983 March	819.0	128.7	9.1	33.2	861.3	132.4	
June	825.9	129.8	9.9	33.6	869.4	133.9	
Sep.	832.1	131.6	9.2	34.2	875.5	135.9	
Dec.	874.8	132.1	8.4	38.8	922.0	137.6	
1984 March	845.3	132.9	12.6	39.5	897.3	138.0	
June	857.6	134.8	11.2	39.9	908.7	139.8	
Sep.	865.3	136.6	10.7	39.2	915.1	142.0	
Dec.	916.2	137.9	12.1	31.4	959.6	142.9	
1985 March	889.9	139.8	18.1	38.4	946.4	145.3	
June	903.7	141.7	18.7	36.6	959.0	147.2	
Sep.	905.2	142.5	16.1	28.5	949.9	147.2	
Dec. 6	985.5	144.7	16.2	24.8	1,026.5	149.6	
1986 March	960.2	147.0	34.3	19.0	1,013.5	152.1	
June	976.6	148.8	38.3	14.0	1,028.8	154.1	
Sep.	988.3	151.8	41.5	10.2	1,040.1	157.5	
Dec.	1,050.7	154.6	45.1	5.1	1,100.8	160.9	
1987 March	1,030.7	157.9	51.3	3.1	1,085.1	163.0	
June	1,049.5	160.2	54.2	2.7	1,106.4	166.0	
Sep.	1,051.6	161.6	57.8	2.9	1,112.3	168.7	
Oct.	1,061.2	162.6	61.7	3.2	1,126.1	170.0	
Nov.	1,091.2	163.7	...	...	...	...

1 Currency in circulation and domestic non-banks' sight deposits, time deposits for less than four years and savings deposits at statutory notice with domestic banks. — 2 Liabilities of the foreign branches and subsidiaries of domestic banks to non-banks in Germany. — 3 Bank bonds with maturities of one year and under held by domestic non-banks; estimated. — 4 Extended to include Euro-deposits and short-term bank bonds. — 5 Calculated from seasonally adjusted figures, after elimination of statistical breaks. — 6 Break owing to extended coverage as from December 1985. — 7 Statistical break in the level of short-term bank bonds. BBk

bonds in Germany; hence at that time the extended money stock expanded more rapidly (at a rate of 7½%) than the traditionally defined money stock (+7%). Now that short-term bank bonds have dwindled to a residual level, the future "switching potential" would appear to be rather lower. In the course of 1987 the money stock M3 extended to include the above-mentioned substitutes at first expanded more slowly, but then grew more rapidly, than the domestic aggregate. Taking the whole phase of accelerated monetary expansion into

account, i.e. the period from the end of 1985, both indicators show an increase in the money stock which far exceeds that of nominal and – even more – of real GNP, and also that of production potential. In the light of the experience of the last two years it should suffice if the traditional definitions of the money stock are retained and the influence of cash holding abroad (especially on the Euro-market) by residents is monitored by means of additional calculations; only in the case of lasting, major distortions would the money stock definitions have to be amended.

Appendix: Sources of statistics on the cash holdings of domestic non-banks abroad

There are a number of sources of statistics on bank deposits denominated in Deutsche Mark and in foreign currencies held by domestic non-banks abroad. Relatively complete figures, including not only residents' deposits in the Euro-market in the stricter sense (i.e. their deposits with banks outside the country of issue of the respective currency) but also their deposits with foreign banks in the respective national currency, are published by the International Monetary Fund (IMF) and especially by the Bank for International Settlements in Basle (BIS). However, the figures published by the latter institution are not based on a uniform collection system; moreover, they are collected only quarterly and are available only relatively late. In mid-1987 the external deposits of German non-banks (denominated in Deutsche Mark and foreign currencies) amounted to about DM 75 billion according to the BIS figures. By far the greater part of these deposits, viz. DM 66.5 billion, was held on the Euro-currency market (i.e. in so-called third countries); just over DM 8 billion must be added which was held with banks abroad in the respective national currencies. Among the deposits on the Euro-currency market, balances denominated in Deutsche Mark predominated by far (DM 55.5 billion); at that time US dollar assets amounted to DM 6.25 billion and other currencies to DM 4.5 billion.

The Bundesbank receives very precise information on domestic non-banks' deposits with the foreign branches and subsidiaries of German banks from the Monthly Balance Sheet Statistics of these banks. According to these records, the deposits of domestic non-banks with the foreign branches and subsidiaries of German banks amounted to DM 61.5 billion at the end of October 1987; DM 59 billion of this sum was accounted for by enterprises and individuals and DM 2.5 billion by public authorities. These statistics thus fail to record domestic non-banks' deposits with "non-German" banks abroad (both those on the Euro-market and those in national banking systems). Leaving aside German non-banks' deposits held in the country of origin of the respective currencies, the Monthly Balance Sheet Statistics of the foreign branches and subsidiaries of German banks are quite informative compared with the BIS statistics. Especially with respect to domestic non-banks' DM-denominated deposits on the Euro-currency market, which have expanded by far the fastest in recent times, they are highly representative.

The levels of external claims and liabilities have to be reported monthly by domestic enterprises and individuals, too, as part of the Foreign Trade and Payments Statistics. In these statistics *short-term* claims (i.e. those with maturities of

one year and under) on banks abroad are recorded separately. These statistics are available most rapidly, viz. about two weeks after the domestic monetary aggregates in the traditional definitions (M1, M2, M3) have been determined on the basis of the Monthly Balance Sheet Statistics of the banks. However, bank deposits abroad cannot be ascertained in full from these figures. Firstly, there is an exemption limit of DM 500,000. Secondly, it has to be assumed that quite a considerable part especially of individuals' balances is not reported. This is suggested by the fact that, according to the reports of the foreign branches and subsidiaries of German banks, the deposits of German non-banks are somewhat higher than according to the Foreign Trade and Payments Statistics, even though the latter statistics include all external claims of enterprises and individuals, apart from the exemption limit. The short-term claims of enterprises and individuals on foreign banks amounted to DM 50.5 billion in October (and DM 47.5 billion in November) according to the Foreign Trade and Payments Statistics, whereas the short-term deposits of the private sector with the foreign branches and subsidiaries of German banks came to DM 56.5 billion at that time. DM 2.5 billion of longer-term deposits and – as mentioned before – DM 2.5 billion of public authorities' balances must be added.

In the case of the levels, the discrepancies between the different statistics are generally much more significant than in the case of the shorter-term changes. The current growth rates of the Euro-deposit component are affected relatively little by the different methods of recording.

Foreign travel and foreign travel expenditure 1985-86

Results of a sample survey of travellers from the Federal Republic of Germany

The expenditure of Germans travelling abroad has risen steeply again of late following a break in the trend at the beginning of the eighties for reasons to do with the economic situation. According to the balance of payments statistics, it was almost DM 45 billion in 1986 or just over 8% of all the goods and services Germany purchased abroad. German travel receipts from foreigners, however, amount to only about one-third of the expenditure, so that the foreign travel account always shows a large deficit, which consumes a large part of the surplus resulting from transactions in goods with other countries. German travel expenditure abroad is highly significant for international tourist trade and for the balances of payments of a number of countries visited; in 1985 it accounted for about 13% of all international travel receipts registered by the World Tourism Organisation (WTO).

Reasons for a sample survey . . .

A detailed analysis of the extent and structure of the travel flows underlying the above-mentioned data has so far not been possible because of the lack of statistical data. The official statistics of the Federal Republic of Germany have treated in some detail only one particular sector, namely holiday travel and convalescent leave lasting for five days or more.¹ There has been almost no ongoing coverage of the large number of short private journeys lasting for up to 4 days, or of the whole sector of business/official trips.

It is even more serious, however, that the figures reported for the balance of payments statistics probably do not give an accurate picture of the actual amount of travel expenditure and trends in it. The procedure adopted by the Bundesbank – and by most of the countries in continental Europe – to ascertain foreign travel expenditure and receipts is based on the banks' reports on the turnover in means of payment used when travelling (foreign notes and coins, traveller's cheques, traveller's letters of credit, etc.) in business with non-banks. It is also based on Deutsche Mark banknotes returned to and sent out of Germany, on reports of travel agencies and the tourist trade on their external payments and, since a few years ago, reports of credit card companies on the use of credit cards in foreign travel. Complete coverage is assured in this way, but there is the disadvantage that payments connected with foreign travel cannot be clearly distinguished from payments for other purposes; cash, in particu-

¹ "Holidays and convalescent leave", a survey supplementary to the micro-census of the Federal Statistical Office.

lar, is often used for purposes unrelated to travel. In addition, the reconversion by travellers of unused means of payment boosts the figures of both expenditure and receipts reported.

The most important alternative to the indirect ascertainment of data with the help of the banks are sample surveys of persons travelling abroad; they are preferred in Anglo-Saxon countries especially. Two procedures are basically possible: surveys at the border or surveys of households at the place of residence. Surveys at the border, for instance those conducted by the United Kingdom annually in the form of the International Passenger Survey, are virtually out of the question for Germany with its numerous frontiers and the very high frequency of journeys. Household surveys can be used only for the expenditure side of the foreign travel account. They depend to a particularly high degree on the travellers' memory, and matters are complicated by the fact that for package tours they cannot state the share which expenditure abroad took in the overall cost of the journey.

Owing to the significance of foreign travel in the balance of payments context, the Bundesbank nevertheless decided to verify its own statistical findings again by questioning selected households in Germany.² In early 1985 Infratest Sozialforschung GmbH in Munich was commissioned with the sample survey. For methodological reasons, only the expenditure side of the travel account was investigated this time. The survey sampled journeys abroad between October 1985 and September 1986 by the resident population, i. e. all persons 14 years of age or older of German or foreign nationality residing within the Federal Republic including Berlin (West)³ and the total relevant expenditure incurred abroad, including the costs for children taken along.

... and its results

The expectations entertained of the survey have in general been fulfilled. An overall picture of the foreign travel of the inhabitants of Germany is now available again, for the first time in quite a while.

The survey shows that the range of persons mentioned carried out about 61 million journeys⁴ to other countries (excluding the GDR) in the travelling year 1985-86, staying outside the borders for about 530 million days and spending well over DM 35 billion.

Main results of the sample survey of journeys abroad by residents of the Federal Republic of Germany, October 1985 to September 1986

Item	Number of journeys 4		Days spent abroad 4		Expenditure incurred abroad 5	
	Thou- sands	%	Million	%	DM million	%
All journeys	60,697	100	530	100	35,199	100
<i>by purpose and duration</i>						
Business/official trips	6,374	11	28	5	4,679	13
Private trips	54,323	89	502	95	30,520	87
4 days or under	25,740	42	43	8	2,639	8
5 days or over	28,583	47	459	87	27,881	79
of which Holiday trips	(24,919)	(41)	(409)	(77)	(25,482)	(72)
<i>by area of destination</i>						
Neighbouring countries	40,638	68	211	41	13,312	38
Mediterranean countries 1	15,272	25	245	46	15,125	43
Rest of Europe 2	2,003	3	23	4	1,624	5
Eastern bloc countries (excluding the GDR)	1,452	2	17	3	1,132	3
Non-European countries 3	1,332	2	34	6	4,006	11

1 Including North Africa and Israel. — 2 Excluding Eastern bloc countries. — 3 Excluding North Africa and Israel. — 4 Journeys or days spent abroad by persons aged 14 years or more. — 5 Including expenditure on accompanying children aged less than 14 years. BBK

Just under 25 million journeys (41 %) were holiday journeys and convalescent leave lasting 5 days or more. The majority of journeys, however, consisted of private short trips lasting up to 4 days (26 million journeys = 42 %), business/official trips (6.4 million journeys = 11 %) and prolonged excursions, visits to friends and relatives and study trips (3.7 million journeys = 6 %). Another picture emerges, however, if the length of stay and the level of expenditure are taken as a basis. Over three-quarters of all the days spent abroad and 70% of the expenditure were for holidays of 5 days or more. 5% of the days abroad and 13% of the expenditure were accounted for by business journeys, while other private travelling, with a share of 17% of stays abroad, accounted for only 14% of the expenditure because of the large weight of day trips and visits to friends and relatives.

Countries directly adjoining Germany were the destination for two-thirds of all journeys; however, this group of countries accounted for only about 40% of all days abroad and travel expenditure. The Mediterranean area accounted for another 46% of stays abroad and over 40% of total expenditure. Overseas journeys (excluding North Africa and Israel, which are classified as "Mediterranean")

² A similar survey was made in 1970-71. See Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 5, May 1972, p. 34.

³ For exceptions see "Methodological notes", p. 32.

⁴ "Person journeys", i. e. each journey by a person to another country (alone or in a group, once or several times) is counted as a journey.

24 were relatively insignificant; only 2% of all journeys were to this region, but made up about 11% of all expenditure, as stays were usually long and large amounts were spent.

As regards the crucial question of the amount and regional distribution of travel expenditure in other countries, the Infratest survey permits the conclusion that the amounts shown in the balance of payments – DM 44.1 billion for the period from October 1985 to September 1986 – are too high. On the other hand, the results of the Infratest survey probably understate the actual expenditure.

A closer scrutiny reveals that the discrepancies between the balance of payments figures and the results of the survey are concentrated in the European countries of destination and, in particular, in Germany's neighbouring countries, where travellers pay mostly in cash and where short stays lasting for up to 4 days play a large role.

Many transactions which do not count towards foreign travel as defined by the statistics are settled in cash, e.g. private capital transfers, gold purchases, income transfers by frontier commuters, smuggling of drugs, cigarettes and other goods, and also some legal goods transactions. They are all reflected in the banks' reporting as expenditure without distinctions being made by purpose of payment. The Bundesbank has hitherto been unable to eliminate this turnover, which has nothing to do with foreign travel; the same applies to the reconversion of unused foreign exchange by travellers after the end of their stay abroad. Obviously, these transactions having nothing to do with journeys abroad play a large role in intra-European travel, and here in particular in journeys to and from countries such as the Netherlands, Luxembourg, Switzerland and Austria. By definition, they were not included in the sample survey. For this reason alone, the Infratest survey arrives at lower figures than does the balance of payments and to that extent reflects the travellers' expenditure more accurately.

On the other hand, it appears that in carrying out the sample survey, complete recording of short private stays and travelling on business was not possible. This suspicion is supported by some other investigations, too. Recording journeys and expenditure is especially difficult for those persons who go abroad repeatedly in the course of a year. As the individual journey is not of the same importance for this group

Travel expenditure, by area of destination, according to the balance of payments and an Infratest survey, October 1985 to September 1986

DM million

Destination	Travel expenditure			Memo items	
	Balance of payments	Infratest	Difference (col. 1 less col. 2)	Expenditure on short trips (Infratest) 4	Cash spending (balance of payments)
	1	2	3	4	5
Neighbouring countries	19,630	13,312	+ 6,318	3,159	14,293
Mediterranean countries 1	16,618	15,125	+ 1,493	524	9,194
Rest of Europe 2	2,822	1,624	+ 1,198	250	1,773
Eastern bloc countries (excluding the GDR)	845	1,132	— 287	43	492
Non-European countries 3	4,207	4,006	+ 201	27	1,440
Total	44,122	35,199	+ 8,923	4,003	27,192

1 Including North Africa and Israel. — 2 Excluding Eastern bloc countries. — 3 Excluding North Africa and Israel. — 4 Including business and private trips. BBk

of persons as for persons who travel abroad relatively seldom, it has to be assumed that the odd journey was not reported in the interview. Besides, it was asking too much of those who travel abroad often to give details on the expenditure incurred on each and every journey; so it was sometimes necessary to make estimates. Another problem is that short business trips to other countries (which have widely varying amounts spent on them anyway) are confined to a relatively small group of persons. Reaching this group by way of a random sample of households is relatively difficult. Finally – and this applies in particular to long holiday journeys of 5 days or more, and thus for journeys to all countries – it is conceivable that the percentage of the package price paid by the traveller to the tour operator and actually spent abroad was put too low; this share can only be roughly estimated on the basis of average figures supplied by the enterprises.

Given these considerations and taking additional statistical information into account, it is probable that the actual expenditure of travellers from Germany amounted to between DM 38 and 39 billion in the travelling year 1985-86. On this basis, the Bundesbank will recalculate the travel expenditure for the preceding and the following years. As some of the corrections consist of eliminating the reconversion of foreign money not used during the journey and included in the reported figures, receipts will also have to be reduced;⁵ the deficit on foreign

⁵ "Receipts" in our reporting system comprise both sales of foreign notes and coins to banks in Germany by domestic travellers and sales by foreign travellers.

travel account will subsequently decrease by about DM 2 billion to roughly DM 25 billion for the reporting period 1985-86. The new data will be published in one of the Bundesbank's Monthly Reports in the near future.

The Federal Republic of Germany and world foreign travel

Extensive and further increasing foreign travel is not a phenomenon confined to Germany. Where affluence and leisure time increase, regions and countries become more closely interlinked, unlimited foreign exchange is obtainable for travelling, border-crossing is unrestricted, more and more relatively low-priced transportation is available and infrastructures are improved, the number and distance of journeys to other countries increase. The arrivals of foreign travellers in the hotel industry as registered by the World Tourism Organisation (WTO) quintupled between 1960 and 1986; the receipts in the tourist trade went up in fact sixteenfold.⁶ Whereas until well into the sixties especially fast growth was recorded for Europe, the seventies saw the largest expansion in Asia. Nevertheless Europe, accounting for about two-thirds of all arrivals included in the WTO statistics and approximately 60% of the receipts, continues to hold the premium position in international travel, with Germany playing a predominant role in this respect. This is connected with the fact that in Europe there are a number of relatively small countries which are very densely populated. In countries the size of continents, e.g. the United States of America, the share of foreign travel in overall travelling is of course smaller.

The annual number of long-distance journeys in Germany and abroad, i. e. all trips over a distance of more than 50 km from the place of residence undertaken each year by the inhabitants of the Federal Republic of Germany, is estimated to amount to more than 300 million;⁷ of these, about one-sixth are journeys to other countries, as shown also by the results of the Infratest survey. Germany thus predominates in European travel, far exceeding its share in the population of Western Europe. The latter amounts to only about 15%, while German travellers contribute one-third to the overall expenditure abroad of all the travellers from this region. Only the United States recorded, calculated in Deutsche Mark, a higher total expenditure by its inhabitants travelling abroad in 1985.

⁶ Measured in US dollars.

⁷ The "Kontifern" survey by the Socialdata Institute for the year from May 1979 to April 1980 revealed about 302 million long-distance journeys by persons aged 18 years or over, more than 50 million of which consisted of journeys to other countries.

Foreign travel expenditure of selected European countries and the United States in 1985

per head and as a percentage of private consumption

Country	Residents' travel expenditure 1 abroad	
	per head of the resident population 2 in Deutsche Mark	as a percentage of private consumption 2
Austria	896	6.2
Belgium	609	3.9
Denmark	807	4.4
France	242	1.4
Germany, Federal Republic of	618	3.6
Italy	118	1.0
Netherlands	637	4.3
Spain	76	0.9
Sweden	691	3.8
Switzerland	1,114	4.2
United Kingdom	328	2.3
United States	203	0.6

Sources: 1 Travel expenditure according to the OECD, "Tourism in OECD Member Countries", 1986; deviating from this publication, the figures for Germany are based on the expenditure resulting after the adjustments described in this article were carried out. — 2 Population and private consumption: "Statistisches Jahrbuch 1987 für die Bundesrepublik Deutschland" and "National Accounts 1960-1985", OECD, Paris 1987. Bbk

As regards travel expenditure per inhabitant, Germany is again in the top group. A larger per capita expenditure is to be found only in the smaller and wealthy European countries and, probably for climatic reasons, in northern Europe.

German foreign travel, by origin and type of traveller⁸

During the period under review, from October 1985 to September 1986, the foreign travel of the resident population of Germany was not distributed entirely evenly among the Länder and municipalities. Short private trips of up to 5 days were undertaken mainly by the inhabitants of some Länder with especially long borders with other countries, and in particular by those living in districts near the frontier. As much as 40% of all trips of this kind was accounted for by North Rhine-Westphalia and 17% each by Baden-Württemberg and Bavaria; about 67% of the travellers came from the areas near the border.

The Länder with high per capita income (Baden-Württemberg, Bavaria, Hamburg, Hesse) had a more than average share of holiday and other private journeys of 5 days or more. This phenomenon, which is already revealed by the statistics supplementing the micro-census of the Federal Statis-

⁸ The number of travellers, i. e. the persons who went on one or several journeys abroad during the period under review, cannot be ascertained because the survey was divided up into several phases, each of which is an independent sample survey; for this reason, no information can be given as to the intensity of travel activity.

26 tical Office, seems to be due not only to the prosperity differential, but also to other factors (for instance, these Länder being close to the much favoured destinations south of Germany) and the degree of urbanisation.

There is a noticeable correlation between the tendency to spend holidays abroad and the size of the place of residence. More than two-thirds of all private journeys of 5 days or more were made by persons living in big cities, although they account for only 60% of the population; the inhabitants of small municipalities (up to 20,000 persons), who constitute just under 30% of the overall population, undertook only 22% of all the longer private journeys to other countries.

Details which permit conclusions as to the social background of those travelling abroad were asked for to only a limited extent in the survey. In particular, there were no questions about the income of individual persons or the household, in order not to jeopardise the survey, which was primarily focused on the balance of payments statistics. The sex and age of the travellers were asked for, their jobs and also some descriptors of the household situation in which the travellers were living.

Holidays and other private journeys by males and females were roughly in line with their respective percentages of the population. Travelling on business and official trips continued to be a male domain; only 18% of these journeys were accounted for by women. The age group travelling most is the group 25 to 45 years of age, who constitute one-third of the resident population aged 14 years and over, but made 41% of all the journeys to other countries. The group of older people aged 65 years and over travels least.

This picture is supplemented by a breakdown of the travellers by their occupation. Salary earners and government officials, who make up the majority of the working population, contributed more than the average to foreign travel. Self-employed persons made relatively many business trips and short private journeys, whereas their share of longer private journeys corresponded roughly to their share in the overall population. It is true that many pensioners stay abroad for a prolonged period of time, but relatively few of them travel to foreign countries at all; at any rate, their share in the trips abroad, at 8%, fell far short of their weight in the population. House-

wives (and men running households), wage-earners and self-employed farmers were other groups with below-average shares. A relatively large contribution to foreign travel came from persons undergoing vocational training; they accounted for 12% of all long private journeys.

Some of those going abroad travelled by themselves, and others went in groups formed by several members of a household. Business and official trips were mainly taken by single persons, while only about one-quarter of private journeys were undertaken by household members travelling alone. Therefore, at about 33 million trips, the number of households' private journeys (in this connection, a joint journey by several members of one household is counted as one journey) was noticeably lower than the number of private persons' journeys (54 million).

Only a few private individual journeys were accounted for by travellers from one-person households; they were far from having a share in foreign travel proportionate to their weight in the resident population. More than half the individual travellers⁹ were from households consisting of several persons. Only in relatively few cases did all the members of a household consisting of several persons travel together. This happened most often where travellers came from households consisting of two persons; approximately 75% of them travelled together. The rate was only 14% for households consisting of three persons, and for those with four or more members, as little as 8%; in addition to journeys of single persons, those of two or three persons played a major role. The fact that only part of the family travels together may be attributable to a loosening of family ties and the financial independence of individual members of a household – pensioners, those undergoing vocational training – but above all, the financial burden increases very much in line with the size of the group. For a holiday journey lasting for 15 to 21 days, for instance, the expenditure for a single person averaged DM 1,129,¹⁰ and that for three members of a household travelling together DM 2,951.

... by purpose of journey

In order to achieve an insight into the reasons for foreign travel and to be able to compare the results of this survey with those of other investigations, the travellers were asked about the main purpose of their journey – business or official, holidays, study

⁹ Persons travelling without being accompanied by further members of the same household.

¹⁰ In each case excluding the cost of travel to the destination and back home, with the exception of journeys using own vehicles.

trips, excursions or visits, shopping tours. As suspected, these types of journeys show characteristic differences.

Business and official trips usually lasted for a few days only, one-third of these journeys consisting of one-day trips to neighbouring countries. Adjoining countries were of major importance for the other business journeys, too, accounting for 70% of all journeys of this kind and almost half of the stays abroad of persons travelling on business. This seems to owe something to the fact that personal connections play quite a big role where business partners do not live far from each other, and personal contacts are easier to make. In addition, economic ties with neighbouring countries are especially close and international organisations are concentrated mainly in Belgium-Luxembourg, France and Switzerland. It is also possible, though, that the large number of business journeys to Switzerland (1.6 million journeys) and Austria (1.1 million journeys) is due in the final analysis to motives rooted in the private sector. The remaining European countries accounted for just under one-quarter of all business journeys. Among them, Italy and the United Kingdom were the main countries of destination, but relatively many journeys were also made to Spain and the Scandinavian countries. Only 6% of all the journeys were to overseas countries; the length of stay increased in line with the distance, so that the time spent abroad by businessmen travelling to these countries had much greater weight.

Business and official trips usually generate higher expenses than do private journeys. The expenditure incurred abroad per day of journey was stated at DM 169 as against only DM 63 for holiday trips. In the case of the 83% of business journeys lasting more than a day, the overnights stays were in hotels and it can be assumed that the expenditure on meals and ancillary costs were altogether higher. This explains why the expenditure on business and official trips (DM 4.7 billion) made up 13% of the entire expenditure, whereas the share of these journeys in the volume of travel came to only 5%, with the cost of transportation not yet included. As relatively expensive means of transportation (the aeroplane was used for one-third of the journeys) are of greater significance than in private journeys, the difference would be even larger if these costs were included. The months from April to June saw the largest number of business trips.

Foreign travel and travel expenditure, by purpose of journey, October 1985 to September 1986 *

Item	All journeys	Business and official trips	Private trips	
			Short trips (1 to 4 days)	Longer trips (5 days or over)
Journeys, 1 total				
in thousands				
	60,697	6,374	25,740	28,583
Breakdown by ...				
in %				
... area of destination				
Neighbouring countries	67	71	95	41
Mediterranean countries 2	25	12	3	47
Rest of Europe 3	3	9	1	6
Eastern bloc countries (excluding the GDR)	2	2	0	4
Non-European countries 4	2	6	0	2
... duration of journey				
1 day	31	31	66	—
2 to 4 days	19	44	34	—
5 to 14 days	25	20	—	48
15 days or more	25	5	—	52
... type of accommodation				
Hotel, boarding house, inn 5	34	58	15	46
Private accommodation	5	4	2	8
Holiday flat or house, camping, caravan	14	1	4	25
Free of charge (private, own real estate)	13	3	12	17
Other accommodation 6	3	3	1	4
Without any overnight stays	30	31	66	—
... quarter of journey				
1985 4th qtr	20	23	27	13
1986 1st qtr	20	23	22	16
2nd qtr	24	34	26	21
3rd qtr	36	20	25	50
Expenditure, 7 total				
in DM million				
	35,199	4,679	2,639	27,881
Breakdown by ...				
in %				
... area of destination				
Neighbouring countries	38	29	87	34
Mediterranean countries 2	43	14	10	51
Rest of Europe 3	5	11	1	4
Eastern bloc countries (excluding the GDR)	3	6	1	3
Non-European countries 4	11	40	0	8
... type of accommodation				
Hotel, boarding house, inn 5	52	85	39	47
Private accommodation	6	2	4	7
Holiday flat or house, camping, caravan	21	1	5	26
Free of charge (private, own real estate)	13	3	14	15
Other accommodation 6	5	7	2	4
Without any overnight stays	3	2	36	—
... quarter of journey				
1985 4th qtr	15	30	22	12
1986 1st qtr	18	25	24	16
2nd qtr	22	29	31	20
3rd qtr	45	16	23	52
* Results of the sample survey carried out by Infratest. — 1 Journeys by persons aged 14 years or more. — 2 Including North Africa and Israel. — 3 Excluding Eastern bloc countries. — 4 Excluding North Africa and Israel. — 5 Including holiday hostels and sanatoriums. — 6 Including voyages. — 7 Including expenditure on accompanying children aged less than 14 years.				
Discrepancies in the totals are due to rounding.				
				BBk

28 A different picture is revealed by *long private or holiday trips*. Half of them took place in July, August and September. Trips were lowest in the last quarter of the year, especially in November. The accommodation chosen on private journeys also presents another picture: only about 45% of travellers spent their holiday in hotels, inns, etc. One-quarter lived in holiday flats and holiday houses, on camp sites or in caravans and private lodgings, and 17% stayed abroad in flats and houses of their own or spent the night free of charge with friends and relatives. Without these cheap overnight stays, tourism to other countries would probably be much less extensive.

On average, these journeys were the longest. Half of them exceeded two weeks, and even those of more than four weeks accounted for almost 10%. As means of transportation, private motor vehicles ranked first, although there were significant regional differences. Journeys to overseas countries consisted, as a matter of course, almost exclusively of journeys by air; in the case of some European countries of destination bus and train journeys played a role.

The amounts spent on foreign travel differed according to the countries of destination, the number of family members taking part in the journey and various other factors. A total of just on DM 28 billion was spent abroad on long private journeys. Overseas journeys, again excluding air fares, were by far the most expensive ones; for a journey of 2 to 3 weeks, approximately DM 1,600 was spent on average and thus 50% more than for a corresponding journey to European destinations. In Europe the expenditure for much the same kind of journey was surprisingly similar in many countries. It seems that cost disadvantages, whether they consisted of high hotel prices or purchasing power disadvantages of the Deutsche Mark, were partly offset by the travellers' appropriate reactions to the conditions, such as switching to cheaper types of accommodation. Prices of journeys to Eastern bloc countries were especially low.

Short trips were made almost exclusively with the travellers' own motor vehicles. They were generally confined to Germany's neighbouring countries. Of the almost 26 million private trips lasting for 1 to 4 days, one-third consisted of short shopping tours, in particular to the Netherlands, Belgium-Luxembourg and Switzerland, another third of excursions or visits, one-fifth of "short holidays and study trips".

The expenditure generated by short trips, often excluding overnight stays, was naturally modest. During the period under review it accounted for only DM 2.6 billion or 9% of all private travel expenses abroad.

. . . by destinations

The share individual countries take in German foreign travel varies widely. They can be grouped in three circular zones of increasing radii surrounding the Federal Republic of Germany.

The first zone consists of the *countries bordering Germany*, excluding Eastern Europe. These countries – Denmark, the Netherlands, Belgium-Luxembourg, France, Switzerland and Austria – accounted for two-thirds of all journeys to other countries, including almost all of the short journeys of up to 4 days. But even if France, which in some respects occupies a special position in European tourism, is excluded, this zone still accounts for almost 60% of all journeys.

28 million of the 41 million journeys to this region were short trips. As a percentage of the number of days which are spent abroad by travellers from Germany, and of expenditure, their weight was thus much lower, coming to just under 40%.

The *Benelux countries* took the highest share of short trips: 90%. Most of these journeys were only day trips and therefore did not entail any overnight stays. Shopping tours (6 million) weighed most heavily; the Netherlands, in particular, was favoured for shopping by the inhabitants of districts near the border. They made approximately 4.6 million trips. Another 5 million short trips fell into the category of excursions or short holidays, or were visits to friends and relatives; they include, for instance, weekends by the seaside, sightseeing, trips to the tulip fields, visits to partner cities, bicycle tours, etc. Most of the roughly 1 million business trips were also only short ones. Owing to the variety of motives, short trips were distributed evenly throughout the year. Longer private journeys to the Benelux countries, however, were concentrated in the summer months. For a long time, holiday journeys to these three countries have been constant at about 4% of all longer holiday journeys. Most journeys did not last for more than 1 to 2 weeks and the preferred types of accommodation for the just on 25 million overnight stays were holiday houses and apartments, camping and

caravans, private quarters free of charge and real estate of one's own; together, they accounted for almost 60% of all overnight stays, whereas hotels, inns and boarding houses achieved a share of only 25%. As the journeys were structured in this way, the expenditure of Germans travelling to the Benelux countries totalled only DM 2 billion, corresponding to a share of just under 6% in overall expenditure.

Holiday trips and other long private journeys to *Denmark, Austria and Switzerland* were much more important. The number of short private journeys to these countries (9.7 million) was also substantial; shopping tours were of some significance only for Switzerland and Denmark, whereas short holidays, excursions and visits were the reasons for short trips to Austria. Approximately 750,000 longer private journeys were recorded for Denmark. They were mainly made during the summer months. More than half these journeys lasted more than two weeks. Only about 15% of the roughly 15 million overnight stays were in hotels, inns and boarding houses, this certainly reflecting inter alia the high hotel prices in the Scandinavian countries. About 60% of all overnight stays were accounted for by holiday houses and holiday apartments and by camping tourism; the expenditure amounted to just on DM 1 billion.

Austria and Switzerland are the traditional holiday countries for Germans. Although their share in longer holiday trips has decreased in the past two decades, partly because new destinations have come into vogue, these two countries still account for one-quarter of all journeys of this type; Austria, together with Italy, continues to be the most favoured destination of German holiday-makers. Travellers from Germany spent DM 5.4 billion in Austria and DM 2.1 billion in Switzerland.

The structure of longer holiday journeys to this region differs noticeably from that of journeys to Germany's northern neighbours. Apart from a more even distribution over the year, with peaks in the winter and summer months, the role played by traditional types of accommodation is substantially larger. 53% of the overnight stays in Austria were in hotels and inns, another 15% in private quarters against payment; holiday houses and flats and camping came in total to only 13%. It can be assumed that this was partly due to the characteristic types of accommodation offered and their prices. In Switzerland holiday-makers spent over one-quarter of their stays in holiday houses and flats; the share of hotels

and inns, at 37%, was correspondingly smaller. Real estate owned by the travellers was used for 6% of the overnight stays in both countries. In both countries, a relatively large number of travellers stayed in private quarters free of charge, just as in other neighbouring countries. To some degree, this will have had to do with journeys made by persons coming from those countries but living in Germany.

France occupies a special position as a tourist destination because it has something to offer almost every group of German travellers, whether it be a holiday on the Atlantic coast, on the Mediterranean, in the mountains or an attractive short trip. France has recorded large growth rates in the past twenty years for German holiday travel; the number of longer holiday journeys trebled to 1.6 million between 1969 and 1981. During the period under review 2.0 million such journeys and 2.5 million longer private journeys were ascertained. France's share in foreign travel amounted to almost 10% and that in overall expenditure came to 8%. The number of short private trips (2.6 million) was just as large as that of longer private journeys. Of the roughly 45 million overnight stays, 30% were accounted for by hotels and inns and much the same ratio, 28%, by camper caravans and motor homes, while holiday houses and flats had a share of about 18%.

Finally, it deserves mention that travellers pass through countries adjoining Germany on their way to more distant destinations. An estimated 4% of German travellers' expenditure in neighbouring countries was incurred in transit.

The second zone of countries of destination around the Federal Republic of Germany consists of the remaining European countries (including Turkey), North Africa and Israel. What these destinations have in common is the absence of short trips. Only (northern) Italy was visited on a considerable scale (1.3 million journeys) by travellers on short trips. As for the remaining countries, three zones can be distinguished. The *countries of northern Scandinavia, the United Kingdom and Ireland* have but a relatively modest share of 4% to 5% in longer private journeys and of the overall travel expenditure of Germany. About 500,000 journeys were recorded for Scandinavia, which attracted mainly holiday-makers who appreciate its natural attractions and climate and are content with holiday houses and camping grounds. House ownership also played a role, accounting for almost 10% – in contrast to Den-

Private journeys and travel expenditure, by destination, October 1985 to September 1986 *

Item	All countries	Neighbouring countries		Mediterranean countries 2		Other European countries 3	Eastern bloc countries (excluding the GDR)	Non-European countries 4	
		Total	of which Austria	Total	of which Italy			Total	of which North America
Private journeys, 1 total	in thousands								
	54,323	36,110	10,311	14,507	6,058	1,443	1,320	942	479
	in %								
Breakdown by . . .									
... duration of journey									
1 to 4 days	47	68	47	7	15	7	12	1	1
5 days or more	53	32	53	93	85	93	88	99	99
... type of accommodation									
Hotel, boarding house, inn 5	32	23	42	51	58	27	56	46	37
Private accommodation	5	5	11	6	7	11	7	4	4
Holiday flat or house	9	7	5	14	13	11	7	5	3
Camping, caravan	7	5	3	10	10	11	3	5	5
Free of charge (private, own real estate)	14	12	15	16	10	28	25	34	49
Other accommodation	3	2	2	3	2	12	1	6	2
Without any overnight stays	30	46	22	0	0	0	1	—	—
... quarter of journey									
1985 4th qtr	20	23	17	13	13	14	16	23	19
1986 1st qtr	19	23	32	10	12	13	13	23	18
2nd qtr	23	23	19	24	27	20	25	21	18
3rd qtr	38	31	32	53	48	53	46	33	45
... means of transportation									
Motor vehicle	69	81	80	51	68	33	47	11	14
Aircraft	10	1	0	26	4	14	15	75	77
Bus	11	9	12	14	17	17	28	3	2
Railway	5	5	7	7	9	8	8	7	5
Other (including ships)	5	4	1	2	2	28	2	4	2
Private travel expenditure, 6 total	in DM million								
	30,520	11,966	5,155	14,447	5,054	1,135	829	2,143	1,137
	in %								
Breakdown by . . .									
... duration of journey									
1 to 4 days	9	20	11	2	5	3	4	0	0
5 days or more	91	80	89	98	95	97	96	100	100
... type of accommodation									
Hotel, boarding house, inn 5	47	45	62	49	58	31	56	52	46
Private accommodation	7	9	14	6	6	9	8	4	2
Holiday flat or house	16	18	8	17	16	14	9	4	3
Camping, caravan	8	8	3	8	9	12	2	7	10
Free of charge (private, own real estate)	15	10	9	16	9	20	20	25	36
Other accommodation	4	3	2	4	2	14	5	8	3
Without any overnight stays	3	7	2	0	0	0	0	—	—
... quarter of journey									
1985 4th qtr	13	13	11	12	10	10	16	19	16
1986 1st qtr	17	24	33	10	11	8	11	26	22
2nd qtr	21	19	15	22	24	20	24	20	19
3rd qtr	49	44	41	56	55	62	49	35	43

* Results of the sample survey carried out by Infratest. — 1 Journeys by persons aged 14 years or more. — 2 Including North Africa and Israel. — 3 Excluding Eastern bloc countries. — 4 Excluding North Africa and

Israel. — 5 Including holiday hostels and sanatoriums. — 6 Including expenditure on accompanying children aged less than 14 years. Discrepancies in the totals are due to rounding. BBk

mark, which prohibits almost completely the acquisition of real estate by foreigners. Hotels, however, were used on only 20% of the journeys. Two-thirds of the journeys lasted for more than two weeks.

Of the journeys to the United Kingdom and Ireland (1.2 million), just under two-thirds consisted of longer private journeys and the rest of business trips. Conspicuously, about one-third of the private journeys were characterised as educational trips and stays. A large number of them must have been sightseeing tours and round trips, as can be seen from the fact that also about one-third of all longer journeys to these countries consisted of bus journeys, which are of smaller importance for other regions. The share of overnight stays in cost-free private quarters was also very high (31%) and almost equalled that of hotels and inns (34%). "Bed and breakfast" facilities were used by just under one-fifth of the travellers.

Eastern Europe (excluding the GDR) has likewise not been able in the past few decades to increase its share in total stays abroad by travellers from Germany beyond 3% to 4%. Owing to relatively low travelling costs, only 3% of expenditure was accounted for by this group of countries.

Foreign travel to the *Mediterranean countries*,¹¹ however, grew vigorously; only Italy lost some significance despite a large increase in holiday journeys in absolute terms. Measured by the number of travellers and total stays, almost 47% of all longer private journeys were accounted for by this area. At DM 15.1 billion, the income received by the countries of destination from travellers from Germany was just as significant and contributed noticeably to relieving their balances of payments. The focus of journeys in this zone has continuously shifted south and south-east in the past few decades. In 1970 this region attracted about 40% of holiday travel; Italy, Spain and Portugal took 80% of this and the remaining countries the other 20%. By 1980 the share taken by the remaining countries (excluding Italy and the Iberian Peninsula) had risen to 32%. During the period under review travellers to the Mediterranean countries already spent over 35% of their holidays in these countries, without there being any losses, in absolute terms, for the traditional main destinations. Again it was apparent that the average duration of the journey increases in proportion to how far the destination is from Germany.

This growth also has to do with the fact that, according to the survey results, persons of Greek, Italian, Yugoslav, Spanish and Turkish nationality living in Germany made 2.4 million journeys to their home countries in the travelling year 1985-86. If travel by this group of persons were excluded, the share the Mediterranean region has in long private journeys would come to only 42%.

Travel by foreigners working in Germany also accounts for the special structure of the accommodation used in these countries. About 15% of all overnight stays (23% in Greece and as much as 37% in Turkey) were in private quarters free of charge, and another 8% (11% in Yugoslavia and 26% in Turkey) in the travellers' own houses and flats.

Two-thirds of the other travellers to the Mediterranean area stayed in hotels, inns and boarding houses. However, there were great differences between individual countries (93% in Turkey, 60% to 70% in Italy, Greece and Spain, 40% to 50% in Portugal and Yugoslavia). In Spain and Portugal holiday houses and flats had a high weighting, and in Yugoslavia, Portugal and Turkey camping tourism too.

The third, most peripheral zone of the areas of destination comprises *all non-European countries* (excluding North Africa and Israel). Conditions especially similar to those in Europe are to be found in North America; besides, it is easy to reach. It attracted 480,000 journeys and thus over half of all private journeys to this zone, and there were also 210,000 business journeys. Other Western-type industrialised countries, i.e. Australia, Japan, New Zealand and South Africa, accounted for about another 110,000 journeys. Only a very modest share in foreign travel remained for the large number of developing countries: about 410,000 private journeys and 120,000 business journeys; this amounted to less than 1% of all foreign journeys starting in Germany.

But in view of the fact that most journeys to overseas countries lasted for two weeks or longer, the share of this group of countries in travellers' stays abroad (7%) and in their expenditure (11%) was considerably larger; the relatively large expenditure was partly also due to the fact that journeys to this region are generally noticeably more expensive than travelling in Europe. The cost per day of a journey in

¹¹ Including North Africa and Israel, excluding France.

32 an overseas country came to just under DM 120, whereas an average of only DM 60 per day was spent on longer journeys in Europe.

As regards cost, the journeys to North America were the cheapest. It seems that this was mainly because fewer than 40% of all private overnight stays were in hotels, motels, etc., while stays free of charge with relatives and friends predominated, at over 40%, and other low-priced types of accommodation (motor homes, camping) played a role, too. Two-thirds of all private journeys to North America lasted for three weeks or more; most of the travellers visited various parts of the United States and Canada, mainly using aircraft, automobiles, railways and buses. Business trips made up almost one-third of the journeys and 38% of the expenditure incurred in North America by travellers from Germany.

Of the roughly 530,000 journeys to developing countries outside Europe, about one-quarter consisted of business trips, which accounted for more than 40% of the overall expenditure of DM 1.5 billion. 40% of private travellers' expenditure went to South American and Asian countries, and 20% to Africa.

Most of the journeys to Japan were undertaken by business travellers. This country is one of the most expensive destinations. The journeys to Australia and South Africa were mostly private ones; about one-third of them were visits to friends and relatives.

Methodological notes

The survey was carried out by Infratest Sozialforschung GmbH, Munich, assisted by the Deutsche Bundesbank Statistics Department. The random sample procedure was also checked by two statistical consultants.

Object and contents of the investigation

The main objects of the random sample survey were the estimation of the travel expenditure incurred abroad by the resident population of the Federal Republic of Germany in order to verify the travel expenditure as shown and ascertained (using other methods) in the German balance of payments, and an insight into the magnitude and structure of travel flows.

For survey purposes, all persons aged 14 years or over residing in the Federal Republic of Germany including Berlin (West) were considered to be part of the resident population irrespective of their nationality. Foreign military and diplomatic personnel were excluded, as were persons staying in Germany for less than one year and not planning to stay any longer.

Foreign travel was defined as all types of journeys to other countries irrespective of purpose and duration, excluding

journeys every working day by commuters to their place of work abroad, and also excluding stays abroad lasting more than twelve months.

All purchases of goods and services made by persons travelling abroad were considered to be travel expenditure (as defined in the balance of payments statistics) if, in the main, they were for personal use or were otherwise normal travel expenditure. This did not include travel expenses to the destination and back by public transport, expenditure on real estate of one's own in other countries, cash exported by foreigners working in Germany and travelling home (where they exceeded travelling costs), capital invested abroad, all purchases in Germany made for the journey and, for package tours, that part of the overall price remaining in Germany.

Construction of the survey

To be able to estimate as precisely as possible the number of journeys and the respective expenditure during the period under review, the survey was planned in such a way that no excessive demands were made of the cooperation and memories of the target group. For this reason, the *individual* period for remembering was limited to 6 months for longer journeys (5 days or more) and to 3 months for shorter journeys (1 to 4 days). Additionally, those persons in the target group who planned to make a journey abroad within the three months directly following the first questioning were asked again when this period had elapsed; the repeat questioning was extended to 50% of the persons who had originally not planned to travel abroad. Owing to the limitation of the individual period for questioning, the overall sample survey had to be split up into 10 data collection periods.

In order to obtain as many data as possible and to provide information on households' travel, the questions were aimed not only at the journeys abroad of the persons in the target group, but also at the journeys of the other members of the household.

The random sample

The population of the survey was the resident population, consisting of persons aged 14 years or over in the territory of the Federal Republic of Germany including Berlin (West) in the period from October 1985 to September 1986. The random sample was set at 26,000 target persons. The survey design was a three-stage, multi-phase stratified sampling.

Data collection procedure

At the beginning of the first questioning a letter was sent to participants. They were then contacted in a telephone interview, which served the purpose of establishing whether the target person or another member of the household had made one or several journeys to other countries in the past 6 or 3 months respectively. Finally, the main questioning took place with the help of so-called journey questionnaires for each individual journey.

The second questioning took place in the same way. To assist the memory of the persons in the target group, they had been given a diary at the time of the first questioning to take notes on subsequent journeys.

Field work, checking of data

Of the selected addresses (about 37,000), some turned out to be unusable (target persons unknown, moved away, deceased, etc.). Of the remaining persons in the target group (about 35,000), about 25% dropped out during the contact interviews, mostly because they were not prepared to take part (16%) or because they could not be reached despite repeated efforts (8%). Thus it was possible, in line with the plan, to carry out about 26,000 interviews; just under 9,000 of those interviewed had made at least one journey abroad. Only a few respondents fell by the wayside during the subsequent main questioning which used journey questionnaires. There was a sizeable loss when the questioning was repeated, mainly because part of it took place during the main holiday season and because resistance increased. In the end, however, almost 11,000 interviews were carried out and data on about 16,000 journeys were obtained.

During the adjustment phase the expenditure not counting towards travel but included in the information given by the persons questioned was eliminated and missing amounts were inserted on the basis of the overall expenditure with the aid of a segmentation analysis.

Weighting and extrapolation

An appropriate weighting created the preconditions for a common extrapolation factor applicable to all persons of the target group.

For the extrapolation the (excessive) extrapolation of the census of 1970 was reduced by an estimated 1.4%, i. e. it was extrapolated to a resident population of 60,165,000 (instead of 61,015,000).

The sampling error (twice the standard error) for the overall result comes to about 5% for the number of journeys and to about 4% for the expenditure. For some of the smaller aggregates (e.g. business trips or journeys to individual countries) the accuracy is much lower.

A proposal for an international bank capital standard

The growing internationalisation of banking has presented the banking supervisory authorities with new problems. In many respects, the regulatory framework goes back to a time when the focus of banking was on domestic business. Just as almost all major banks are expanding their world-wide business activities, the supervisory authorities must adjust their instruments and regulatory practices to the new situation. This also implies that national regulations are being supplemented and underpinned by convergent international banking supervisory standards. In December 1987 the Committee on Banking Regulations and Supervisory Practices set up by the central bank governors of the Group of Ten and Switzerland submitted a proposal for a common measure of the capital of internationally operating banks. It provides that the target minimum standard ratio of bank capital to weighted risk assets should be 8%. The objectives of this proposal, i.e. the enhancement of the banks' capital resources and the levelling of the playing field, are desirable from the German point of view, too. However, the proposed minimum capital ratio is based on a very broad definition of capital, which also includes elements of a lower quality, such as revaluation reserves and general provisions/general loan loss reserves. This contrasts sharply with the narrow concept of capital embodied in German law. The proposed standard may well become legally binding on all banks in future as a common EEC regulatory framework. It will be neutral in its effect on competition in all banking systems only if a differentiated (i.e. lower) minimum ratio is envisaged for countries with a narrow concept of capital.

The central bank governors drafted proposals for an international regulatory framework for banks as early as 1975. At that time, basic rules for cooperation in supervising banks' offices abroad were set out in the "Basle Concordat". The aim was to ensure that no bank office abroad escapes supervision and that supervision is adequate. To prevent loopholes arising in the supervision of offices abroad, the Concordat recommended a division of responsibilities between the host supervisory authorities and the parent bank supervisory authorities. In 1983 the Concordat was extended to the effect that banks operating internationally should be supervised on the basis of consolidated figures.

At the Community level, too, there were approaches to harmonising the diverse national banking regulations at an early stage. The EEC's first banking co-

ordination directive of 1977 formed the foundation stone of institutionalised cooperation among EEC bank supervisors. In the ensuing period, further progress was made in the field of international banking supervision, with the adoption of the consolidation directive of 1983 and the development of coefficients for monitoring the solvency, liquidity and profitability of banks. The draft second banking co-ordination directive now being prepared by the European Commission is intended to set out the main conditions for freedom of establishment for banks. This and further directives on the harmonisation of banking regulations are designed to prepare the ground for completing the common European internal market.

Bank capital standards as a basis for a common regulatory framework

A key element in any regulatory framework for banks is the need for capital adequacy requirements that banks are expected to meet. Here, efforts to harmonise the requirements at an international level have now entered a concrete stage. The European Commission has drafted a directive on the definition of a bank's capital base and is shortly to present another draft directive on solvency ratios. Under these proposals, which draw on work carried out within the Commission's Banking Advisory Committee, common capital standards are to apply to all banks.

Notwithstanding the Community efforts, bank supervisors in the United States and the Bank of England published a joint proposal on the definition of capital and a solvency ratio at the beginning of last year. The Committee on Banking Regulations and Supervisory Practices in Basle (Cooke Committee) set up by the G-10 central bank governors, which has been working on harmonising capital ratios for some while, took up the US/British idea and put it on a broader basis. A proposal was drafted for a common measure of the capital of internationally operating banks; it was designed to apply to major international G-10 banks as well as to major banks in other countries. In December 1987 the G-10 central bank governors decided to forward the recommendation to the banks concerned and their central associations for consultation. Consultation with the banks was considered necessary by the German delegation in particular. It also provides an opportunity to examine the quantitative effects of the proposal more closely as part of trial calculations. The Committee will then review the consultative paper

and submit to the G-10 governors a final proposal on international banks' capital bases.

The central position of the proposed recommendation is that it requires a bank's capital resources to amount to a certain minimum percentage of its total weighted risk assets. Off-balance-sheet business will also be captured in the weighting structure. Conceptually, the recommendation is thus similar to the German Principle I capital ratio pursuant to sections 10 and 10a of the Banking Act where the upper limit of assets is expressed as a multiple of the capital.

The countries represented on the Committee on Banking Regulations and Supervisory Practices have so far been unable to reach agreement on some major aspects of the framework for calculating the capital standard. The consultative paper presented refers to minority views of individual countries regarding, in particular, the definition of capital and a common minimum target capital standard.

Capital components

The definition of the items recognised as capital by the majority on the Committee is the central and at the same time most problematic element of the recommendation. The significance of the capital components derives in particular from their leverage effect: changes in the capital definition have a multiplier effect on maximum permissible total assets.

The recommendation provides for a two-tier capital concept. The first tier, the narrowly-defined core capital, comprises ordinary paid-up share capital/common stock and published reserves only. These items are fully disclosed in the balance sheet and provide an objective and reproducible measure for assessing a bank's capital base. The Committee particularly stresses the central role of these capital components, which are common to all countries.

However, the majority of the Committee members could not see their way to restricting the definition of capital to the core capital. The representatives of most countries felt that there are a number of other capital elements which should be included within an international system of measurement. Given the particular importance and widespread use of undisclosed reserves, revaluation reserves, general provisions/general loan loss reserves and other capital substitutes in many countries, the recommendation therefore allows "supplementary capital elements"

36 to be included, up to an amount equal to 50% of the overall capital base. The problems this poses for German banks are discussed in a separate section below. The following supplementary capital components are proposed to be included:

Hidden reserves:

In some countries, part of the accumulated after-tax surplus of retained profits is maintained by banks as an undisclosed reserve. According to the proposal, such items are eligible for inclusion within supplementary capital elements provided that they are quantified and accepted by bank supervisory authorities. However, undisclosed reserves should not be encumbered by any provision or other known liability, but should be freely and immediately available to meet unforeseen future losses.

Revaluation reserves:

These include, in particular, revaluation reserves relating to participations, securities and the banks' premises. In some countries banks are permitted to revalue fixed assets from time to time in line with the change in market values. In some countries the excess of market value over book value of some bank assets is accepted as a hidden or "latent" revaluation reserve. There have been conflicting views on the Committee about the suitability of revaluation reserves as components of capital. These items are of special significance in countries where, on the narrower capital definition, the banks' capital base tends to be below average. To reflect the potential volatility of these reserves, a 55% discount is to be applied.

General provisions/general loan loss reserves:

Basically, only after-tax general provisions/general loan loss reserves which are not ascribed to specific risks should qualify. They also include provisions for country risks. These are particularly significant for countries where banks have only recently used part of their capital to make general provisions against doubtful Third World loans. Where such items are permitted by the banking supervisory authorities to be included in the capital, they will also qualify in the context of the proposed recommendation. Initially, the amount of such "earmarked" provisions or reserves will be limited to 1.5 percentage points of the proposed minimum capital ratio and, at the end of the transitional period, to 1.25 percentage points thereof.

Other capital instruments:

These items are hybrid instruments combining certain characteristics of equity and certain characteristics of debt. In this category come certain preference shares and various other financing instruments in individual countries (such as participation rights in Germany). Subordinated term debt instruments are eligible for inclusion up to a maximum of 50% of the core capital element because they represent a lower-quality form of capital.

Risk weighting

Basically, there are various approaches to assessing capital adequacy. A comparatively simple method is the "gearing ratio", which relates a bank's capital to its total assets. However, for international comparisons between banking systems with different structures to be meaningful, the individual items must be weighted according to their risk content and off-balance-sheet risks must be included.

The Committee has therefore opted for a weighted risk asset ratio. Individual assets are assigned to broad risk categories which are given a weight reflecting the relative riskiness inherent in each. Normal credit risks, such as book credits and securitised claims on enterprises and individuals, are placed in the 100% risk category. Items with a lower risk content are assigned weights ranging between 0 and 50%.

A particular problem was how to take due account of country *transfer risk*. The Committee first examined in great detail the question of whether a distinction can be made between country groups with higher risks and those with lower country transfer risks. It considered the possibility of giving preferential treatment to claims on, say, debtors in EEC member countries, G-10 countries or OECD countries. This would have meant for example that a lower weight would have applied to claims on governments or the public sector in these countries. On closer examination of the relative country risk in individual member countries of these groups, however, the Committee came to the conclusion that defining a privileged "club" would pose considerable difficulties. In the event, the Committee agreed on a concept which basically provides for preferential treatment of claims on the domestic central government.

In this connection, it should be borne in mind that, on the planned realisation of the common internal market by 1992, the member states of the European Community will consider other member states to be part of the domestic market. Then, if not before, the domestic/foreign distinction will have to be changed to a club approach. The Committee has requested proposals from banks as to how this asymmetry between Community countries and G-10 countries which are not members of the Community can be avoided.

Claims on the domestic central government as well as securities issued by it are regarded as bearing no credit risk and hence are assigned a risk weight of 0%. However, national supervisory authorities are allowed discretion to capture the interest rate risk inherent in these items by applying a 10% weight. Claims on foreign public sector entities attract a standard 100% weight, with the sole exception of local currency claims booked in banks' foreign offices which are funded by local currency liabilities. Such items will be weighted at 20% only, reflecting the absence of country transfer risk.

The status and creditworthiness of public sector entities below the level of central government (states, local authorities and similar public sector entities) vary greatly from country to country. Often, no clear distinction can be made between private and public sector bodies. Individual member countries are therefore free to determine the appropriate weights to be applied to claims on regional and local authorities (maximum 50%).

In contrast to claims on governments, no general domestic/foreign split will be made for claims on banks. Short-term claims with maturities of under one year on domestic and foreign banks will be given equal treatment, each attracting a 20% weight. The German delegation had reservations about this approach. It does not seem appropriate to treat short-term claims on foreign banks in the same way as claims on domestic banks, irrespective of the credit risk of the debtor country. Long-term claims on domestic banks are likewise to be weighted at 20%. Only long-term cross-border claims on foreign banks will be weighted at 100%.

The framework recognises, to some extent, the importance of *collateral* in reducing credit risks. This applies in particular to loans guaranteed by domestic public bodies or banks. They attract the weight

allocated to a direct claim on the guarantor, i.e. 0% for government guarantees or 20% for bank guarantees. Mortgage loans are given a preferential weight of 50% only if they are housing loans to individuals. From the risk angle, the proposed arrangement is not satisfactory. All loans secured by mortgages should attract a lower weight if the collateral conforms to strict evaluation standards.

Off-balance-sheet activities are also caught by the risk-weighting structure. These include, in particular, contingent liabilities, irrevocable lending commitments with maturities exceeding one year and back-up facilities (NIFs and RUFs). The various types of off-balance-sheet instruments are weighted only in part at their full nominal principal amounts. Where the credit risk is considered to be lower, a weight of between 0 and 50% is regarded as being justified. Moreover, these items are weighted according to the nature of the counterparty.

To capture the interest and currency exposure of off-balance-sheet business such as swaps, options and futures, the majority of the Committee members are in favour of calculating the current replacement cost by marking to market and adding a factor to represent potential exposure during the remaining life of the contract. An alternative approach is to apply conversion factors based on the nominal principal sum underlying each contract according to its type and maturity, with no marking to market.

Basically, risk assets, just like capital elements, should be calculated on a consolidated basis. This implies inclusion in the weights (from a specified participation threshold) of relevant assets of subsidiaries. Where no consolidation is undertaken, holdings of other banks' capital should be either deducted from the capital or included in the risk assets.

Minimum target capital standard

The majority of the Committee members decided to incorporate a target capital ratio in the consultative paper. This minimum standard, which international banks would be expected to observe by the end of the five-year transitional period, should be 8%. The representatives of two member countries, including the German delegation, took the view that a minimum standard should be fixed only after detailed consultation with the banks and after the quantitative effects of the proposed framework had been thoroughly tested.

38 A two-tier transitional arrangement is to apply until the end of 1992. Existing capital levels should not be lowered and a minimum standard of 7.25% should be reached by the end of 1990. Up to 25% of the core capital may consist of supplementary capital elements (this percentage being reduced to up to 10% as from 1991 only).

Problematical dilution of the concept of capital

The declared objective of the proposed bank capital directive is to enhance the capital levels of international banks. At the same time, competitive inequality arising from divergent national regulatory systems is to be reduced. Both objectives seem highly desirable from the German point of view too. However, they can be achieved only if a bank's capital has a sound basis and is wholly made up of risk-free top-quality elements. Only then can the capital fulfil its function, i.e. provide a cushion against risks arising from a volume of lending that is many times the size of the capital. Elements which themselves are subject to considerable changes in value are not suitable as a safety net for the risks inherent in banking.

These qualifications apply in particular to revaluation reserves. These are unrealised, i.e. notional, book profits on participations, securities and bank premises. In some countries these items also serve inflation adjustment. Apart from the fact that realistic marking to market would not appear to be feasible at all times, the question is whether the proposed 55% discount is adequate. The collapse of share market prices in the last quarter of 1987 clearly demonstrated the potential erosion such capital substitutes may undergo. It would therefore seem doubtful whether the revaluation reserves can perform the function of capital components assigned to them. At all events, an international capital standard can be credible only if all the capital components included will last through times of crisis.

Similar reservations apply to counting general provisions and general loan loss reserves as supplementary capital elements. Even if such reserves are not earmarked against identified risks, it is questionable whether they meet the definition of capital. The problem comes into clear focus if for example such provisions have been made in the absence of provisioning against country risk. Given the considerable risk attached to exposures to heavily indebted developing countries, where country risk provisioning is

inadequate, it would be more appropriate to provide for a corresponding deduction from the capital.

Restrictive German capital adequacy requirements

The weak points of the proposed definition of capital are highlighted by comparing it with the concept of capital incorporated in the German Banking Act. The relevant provision prescribes that for internationally operating banks virtually only the core capital, i.e. equity and published reserves, qualifies as capital. In addition, participation rights may be included in the capital, but only to a strictly limited extent. The narrow capital definition of the Banking Act conforms to the rule that primary capital must meet the following criteria: it must be fully paid up, capable of meeting current losses and permanently available to the bank. These requirements were reaffirmed when the Banking Act was amended in 1985. Obviously, revaluation reserves and general provisions/general loan loss reserves fail to satisfy some of these criteria.

This also raises the question of whether the 8% target minimum standard proposed by the majority of the Committee members will be capable of meeting expectations. If one shares the view that only the core capital can be regarded as fully satisfactory, the target figure proposed by the Committee is reduced to a mere 4%.

Competitive distortions through setting a mandatory common target standard

In view of the considerable risk inherent in the business of banks conducting international operations, an ambitious standard comprising only high-quality capital elements would, of course, be highly desirable. On the other hand, one cannot ignore the fact that the capital substitutes described above are of major significance in some member countries. It will therefore be difficult to reach a consensus based on core capital as part of an international standard. However, it must also be appreciated that countries whose banking legislation, for good reasons, accepts virtually only equity and published reserves as capital are unwilling to agree to a dilution of the concept of capital.

If at the end of the consultation period the Committee is unable to agree on a common capital definition, a differentiated minimum capital ratio should

be introduced: a lower ratio based on core capital should apply to banking systems with a narrower concept of capital, while a higher ratio should be required in countries where capital substitutes are accepted. A common standard based on different national definitions of capital would lead to a serious distortion of competitive positions.

The implications of the present proposed bank capital directive for the banks should not be underestimated. Rating services will probably in general base the credit ratings assigned to internationally operating banks on the proposed bank capital standard. Moreover, in the licensing and current supervision of banks, foreign banking supervisory authorities are likely to be guided by the directive in future. This, too, shows the importance of allowing for divergences in national capital definitions by applying differentiated minimum capital ratios.

Other national and international capital standards

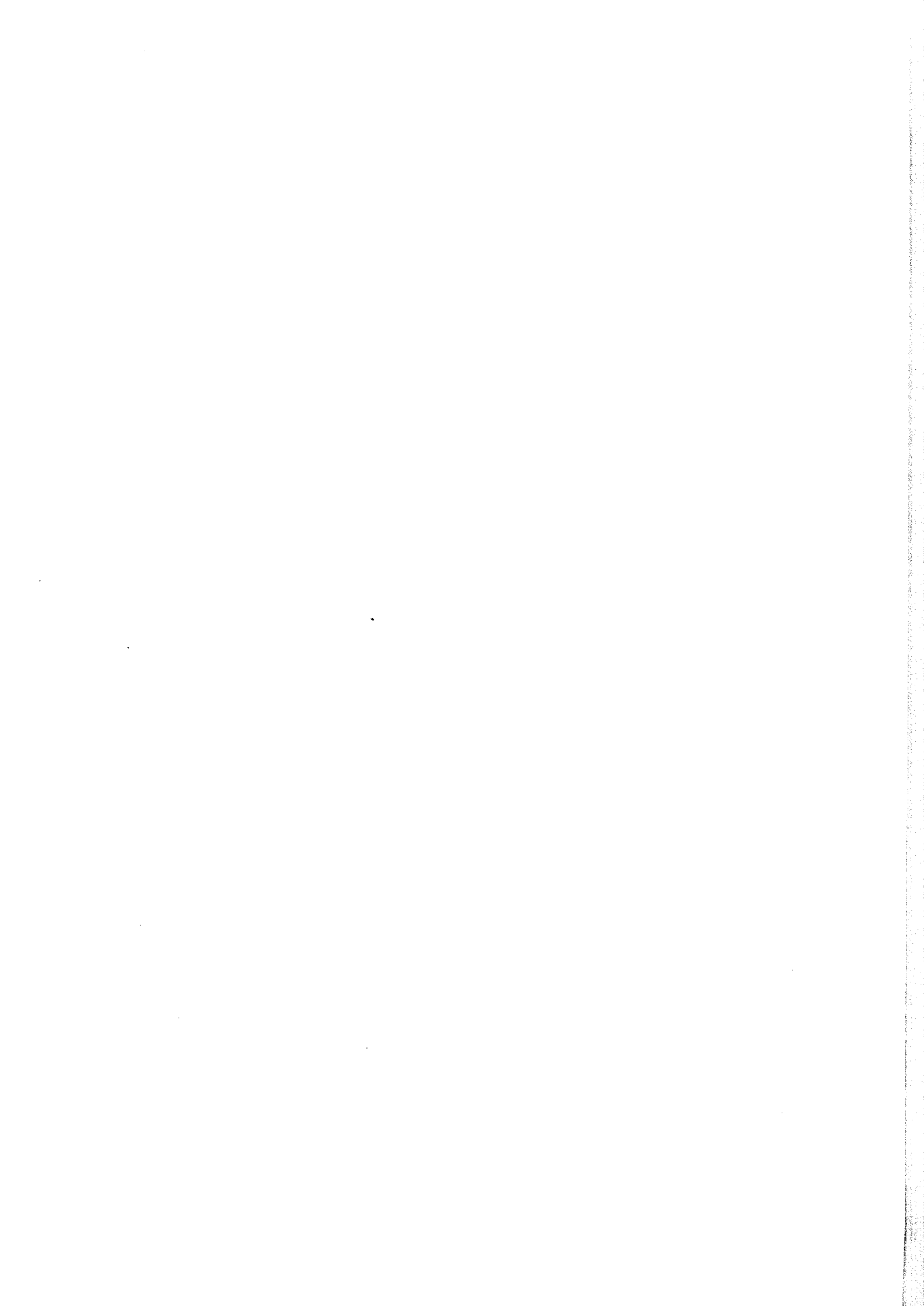
As mentioned earlier, the EEC Commission intends to present a draft directive on solvency ratios. The proposal is designed to harmonise capital adequacy requirements for all banks in the Community. As far as can be seen at this juncture, the Commission's draft directive will closely follow the capital standard proposed by the Basle Committee; this will prevent double international capital standards. However, while the proposed EEC directive will have to be implemented by national legislation after its adoption by the Council of Ministers, the Cooke Committee's proposals are – legally speaking – merely guidelines that are not binding.

In the final analysis, the Basle proposals will therefore affect not only the relatively small number of international banks but indirectly all banks in the Community as well. In Germany about 4,500 banks will be involved. In non-EEC countries, by contrast, such as (in particular) the United States and Japan, only internationally operating banks will in fact be affected by the changes. This, too, gives an idea of the far-reaching competitive implications of the proposals.

From the present perspective, the adoption of the proposed Community solvency directive and its implementation in national law will take quite some time and are unlikely to be completed before 1993. For this reason and because the securities portfolios are of major significance, a prior adjustment of the

German capital adequacy requirements to the changes that have taken place in banking business is being considered. In line with the international capital standards, fixed-interest securities, shares and, to a larger extent than before, off-balance-sheet business are to be included among risk assets for the purposes of the Principle I ratio pursuant to sections 10 and 10a of the Banking Act. In December 1987 the Federal Banking Supervisory Office forwarded a corresponding preliminary draft amendment of Principles I and Ia, together with the Basle consultative paper, to the central banking associations for their comments. Since in part the two topics overlap, the Federal Banking Supervisory Office has scheduled a joint discussion of the papers for mid-March 1988.

The international bank capital standard proposed by the Committee on Banking Regulations and Supervisory Practices is an important step towards a common regulatory framework for major international banks. The considerable risks associated with the increasing internationalisation of banking make the need for strengthening banks' capital bases all the more pressing. However, common standards for measuring capital adequacy can serve their purpose only if the components included are of first-rate quality. The inclusion of capital surrogates on a considerable scale is no substitute for the necessary raising of core capital levels. Moreover, the recommendations must make allowance for established structures in financial centres and must not unduly discriminate against the banking systems of individual countries. Only a proposed capital standard that is neutral in its effect on competition can be fully endorsed by all the countries concerned.



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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	— 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	— 12,683	— 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	— 1,952	+ 140,905	+ 112,375	— 625	+ 28,530	— 1,414	— 21,836	— 4,853	— 16,983	— 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	— 2,179	— 10,581	— 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	— 716	+ 47,508	— 1,277	+ 11,874	— 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	— 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	— 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1984	+ 108,055	— 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	— 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268	
1985	+ 98,137	— 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	— 9,555	+ 69,833	+ 37,629	
1985 1st half	+ 41,228	— 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,128	— 6,685	+ 15,813	+ 5,364	+ 46,828	+ 15,795	
2nd half	+ 56,909	+ 162	+ 57,071	+ 45,287	+ 2,588	+ 11,784	+ 4,912	+ 20,839	+ 7,945	+ 12,894	+ 5,018	+ 28,160	+ 18,669	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	— 6,121	+ 234	+ 10,958	— 5,892	+ 16,850	— 5,192	+ 36,868	+ 18,708	
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	— 323	+ 10,312	+ 3,067	+ 44,978	+ 11,857	+ 33,121	— 4,363	+ 32,965	+ 18,921	
1987 1st half	+ 7,882	— 2,675	+ 10,557	+ 11,831	+ 3,296	— 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	— 6,960	+ 36,325	+ 19,767	
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	— 865	— 12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314	
2nd qtr	+ 20,748	— 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 9,993	+ 5,973	+ 4,020	— 740	+ 13,058	+ 6,481	
3rd qtr	+ 11,698	— 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,227	+ 5,694	— 1,467	— 1,355	+ 5,503	+ 9,156	
4th qtr	+ 45,211	+ 801	+ 44,410	+ 35,592	+ 1,559	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	— 3,663	+ 22,657	+ 9,513	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	— 6,053	— 1,057	+ 5,554	+ 2,149	+ 3,405	— 4,476	+ 25,674	+ 9,927	
2nd qtr	+ 23,555	— 1,961	+ 25,516	+ 25,584	+ 3,344	— 68	+ 1,291	+ 5,404	— 8,041	+ 13,445	+ 716	+ 11,194	+ 8,781	
3rd qtr	+ 14,306	— 339	+ 14,645	+ 12,649	— 507	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	— 3,426	+ 11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+ 27,695	+ 3,004	+ 24,691	— 937	+ 21,222	+ 9,905	
1987 1st qtr	— 8,632	— 2,260	— 6,372	— 2,605	+ 1,858	— 3,767	+ 3,453	+ 21,379	+ 14,216	+ 7,163	— 4,444	+ 23,948	+ 10,634	
2nd qtr	+ 16,514	— 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	— 823	+ 14,993	+ 5,789	+ 9,204	— 2,516	+ 12,377	+ 9,133	
3rd qtr	+ 36,006	— 252	+ 36,258	+ 25,578	+ 3,448	+ 10,680	+ 4,801	— 4,332	— 1,508	— 2,824	+ 6,980	+ 14,169	+ 11,648	
1985 Jan.	— 2,764	+ 4,391	+ 7,155	— 7,233	+ 879	+ 78	+ 970	— 1,904	— 2,484	+ 580	+ 1,350	+ 12,087	+ 3,652	
Feb.	+ 11,060	— 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	— 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347	
March	+ 12,184	+ 489	+ 11,695	+ 11,637	— 246	+ 58	— 919	— 4,741	— 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315	
April	+ 1,445	— 493	+ 1,938	+ 470	— 237	+ 1,468	+ 621	+ 1,562	+ 2,029	— 467	+ 1,414	+ 2,347	+ 2,536	
May	+ 7,633	— 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	— 21	+ 1,741	+ 6,561	+ 2,365	
June	+ 11,670	— 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	— 413	+ 4,150	+ 1,580	
July	— 388	— 107	— 281	— 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	— 1,278	+ 967	+ 3,074	
Aug.	+ 2,482	— 154	+ 2,636	+ 2,816	— 574	— 180	— 196	+ 2,159	+ 2,198	— 39	+ 99	+ 3,001	+ 4,219	
Sep.	+ 9,604	— 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	— 1,384	+ 664	— 2,048	— 176	+ 1,535	+ 1,863	
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	— 1,301	+ 2,122	— 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458	
Nov.	+ 14,911	— 20	+ 14,931	+ 10,149	— 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	— 1,800	— 791	+ 4,935	+ 3,516	
Dec.	+ 18,980	— 1,324	+ 20,304	+ 17,645	+ 1,240	+ 2,659	+ 983	+ 9,303	— 2,714	+ 12,017	— 3,307	+ 10,891	+ 1,539	
1986 Jan.	— 4,190	+ 5,179	— 9,369	— 7,500	+ 646	— 1,869	+ 381	+ 2,494	+ 4,092	— 1,598	— 894	+ 11,314	+ 3,663	
Feb.	— 427	— 2,100	+ 1,673	+ 4,448	— 741	— 2,775	— 335	+ 7,326	+ 378	+ 6,948	— 2,425	+ 6,597	+ 4,078	
March	+ 10,426	+ 735	+ 9,691	+ 11,100	+ 584	— 1,409	— 1,103	— 4,266	— 2,321	— 1,945	— 1,157	+ 7,763	+ 2,186	
April	+ 2,751	— 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	— 3,973	— 4,208	+ 235	— 2,351	+ 4,303	+ 4,604	
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	+ 466	— 339	+ 514	+ 4,715	— 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995	
June	+ 12,585	— 1,490	+ 14,075	+ 15,849	+ 1,658	— 1,774	— 1,362	+ 4,662	+ 1,221	+ 3,441	— 203	+ 1,136	+ 1,182	
July	+ 5,207	— 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	— 863	+ 2,492	+ 3,961	
Aug.	+ 2,910	— 266	+ 3,176	+ 3,776	— 1,018	— 600	— 2,029	+ 9,274	+ 2,380	+ 6,894	— 2,929	+ 5,919	+ 3,490	
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	— 168	— 482	+ 2,163	+ 4,207	+ 4,269	— 62	+ 366	+ 3,332	+ 1,565	
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	— 2,934	+ 1,259	+ 4,589	+ 4,016	
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+ 14,301	— 3,764	+ 18,065	— 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,127	— 2,393	+ 17,520	+ 14,490	— 1,258	+ 3,030	— 1,061	+ 8,120	— 1,440	+ 9,560	+ 793	+ 12,843	+ 2,996	
1987 Jan.	— 8,508	+ 929	— 9,437	— 5,696	+ 10	— 3,741	— 1,144	+ 9,226	+ 18,287	— 9,061	— 4,925	+ 8,084	+ 3,680	
Feb.	— 2,569	— 2,317	— 252	— 638	+ 1,241	+ 386	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
March	+ 2,445	— 872	+ 3,317	+ 3,729	+ 607	— 412	+ 1,181	+ 3,102	— 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
April	+ 1	+ 52	— 51	— 98	— 849	+ 47	— 2,114	+ 62	+ 3,422	— 3,360	— 1,622	+ 1,023	+ 3,980	
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+ 11,881	+ 3,670	+ 8,211	— 1,083	+ 9,337	+ 3,600	
June	+ 10,671	— 849	+ 11,520	+ 12,487	+ 2,184	— 967	— 376	+ 3,050	— 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553	
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	— 666	— 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439	
Aug.	+ 11,391	— 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	— 1,330	— 678	— 652	+ 3,040	+ 7,222	+ 4,217	
Sep.	+ 14,806	— 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	— 2,336	+ 1,624	— 3,960	+ 421	+ 5,785	+ 2,992	
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+ 10,855	+ 5,669	— 8,175	+ 4,155	— 12,330	+ 3,760	+ 1,341	+ 3,938	
Nov. p	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	— 2,953	+ 19,587	+ 14,596	+ 4,991	+ 446	+ 6,078	+ 3,390	

* 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. —

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)								Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2				Money stock M1		Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits				
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978	
+ 3,293	+14,818	+33,557	+ 5,422	- 1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979	
- 1,893	+17,779	+26,740	+ 4,491	- 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	1980	
- 2,100	+14,038	+53,622	+ 6,680	- 248	+22,025	+36,132	+37,386	- 2,158	+ 232	- 2,390	+39,544	- 1,254	1981	
+ 4,292	+11,916	+14,089	+ 8,972	+ 491	+ 7,167	+54,774	+24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756	1982	
- 1,987	+13,015	+22,631	+ 6,249	+ 902	+ 999	+45,346	+13,144	+22,728	+ 7,787	+14,941	- 9,584	+32,202	1983	
+ 5,999	+16,327	+13,194	+ 7,946	- 1,178	- 956	+41,273	+26,938	+18,420	+ 3,376	+15,044	+ 8,518	+14,335	1984	
+11,215	+10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+45,390	+23,821	+15,502	+ 4,436	+11,066	+ 8,319	+21,569	1985	
+15,330	+ 9,933	- 4,721	+11,662	- 1,105	+ 3,150	+65,721	+34,312	+24,650	+ 8,284	+16,366	+ 9,662	+31,409	1986	
+ 632	+ 5,948	+18,450	+ 6,003	+ 4,667	+11,297	-12,456	-14,111	-19,824	- 44	-19,780	+ 5,713	+ 1,655	1985 1st half	
+10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,838	+57,846	+37,932	+35,326	+ 4,480	+30,846	+ 2,606	+19,914	2nd half	
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	-14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half	
+10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+74,607	+48,478	+29,427	+ 6,749	+22,678	+19,051	+26,129	2nd half	
+ 2,875	+ 7,156	- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	1987 1st half	
- 1,351	+ 2,416	+20,496	+ 2,895	+ 2,050	+10,037	-26,242	-30,909	-29,012	- 1,152	-27,860	- 1,897	+ 4,667	1985 1st qtr	
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+13,786	+16,798	+ 9,188	+ 1,108	+ 8,080	+ 1,108	- 3,012	2nd qtr	
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	3rd qtr	
+11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	-12,871	+56,321	+39,090	+31,937	+ 4,199	+27,738	+ 7,153	+17,231	4th qtr	
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	-25,290	-29,114	-20,661	+ 317	-20,978	- 8,453	+ 3,824	1986 1st qtr	
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+16,404	+14,948	+15,884	+ 1,218	+14,666	- 936	+ 1,456	2nd qtr	
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+10,028	+12,201	+ 7,775	- 2,384	+ 1,644	- 4,028	+10,159	+ 4,426	3rd qtr	
+11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	-15,184	+62,406	+40,703	+31,811	+ 5,105	+26,706	+ 8,892	+21,703	4th qtr	
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	-19,813	-25,891	-21,940	- 789	-21,151	- 3,951	+ 6,078	1987 1st qtr	
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 3,560	+18,796	+18,693	+21,924	+ 4,059	+17,865	- 3,231	+ 103	2nd qtr	
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	+12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr	
- 3,618	+ 711	+10,998	+ 344	+ 252	+ 4,307	-21,314	-26,175	-27,298	- 2,671	-24,627	+ 1,123	+ 4,861	1985 Jan.	
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	+ 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.	
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March	
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April	
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May	
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June	
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July	
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.	
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.	
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.	
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+19,451	+18,830	+20,622	+ 3,606	+17,016	- 1,792	+ 621	Nov.	
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	-17,938	+33,598	+17,529	+ 9,973	- 43	+10,016	+ 7,556	+16,069	Dec.	
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	-18,593	-21,558	-27,263	- 1,299	-25,964	+ 5,705	+ 2,965	1986 Jan.	
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.	
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	-13,817	- 53	March	
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April	
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May	
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+10,784	- 85	+10,869	- 2,380	+ 319	June	
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July	
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.	
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.	
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.	
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+30,377	+27,623	+28,009	+ 3,264	+24,745	- 386	+ 2,754	Nov.	
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	-12,913	+22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+16,437	Dec.	
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	-12,214	-17,273	-23,415	- 1,578	-21,837	+ 6,142	+ 5,059	1987 Jan.	
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.	
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	-10,925	-10,958	- 894	+ 81	- 975	-10,064	+ 33	March	
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April	
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+12,628	+12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May	
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June	
- 3,862	- 208	- 126	+ 919	- 2,558	+10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July	
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+10,103	+ 9,194	+ 6,097	+ 1,780	+ 7,877	+ 3,097	+ 909	Aug.	
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep.	
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.	
+ 796	+ 666	+ 993	+ 233	- 1,738	- 4,941	+30,013	+28,981	+28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov. p	

4 Net of balance of transactions with other countries. — 5 Including capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks										
		Total	Bundesbank					Banks				
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total			Advances, Treasury bills and Treasury discount paper	Securities
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712
1986	2,702,202	2,131,334	16,785	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954
1987 Jan.	2,702,254	2,123,006	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,312	1,637,208
Feb.	2,706,704	2,118,397	15,377	13,968	2,072	3,213	8,683	1,409	—	1,409	2,103,020	1,634,530
March	2,720,193	2,120,842	14,505	13,122	935	3,504	8,683	1,383	—	1,383	2,106,337	1,638,259
April	2,714,384	2,120,843	14,557	13,185	1,187	3,315	8,683	1,372	—	1,372	2,106,286	1,638,161
May	2,740,293	2,126,685	14,939	13,604	1,783	3,138	8,683	1,335	—	1,335	2,111,746	1,640,208
June	2,760,407	2,137,356	14,090	12,775	706	3,386	8,683	1,315	—	1,315	2,123,266	1,652,695
July	2,753,680	2,147,165	14,617	13,291	1,199	3,409	8,683	1,326	—	1,326	2,132,548	1 655 723
Aug.	2,776,224	2,158,556	14,193	12,867	824	3,360	8,683	1,326	—	1,326	2,144,363	1,663,891
Sep.	2,795,600	2,173,362	13,838	12,585	601	3,301	8,683	1,253	—	1,253	2,159,524	1,678,273
Oct.	2,805,299	2,191,230	14,031	12,778	841	3,254	8,683	1,253	—	1,253	2,177,199	1,685,093
Nov. p	2,832,836	2,198,855	15,789	14,536	2,644	3,209	8,683	1,253	—	1,253	2,183,066	1,686,313

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3											Central bank deposits of domestic public authorities (including funds shifted) 10	
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years						
			Total	Money stock M1			Domestic non-banks' sight deposits		Total	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	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)							Domestic non-banks' savings deposits at statutory notice
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	
1987 Jan.	2,702,254	1,038,263	593,442	335,332	110,576	224,756	213,291	11,465	258,110	219,851	38,259	444,821	1,733	
Feb.	2,706,704	1,041,589	595,782	337,701	111,284	226,417	213,841	12,576	258,081	219,897	38,184	445,807	1,618	
March	2,720,193	1,030,664	584,824	336,807	111,365	225,442	213,445	11,997	248,017	211,640	36,377	445,840	7,575	
April	2,714,384	1,034,627	588,734	341,248	114,562	226,686	214,956	11,730	247,486	214,054	33,432	445,893	2,694	
May	2,740,293	1,047,255	601,654	349,034	114,951	234,083	221,254	12,829	252,620	214,584	38,036	445,601	2,666	
June	2,760,407	1,049,460	603,517	358,731	115,424	243,307	229,493	13,814	244,786	208,155	36,631	445,943	4,349	
July	2,753,680	1,049,835	600,915	353,700	119,566	234,134	223,083	11,051	247,215	212,089	35,126	448,920	1,791	
Aug.	2,776,224	1,059,938	610,109	359,797	117,786	242,011	229,709	12,302	250,312	212,609	37,703	449,829	3,651	
Sep.	2,795,600	1,051,603	602,161	357,178	117,518	239,660	227,483	12,177	244,983	208,509	36,474	449,442	6,758	
Oct.	2,805,299	1,061,193	611,003	360,270	119,459	240,811	228,121	12,690	250,733	217,180	33,553	450,190	2,553	
Nov. p	2,832,836	1,091,206	639,984	388,871	122,451	266,420	251,983	14,437	251,113	215,584	35,529	451,222	815	

* 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 disposal of foreign branches (see footnote 6). — 8 Including

I. Overall monetary survey

								External assets 1			Other assets 7	End of year or month
and individuals 2			Public authorities					Total	Bundesbank 1	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims					
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
336,651	1,271,999	28,558	468,104	11,405	382,043	72,042	2,614	459,510	111,354	348,156	119,738	1987 Jan.
332,327	1,274,444	27,759	468,490	8,619	381,799	75,458	2,614	466,388	112,008	354,380	121,919	Feb.
333,409	1,276,484	28,366	468,078	8,149	380,676	76,639	2,614	472,376	107,477	364,899	126,975	March
327,944	1,282,700	27,517	468,125	9,641	381,346	74,525	2,613	476,718	110,104	366,614	116,823	April
324,883	1,287,705	27,620	471,538	8,719	384,013	76,192	2,614	489,724	113,268	376,456	123,884	May
330,048	1,292,843	29,804	470,571	9,593	382,625	75,816	2,537	497,597	111,610	385,987	125,454	June
322,654	1,302,472	30,597	476,825	11,349	385,353	77,640	2,483	495,199	109,344	385,855	111,316	July
321,627	1,309,981	32,283	480,472	8,492	389,388	80,112	2,480	494,149	109,980	384,169	123,519	Aug.
329,171	1,315,850	33,252	481,251	7,116	391,038	80,617	2,480	498,976	113,648	385,328	123,262	Sep.
327,701	1,323,509	33,883	492,106	7,333	396,006	86,286	2,481	494,679	115,557	379,122	119,390	Oct.
321,917	1,330,386	34,010	496,753	9,791	401,148	83,333	2,481	504,460	128,751	375,709	129,521	Nov. p

Domestic non-banks' monetary capital with banks								External liabilities 1				Other liabilities	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15		
	Total	Enterprises and individuals 2	Public authorities										
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,106	149,681	1987 Jan.
1,286,338	371,094	214,470	156,624	229,733	182,962	379,800	122,749	217,708	25,715	191,993	11,521	147,930	Feb.
1,295,303	373,756	217,443	156,313	231,407	183,655	381,892	124,593	219,909	25,638	194,271	14,952	151,790	March
1,297,399	377,736	220,273	157,463	231,673	184,489	377,733	125,768	223,341	24,998	198,343	15,910	140,413	April
1,308,488	381,336	223,662	157,674	232,439	185,205	381,580	127,928	222,821	24,729	198,092	13,868	145,195	May
1,310,147	382,889	225,470	157,419	233,430	185,681	379,122	129,025	227,863	24,265	203,598	14,409	154,179	June
1,309,688	387,328	229,617	157,711	229,568	185,473	377,375	129,944	227,445	24,256	203,189	13,329	151,592	July
1,315,732	391,545	232,799	158,746	230,528	185,005	378,508	130,146	229,138	25,575	203,563	12,350	155,415	Aug.
1,321,029	394,537	235,921	158,616	231,476	185,170	379,287	130,559	236,674	27,674	209,000	14,708	164,828	Sep.
1,321,450	398,475	239,031	159,444	231,828	185,029	374,966	131,152	242,455	25,641	216,814	9,269	168,379	Oct.
1,327,407	401,865	241,723	160,142	232,624	185,695	375,838	131,385	233,363	24,132	209,231	9,768	170,277	Nov. p

DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds, including bank

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: —)				II. current transactions						Change in minimum reserve ratios (increase: —)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks							
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	+ 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573
1987 pe	- 15,505	- 11,473	- 4,032	188,642	+ 38,664	+ 1,811	- 268	+ 660	- 1,981	+ 23,381	- 6,102	- 5,416	- 686	- 7,605
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	- 1,458	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212
2nd qtr	- 1,814	- 1,869	+ 55	154,223	+ 9,819	+ 816	+ 68	- 994	+ 8,181	+ 3,562	+ 7,488	+ 7,192	+ 296	- 4,946
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	+ 1,718	+ 152	-	+ 152	- 13
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47
4th qtr pe	- 11,088	- 8,297	- 2,791	188,642	+ 20,715	+ 5,169	- 127	+ 2,441	- 3,163	+ 13,947	- 266	-	- 266	- 72
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.	+ 2,883	+ 4,005	- 1,122	164,838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	- 197	- 139	+ 157	- 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804
March	- 1,085	- 1,139	+ 54	169,236	- 2,456	- 6,540	+ 24	- 139	+ 50	- 10,146	+ 179	-	+ 179	- 290
April	- 1,683	- 1,802	+ 119	170,919	- 192	+ 5,391	+ 2	- 105	+ 3,107	+ 6,520	- 95	-	- 95	+ 81
May	- 974	- 820	- 154	171,893	+ 3,762	- 637	- 34	+ 1,092	+ 2,351	+ 5,560	- 109	-	- 109	- 413
June	- 2,432	- 1,711	- 721	174,325	+ 1,224	- 2,162	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3
July	- 2,655	- 2,192	- 463	176,980	- 2,349	- 17	+ 41	- 1,369	- 863	- 7,212	- 145	-	- 145	- 16
Aug.	- 352	- 547	+ 195	177,332	- 1,405	+ 4,400	+ 76	- 473	- 867	+ 1,379	+ 149	-	+ 149	+ 34
Sep.	- 222	+ 344	- 566	177,554	+ 1,118	- 6,630	- 75	- 618	+ 545	- 5,882	- 42	-	- 42	- 65
Oct.	- 319	- 591	+ 272	177,873	+ 1,468	+ 2,985	+ 42	+ 64	- 651	+ 3,589	- 30	-	- 30	+ 62
Nov.	- 2,078	- 1,400	- 678	179,951	+ 14,378	+ 944	- 105	+ 1,119	- 1,107	+ 13,151	- 363	-	- 363	- 62
Dec. pe	- 8,691	- 6,306	- 2,385	188,642	+ 4,869	+ 1,240	- 64	+ 1,258	- 1,405	- 2,793	+ 127	-	+ 127	- 72

* 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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: —)					Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	C. Grand total (A plus B) (deficit: —)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 11			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks	Total (B)													
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.0	1976		
- 664	± 0	+ 522	- 544	—	—	+ 14,022	+ 12,821	+ 5,470	- 6,473	- 878	12,572	784	—	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	—	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	+ 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982		
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983		
- 3,456	+ 7,743	—	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.5	1986		
- 720	- 5,467	- 417	- 280	- 322	- 1,561	- 22,474	+ 907	+ 55	- 881	- 81	3,140	145	24,683	238.6	1987 pe		
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.1	1984 1st qtr		
- 940	- 4,308	—	- 245	± 0	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr		
- 1,117	- 1,658	—	+ 310	—	± 0	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.2	3rd qtr		
- 995	+ 15,227	—	- 526	—	± 0	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.0	4th qtr		
- 167	+ 12,139	- 1,439	+ 690	± 0	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.7	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	—	± 0	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	—	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.4	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.7	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	13 215.6	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.5	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.4	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	13 229.3	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.1	3rd qtr		
- 123	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,740	+ 1,207	- 847	+ 24	- 384	3,140	145	24,683	238.6	4th qtr pe		
+ 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	207.0	Feb.		
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March		
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	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	212.5	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	13 215.6	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	13 219.2	Nov.		
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	32,450	220.5	Dec.		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	13 221.8	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	13 223.2	Feb.		
+ 131	+ 9,983	- 55	+ 3	—	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.4	March		
- 17	- 3,912	+ 313	- 607	—	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	13 226.1	April		
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.7	May		
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	13 229.3	June		
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	230.4	July		
+ 36	- 728	—	+ 190	- 193	- 1,861	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	13 231.4	Aug.		
- 122	+ 3,278	—	+ 578	—	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.1	Sep.		
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	13 234.6	Oct.		
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	236.9	Nov.		
- 12	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,129	+ 1,336	- 807	- 184	- 345	3,140	145	24,683	238.6	Dec. pe		

liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 10 Open market operations in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange

repurchase agreements, shifts of Federal funds under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 11 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 12 Statistically adjusted, see footnote 1. — 13 Statistically adjusted

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic				
		Total	Monetary reserves 1							Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights	Loans under special borrowing arrangements							Drawing rights within the reserve tranche
					Total	Gold	Total									
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	6,164			
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	11,876			
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	9,103			
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	16,168			
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	25,736			
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	41,627			
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	33,191			
1987 June	229,731	111,524	109,080	13,688	6,718	655	3,717	21,722	36,978	62,580	2,444	85,347	27,429			
July	221,366	109,258	106,814	13,688	6,708	581	3,720	23,403	39,253	58,714	2,444	90,419	36,258			
Aug.	235,548	109,894	107,450	13,688	6,664	551	3,366	23,453	39,303	59,728	2,444	94,366	37,329			
Sep.	237,391	113,562	111,121	13,688	6,652	551	3,347	27,160	43,010	59,723	2,441	92,435	34,806			
Oct.	221,949	115,471	113,030	13,688	6,472	537	3,307	23,292	40,199	65,734	2,441	85,891	28,849			
Nov. 7	222,544	124,132	121,691	13,688	6,438	537	3,306	30,376	47,283	67,346	2,441	77,379	21,554			
Nov. 15	223,918	126,585	124,144	13,688	6,367	428	3,458	30,376	47,283	69,827	2,441	75,708	19,622			
Nov. 23	224,076	127,942	125,501	13,688	6,353	411	3,392	30,376	47,283	71,281	2,441	74,988	19,622			
Nov. 30	242,290	128,665	126,224	13,688	6,390	411	3,390	30,405	47,312	71,940	2,441	79,121	19,759			
Dec. 7	235,938	129,576	127,135	13,688	6,406	411	3,388	30,405	47,312	72,837	2,441	78,649	24,195			
Dec. 15	241,729	130,298	127,857	13,688	6,415	411	3,433	30,405	47,312	73,505	2,441	78,524	23,785			
Dec. 23	234,577	130,628	128,187	13,688	6,416	411	3,433	30,405	47,312	73,834	2,441	82,848	27,640			

(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							Total		of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits				Other public depositors 11	Special deposits 12					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Total							
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141			
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512			
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866			
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562			
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083			
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700			
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388			
1987 June	229,731	116,952	53,974	4,349	1,309	9	2,988	43	—	—	15,086	14,330			
July	221,366	119,945	54,918	1,791	176	7	1,586	22	—	—	4,382	3,774			
Aug.	235,548	119,103	56,820	3,651	1,278	5	2,345	23	—	—	12,312	11,734			
Sep.	237,391	118,631	52,597	5,063	1,695	12	3,330	26	—	—	15,521	14,876			
Oct.	221,949	120,208	49,166	2,553	974	8	1,450	121	—	—	4,146	3,499			
Nov. 7	222,544	120,925	53,334	1,471	403	2	1,043	23	—	—	3,070	2,435			
Nov. 15	223,918	120,653	55,663	2,252	1,080	2	1,096	74	—	—	2,061	1,449			
Nov. 23	224,076	119,735	48,444	10,706	7,151	2	3,520	33	—	—	1,018	379			
Nov. 30	242,290	123,729	60,098	815	133	8	644	30	—	—	12,985	12,301			
Dec. 7	235,938	127,506	59,101	605	103	11	462	29	—	—	3,777	3,136			
Dec. 15	241,729	126,391	59,652	5,807	321	3	5,453	30	—	—	2,607	1,961			
Dec. 23	234,577	127,779	51,406	9,309	7,284	81	1,858	86	—	—	2,286	1,587			

1 As from September 7, 1983 the "Counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF", previously shown on the liabilities side of the Weekly Return of the Bundesbank, is directly deducted from the relevant asset item "Claims on the EMCF"; this method is employed in this table for earlier dates as well, so that the presentation of the claims on the EMCF and the monetary reserves is not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — 2 The Bundesbank's external

positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 4 Prime bankers' acceptances. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged

for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (up to March 7, 1987: DM 77 million; as from March 15, 1987: DM 86 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 8		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5 Advances	Equalisation claims 6	Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item for the valuation adjustment of the monetary reserves 9	
39,257	4,425	7,708	54,627	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	5,367	18 5,985	65,203	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
46,689	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
34,882	19,306	3,730	82,386	9,389	—	8,683	706	—	3,386	1,401	18,684	—	1987 June
34,640	19,405	116	87,871	9,882	1,083	8,683	116	—	3,409	1,412	6,986	—	July
34,982	20,219	1,836	91,189	9,507	—	8,683	824	—	3,360	1,412	17,009	—	Aug.
34,719	22,017	893	89,097	9,284	—	8,683	601	—	3,301	1,339	17,470	—	Sep.
34,319	21,810	913	82,848	9,524	—	8,683	841	—	3,254	1,339	6,470	—	Oct.
34,332	21,456	37	74,249	9,853	—	8,683	1,170	—	3,211	1,339	6,630	—	Nov. 7
34,112	21,539	435	72,511	9,714	—	8,683	1,031	—	3,211	1,339	7,361	—	Nov. 15
33,961	21,228	177	71,761	8,880	—	8,683	197	—	3,210	1,339	7,717	—	Nov. 23
33,194	21,062	5,106	75,924	11,327	1,208	8,683	1,436	—	3,209	1,339	18,629	—	Nov. 30
33,681	20,726	47	75,356	15,855	5,453	8,683	1,719	—	3,203	1,339	7,316	—	Dec. 7
33,612	21,111	16	75,196	14,149	5,427	8,683	39	—	3,203	1,339	14,216	—	Dec. 15
33,744	21,197	267	79,461	8,880	—	8,683	197	—	3,202	1,339	7,680	—	Dec. 23

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items		Rediscount quotas fixed 14	End of year or month/ Reporting date
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	24 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
756	18,305	—	4,736	—	2,874	4,743	6,279	2,433	126,926	9,974	52,554	1987 June
608	18,386	—	4,703	—	2,874	4,743	6,279	3,345	129,931	9,986	52,596	July
578	19,694	—	5,264	—	2,874	4,743	6,279	4,808	129,089	9,986	52,634	Aug.
645	21,736	—	4,971	—	2,874	4,743	6,279	4,976	128,733	10,102	52,647	Sep.
647	19,739	—	6,285	—	2,874	4,743	6,279	5,956	130,333	10,125	52,698	Oct.
635	19,037	—	5,093	—	2,874	4,743	6,279	5,718	131,005	10,080	.	Nov. 7
612	18,329	—	5,130	—	2,874	4,743	6,279	5,934	130,733	10,080	.	Nov. 15
639	18,208	—	5,154	—	2,874	4,743	6,279	6,915	129,838	10,103	.	Nov. 23
684	18,338	—	5,377	—	2,874	4,743	6,279	7,052	133,947	10,218	52,671	Nov. 30
641	18,637	—	5,411	—	2,874	4,743	6,279	7,005	137,768	10,262	.	Dec. 7
646	18,007	—	8,363	—	2,874	4,743	6,279	7,006	136,708	10,317	.	Dec. 15
699	18,030	—	4,838	—	2,874	4,743	6,279	7,033	138,127	10,348	.	Dec. 23

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

published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Increase of DM 1.8 billion owing to a valuation adjustment. — 16 Increase of DM 4.1 billion owing to a valuation adjustment (see "The monetary reserves of the Bundesbank as reflected in its Weekly Return", Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13). — 17 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with

the contribution of the dollar reserves. — 18 Special lombard facility. — 19 Decrease of DM 2.5 billion owing to a valuation adjustment. — 20 Increase of DM 1.2 billion owing to a valuation adjustment. — 21 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 22 Decrease of DM 0.5 billion owing to a valuation adjustment. — 23 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 24 Decrease of DM 0.4 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation and covering claims	Holdings of securities (excluding bank securities)
		Enterprises and individuals	Public authorities	of which Holdings of Treasury bills and Treasury discount paper 1	Enterprises and individuals 3	Public authorities	Enterprises and individuals 4	Public authorities	Enterprises and individuals 4	Public authorities					
											Total	Total	Total		
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472		
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039		
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243		
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993		
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261		
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404		
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636		
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811		
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136		
2nd half	+ 57,071	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,500		
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067		
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744		
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926		
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103		
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033		
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970		
4th qtr	+ 44,410	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,530		
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568		
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635		
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876		
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868		
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311		
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615		
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249		
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	+ 1,52	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408		
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241		
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432		
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770		
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308		
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860		
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167		
Dec.	+ 20,304	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,223		
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 1,027		
Feb.	+ 1,673	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,076		
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 519		
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359		
May	+ 5,892	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 980		
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	+ 296		
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928		
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047		
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995		
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729		
Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458		
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 963	+ 14	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	- 2,319		
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134		
Feb.	- 252	- 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657		
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788		
April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963		
May	+ 5,460	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770		
June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808		
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617		
Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	- 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158		
Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474		
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300		
Nov. p	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	- 2,826		

* 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 repay-

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

III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds				
				Less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5							
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978	
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979	
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981	
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half	
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half	
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half	
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half	
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half	
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 1st qtr	
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd qtr	
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr	
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	4th qtr	
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr	
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr	
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr	
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr	
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr	
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr	
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr	
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Jan.	
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.	
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March	
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April	
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May	
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June	
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July	
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.	
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.	
+ 792	+ 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	+ 2,489	- 1,635	- 2,465	Dec.	
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.	
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.	
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March	
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	+ 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April	
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May	
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June	
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July	
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.	
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.	
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.	
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,574	+ 993	Nov. p	

loans. — 5 In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted

temporarily to the banks (under section 17 of the Bundesbank Act). — 6 Excluding own bonds in the

issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979	3,366	17 2,176,041	6,883	72,333	4,806	17 608,313	18 432,193	10,638	7,522	19 157,960	1,410,666	20 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	22 465,861	14,758	6,171	23 171,476	21 1,542,852	24 1,365,791	231,010	
1981	3,314	27 2,538,412	7,836	59,084	4,657	27 706,447	28 495,600	17,186	5,997	29 187,664	1,680,768	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	47 960,950	48 659,168	21,711	5,697	274,374	49 2,124,265	50 1,876,479	51 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	52 974,976	666,503	21,763	5,698	52 281,012	19 2,151,321	1,902,220	306,655	
1986	4,595	53 3,551,121	12,228	68,646	6,243	54 1,117,970	55 778,212	22,434	6,511	56 310,813	55 2,227,127	57 1,970,929	58 297,836	
1986 July	4,619	3,375,123	11,432	55,740	4,444	1,007,292	677,635	21,079	6,498	302,080	2,182,226	1,925,490	297,635	
Aug.	4,616	25 3,406,138	10,796	52,436	4,696	18 1,039,067	18 705,997	21,062	6,528	305,480	2,184,455	1,931,280	293,697	
Sep.	4,609	18 3,432,534	11,390	54,871	5,141	33 1,044,136	21 710,647	20,575	6,444	306,470	2,196,829	1,943,826	302,697	
Oct.	4,606	61 3,445,658	10,845	55,127	4,016	62 1,061,462	63 726,695	21,545	6,467	306,755	45 2,198,460	44 1,939,686	292,168	
Nov.	4,601	27 3,520,758	10,731	57,496	5,672	36 1,118,245	23 779,486	22,244	6,509	310,006	2,209,601	1,947,948	291,238	
Dec.	4,595	45 3,551,121	12,228	68,646	6,243	28 1,117,970	25 778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836	
1987 Jan.	4,586	65 3,515,511	10,906	50,945	4,780	54 1,109,822	60 766,806	22,316	6,668	21 314,032	33 2,216,946	66 1,959,215	293,793	
Feb.	4,584	3,525,447	10,846	59,963	5,363	1,106,906	763,254	20,237	6,608	316,807	27 2,214,387	1,957,559	289,741	
March	4,582	33 3,554,835	11,775	66,501	5,980	21 1,130,481	21 787,595	18,703	6,611	317,572	2,220,026	1,961,930	292,555	
April	4,573	21 3,535,859	11,123	57,791	3,548	1,124,382	780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,979	
May	4,567	70 3,580,461	11,665	66,093	5,023	71 1,152,418	71 802,395	18,634	6,489	324,900	2,225,481	1,969,970	286,016	
June	4,548	3,605,349	12,625	64,734	5,562	1,164,916	814,039	18,626	6,440	325,811	2,237,938	1,983,077	295,428	
July	4,530	71 3,600,182	11,404	60,910	3,847	87 1,154,771	87 801,908	19,331	6,506	327,026	2,248,363	1,987,701	287,057	
Aug.	4,524	44 3,641,643	12,142	67,215	5,359	19 1,173,046	31 818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151	
Sep.	4,515	82 3,657,153	11,996	60,833	4,868	67 1,178,926	87 822,358	18,734	6,366	331,468	2,277,138	2,009,535	289,265	
Oct.	4,497	100 3,684,638	11,631	56,500	4,100	26 1,190,709	79 831,279	19,044	6,349	334,037	21 2,295,110	2,019,701	287,146	
Nov. p	4,478	83 3,730,217	12,216	72,376	5,078	26 1,214,271	79 851,131	18,789	6,345	338,006	21 2,299,199	2,028,176	283,953	
Domestic assets														
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979	.	.	6,497	72,333	4,806	28 536,372	363,623	10,042	4,747	19 157,960	1,340,050	20 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	29 572,738	382,867	13,825	4,570	23 171,476	21 1,461,992	20 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	74 604,990	57 396,855	15,916	4,555	29 187,664	1,592,044	28 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	51 656,324	416,746	17,637	4,447	35 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	25 1,808,472	30 1,613,272	18 272,432	
1984	.	.	9,788	65,843	6,152	18 749,988	467,850	21,392	3,877	18 256,869	69 1,915,601	43 1,707,638	44 290,157	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	36 2,012,797	36 1,788,269	44 292,487	
1985 16	.	.	10,849	67,398	6,558	52 809,166	503,822	20,628	3,704	52 281,012	19 2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	77 884,777	73 554,948	21,274	3,560	28 304,995	26 2,114,569	49 1,879,528	36 287,965	
1986 July	.	.	10,444	55,740	4,444	817,306	497,753	20,027	3,594	295,932	2,071,326	1,835,674	287,991	
Aug.	.	.	10,044	52,436	4,696	838,774	515,048	19,999	3,634	300,093	2,074,502	1,841,833	284,776	
Sep.	.	.	10,678	54,871	5,141	833,326	509,818	19,495	3,595	300,418	2,080,542	1,848,045	287,912	
Oct.	.	.	10,203	55,127	4,016	78 846,122	78 521,604	20,444	3,589	300,485	72 2,086,268	72 1,849,467	283,248	
Nov.	.	.	10,092	57,496	5,672	888,678	559,950	20,970	3,572	304,186	2,097,089	1,857,090	281,712	
Dec.	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965	
1987 Jan.	.	.	10,264	50,945	4,780	79 878,482	73 545,435	20,935	3,838	308,274	2,105,312	77 1,868,140	283,949	
Feb.	.	.	10,188	59,963	5,363	870,385	537,125	18,980	3,773	310,507	35 2,103,020	1,866,529	280,371	
March	.	.	10,955	66,501	5,980	885,244	553,173	17,554	3,725	310,792	2,106,337	1,869,300	282,008	
April	.	.	10,220	57,791	3,548	877,217	544,111	16,864	3,679	312,563	2,106,286	1,873,168	279,250	
May	.	.	10,705	66,093	5,023	895,849	556,883	17,452	3,572	317,942	2,111,746	1,877,136	275,452	
June	.	.	11,502	64,734	5,562	899,067	559,574	17,492	3,525	318,476	2,123,266	1,890,210	284,682	
July	.	.	10,365	60,910	3,847	894,439	552,957	18,065	3,596	319,821	2,132,548	1,894,710	276,996	
Aug.	.	.	11,303	67,215	5,359	912,339	568,955	17,800	3,509	322,075	2,144,363	1,900,777	271,781	
Sep.	.	.	11,215	60,833	4,868	918,694	573,459	17,338	3,437	324,460	2,159,524	1,915,043	278,142	
Oct.	.	.	10,874	56,500	4,100	933,649	585,316	17,711	3,422	327,200	2,177,199	1,924,465	275,204	
Nov. p	.	.	11,496	72,376	5,078	960,731	608,474	17,433	3,410	331,414	2,183,066	1,933,463	272,307	

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; since the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on Dec. 31, 1972, as well as smaller institutions which were already subject to reporting requirements on Nov. 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the

individual tables (here footnote 17 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; bank bonds excluding registered bonds; as from December 1985 in-

cluding banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 As from end-1985 also excluding banks' shares and participation rights. — 10 The purchase of mobilisation and liquidity paper (under sections 42 and 42 a of the Bundesbank Act) does not represent lending by banks. — 11 As from July 1983 including the working

III. Banks

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum Items			End of year or month
										Total	of which Redis- countable at the Bundes- bank 13, 14	Securities (incl. bank securities) 6, 15	
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	21 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	17 213,337	1979
1,134,781	53,394	59,981	3,273	25 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	26 227,946	1980
31 1,238,799	57,790	32 65,536	5,851	33 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	34 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	36 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	40 25,923	35 62,285	19,135	9,465	319,487	1983
45 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
45 1,575,102	63,704	21 68,774	5,463	18 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	28 381,378	1985 16
1,595,565	63,866	69,179	5,464	19 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
50 1,673,093	59 64,586	70,000	4,841	60 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	31 424,958	1986
1,627,855	66,807	68,906	4,068	24 114,264	2,691	2,600	10,078	31,020	70,291	16,189	7,005	416,344	1986 July
1,637,583	66,479	69,414	4,064	110,546	2,672	2,438	9,952	31,107	71,191	15,576	6,841	416,026	Aug.
1,641,129	64,445	69,253	3,853	112,780	2,672	6,559	10,379	31,131	72,098	15,449	6,293	419,250	Sep.
64 1,647,518	66,512	69,813	3,862	115,915	2,672	1,650	10,504	31,427	72,167	16,727	6,978	422,670	Oct.
1,656,710	67,112	70,079	4,866	116,924	2,672	2,395	10,915	31,442	74,261	17,202	7,897	426,930	Nov.
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	Dec.
67 1,665,422	63,753	68 74,224	4,842	33 112,298	2,614	4,510	8,343	32,782	76,477	14,888	6,676	31 426,330	1987 Jan.
1,667,818	61,774	74,736	3,152	27 114,552	2,614	6,790	8,708	62 35,513	76,971	19,122	10,531	69 431,359	Feb.
1,669,375	60,728	74,915	3,042	116,797	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March
1,675,825	59,567	75,091	3,058	113,506	2,613	2,350	8,784	35,768	72,494	15,704	7,594	432,826	April
1,683,954	59,454	74,805	3,137	115,501	2,614	2,600	9,253	35,679	72,249	15,384	7,357	440,401	May
1,687,649	56,352	74,809	3,073	118,090	2,537	1,650	10,682	35,312	71,930	14,150	5,936	443,901	June
1,700,644	58,531	75,310	3,093	121,245	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,271	July
1,712,255	59,009	75,433	4,194	125,491	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	Aug.
1,720,270	58,480	75,332	4,519	126,792	2,480	1,900	12,243	35,806	73,443	15,064	6,206	458,260	Sep.
1,732,555	60,062	75,463	4,239	133,164	2,481	3,250	12,703	36,062	74,573	16,327	7,630	467,201	Oct.
1,744,223	59,570	75,279	4,334	129,359	2,481	2,450	11,976	36,553	76,098	17,816	8,610	467,365	Nov. p
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	62 205,656	1979
1,081,515	51,368	49,760	3,273	18 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	69 217,209	1980
31 1,179,846	55,780	32 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	23 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	65 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	35 62,285	15,387	9,465	310,187	1983
45 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	30 337,236	1984
25 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	19 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
36 1,591,563	59 62,583	63,907	4,011	24 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
1,547,683	65,125	62,568	3,130	102,138	2,691	2,600	10,078	22,513	70,291	12,436	7,005	398,070	1986 July
1,557,057	64,835	62,936	3,135	99,091	2,672	2,438	9,952	22,621	71,191	12,179	6,841	399,184	Aug.
1,560,133	62,829	62,920	2,990	101,086	2,672	6,559	10,379	22,642	72,098	11,949	6,293	401,504	Sep.
72 1,566,219	64,865	63,454	2,995	102,815	2,672	1,650	10,504	22,878	72,167	12,897	6,978	403,300	Oct.
1,575,378	65,290	63,753	4,011	104,273	2,672	2,395	10,915	22,892	74,261	13,159	7,897	408,459	Nov.
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	Dec.
77 1,584,191	61,811	80 68,109	4,038	100,600	2,614	4,510	8,343	22,972	76,477	11,136	6,676	33 408,874	1987 Jan.
1,586,158	59,934	68,381	2,345	35 103,217	2,614	6,790	8,708	40 25,054	76,971	14,382	10,531	76 413,724	Feb.
1,587,292	58,948	68,189	2,281	105,005	2,614	2,350	8,726	25,319	73,195	12,663	8,414	415,797	March
1,593,918	57,710	68,474	2,279	102,042	2,613	2,350	8,764	25,389	72,494	11,898	7,594	414,605	April
1,601,684	57,532	68,377	2,275	103,812	2,614	2,600	9,253	25,300	72,249	11,841	7,357	421,754	May
1,605,528	54,372	68,302	2,225	105,620	2,537	1,650	10,682	24,939	71,930	10,939	5,936	424,096	June
1,617,714	56,449	68,443	2,226	108,237	2,483	1,700	11,432	25,263	72,075	11,324	6,337	428,058	July
1,628,996	56,983	68,718	3,010	112,395	2,480	2,250	11,873	25,287	73,025	11,438	6,111	434,470	Aug.
1,636,901	56,480	68,641	3,011	113,869	2,480	1,900	12,243	25,309	73,443	11,486	6,206	438,329	Sep.
1,649,261	58,132	68,943	3,009	120,169	2,481	3,250	12,703	25,523	74,573	11,984	7,630	447,369	Oct.
1,661,156	57,658	69,112	3,009	117,343	2,481	2,450	11,976	25,948	76,098	13,119	8,610	448,757	Nov. p

capital put at the disposal of foreign branches (see footnote 14). — **12** Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1986: DM 4,267 million). — **13** Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — **14** The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). — **15** Ex-

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

31 — c. DM 1.1 billion. — **32** + c. DM 1.4 billion. — **33** — c. DM 600 million. — **34** — c. DM 2.4 billion. — **35** — c. DM 2.0 billion. — **36** — c. DM 2.3 billion. — **37** + c. DM 2.4 billion. — **38** + c. DM 2.7 billion. — **39** + c. DM 3.1 billion. — **40** + c. DM 2.0 billion. — **41** + c. DM 3.3 billion. — **42** + c. DM 4.0 billion. — **43** — c. DM 2.7 billion. — **44** — c. DM 1.4 billion. — **45** — c. DM 1.3 billion. — **46** — c. DM 12.5 billion. — **47** — c. DM 8.0 billion. — **48** — c. DM 7.5 billion. — **49** — c. DM 4.6 billion. — **50** — c. DM 3.2 billion. — For footnote 51 ff. see p. 15. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from							
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and					
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months	Sight deposits and borrowed funds		Total	of which		Own acceptances outstanding 12	Endorsement liabilities 7	Total	Total	Sight deposits	Time deposits and borrowed funds 1 month to less than 3 months
Domestic and external liabilities																
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045			
1979	512,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686			
1980	2,351,260	81 601,521	81 528,322	95,119	57,056	16,223	56,976	8,529	47,836	82 1,185,331	82 1,135,402	178,938	129,970			
1981	272,538,412	64 629,103	72 543,676	91,083	63,482	19,600	65,827	9,458	55,710	70 1,254,217	1,202,284	176,191	157,934			
1982	302,709,658	61 664,792	62 575,084	111,081	53,757	19,068	70,640	9,924	60,141	82 1,328,586	82 1,279,024	190,084	170,622			
1983	372,881,292	85 684,118	86 591,278	105,301	69,508	19,520	73,320	10,846	61,848	59 1,408,326	71 1,357,236	206,304	159,013			
1984	323,087,499	56 743,500	88 641,698	87 128,491	59 83,586	19,678	82,124	11,310	70,203	89 1,505,905	90 1,454,491	223,654	82 165,058			
1985 14	923,283,828	93 788,285	93 687,499	19 123,090	17 104,779	22,004	78,782	9,673	68,542	94 1,601,234	26 1,548,767	233,324	19 170,837			
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764			
1986	533,551,121	95 840,012	46 735,438	45 134,509	64 101,638	24,515	59 80,059	10,055	71 69,444	27 1,762,550	34 1,710,554	254,511	25 179,683			
1986 July	3,375,123	771,999	666,832	118,988	76,435	24,066	81,101	9,404	71,239	1,657,007	1,605,669	223,929	167,495			
Aug.	253,406,138	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.	183,432,534	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.	613,445,658	59 791,712	71 686,398	135,093	57,715	24,645	80,669	9,339	70,845	1,691,919	1,640,284	228,984	171,702			
Nov.	273,520,758	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.	453,551,121	30 840,012	18 735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683			
1987 Jan.	653,515,511	91 799,744	91 694,367	44 135,478	18 56,942	24,461	80,916	9,735	70,684	1,756,246	49 1,699,815	233,096	185,669			
Feb.	3,525,447	799,694	703,165	138,209	51,281	24,538	71,991	9,102	62,240	1,765,883	1,709,077	231,782	182,237			
March	333,554,835	823,636	727,689	132,678	77,459	24,489	71,458	8,745	62,061	1,763,452	1,706,415	233,200	171,135			
April	213,535,859	802,921	708,640	146,151	43,725	24,417	69,864	8,041	61,234	1,770,231	1,712,986	234,734	170,980			
May	703,580,461	87 813,321	87 718,540	138,588	54,587	24,407	70,374	7,670	62,061	1,789,475	1,732,588	243,414	176,152			
June	3,605,349	825,293	20 733,006	160,119	46,324	24,377	67,910	7,082	60,254	1,792,577	1,735,705	250,119	168,573			
July	713,600,182	24 823,710	20 729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828			
Aug.	443,641,643	25 841,576	30 746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,383	1,751,075	250,191	178,260			
Sep.	823,657,153	20 845,806	20 751,394	136,157	71,953	24,462	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169			
Oct.	1003,684,638	76 859,994	23 764,369	146,487	59,138	24,573	71,052	8,273	62,215	18 1,818,115	33 1,760,876	250,408	178,313			
Nov. p	833,730,217	34 869,053	36 776,189	21 150,623	59,357	24,420	68,444	7,901	59,980	18 1,848,805	33 1,791,601	274,730	179,784			
Domestic liabilities																
1978	.	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814			
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	20 1,085,888	20 1,033,892	167,342	90,051			
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	24 1,155,723	24 1,106,536	172,783	123,209			
1981	.	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	87 1,217,985	30 1,168,173	170,448	146,716			
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799			
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601			
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807			
1985 14	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720			
1986	.	83 700,623	98 599,510	104,798	84,692	21,088	59 80,025	10,055	71 69,410	1,709,116	1,657,912	245,704	170,573			
1986 July	.	644,196	542,530	92,993	64,329	20,601	81,065	9,404	71,203	1,609,015	1,558,506	215,359	159,530			
Aug.	.	652,608	550,530	99,501	50,303	20,757	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	1,709,116	1,657,912	245,704	170,573			
1987 Jan.	.	43 662,139	43 600,091	25 105,279	41,547	21,174	80,874	9,735	70,642	20 1,702,362	99 1,646,789	224,168	178,049			
Feb.	.	665,667	572,428	109,237	39,179	21,278	71,961	9,102	62,210	1,711,545	1,655,844	223,868	174,602			
March	.	688,925	596,255	102,541	65,520	21,247	71,423	8,745	62,026	1,707,531	1,652,039	224,856	163,871			
April	.	665,205	574,181	112,693	31,818	21,187	69,837	8,041	61,207	1,713,353	1,657,591	226,076	163,305			
May	.	677,265	585,663	108,577	42,218	21,258	70,344	7,670	62,031	1,731,176	1,675,700	233,975	168,194			
June	.	684,714	595,634	127,113	34,066	21,201	67,879	7,082	60,223	1,733,280	1,677,845	240,551	160,316			
July	.	683,456	592,145	94,339	62,714	21,223	70,088	7,208	62,370	1,732,030	1,676,457	233,526	165,683			
Aug.	.	701,466	609,432	109,810	56,970	21,300	70,734	7,586	62,612	1,748,652	1,692,893	241,433	170,006			
Sep.	.	702,716	611,637	104,698	58,443	21,163	69,916	7,800	61,556	1,744,318	1,688,599	238,710	167,165			
Oct.	.	708,623	616,358	108,839	44,429	21,246	71,019	8,273	62,182	1,756,419	1,700,519	240,164	170,794			
Nov. p	.	724,219	634,552	118,956	43,655	21,260	68,407	7,901	59,943	1,788,255	1,732,143	265,736	171,600			

* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 17 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable (up to August 1977: from all)

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

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

III. Banks

non-banks 3, 8														End of year or month
borrowed funds; savings										Memorandum items			End of year or month	
posits rowed 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, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		End of year or month
3 months to less than 4 years	4 years and over													
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,093	1978	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	23 47,826	51 2,138,805	114,044	6,707	1979	
65,475	172,890	97,591	20 490,538	49,929	413,594	16,193	5,804	76,923	83 51,894	2,302,813	129,647	10,669	1980	
81,849	44 186,477	111,782	20 488,051	84 51,933	484,437	17,977	6,306	82,833	76 63,539	27 2,482,043	144,564	9,218	1981	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	27 69,690	30 2,648,942	147,396	9,199	1982	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	23 78,140	37 2,818,818	87 159,307	7,864	1983	
84,907	20 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	91 81,468	32 3,016,685	161,294	1,995	1984	
33 83,442	30 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	46 3,214,719	158,044	1,308	1985 14	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14	
28 85,830	75 330,395	39 181,552	678,583	51,996	684,219	33,197	7,990	127,967	83 95,186	96 3,481,117	146,475	20 1,236	1986	
84,630	312,531	176,917	640,167	51,338	680,310	33,239	8,009	126,070	98,489	3,303,426	151,977	659	1986 July	
88,107	316,613	177,525	643,126	51,754	685,545	33,038	7,995	126,278	100,316	25 3,334,173	151,343	447	Aug.	
90,016	318,963	177,688	644,854	51,412	686,796	32,587	7,990	126,527	109,970	18 3,362,963	151,399	718	Sep.	
89,819	322,799	178,174	648,806	51,635	685,491	32,399	7,987	127,128	109,022	61 3,374,328	147,752	897	Oct.	
86,753	327,181	179,013	652,681	51,883	688,552	32,146	7,991	127,423	113,426	27 3,448,604	146,993	1,021	Nov.	
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	45 3,481,117	146,475	1,236	Dec.	
84,676	67 331,705	184,026	680,643	97 56,431	694,855	35,827	8,149	128,446	19 92,244	65 3,444,330	144,294	571	1987 Jan.	
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	87,879	3,462,558	144,776	544	Feb.	
89,424	340,128	186,892	685,636	57,037	699,284	38,261	8,306	130,575	91,321	33 3,492,122	144,919	473	March	
89,027	344,500	187,760	685,985	57,245	696,850	38,115	8,309	131,451	87,982	21 3,474,036	143,874	399	April	
89,303	348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	92,595	70 3,517,757	145,294	414	May	
89,167	350,747	189,215	687,884	56,872	705,789	37,250	8,285	134,687	101,468	24 3,544,521	145,359	447	June	
86,416	355,649	189,500	687,063	57,359	706,108	37,079	8,270	135,624	98,148	71 3,537,274	145,580	472	July	
85,442	359,632	188,595	688,955	57,308	709,996	36,772	8,274	135,831	100,811	44 3,578,458	147,284	411	Aug.	
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	82 3,595,003	148,696	445	Sep.	
85,553	367,201	188,686	690,715	57,239	712,011	36,553	8,272	136,845	30 112,848	100 3,621,859	147,975	420	Oct.	
84,940	370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	18 113,881	83 3,669,674	150,861	593	Nov. p	
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042			7,029	1978	
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	23 47,826			5,820	1979	
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	83 51,894			8,994	1980	
76,139	44 181,127	110,756	20 482,987	84 49,812	484,437	17,977	6,306	82,833	76 63,539			8,420	1981	
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	27 69,690			8,794	1982	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	23 78,140			7,235	1983	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	91 81,468			1,960	1984	
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 14	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985 14	
21 81,605	27 311,188	39 178,525	670,317	51,204	684,219	33,197	7,990	124,215	83 95,186			1,187	1986	
80,082	297,013	174,091	632,431	50,509	680,310	33,239	8,009	122,086	98,489			639	1986 July	
83,600	300,259	174,663	635,365	50,753	685,545	33,038	7,995	122,286	100,316			427	Aug.	
85,363	302,006	174,803	637,073	50,571	686,796	32,587	7,990	122,613	109,970			698	Sep.	
84,964	305,704	175,258	640,960	50,799	685,491	32,399	7,987	123,235	109,022			877	Oct.	
82,353	308,314	176,036	644,797	51,082	688,552	32,146	7,991	123,530	113,426			1,020	Nov.	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186			1,187	Dec.	
80,061	100 311,229	180,948	672,334	97 55,573	694,855	35,827	8,149	124,818	19 92,244			522	1987 Jan.	
83,479	315,393	182,962	675,540	55,701	696,884	38,015	8,298	125,166	87,879			495	Feb.	
84,146	318,264	183,655	677,247	55,492	699,284	38,261	8,306	126,936	91,321			424	March	
84,181	321,974	184,489	677,566	55,762	696,850	38,115	8,309	127,702	87,982			350	April	
84,426	325,860	185,205	678,040	55,476	705,708	37,465	8,286	129,874	92,595			365	May	
84,470	327,454	185,681	679,373	55,435	705,789	37,250	8,285	130,965	101,468			398	June	
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148			421	July	
80,306	335,786	185,005	680,357	55,759	709,996	36,772	8,274	132,109	100,811			362	Aug.	
77,818	338,818	185,170	680,918	55,719	713,513	36,676	8,279	132,504	110,147			396	Sep.	
79,939	342,575	185,029	682,018	55,900	712,011	36,553	8,272	133,099	30 112,848			371	Oct.	
79,513	345,753	185,695	683,846	56,112	716,688	36,327	8,267	133,348	18 113,881			534	Nov. p	

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

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

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
	including Treasury bill credits	excluding securities portfolios and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2	Total including securities portfolios	excluding securities portfolios
Non-banks, total												
1978	1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	1,038,561	978,777	150,304	133,124	
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	9 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	10 1,259,827	1,199,414	11 173,948	11 159,318	
1981	1,680,768	13 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	10 343,622	10 334,449	10 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	18 2,017,469	19 1,918,973	20 361,138	21 355,631	21 297,170	58,461	5,507	22 1,656,331	16 1,563,342	206,819	191,867	
1985 7	23 2,124,265	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,756,708	28 1,646,863	196,281	183,694	
1985 7	11 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	11 1,778,324	1,667,732	200,198	187,564	
1986	30 2,227,127	31 2,105,515	28 365,371	32 360,530	27 297,836	33 62,694	4,841	34 1,861,756	35 1,744,985	182,972	172,823	
1986 July	2,182,226	2,061,203	366,062	361,994	297,635	64,359	4,068	1,816,164	1,699,209	187,900	177,062	
Aug.	2,184,455	2,067,173	361,828	357,764	293,697	64,067	4,064	1,822,627	1,709,409	186,603	176,322	
Sep.	2,196,829	2,077,524	368,626	364,773	302,697	62,076	3,853	1,828,203	1,712,751	184,556	174,660	
Oct.	20 2,198,460	21 2,076,011	360,222	356,360	292,168	64,192	3,862	21 1,838,238	32 1,719,651	184,871	173,910	
Nov.	2,209,601	2,085,139	361,080	356,214	291,238	64,976	4,866	1,848,521	1,728,925	184,433	173,731	
Dec.	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987 Jan.	10 2,216,946	2,097,192	360,538	355,696	293,793	61,903	4,842	9 1,856,408	1,741,496	9 177,850	9 167,908	
Feb.	41 2,214,387	2,094,069	352,859	349,707	289,741	59,966	3,152	41 1,861,528	1,744,362	9 175,451	166,614	
March	2,220,026	2,097,573	354,545	351,503	292,555	58,948	3,042	1,865,481	1,746,070	174,404	165,825	
April	2,219,639	2,100,462	350,851	347,793	289,979	57,814	3,058	1,868,788	1,752,669	173,345	164,651	
May	2,225,481	2,104,229	346,859	343,722	286,016	57,706	3,137	1,878,622	1,760,507	172,612	164,110	
June	2,237,938	2,114,238	353,132	350,059	295,428	54,631	3,073	1,884,806	1,764,179	172,774	164,538	
July	2,248,363	2,121,542	346,933	343,840	287,057	56,783	3,093	1,901,430	1,777,702	174,702	165,012	
Aug.	2,261,013	2,128,848	343,620	339,426	282,151	57,275	4,194	1,917,393	1,789,422	175,225	165,913	
Sep.	2,277,138	2,143,347	350,842	346,323	289,265	57,058	4,519	1,926,296	1,797,024	174,924	165,934	
Oct.	9 2,295,110	2,155,226	350,066	345,827	287,146	58,681	4,239	1,945,044	1,809,399	174,292	165,379	
Nov. p	9 2,299,199	2,163,025	346,522	342,188	283,953	58,235	4,334	1,952,677	1,820,837	174,395	165,709	
Domestic non-banks												
1978	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955	
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	9 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	16 1,808,472	22 1,729,032	29 335,622	29 326,571	29 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	37 1,915,601	42 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1985 7	19 2,012,797	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,656,732	16 1,560,038	190,894	178,422	
1985 7	11 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	11 1,678,285	1,580,890	194,806	182,288	
1986	43 2,114,569	35 2,006,018	20 352,778	20 348,767	19 287,965	33 60,802	4,011	44 1,761,791	19 1,657,251	176,341	166,313	
1986 July	2,071,326	1,963,367	353,928	350,798	287,991	62,807	3,130	1,717,398	1,612,569	181,915	171,211	
Aug.	2,074,502	1,969,604	350,464	347,329	284,776	62,553	3,135	1,724,038	1,622,275	180,406	170,256	
Sep.	2,080,542	1,973,794	351,491	348,501	287,912	60,589	2,990	1,729,051	1,625,293	178,190	168,433	
Oct.	45 2,086,268	45 1,977,786	348,915	345,920	283,248	62,672	2,995	45 1,737,353	45 1,631,866	178,405	167,576	
Nov.	2,097,089	1,986,133	349,001	344,990	281,712	63,278	4,011	1,748,088	1,641,143	177,851	167,276	
Dec.	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987 Jan.	2,105,312	1,998,060	348,056	344,018	283,949	60,069	4,038	1,757,256	1,654,042	171,318	161,467	
Feb.	18 2,103,020	1,994,844	340,946	338,601	280,371	58,230	2,345	18 1,762,074	1,656,243	9 168,426	159,702	
March	2,106,337	1,996,437	341,558	339,277	282,008	57,269	2,281	1,764,779	1,657,160	167,109	158,718	
April	2,106,286	1,999,352	337,585	335,306	279,250	56,056	2,279	1,768,701	1,664,046	165,955	157,657	
May	2,111,746	2,003,045	333,602	331,327	275,452	55,875	2,275	1,778,144	1,671,718	164,937	157,011	
June	2,123,266	2,012,884	339,641	337,416	284,682	52,734	2,225	1,783,625	1,675,468	164,946	157,415	
July	2,132,548	2,019,602	334,003	331,777	276,996	54,781	2,226	1,798,545	1,687,825	166,637	157,679	
Aug.	2,144,363	2,026,478	330,119	327,109	271,781	55,328	3,010	1,814,244	1,699,369	167,117	158,546	
Sep.	2,159,524	2,040,164	336,287	333,276	278,142	55,134	3,011	1,823,237	1,706,888	166,999	158,568	
Oct.	2,177,199	2,051,540	335,034	332,025	275,204	56,821	3,009	1,842,165	1,719,515	166,429	158,023	
Nov. p	2,183,066	2,060,233	331,708	328,699	272,307	56,392	3,009	1,851,358	1,731,534	166,634	158,429	

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the foot-

notes to the individual tables (here: footnote 8 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4 and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980

including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 As from end-December 1985 also excluding banks' shares and participation rights. — 7 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 8 + c. DM 500 million. —

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
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 1,560,427	21 1,463,169	16 1,394,395	9 68,774	29 94,417	2,841	1985 7
184,576	2,988		12,634	11 1,578,126	1,480,168	1,410,989	69,179	11 95,066	2,892	1985 7
170,931	1,892		8 10,149	34 1,678,784	36 1,572,162	37 1,502,162	70,000	38 103,996	2,626	1986
174,614	2,448		10,838	1,628,264	1,522,147	1,453,241	68,906	103,426	2,691	1986 July
173,910	2,412		10,281	1,636,024	1,533,087	1,463,673	69,414	100,265	2,672	Aug.
172,291	2,369		9,896	1,643,647	1,538,091	1,468,838	69,253	102,884	2,672	Sep.
171,590	2,320		10,961	32 1,653,367	32 1,545,741	32 1,475,928	69,813	104,954	2,672	Oct.
171,595	2,136		10,702	1,664,088	1,555,194	1,485,115	70,079	106,222	2,672	Nov.
170,931	1,892		10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	Dec.
9 166,058	1,850		9,942	1,678,558	13 1,573,588	39 1,499,364	40 74,224	10 102,356	2,614	1987 Jan.
164,806	1,808		9 8,837	25 1,686,077	1,577,748	1,503,012	74,736	25 105,715	2,614	Feb.
164,045	1,780		8,579	1,691,077	1,580,245	1,505,330	74,915	108,218	2,614	March
162,898	1,753		8,694	1,695,443	1,588,018	1,512,927	75,091	104,812	2,613	April
162,362	1,748		8,502	1,706,010	1,596,397	1,521,592	74,805	106,999	2,614	May
162,817	1,721		8,236	1,712,032	1,599,641	1,524,832	74,809	109,854	2,537	June
163,264	1,748		9,690	1,726,728	1,612,690	1,537,380	75,310	111,555	2,483	July
164,179	1,734		9,312	1,742,168	1,623,509	1,548,076	75,433	116,179	2,480	Aug.
164,512	1,422		8,990	1,751,372	1,631,090	1,555,758	75,332	117,802	2,480	Sep.
163,992	1,381		8,919	1,770,752	1,644,026	1,568,563	75,463	124,245	2,481	Oct.
164,374	1,335		8,686	1,778,282	1,655,128	1,579,849	75,279	120,673	2,481	Nov. 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 1,465,838	10 1,381,616	10 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851		12,518	11 1,483,479	1,398,602	1,336,791	61,811	11 81,985	2,892	1985 7
164,532	1,781		8 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986
168,893	2,318		10,704	1,535,483	1,441,358	1,378,790	62,568	91,434	2,691	1986 July
167,974	2,282		10,150	1,543,632	1,452,019	1,389,083	62,936	88,941	2,672	Aug.
166,193	2,240		9,757	1,550,861	1,456,860	1,393,940	62,920	91,329	2,672	Sep.
165,383	2,193		10,829	45 1,558,948	45 1,464,290	45 1,400,836	63,454	91,986	2,672	Oct.
165,264	2,012		10,575	1,570,237	1,473,867	1,410,114	63,753	93,698	2,672	Nov.
164,532	1,781		10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	Dec.
159,725	1,742		9,851	13 1,585,938	46 1,492,575	47 1,424,466	48 68,109	90,749	2,614	1987 Jan.
157,998	1,704		9 8,724	32 1,593,648	1,496,541	1,428,160	68,381	32 94,493	2,614	Feb.
157,039	1,679		8,391	1,597,670	1,498,442	1,430,253	68,189	96,614	2,614	March
156,003	1,654		8,298	1,602,746	1,506,389	1,437,915	68,474	93,744	2,613	April
155,354	1,657		7,926	1,613,207	1,514,707	1,446,330	68,377	95,886	2,614	May
155,777	1,638		7,531	1,618,679	1,518,053	1,449,751	68,302	98,089	2,537	June
156,011	1,668		8,958	1,631,908	1,530,146	1,461,703	68,443	99,279	2,483	July
156,891	1,655		8,571	1,647,127	1,540,823	1,472,105	68,718	103,824	2,480	Aug.
157,222	1,346		8,431	1,656,238	1,548,320	1,479,679	68,641	105,438	2,480	Sep.
156,712	1,311		8,406	1,675,736	1,561,492	1,492,549	68,943	111,763	2,481	Oct.
157,163	1,266		8,205	1,684,724	1,573,105	1,503,993	69,112	109,138	2,481	Nov. p

9 — c. DM 500 million. — 10 — c. DM 600 million. — 23 — c. DM 4.6 billion. — 24 — c. DM 3.7 billion. — 37 — c. DM 2.9 billion. — 38 — c. DM 6.5 billion. —
 11 — c. DM 1.2 billion. — 12 — c. DM 1.1 billion. — 25 — c. DM 2.1 billion. — 26 — c. DM 1.9 billion. — 39 — c. DM 3.5 billion. — 40 — c. DM 4.1 billion. —
 13 + c. DM 600 million. — 14 + c. DM 1.5 billion. — 27 — c. DM 2.5 billion. — 28 — c. DM 1.8 billion. — 41 — c. DM 2.6 billion. — 42 — c. DM 2.7 billion. —
 15 + c. DM 1.1 billion. — 16 — c. DM 900 million. — 29 — c. DM 700 million. — 30 — c. DM 11.5 billion. — 43 — c. DM 3.0 billion. — 44 — c. DM 1.7 billion. —
 17 + c. DM 1.4 billion. — 18 — c. DM 2.0 billion. — 31 — c. DM 5.0 billion. — 32 — c. DM 1.5 billion. — 45 — c. DM 1.6 billion. — 46 + c. DM 800 million. —
 19 — c. DM 2.3 billion. — 20 — c. DM 1.3 billion. — 33 + c. DM 1.0 billion. — 34 — c. DM 10.0 billion. — 47 — c. DM 3.4 billion. — 48 + c. DM 4.2 billion. —
 21 — c. DM 1.4 billion. — 22 — c. DM 800 million. — 35 — c. DM 3.6 billion. — 36 — c. DM 3.3 billion. — p Provisional.

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2	
Domestic enterprises and individuals											
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	9 111,098	9 110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	10 1,380,531	10 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	16 1,468,765	16 1,446,757	17 340,189	17 340,058	17 283,443	56,615	131	18 1,128,576	18 1,106,699	146,793	144,269
1985 7	19 1,547,033	19 1,521,983	17 344,766	17 344,635	17 285,591	59,044	131	9 1,202,267	9 1,177,348	141,897	139,557
1985 7	21 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393
1986	22 1,642,954	22 1,614,225	14 342,061	14 341,930	23 281,173	24 60,757	131	19 1,300,893	19 1,272,295	138,857	137,250
1986 July	1,606,905	1,577,174	345,585	345,454	282,677	62,777	131	1,261,320	1,231,720	141,283	139,288
Aug.	1,610,681	1,581,968	343,161	343,030	280,505	62,525	131	1,267,520	1,238,938	140,803	138,961
Sep.	1,617,203	1,588,658	343,909	343,778	283,221	60,557	131	1,273,294	1,244,880	140,140	138,362
Oct.	25 1,620,662	25 1,591,604	339,974	339,843	277,205	62,638	131	25 1,280,688	25 1,251,761	139,350	137,683
Nov.	1,628,464	1,598,477	339,421	339,290	276,045	63,245	131	1,289,043	1,259,187	138,857	137,236
Dec.	1,642,954	1,614,225	342,061	341,930	281,173	60,757	131	1,300,893	1,272,295	138,857	137,250
1987 Jan.	1,637,208	1,608,519	336,651	336,520	276,492	60,028	131	1,300,557	1,271,999	136,876	135,340
Feb.	28 1,634,530	1,606,640	332,327	332,196	274,008	58,188	131	28 1,302,203	1,274,444	135,609	134,031
March	1,638,259	1,609,762	333,409	333,278	276,047	57,231	131	1,304,850	1,275,484	135,026	133,394
April	1,638,161	1,610,513	327,944	327,813	271,783	56,030	131	1,310,217	1,282,700	134,658	133,319
May	1,640,208	1,612,457	324,883	324,752	268,904	55,848	131	1,315,325	1,287,705	134,348	133,157
June	1,652,695	1,622,760	330,048	329,917	277,220	52,697	131	1,322,647	1,292,843	134,744	133,597
July	1,655,723	1,624,995	322,654	322,523	267,780	54,743	131	1,333,069	1,302,472	135,469	134,354
Aug.	1,663,891	1,631,477	321,627	321,496	266,207	55,289	131	1,342,264	1,309,981	135,022	133,926
Sep.	1,678,273	1,644,890	329,171	329,040	273,933	55,107	131	1,349,102	1,315,850	134,404	133,333
Oct.	1,685,093	1,651,079	327,701	327,570	270,782	56,788	131	1,357,392	1,323,509	134,016	132,937
Nov. p	1,686,313	1,652,172	321,917	321,786	265,428	56,358	131	1,364,396	1,330,386	133,873	132,808
Domestic public authorities											
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	20 321,558	286,949	8,371	5,329	5,306	23	3,042	20 313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	29 460,898	384,956	8 37,484	29,063
1986 July	464,421	386,193	8,343	5,344	5,314	30	2,999	456,078	380,849	40,632	31,923
Aug.	463,821	387,636	7,303	4,299	4,271	28	3,004	456,518	383,337	39,603	31,295
Sep.	463,339	385,136	7,582	4,723	4,691	32	2,859	455,757	380,413	38,050	30,071
Oct.	465,606	386,182	8,941	6,077	6,043	34	2,864	456,665	380,105	39,055	29,893
Nov.	468,625	387,656	9,580	5,700	5,667	33	3,880	459,045	381,956	38,994	30,040
Dec.	471,615	391,793	10,717	6,837	6,792	45	3,880	460,898	384,956	37,484	29,063
1987 Jan.	468,104	389,541	11,405	7,498	7,457	41	3,907	456,699	382,043	34,442	26,127
Feb.	468,490	388,204	8,619	6,405	6,363	42	2,214	459,871	381,799	31 32,817	25,671
March	468,078	386,675	8,149	5,999	5,961	38	2,150	459,929	380,676	32,083	25,324
April	468,125	388,839	9,641	7,493	7,467	26	2,148	458,484	381,346	31,297	24,338
May	471,538	390,588	8,719	6,575	6,548	27	2,144	462,819	384,013	30,589	23,854
June	470,571	390,124	9,593	7,499	7,462	37	2,094	460,978	382,625	30,202	23,818
July	476,825	394,607	11,349	9,254	9,216	38	2,095	465,476	385,353	31,168	23,325
Aug.	480,472	395,001	8,492	5,613	5,574	39	2,879	471,980	389,388	32,095	24,620
Sep.	481,251	395,274	7,116	4,236	4,209	27	2,880	474,135	391,038	32,595	25,235
Oct.	492,106	400,461	7,333	4,455	4,422	33	2,878	484,773	396,006	32,413	25,086
Nov. p	496,753	408,061	9,791	6,913	6,879	34	2,878	486,962	401,148	32,761	25,621

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 + c. DM 500 million. — 9 — c. DM 900 million. —

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

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	10	1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	736,985	48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	981,783	962,430	910,818	51,612	19,353	—	1984
136,707	2,850		2,340	1,060,370	1,037,791	984,557	53,234	22,579	—	1985 7
140,542	2,851		2,343	1,076,836	1,054,141	1,000,505	53,636	22,695	—	1985 7
135,469	1,781		1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	1986
136,970	2,318		1,995	1,120,037	1,092,432	1,038,624	53,808	27,605	—	1986 July
136,679	2,282		1,842	1,126,717	1,099,977	1,045,913	54,064	26,740	—	Aug.
136,122	2,240		1,778	1,133,154	1,106,518	1,052,518	54,000	26,636	—	Sep.
135,490	2,193		1,667	1,141,338	1,114,078	1,059,623	54,455	27,260	—	Oct.
135,224	2,012		1,621	1,150,186	1,121,951	1,067,310	54,641	28,235	—	Nov.
135,469	1,781		1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	Dec.
133,598	1,742		1,536	1,163,681	1,136,659	1,078,521	58,138	27,022	—	1987 Jan.
132,327	1,704		1,578	1,166,594	1,140,413	1,082,119	58,294	26,181	—	Feb.
131,715	1,679		1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March
131,665	1,654		1,339	1,175,559	1,149,381	1,091,046	58,335	26,178	—	April
131,500	1,657		1,191	1,180,977	1,154,548	1,096,373	58,175	26,429	—	May
131,959	1,638		1,147	1,187,903	1,159,246	1,101,099	58,147	28,657	—	June
132,686	1,668		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	July
132,271	1,655		1,096	1,207,242	1,176,055	1,117,699	58,356	31,187	—	Aug.
131,987	1,346		1,071	1,214,698	1,182,517	1,124,380	58,137	32,181	—	Sep.
131,626	1,311		1,079	1,223,376	1,190,572	1,132,181	58,391	32,804	—	Oct.
131,542	1,266		1,065	1,230,523	1,197,578	1,139,097	58,481	32,945	—	Nov. p
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—		10,607	266,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—	8	8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
31,923	—		8,709	415,446	348,926	340,166	8,760	63,829	2,691	1986 July
31,295	—		8,308	416,915	352,042	343,170	8,872	62,201	2,672	Aug.
30,071	—		7,979	417,707	350,342	341,422	8,920	64,693	2,672	Sep.
29,893	—		9,162	417,610	350,212	341,213	8,999	64,726	2,672	Oct.
30,040	—		8,954	420,051	351,916	342,804	9,112	65,463	2,672	Nov.
29,063	—		8,421	423,414	355,893	346,689	9,204	64,895	2,626	Dec.
26,127	—		8,315	422,257	355,916	345,945	9,971	63,727	2,614	1987 Jan.
25,671	—		7,146	427,054	356,128	346,041	10,087	68,312	2,614	Feb.
25,324	—		6,759	427,846	355,352	345,226	10,126	69,880	2,614	March
24,338	—		6,959	427,187	357,008	346,869	10,139	67,566	2,613	April
23,854	—		6,735	432,230	360,159	349,957	10,202	69,457	2,614	May
23,818	—		6,384	430,776	358,807	348,652	10,155	69,432	2,537	June
23,325	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	July
24,620	—		7,475	439,885	364,768	354,406	10,362	72,637	2,480	Aug.
25,235	—		7,360	441,540	365,803	355,299	10,504	73,257	2,480	Sep.
25,086	—		7,327	452,360	370,920	360,368	10,552	78,959	2,481	Oct.
25,621	—		7,140	454,201	375,527	364,896	10,631	76,193	2,481	Nov. p

16 — c. DM 2.7 billion. — 17 — c. DM 1.4 billion. — 22 — c. DM 3.4 billion. — 23 — c. DM 2.1 billion. — 28 — c. DM 2.0 billion. — 29 + c. DM 600 million. —
 18 — c. DM 1.3 billion. — 19 — c. DM 2.3 billion. — 24 + c. DM 1.0 billion. — 25 — c. DM 1.6 billion. — 30 + c. DM 700 million. — 31 — c. DM 500 billion. —
 20 — c. DM 600 million. — 21 — c. DM 1.2 billion. — 26 — c. DM 3.5 billion. — 27 + c. DM 3.5 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons											
1985	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111
1986	3 1,001,363	4 279,173	5 218,618	6 60,555	7 722,190	73,055	71,275	1,780	649,135	622,134	27,001
1986 July	981,743	281,706	219,203	62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,787
Aug.	984,716	280,363	218,086	62,277	704,353	73,393	71,113	2,280	630,960	604,034	26,926
Sep.	986,231	279,538	219,218	60,320	706,693	73,059	70,821	2,238	633,634	606,801	26,833
Oct.	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,191	638,452	611,535	26,917
Nov.	995,025	279,731	216,701	63,030	715,294	72,703	70,693	2,010	642,591	615,591	27,000
Dec.	1,001,363	279,173	218,618	60,555	722,190	73,055	71,275	1,780	649,135	622,134	27,001
1987 Jan.	997,617	275,351	215,526	59,825	722,266	72,123	70,383	1,740	650,143	8 621,375	9 28,768
Feb.	996,558	272,921	214,951	57,970	723,637	71,248	69,545	1,703	652,389	623,568	28,821
March	996,382	272,715	215,693	57,022	723,667	70,847	69,169	1,678	652,820	624,206	28,614
April	994,230	266,936	211,134	55,802	727,294	70,808	69,154	1,654	656,486	627,874	28,612
May	994,681	264,899	209,273	55,626	729,782	70,760	69,103	1,657	659,022	630,652	28,370
June	1,000,120	268,534	216,057	52,477	731,586	70,865	69,227	1,638	660,721	632,352	28,369
July	999,879	262,010	207,496	54,514	737,869	71,408	69,740	1,668	666,461	638,063	28,398
Aug.	1,003,467	260,963	205,910	55,053	742,504	71,384	69,729	1,655	671,120	642,611	28,509
Sep.	1,011,285	267,071	212,196	54,875	744,214	70,695	69,350	1,345	673,519	645,180	28,339
Oct.	1,013,052	265,206	208,622	56,584	747,846	70,593	69,282	1,311	677,253	648,949	28,304
Nov. p	1,015,657	263,454	207,297	56,157	752,203	71,118	69,852	1,266	681,085	652,771	28,314
of which Self-employed persons											
1985	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376
1986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511
1986 July	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,548
Aug.	350,344	71,606	69,385	2,221	278,738	23,463	23,421	42	255,275	245,714	9,561
Sep.	352,381	72,555	70,434	2,121	279,826	23,354	23,315	39	256,472	246,926	9,546
Oct.	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,553
Nov.	353,891	70,778	68,648	2,130	283,113	23,195	23,157	38	259,918	250,391	9,527
Dec.	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511
1987 Jan.	356,592	70,359	68,356	2,003	286,233	22,662	22,625	37	263,571	253,974	9,597
Feb.	356,274	69,478	67,434	2,044	286,796	22,349	22,312	37	264,447	254,877	9,570
March	358,103	70,892	68,838	2,054	287,211	22,326	22,290	36	264,885	255,350	9,535
April	357,927	69,488	67,493	1,995	288,439	22,301	22,263	38	266,138	256,621	9,517
May	358,619	69,000	67,005	1,995	289,619	22,264	22,229	35	267,355	257,866	9,489
June	361,456	71,011	69,084	1,927	290,445	22,152	22,117	35	268,293	258,799	9,494
July	361,290	68,651	66,716	1,935	292,639	22,170	22,135	35	270,469	260,988	9,481
Aug.	362,110	67,774	65,849	1,925	294,336	22,101	22,068	33	272,235	262,739	9,496
Sep.	365,890	69,214	67,354	1,860	296,676	22,406	22,337	69	274,270	264,796	9,474
Oct.	366,687	68,256	66,407	1,849	298,431	22,382	22,314	68	276,049	266,573	9,476
Nov. p	367,077	67,361	65,534	1,827	299,716	22,369	22,301	68	277,347	267,910	9,437
Domestic employees and other individuals (incl. non-profit organisations)											
1985	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525
1986	5 612,862	62,757	62,555	202	10 550,105	64,195	64,194	1	8 485,910	8 458,208	27,702
1986 July	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,021
Aug.	597,252	62,667	62,419	248	534,585	65,568	65,566	2	469,017	441,879	27,138
Sep.	602,427	64,240	64,003	237	538,187	65,303	65,301	2	472,884	445,717	27,167
Oct.	11 604,449	63,990	63,766	224	12 540,459	64,833	64,831	2	11 475,626	11 448,088	27,538
Nov.	603,452	59,559	59,344	215	543,893	64,533	64,531	2	479,360	451,719	27,641
Dec.	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702
1987 Jan.	610,902	61,169	60,966	203	549,733	63,217	63,215	2	486,516	11 457,146	13 29,370
Feb.	610,082	59,275	59,057	218	550,807	62,783	62,782	1	488,024	458,551	29,473
March	613,380	60,563	60,354	209	552,817	62,547	62,546	1	490,270	460,821	29,449
April	616,283	60,877	60,649	228	555,406	62,511	62,511	—	492,895	463,172	29,723
May	617,776	59,853	59,631	222	557,923	62,397	62,397	—	495,526	465,721	29,805
June	622,640	61,383	61,163	220	561,257	62,732	62,732	—	498,525	468,747	29,778
July	625,116	60,513	60,284	229	564,603	62,946	62,946	—	501,657	471,888	29,769
Aug.	628,010	60,533	60,297	236	567,477	62,542	62,542	—	504,935	475,088	29,847
Sep.	633,605	61,969	61,737	232	571,636	62,638	62,637	1	508,998	479,200	29,798
Oct.	638,027	62,364	62,160	204	575,663	62,344	62,344	—	513,319	483,232	30,087
Nov. p	636,515	58,332	58,131	201	578,183	61,690	61,690	—	516,493	486,326	30,167

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

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

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

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Credit lines promised as at beginning of period	Credit lines promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Credit lines promised as at beginning of period	Credit lines promised				Loans promised etc.	Cancellations etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1985					80,017	17,034	58,871	25,705	27,682	5,484	57,608	2,031	16,266
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1986 July					84,764	20,675	5,810	2,363	2,774	673	6,211	138	20,136
Aug.					83,495	20,136	4,609	1,789	2,217	603	5,091	66	19,588
Sep.					83,956	19,588	5,014	1,861	2,496	657	5,270	72	19,260
Oct.					82,269	19,260	5,607	2,105	2,825	677	5,580	71	19,216
Nov.					80,794	19,216	4,430	1,638	2,321	471	4,919	165	18,562
Dec.					76,950	18,562	6,499	2,003	3,860	636	8,461	71	16,529
1987 Jan.					73,602	16,529	2,967	931	1,707	329	3,979	861	14,656
Feb.					72,990	14,656	3,424	1,049	1,939	436	3,423	89	14,568
March					74,300	14,568	4,750	1,512	2,670	568	3,758	78	15,482
April					74,830	15,482	4,497	1,669	2,183	645	4,166	33	15,780
May					77,647	15,780	4,795	1,691	2,542	562	3,917	92	16,566
June					80,806	16,566	6,328	2,154	3,276	898	4,784	107	18,003
July					82,563	18,003	6,969	2,590	3,570	809	5,575	45	19,352
Aug.					84,011	19,352	5,304	2,091	2,696	517	4,847	62	19,747
Sep.	6 78,917	25,183	24,036	1,385	6 78,679	19,747	5,019	1,740	2,602	677	5,549	31	19,186
Oct.	78,679	25,931	24,691	1,746	78,173	19,186	4,707	1,771	2,503	433	5,305	26	18,562
Nov. p	78,173	21,828	21,639	1,829	76,533	18,562	3,466	1,188	1,967	311	4,537	290	17,201

* Including non-profit organisations. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher

Sparkassen- und Giroverband (other than Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (other than housing promotion institutions). —

2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Difference. — 6 Statistical decrease of c. DM 5.1 billion. — p Provisional.

6. Off-balance-sheet activities *

DM million											
End of year or month	Placing / underwriting commitments (RUFs, NIFs etc.) 1		Memorandum items				Interest rate and currency swaps			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Interest rate swaps	Currency swaps	Cross-currency/interest rate swaps	Commitments to take	Commitments to deliver		
			non-banks, arising from Euro-notes and commercial paper 3)	banks, arising from certificates of deposit and other commercial paper							
Domestic banks											
1986	380	—	119	—	32,183	16,769	4,245	11,169	1,678	4,701	
1987 June	361		80	10	56,258	34,235	6,463	15,560	1,562	2,807	
July	365		68	58	61,383	38,350	6,662	16,371	1,278	2,684	
Aug.	355		200	162	66,343	42,736	4 6,944	5 16,663	1,334	2,737	
Sep.	363		367	262	71,080	45,950	7,333	17,797	1,336	3,217	
Oct.	367		488	187	79,121	53,940	7,900	17,281	1,460	3,635	
Nov. p	352		220		83,838	58,525	7,829	17,484	1,677	4,025	
Foreign branches of German banks											
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699			
1987 June	3,715	71	1,154	2,360	32,302	24,300	1,098	6,904			
July	4,111	100	1,106	2,875	33,914	25,947	1,149	6,818			
Aug.	4,160	96	1,070	2,634	34,716	26,221	1,138	7,357			
Sep.	4,290	92	1,109	3,315	35,362	26,818	1,146	7,398			
Oct.	4,429	100	1,058	2,982	37,090	27,281	2,320	7,489			
Nov. p	4,051	111	970	2,906	34,861	26,910	1,055	6,896			
Foreign subsidiaries of German banks											
1986	1,459	52	776	609	15,424	8,581	750	6,093			
1987 June	1,431	46	1,084	712	18,338	10,984	870	6,484			
July	1,316	45	1,070	718	18,861	11,339	887	6,635			
Aug.	1,277	56	1,200	675	18,953	11,545	844	6,564			
Sep.	1,534	59	973	636	19,470	11,922	934	6,614			
Oct. p	1,543	56	915	653	19,235	11,758	1,024	6,453			

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

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

domestic enterprises: DM 43 million at end-1986. — 4 + c. DM 900 million. — 5 — c. DM 900 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1986 July	1,657,007	223,929	217,119	6,810	564,656	252,125	167,495	80,600	4,030	312,531
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,963
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799
Nov.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,181
Dec.	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987 Jan.	1,756,246	233,096	224,563	8,533	32 602,050	22 270,345	185,669	80,766	3,910	33 331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March	1,763,452	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,128
April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,500
May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683
June	1,792,577	250,119	243,029	7,090	608,487	257,740	168,573	84,319	4,848	350,747
July	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649
Aug.	1,808,383	250,191	243,029	7,162	623,334	263,702	178,260	80,176	5,266	359,632
Sep.	1,806,475	248,767	241,839	6,928	622,097	258,206	175,169	77,602	5,435	363,891
Oct.	27 1,818,115	250,408	243,398	7,010	31 631,067	263,866	178,313	79,844	5,709	367,201
Nov. p	27 1,848,805	274,730	266,857	7,873	22 634,869	264,724	179,784	79,144	5,796	370,145
Domestic non-banks										
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	12 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	35 563,366	31 252,178	170,573	77,821	3,784	19 311,188
1986 July	1,609,015	215,359	209,445	5,914	536,625	239,612	159,530	76,246	3,836	297,013
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,259
Sep.	1,627,031	219,292	213,571	5,721	545,292	243,286	157,923	81,550	3,813	302,006
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704
Nov.	1,672,042	243,947	235,439	8,508	556,180	247,866	165,513	78,521	3,832	308,314
Dec.	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987 Jan.	5 1,702,362	224,168	216,754	7,414	36 569,339	258,110	178,049	76,455	3,606	37 311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393
March	1,707,531	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,264
April	1,713,353	226,076	220,275	5,801	569,460	247,486	163,305	80,160	4,021	321,974
May	1,731,176	233,975	226,945	7,030	578,480	252,620	168,194	80,074	4,352	325,860
June	1,733,280	240,551	234,988	5,563	572,240	244,786	160,316	80,115	4,355	327,454
July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755
Aug.	1,748,652	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786
Sep.	1,744,318	238,710	233,310	5,400	583,801	244,983	167,165	73,203	4,615	338,818
Oct.	1,756,419	240,164	234,096	6,068	593,308	250,733	170,794	75,242	4,697	342,575
Nov. p	1,788,255	265,736	258,775	6,961	596,866	251,113	171,600	74,734	4,779	345,753

* Excluding deposits and borrowing of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. —

Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer

savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + c. DM 800 million. — 5 + c. DM 500 million. — 6 + c. DM 1.1 billion. — 7 — c. DM 1.1 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	9 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
176,917	23,001	153,916	640,167	421,361	218,806	130,127	27,608	61,071	51,338	1986 July	
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	Aug.	
177,688	22,681	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	Sep.	
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	Oct.	
179,013	22,655	156,358	652,681	428,603	224,078	131,429	29,831	62,818	51,883	Nov.	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	Dec.	
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	34 56,431	1987 Jan.	
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806	Feb.	
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037	March	
187,760	22,835	164,925	685,985	451,567	234,418	138,845	28,249	67,324	57,245	April	
188,551	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887	May	
189,215	22,673	166,542	687,884	451,674	236,210	138,545	29,154	68,511	56,872	June	
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	July	
188,595	22,331	166,264	688,955	455,590	233,365	138,800	24,821	69,744	57,308	Aug.	
188,807	22,301	166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236	Sep.	
188,686	22,049	166,637	690,715	455,992	234,723	138,191	25,897	70,635	57,239	Oct.	
189,391	21,927	167,464	692,611	457,055	235,556	138,208	26,421	70,927	57,204	Nov. p	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
29 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
174,091	22,807	151,284	632,431	416,161	216,270	128,338	27,608	60,324	50,509	87 1986 July	
174,663	22,643	152,020	635,365	417,628	217,737	128,826	28,123	60,788	50,753	90 Aug.	
174,803	22,486	152,317	637,073	418,059	219,014	129,134	28,743	61,137	50,571	90 Sep.	
175,258	22,531	152,727	640,960	420,571	220,389	129,445	29,297	61,647	50,799	95 Oct.	
176,036	22,459	153,577	644,797	423,325	221,472	129,591	29,831	62,050	51,082	230 Nov.	
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 Dec.	
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,821	65,008	34 55,573	209 1987 Jan.	
182,962	22,786	160,176	675,540	445,807	229,733	137,018	27,263	65,452	55,701	106 Feb.	
183,655	22,795	160,860	677,247	445,840	231,407	137,717	27,776	65,914	55,492	35 March	
184,489	22,633	161,856	677,566	445,893	231,673	136,920	28,249	66,504	55,762	25 April	
185,205	22,534	162,671	678,040	445,601	232,439	136,642	28,706	67,091	55,476	20 May	
185,681	22,474	163,207	679,373	445,943	233,430	136,599	29,154	67,677	55,435	109 June	
185,473	22,288	163,185	678,488	448,920	229,568	136,866	24,270	68,432	55,573	79 July	
185,005	22,128	162,877	680,357	449,829	230,528	136,813	24,821	68,894	55,759	19 Aug.	
185,170	22,089	163,081	680,918	449,442	231,476	136,750	25,285	69,441	55,719	19 Sep.	
185,029	21,838	163,191	682,018	450,190	231,828	136,169	25,897	69,762	55,900	21 Oct.	
185,695	21,725	163,970	683,846	451,222	232,624	136,151	26,421	70,052	56,112	85 Nov. p	

8 — c. DM 1.4 billion. — 9 + c. DM 1.5 billion. — 10 + c. DM 1.0 billion. — 11 + c. DM 700 million. — 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. — 16 + c. DM 2.1 billion. — 17 + c. DM 1.6 billion. — 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 20 — c. DM 1.8 billion. — 21 — c. DM 1.2 billion. — 22 — c. DM 600 million. — 23 — c. DM 800 million. — 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. — 26 — c. DM 900 million. — 27 — c. DM 700 million. — 28 — c. DM 3.5 billion. — 29 + c. DM 3.1 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 500 million. — 32 — c. DM 4.5 billion. — 33 — c. DM 4.0 billion. — 34 + c. DM 4.4 billion. — 35 — c. DM 3.1 billion. — 36 — c. DM 3.9 billion. — 37 — c. DM 3.6 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1978	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	4 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	5 991,393	160,705	153,575	7,130	6 252,723	157,441	105,707	48,428	3,306	6 95,282
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	11 416,882	12 212,456	142,668	66,899	2,889	13 204,426
1986 July	1,403,569	203,761	199,204	4,557	398,649	205,615	135,903	66,741	2,971	193,034
Aug.	1,412,799	203,899	198,935	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	403,005	205,768	133,452	69,387	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov.	1,461,566	230,777	223,475	7,302	415,208	213,381	143,226	67,219	2,936	201,827
Dec.	1,489,942	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
June	1,517,122	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,647
July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Aug.	1,531,586	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Sep.	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690	64,175	3,644	233,125
Oct.	1,542,564	227,474	222,544	4,930	453,413	217,180	146,721	66,771	3,688	236,233
Nov. p	1,569,899	251,299	245,671	5,628	454,436	215,584	145,157	66,635	3,792	238,852
Domestic public authorities										
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	16 164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	9 108,709	29,099	21,951	6,817	331	9 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1986 July	205,446	11,598	10,241	1,357	137,976	33,997	23,627	9,505	865	103,979
Aug.	210,678	11,930	10,341	1,589	142,562	37,760	25,996	10,900	864	104,802
Sep.	210,509	12,303	11,150	1,153	142,287	37,518	24,471	12,163	884	104,769
Oct.	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873
Nov.	210,476	13,170	11,964	1,206	140,972	34,485	22,287	11,302	896	106,487
Dec.	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987 Jan.	4 213,798	11,465	10,330	1,135	17 141,477	38,259	29,301	8,216	742	18 103,218
Feb.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606
April	210,854	11,730	10,677	1,053	137,896	33,432	23,867	8,672	893	104,464
May	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000
June	216,158	13,814	12,267	1,547	141,438	36,631	25,025	10,683	923	104,807
July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853
Aug.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702
Sep.	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,693
Oct.	213,855	12,690	11,552	1,138	139,895	33,553	24,073	8,471	1,009	106,342
Nov. p	218,356	14,437	13,104	1,333	142,430	35,529	26,443	8,099	987	106,901

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

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

10 + c. DM 1.5 billion. — 11 — c. DM 3.1 billion. —
12 — c. DM 500 million. — 13 — c. DM 2.6 billion. —

Bank savings bonds 2			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	4 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	4 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	7 17,815	8 116,483	543,081	9 356,055	10 187,026	10 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
14 176,163	15 22,093	16 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
171,930	22,363	149,567	626,681	412,242	214,439	127,132	27,608	59,699	2,548	1986 July	
172,471	22,216	150,255	629,542	413,625	215,917	127,627	28,123	60,167	2,582	Aug.	
172,604	22,062	150,542	631,341	414,163	217,178	127,922	28,743	60,513	2,583	Sep.	
173,016	22,102	150,914	635,336	416,782	218,554	128,240	29,297	61,017	2,599	Oct.	
173,740	22,026	151,714	639,150	419,548	219,602	128,350	29,831	61,421	2,691	Nov.	
176,163	22,093	154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	Dec.	
178,599	22,240	156,359	666,646	441,027	225,619	134,425	26,821	64,373	2,754	1987 Jan.	
180,557	22,424	158,133	669,798	441,946	227,852	135,773	27,263	64,816	2,772	Feb.	
181,244	22,431	158,813	671,456	441,947	229,509	136,453	27,776	65,280	2,785	March	
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763	April	
182,766	22,192	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802	May	
183,222	22,139	161,083	673,538	442,073	231,465	135,263	29,154	67,048	2,823	June	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	July	
182,502	21,790	160,712	674,545	445,982	228,563	135,475	24,821	68,267	2,715	Aug.	
182,670	21,767	160,903	675,140	445,638	229,502	135,409	25,285	68,808	2,796	Sep.	
182,502	21,523	160,979	676,377	446,518	229,859	134,837	25,897	69,125	2,798	Oct.	
183,064	21,395	161,669	678,229	447,567	230,662	134,827	26,421	69,414	2,871	Nov. p	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	10 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961	1986 July	
2,192	427	1,765	5,823	4,003	1,820	1,199	—	621	48,171	Aug.	
2,199	424	1,775	5,732	3,896	1,836	1,212	—	624	47,988	Sep.	
2,242	429	1,813	5,624	3,789	1,835	1,205	—	630	48,200	Oct.	
2,296	433	1,863	5,647	3,777	1,870	1,241	—	629	48,391	Nov.	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	Dec.	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	19 52,819	1987 Jan.	
2,405	362	2,043	5,742	3,861	1,881	1,245	—	636	52,929	Feb.	
2,411	364	2,047	5,791	3,893	1,898	1,264	—	634	52,707	March	
2,431	343	2,088	5,798	3,875	1,923	1,290	—	633	52,999	April	
2,439	342	2,097	5,857	3,890	1,967	1,333	—	634	52,674	May	
2,459	335	2,124	5,835	3,870	1,965	1,336	—	629	52,612	June	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	July	
2,503	338	2,165	5,812	3,847	1,965	1,338	—	627	53,044	Aug.	
2,500	322	2,178	5,778	3,804	1,974	1,341	—	633	52,923	Sep.	
2,527	315	2,212	5,641	3,672	1,969	1,332	—	637	53,102	Oct.	
2,631	330	2,301	5,617	3,655	1,962	1,324	—	638	53,241	Nov. p	

14 + c. DM 3.1 billion. — 15 + c. DM 600 million. — 16 + c. DM 2.5 billion. — 17 — c. DM 3.9 billion. — 18 — c. DM 3.6 billion. — 19 + c. DM 4.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1986 July	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Aug.	331,034	68,146	63,392	4,754	245,775	70,087	44,608	24,621	858	175,688
Sep.	335,314	72,666	68,978	3,688	245,399	68,018	42,548	24,583	887	177,381
Oct.	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Nov.	351,559	77,948	71,613	6,335	255,881	74,209	50,043	23,301	865	181,672
Dec.	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987 Jan.	356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,954
Feb.	357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,459
March	356,945	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,340
April	363,070	74,478	70,570	3,908	269,307	73,187	46,087	26,220	880	196,120
May	368,781	76,236	71,157	5,079	272,990	73,726	47,062	25,516	1,148	199,264
June	368,862	78,987	75,853	3,134	270,114	69,079	42,828	25,083	1,168	201,035
July	372,066	76,062	72,788	3,274	276,199	71,097	45,997	23,815	1,285	205,102
Aug.	379,289	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Sep.	375,559	77,097	74,010	3,087	278,524	67,530	44,502	21,717	1,311	210,994
Oct.	389,342	79,772	75,843	3,929	289,577	75,601	51,661	22,594	1,346	213,976
Nov. p	398,515	85,801	81,214	4,587	292,591	76,195	52,959	21,804	1,432	216,396
Domestic individuals (incl. non-profit organisations)										
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1986 July	1,075,795	134,259	133,497	762	157,170	137,359	91,682	43,608	2,069	19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
Sep.	1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov.	1,110,007	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155
Dec.	1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	20,943
1987 Jan.	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
Feb.	1,138,417	138,883	137,950	933	165,218	143,979	95,764	46,079	2,136	21,239
March	1,137,697	138,485	137,554	931	162,748	141,430	93,033	46,204	2,193	21,318
April	1,139,429	139,868	139,028	840	162,257	140,867	93,351	45,268	2,248	21,390
May	1,145,055	144,405	143,505	900	162,454	140,858	93,721	44,884	2,253	21,596
June	1,148,260	147,750	146,868	882	160,688	139,076	92,463	44,349	2,264	21,612
July	1,147,775	146,413	145,595	818	162,792	140,992	95,114	43,609	2,269	21,800
Aug.	1,152,297	149,051	148,241	810	163,417	141,479	96,232	42,973	2,274	21,938
Sep.	1,151,519	147,741	146,879	862	163,110	140,979	96,188	42,458	2,333	22,131
Oct.	1,153,222	147,702	146,701	1,001	163,836	141,579	95,060	44,177	2,342	22,257
Nov. p	1,171,384	165,498	164,457	1,041	161,845	139,389	92,198	44,831	2,360	22,456

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
3,009	53		2,956	6,335	1,517	1978
3,424	35	3,389	5,999	.	.	.	.	.	1,757	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
8,265	664	7,601	6,455	3,800	2,655	1,232	—	1,423	2,073	1986 July	
8,491	654	7,837	6,553	3,883	2,670	1,230	—	1,440	2,069	Aug.	
8,576	655	7,921	6,608	3,937	2,671	1,224	—	1,447	2,065	Sep.	
8,708	675	8,033	6,611	3,925	2,686	1,228	—	1,458	2,078	Oct.	
9,032	672	8,360	6,574	3,911	2,663	1,224	—	1,439	2,124	Nov.	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	Dec.	
9,601	701	8,900	6,761	3,984	2,777	1,259	—	1,518	2,097	1987 Jan.	
9,795	694	9,101	6,900	4,055	2,845	1,290	—	1,555	2,116	Feb.	
10,023	687	9,336	6,873	3,968	2,905	1,326	—	1,579	2,125	March	
10,234	665	9,569	6,947	4,036	2,911	1,304	—	1,607	2,104	April	
10,492	659	9,833	6,922	3,990	2,932	1,313	—	1,619	2,141	May	
10,666	674	9,992	6,936	4,005	2,931	1,312	—	1,619	2,159	June	
10,811	663	10,148	6,955	4,029	2,926	1,294	—	1,632	2,039	July	
10,916	665	10,251	6,968	4,027	2,941	1,300	—	1,641	2,049	Aug.	
10,970	662	10,308	6,862	3,976	2,886	1,288	—	1,598	2,106	Sep.	
11,049	649	10,400	6,854	3,940	2,914	1,275	—	1,639	2,090	Oct.	
11,183	648	10,535	6,831	3,920	2,911	1,268	—	1,643	2,109	Nov. p	
60,419	336	60,083	452,524	.	.	.	38,188	.	.	1978	
74,723	747	73,976	465,581	.	.	.	42,775	.	.	1979	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
163,665	21,699	141,966	620,226	408,442	211,784	125,900	27,608	58,276	475	1986 July	
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	513	Aug.	
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	518	Sep.	
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	521	Oct.	
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	567	Nov.	
166,839	21,414	145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	Dec.	
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,821	62,855	657	1987 Jan.	
170,762	21,730	149,032	662,898	437,891	225,007	134,483	27,263	63,261	656	Feb.	
171,221	21,744	149,477	664,583	437,979	226,604	135,127	27,776	63,701	660	March	
171,824	21,625	150,199	664,821	437,982	226,839	134,326	28,249	64,264	659	April	
172,274	21,533	150,741	665,261	437,721	227,540	133,996	28,706	64,838	661	May	
172,556	21,465	151,091	666,602	438,068	228,534	133,951	29,154	65,429	664	June	
172,162	21,279	150,883	665,732	441,065	224,667	134,230	24,270	66,167	676	July	
171,586	21,125	150,461	667,577	441,955	225,622	134,175	24,821	66,626	666	Aug.	
171,700	21,105	150,595	668,278	441,662	226,616	134,121	25,285	67,210	690	Sep.	
171,453	20,874	150,579	669,523	442,578	226,945	133,562	25,897	67,486	708	Oct.	
171,881	20,747	151,134	671,398	443,647	227,751	133,559	26,421	67,771	762	Nov. p	

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

III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931
May	385,398	4,889	33,840	346,669	87,680	166	11,261	76,233	166,035	1,622	16,190	148,223
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547
July	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303
Aug.	387,636	4,299	31,295	352,042	87,253	188	9,975	77,090	167,877	949	15,345	151,583
Sep.	385,136	4,723	30,071	350,342	86,097	316	9,531	76,250	165,971	861	14,640	150,470
Oct.	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288
Nov.	387,656	5,700	30,040	351,916	83,771	287	9,349	74,135	169,646	2,031	15,071	152,544
Dec.	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987 Jan.	389,541	7,498	26,127	355,916	80,648	681	7,235	72,732	173,602	3,112	14,103	156,387
Feb.	388,204	6,405	25,671	356,128	79,344	575	7,222	71,547	173,161	2,522	13,738	156,901
March	386,675	5,999	25,324	355,352	77,220	426	7,152	69,642	173,416	2,183	13,581	157,652
April	388,839	7,493	24,338	357,008	76,132	534	6,986	68,612	175,658	3,306	12,929	159,423
May	390,588	6,575	23,854	360,159	76,878	535	6,845	69,498	177,009	3,096	12,650	161,263
June	390,124	7,499	23,818	358,807	76,178	701	6,595	68,882	176,772	2,944	12,915	160,913
July	394,607	9,254	23,325	362,028	75,471	399	6,214	68,858	181,344	5,232	13,010	163,102
Aug.	395,001	5,613	24,620	364,768	77,266	393	7,485	69,388	180,357	2,390	13,189	164,778
Sep.	395,274	4,236	25,235	365,803	78,378	514	8,206	69,658	179,042	601	13,113	165,328
Oct.	400,461	4,455	25,086	370,920	78,824	422	8,213	70,189	183,018	1,083	13,049	168,886
Nov. p	408,061	6,913	25,621	375,527	79,303	702	8,658	69,943	189,313	3,226	13,281	172,806

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,711	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July	205,446	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320
Aug.	210,678	62,680	104	1,686	60,884	6	86,244	1,879	2,876	81,419	70	22,383	5,755
Sep.	210,509	63,379	336	2,255	60,783	5	86,796	2,299	3,184	81,243	70	20,996	5,152
Oct.	208,332	63,164	115	1,621	61,423	5	86,608	1,696	2,980	81,866	66	19,766	5,674
Nov.	210,476	63,614	124	1,670	61,815	5	86,276	1,621	2,365	82,221	69	21,613	6,418
Dec.	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987 Jan.	213,798	63,492	97	1,667	61,723	5	87,524	1,678	2,436	83,337	73	18,215	4,386
Feb.	215,531	64,062	293	1,767	61,997	5	87,805	1,797	2,292	83,640	76	20,454	5,291
March	212,889	64,997	405	2,828	61,759	5	88,525	2,077	2,953	83,416	79	19,860	4,823
April	210,854	64,638	144	2,076	62,413	5	88,467	1,614	2,886	83,884	83	19,795	5,562
May	217,340	64,845	650	1,923	62,267	5	88,592	1,779	2,479	84,249	85	22,820	6,078
June	216,158	65,450	495	2,870	62,081	4	89,559	2,535	2,727	84,213	84	20,250	5,229
July	212,189	64,209	140	2,005	62,060	4	88,705	1,536	2,719	84,370	80	19,361	5,163
Aug.	217,066	64,729	173	2,089	62,462	5	89,365	1,852	2,626	84,807	80	22,350	5,928
Sep.	217,240	66,671	2,110	2,203	62,350	8	90,072	2,263	3,029	84,698	82	20,510	4,872
Oct.	213,855	65,047	429	1,842	62,766	10	89,404	1,837	2,340	85,147	80	20,347	6,030
Nov. p	218,356	65,486	205	2,158	63,107	16	89,412	1,843	2,024	85,465	80	22,147	6,786

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

and individuals" (Table III, 7). Statistical changes of DM 500 million and more are given separately in

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

III. Banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,462	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov.
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	Dec.
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
127,672	3,010	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April
127,481	2,495	3,921	121,065	8,755	164	421	8,170	465	285	17	163	May
128,109	3,314	3,875	120,920	8,544	201	413	7,930	521	339	20	162	June
128,669	3,048	3,707	121,914	8,616	237	376	8,003	507	338	18	151	July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug.
128,849	2,656	3,552	122,641	8,533	157	348	8,028	472	308	16	148	Sep.
129,611	2,515	3,466	123,630	8,549	151	343	8,055	459	284	15	160	Oct.
130,400	2,558	3,355	124,487	8,595	151	312	8,132	450	276	15	159	Nov. 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 + c. DM 800 million. — p Provisional.

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years		4 years and over 2	
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov.
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	Dec.
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	599	4,318	1,683	460	881	39	303	41,527	4,735	22,998	10,349	3,445	Feb.
10,058	624	4,355	1,767	474	935	40	318	37,740	4,218	19,603	10,474	3,445	March
9,279	628	4,326	1,850	482	1,000	40	328	36,104	3,928	18,191	10,498	3,487	April
11,706	631	4,405	1,886	534	962	40	350	39,197	4,293	20,966	10,487	3,451	May
10,040	622	4,359	1,810	527	905	40	338	39,089	5,028	20,089	10,463	3,509	June
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	July
11,456	616	4,350	1,973	574	1,015	43	341	38,649	3,775	20,517	10,818	3,539	Aug.
10,707	625	4,306	1,992	576	1,024	53	339	37,995	4,051	19,511	10,890	3,543	Sep.
9,470	619	4,228	2,016	569	1,046	59	342	37,041	3,825	18,855	10,853	3,508	Oct.
10,479	628	4,254	1,973	645	934	59	335	39,338	4,958	19,934	10,883	3,563	Nov. p

see Table III, 7. — 2 Including loans on a trust basis. — 3 The difference between the two lines for the end of

1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. —

4 + c. DM 500 million. — 5 + c. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic individuals					Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300
1985 2	274,930	115,966	27,893	74,168	13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838
1986	4 303,764	132,171	32,195	84,667	15,309	9,612	4 138,860	5 122,875	45,632	6 70,646	7 22,582	23,121	17,507
1986 Aug.	294,796	126,956	31,072	81,099	14,785	8,797	135,893	121,010	43,760	69,683	22,450	23,150	17,751
Sep.	292,447	124,740	30,766	79,279	14,695	9,583	134,914	119,989	43,276	69,316	22,322	23,210	17,761
Oct.	292,308	123,427	32,124	76,785	14,518	9,173	136,651	121,862	44,252	69,746	22,653	23,057	17,513
Nov.	312,723	143,182	32,814	94,320	16,048	9,647	137,542	122,404	44,894	70,074	22,574	22,352	16,768
Dec.	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	22,582	23,121	17,507
1987 Jan.	303,242	128,890	32,364	82,015	14,511	8,899	141,845	125,763	46,627	72,226	22,992	23,608	17,976
Feb.	304,757	130,048	31,774	83,608	14,666	8,835	141,934	125,721	46,746	72,334	22,854	23,940	18,258
March	301,893	128,874	30,947	83,234	14,693	9,611	139,482	123,263	45,607	71,268	22,607	23,926	18,167
April	302,784	130,754	32,663	83,405	14,686	9,114	139,035	122,756	45,551	70,908	22,576	23,881	18,111
May	307,520	135,205	32,983	87,069	15,153	9,200	138,910	122,563	46,111	70,460	22,339	24,205	18,295
June	309,102	137,764	32,724	89,384	15,656	9,986	137,385	121,027	45,386	69,783	22,216	23,967	18,049
July	309,881	137,096	34,179	87,485	15,432	9,317	139,202	122,737	46,172	70,390	22,640	24,266	18,255
Aug.	313,134	139,709	34,977	88,815	15,917	9,342	139,312	122,865	46,195	70,660	22,457	24,771	18,614
Sep.	311,541	137,815	33,688	87,979	16,148	9,926	138,968	122,356	45,821	70,560	22,587	24,832	18,623
Oct.	312,246	138,002	35,450	86,695	15,857	9,700	139,757	123,127	46,312	70,797	22,648	24,787	18,452
Nov. p	328,105	155,431	36,637	101,662	17,132	10,067	138,759	121,877	46,295	70,222	22,242	23,848	17,512

* 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 — c. DM 800 million. — 4 — c. DM 3.0 billion. — 5 — c. DM 500 million. — 6 — c. DM 1.8 billion. — 7 — c. DM 900 million. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks			
1980	16 / 74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,802	3,123	2,293	770	
1981	17 / 87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482	
1982	19 / 91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766	
1983	21 / 95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177	
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	2,608	
1986 Sep.	23 / 99	204,222	115,717	1,469	47,959	22,384	10,434	85,457	7,680	49,506	25,163	10,827	2,583	
Oct.	24 / 100	204,335	113,436	1,394	49,187	22,836	11,017	85,389	7,152	45,880	28,791	11,452	2,608	
Nov.	24 / 100	201,399	109,837	1,425	49,922	23,190	10,725	77,151	9,434	44,295	29,503	11,106	2,598	
Dec.	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	2,608	
1987 Jan.	24 / 101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10,974	2,592	
Feb.	24 / 102	206,499	114,737	1,480	51,274	22,473	10,276	82,626	12,902	44,004	28,456	11,150	2,613	
March	24 / 102	213,478	120,862	1,423	52,800	21,565	10,748	85,451	12,803	46,108	30,247	11,450	2,603	
April	24 / 102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	2,601	
May	24 / 102	215,038	122,970	1,484	54,046	20,611	10,686	85,904	12,969	46,144	32,225	11,150	2,598	
June	24 / 102	217,757	125,407	1,502	55,124	19,998	10,561	85,314	12,880	47,918	31,704	11,945	2,598	
July	24 / 102	223,064	128,742	1,410	57,356	19,545	11,086	87,813	14,670	48,921	34,385	12,783	2,617	
Aug.	24 / 103	222,608	127,916	1,422	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	2,611	
Sep.	24 / 102	232,598	135,615	1,348	58,775	20,445	11,465	93,383	13,767	51,273	33,772	11,422	2,623	
Oct.	24 / 102	232,570	135,638	1,445	58,080	21,296	11,050	96,359	14,357	50,832	35,822	10,482	2,636	
Nov. p	24 / 102	229,744	131,784	1,660	57,550	21,887	11,034	93,629	13,572	49,784	31,617	11,580	2,687	

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

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

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

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

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987 March	78	195,629	109,081	64,647	62,095	29,030	18,665	125,734	115,572	40,698	34,537	1,056	11,111	6,187
April	78	196,650	110,577	65,358	61,274	28,177	18,925	124,066	113,181	42,781	36,668	1,091	11,575	6,269
May	77	199,564	113,004	67,091	61,465	27,647	19,154	127,247	116,154	42,483	36,181	839	11,810	6,256
June	77	200,322	114,442	67,571	61,120	27,000	18,872	126,605	114,945	43,210	37,014	1,013	12,083	6,260
July	77	202,583	116,452	69,335	61,516	27,652	18,879	126,285	114,115	45,195	38,769	981	12,232	6,271
Aug.	77	199,671	113,151	66,202	61,462	27,764	19,359	124,136	111,347	43,910	37,535	979	12,546	6,264
Sep.	77	206,147	119,887	71,802	61,036	27,393	19,239	127,250	113,982	46,110	39,682	955	13,650	6,273
Oct. p	77	208,247	121,320	73,070	62,373	28,658	18,857	129,406	115,985	47,034	40,967	853	13,302	6,234
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	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987 March	27	145,975	82,267	51,971	47,013	22,108	14,175	102,540	95,146	29,217	24,107	424	1,576	3,828
April	27	146,679	83,563	52,833	45,884	21,329	14,748	101,105	92,826	31,314	26,228	419	1,589	3,896
May	26	148,614	85,502	54,281	45,746	20,869	14,838	103,423	95,001	31,041	25,799	245	1,613	3,883
June	26	148,367	85,925	54,495	45,216	20,169	14,674	102,817	93,977	31,350	26,279	246	1,495	3,882
July	26	150,305	87,952	56,843	45,039	20,016	14,755	103,207	94,056	32,787	27,499	249	1,532	3,884
Aug.	26	146,635	84,331	53,323	44,745	19,862	14,988	100,403	90,838	31,807	26,594	242	1,642	3,879
Sep.	26	151,862	89,822	58,669	44,461	19,667	14,972	103,595	93,570	33,716	28,430	245	1,687	3,882
Oct. p	26	154,982	92,145	60,348	45,299	20,209	14,882	105,996	95,735	34,349	29,402	232	1,657	3,874

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

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany 7	in Germany		Total		of which Enterprises and individuals		outside Germany 8	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany		Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries														
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	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987 March	92,050	26,606	13,002	40,164	31,021	29,598	22,023	93,754	32,338	11,032	20,308	21,088	19,661	20,805
April	93,839	26,809	13,296	39,724	30,404	29,538	21,679	91,888	32,570	10,784	20,449	23,031	19,811	22,625
May	95,755	27,229	13,623	40,436	30,203	29,882	21,027	93,870	33,692	11,598	20,022	22,985	19,280	22,570
June	97,340	27,052	13,905	40,136	29,906	29,816	20,646	92,287	34,743	11,540	21,321	22,477	20,673	22,151
July	99,148	27,142	14,080	40,639	29,918	30,221	20,491	91,759	34,944	11,008	21,693	24,065	21,075	23,604
Aug.	96,516	26,512	13,520	40,662	30,282	30,402	20,490	89,670	34,872	12,068	21,067	23,416	20,442	22,945
Sep.	102,263	27,264	14,682	40,492	30,143	30,045	20,472	91,938	35,684	12,135	22,679	24,014	21,922	23,559
Oct. p	102,991	27,468	15,065	40,404	31,687	29,883	21,235	96,412	33,319	10,686	21,709	25,853	21,092	25,337
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	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987 March	70,948	19,742	7,447	26,595	26,170	18,295	19,323	73,809	28,794	8,100	10,007	19,571	9,402	19,288
April	72,939	19,479	7,345	26,002	25,775	17,986	18,951	72,124	29,043	7,913	10,451	21,220	9,875	20,814
May	74,485	19,714	7,585	26,261	25,626	17,947	18,488	73,495	29,991	8,502	9,979	21,244	9,294	20,829
June	75,345	19,169	7,510	26,062	25,239	17,925	17,976	71,686	31,194	8,525	10,720	20,813	10,119	20,487
July	77,530	18,929	7,556	25,989	25,298	17,698	17,936	72,203	31,067	7,586	10,982	21,991	10,421	21,530
Aug.	74,458	18,409	7,034	25,704	25,493	17,694	17,918	69,386	31,078	8,783	10,532	21,456	9,980	20,985
Sep.	80,099	18,031	7,089	25,716	25,409	17,548	17,767	71,878	31,775	8,742	11,867	22,036	11,165	21,581
Oct. p	81,678	18,332	7,571	25,450	26,866	17,155	18,436	76,840	29,214	7,120	10,850	23,673	10,281	23,157

* Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in footnote 9 ff. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including relations with the parent institution. — 4 Treasury bills, bonds

and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Up to May 1986 bonds of issuers outside Germany are all included in banks; as from June

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

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans	
												Total	Up to 1 year
All categories of banks													
1987 Oct.	4,497	3,684,638	11,631	56,500	4,100	1,190,709	831,279	19,044	6,349	334,037	2,295,110	2,019,701	287,146
Nov. p	4,478	203,730,217	12,216	72,376	5,078	21 1,214,271	22 851,131	18,789	23 6,345	338,006	24 2,299,199	25 2,028,176	26 283,953
Commercial banks													
1987 Oct.	314	866,055	2,785	17,686	1,108	255,011	212,238	3,308	1,493	37,972	548,307	446,463	135,619
Nov. p	314	27 866,168	3,300	20,786	1,445	28 254,688	29 211,965	3,353	23 1,407	37,963	30 545,539	31 447,261	23 134,152
Big banks 16													
1987 Oct.	6	324,620	1,515	9,999	383	81,135	71,223	839	8	9,065	210,140	169,476	55,034
Nov. p	6	32 324,398	1,820	11,808	361	33 82,415	33 72,594	886	9	8,926	31 207,123	167,866	53,209
Regional banks and other commercial banks 17													
1987 Oct.	152	416,925	1,157	5,883	559	109,728	85,391	1,698	1,485	21,154	283,074	240,190	57,414
Nov. p	152	34 416,312	1,359	6,719	842	33 107,406	35 83,197	1,751	23 1,398	21,060	23 283,298	242,256	57,587
Branches of foreign banks													
1987 Oct.	59	69,327	11	599	54	43,900	40,308	148	—	3,444	23,292	14,015	9,309
Nov. p	59	36 69,446	11	781	81	36 44,417	36 40,574	144	—	3,699	23,003	14,137	9,447
Private bankers 18													
1987 Oct.	97	55,183	102	1,205	112	20,248	15,316	623	—	4,309	31,801	22,782	13,862
Nov. p	97	23 56,012	110	1,478	161	20,450	15,600	572	—	4,278	32,115	23,002	13,909
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Oct.	12	579,457	197	1,901	651	219,447	185,476	872	1,197	31,902	340,555	290,049	15,056
Nov. p	12	33 589,480	216	5,994	593	33 221,390	33 186,504	897	1,196	32,793	344,623	293,927	17,345
Savings banks													
1987 Oct.	587	797,245	5,739	19,151	655	222,601	61,901	4,388	28	156,284	521,309	478,407	70,102
Nov. p	586	808,591	5,758	20,303	689	232,152	68,925	4,340	29	158,858	521,541	478,489	67,731
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Oct.	7	165,691	87	2,086	569	114,440	94,355	2,214	548	17,323	42,314	24,525	5,669
Nov. p	7	26 171,349	128	4,546	825	23 116,414	23 96,442	2,340	546	17,086	43,379	26,088	5,774
Credit cooperatives													
1987 Oct.	3,508	457,644	2,770	9,068	590	144,618	71,757	3,619	—	69,242	282,015	262,350	57,347
Nov. p	3,490	463,367	2,766	9,491	778	150,914	77,384	3,603	—	69,927	280,740	261,159	55,513
Mortgage banks													
1987 Oct.	38	515,467	9	170	10	99,515	96,975	6	398	2,136	406,301	388,899	977
Nov. p	38	521,109	9	228	254	101,809	99,316	8	404	2,081	408,914	391,791	1,005
Private													
1987 Oct.	26	331,909	8	133	8	50,534	49,846	6	—	682	275,499	271,423	775
Nov. p	26	335,326	8	182	102	51,720	51,098	8	—	614	277,067	273,264	746
Public													
1987 Oct.	12	183,558	1	37	2	48,981	47,129	—	398	1,454	130,802	117,476	202
Nov. p	12	185,783	1	46	152	50,089	48,218	—	404	1,467	131,847	118,527	259
Banks with special functions													
1987 Oct.	16	249,548	44	329	517	116,323	102,074	4,637	2,685	6,927	127,441	105,962	1,999
Nov. p	16	251,443	39	403	494	117,916	104,003	4,248	2,763	6,902	127,816	106,510	2,150
Postal giro and postal savings bank offices													
1987 Oct.	15	53,531	—	6,109	—	18,754	6,503	—	—	12,251	26,868	23,046	377
Nov. p	15	58,710	—	10,625	—	18,988	6,592	—	—	12,396	26,647	22,951	283
Memorandum item Foreign banks 19													
1987 Oct.	109	157,868	109	1,525	167	83,758	71,309	704	1,081	10,664	68,225	44,941	22,544
Nov. p	109	37 156,675	114	2,023	236	33 82,950	33 70,349	700	1,021	10,880	23 67,743	45,363	22,608

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

with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 20 ff. (increase: +, decrease: —). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding

own issues; excluding registered bonds. — 16 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 17 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 18 Only

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum Items			End of month
										Bill portfolios		Securities (including bank securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundesbank 13		
All categories of banks													
1,732,555	60,062	75,463	4,239	133,164	2,481	3,250	12,703	36,062	74,573	16,327	7,630	467,201	1987 Oct.
26 1,744,223	59,570	75,279	23 4,334	23 129,359	2,481	2,450	11,976	36,553	76,098	17,816	8,610	26 467,365	Nov. p
Commercial banks													
310,844	32,829	10,301	2,429	55,715	570	1,450	786	20,035	18,887	8,293	4,820	93,687	1987 Oct.
23 313,109	32,372	10,015	23 2,525	52,796	570	—	771	20,396	19,243	9,191	5,460	23 90,759	Nov. p
Big banks 16													
114,442	14,085	437	1,915	23,875	352	1,000	260	14,127	6,061	3,828	2,314	32,940	1987 Oct.
114,657	14,153	465	23 2,008	22,279	352	—	261	14,460	6,150	4,513	2,758	23 31,205	Nov. p
Regional banks and other commercial banks 17													
182,776	11,207	8,037	500	22,932	208	50	523	5,279	10,672	3,043	1,616	44,086	1987 Oct.
184,669	10,859	7,945	503	21,527	208	—	508	5,310	10,870	3,183	1,755	42,587	Nov. p
Branches of foreign banks													
4,706	3,302	1,272	—	4,703	—	400	—	57	1,014	707	513	8,147	1987 Oct.
4,690	3,157	1,048	—	4,661	—	—	—	57	1,096	627	479	8,360	Nov. p
Private bankers 18													
8,920	4,235	555	14	4,205	10	—	3	572	1,140	715	377	8,514	1987 Oct.
9,093	4,203	557	14	4,329	10	—	2	569	1,127	868	468	8,607	Nov. p
Regional giro institutions (incl. Deutsche Girozentrale)													
274,993	5,979	28,870	174	15,244	239	—	5,752	6,354	4,600	1,981	581	47,146	1987 Oct.
276,582	5,922	28,954	174	15,407	239	—	5,496	6,410	4,758	2,038	522	48,200	Nov. p
Savings banks													
408,305	9,684	7,962	3	24,417	836	—	66	2,851	24,873	2,560	1,340	180,701	1987 Oct.
410,758	9,628	7,989	3	24,596	836	—	67	2,860	25,221	2,774	1,541	183,454	Nov. p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
18,856	3,884	118	—	13,740	47	—	216	4,104	1,875	1,013	250	31,063	1987 Oct.
20,314	3,976	116	—	13,152	47	—	250	4,159	1,648	1,138	305	30,238	Nov. p
Credit cooperatives													
205,003	5,648	2,307	1	11,405	304	—	58	1,961	16,564	1,367	564	80,647	1987 Oct.
205,646	5,567	2,317	—	11,393	304	—	59	1,971	16,648	1,461	681	81,320	Nov. p
Mortgage banks													
387,922	15	12,694	53	4,541	99	—	4,083	208	5,171	—	—	6,677	1987 Oct.
390,786	12	12,711	53	4,248	99	—	3,944	208	5,743	—	—	6,329	Nov. p
Private													
270,648	15	1,140	18	2,831	72	—	3,346	24	2,357	—	—	3,513	1987 Oct.
272,518	12	1,142	18	2,559	72	—	3,297	24	2,926	—	—	3,173	Nov. p
Public													
117,274	—	11,554	35	1,710	27	—	737	184	2,814	—	—	3,164	1987 Oct.
118,268	—	11,569	35	1,689	27	—	647	184	2,817	—	—	3,156	Nov. p
Banks with special functions													
103,963	2,023	13,211	358	5,837	50	—	1,742	549	2,603	1,113	75	12,764	1987 Oct.
104,360	2,093	13,177	358	5,628	50	—	1,389	549	2,837	1,214	101	12,530	Nov. p
Postal giro and postal savings bank offices													
22,669	—	—	1,221	2,265	336	1,800	—	—	—	—	—	14,516	1987 Oct.
22,668	—	—	1,221	2,139	336	2,450	—	—	—	—	—	14,535	Nov. p
Memorandum item Foreign banks 19													
22,397	7,984	2,456	—	12,835	9	450	7	531	3,096	1,701	1,030	23,499	1987 Oct.
22,755	7,711	2,104	3	12,553	9	—	2	539	3,068	1,754	1,071	23,433	Nov. p

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 — c. DM 3.7 billion. — 21 — c. DM 3.1 billion. — 22 — c. DM 3.0 billion. — 23 — c. DM 100 million. — 24 — c. DM 500 million. — 25 — c. DM 300 million. — 26 — c. DM 150 million. — 27 — c. DM 2.7 billion. — 28 — c. DM 2.2 billion. —

29 — c. DM 2.1 billion. — 30 — c. DM 400 million. — 31 — c. DM 200 million. — 32 — c. DM 1.1 billion. — 33 — c. DM 800 million. — 34 — c. DM 900 million. — 35 — c. DM 700 million. — 36 — c. DM 600 million. — 37 — c. DM 1.0 billion. — p Vorläufig.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation 7	Endorsement liabilities 7						1 month to less than 3 months
All categories of banks															
1987 Oct.	3,684,638	859,994	764,369	146,487	59,138	24,573	71,052	8,273	62,215	1,818,115	1,760,876	250,408	178,313		
Nov. p	163,730,217	17 869,053	18 776,189	19 150,623	20 59,357	21 24,420	68,444	7,901	59,980	22 1,848,805	23 1,791,601	274,730	24 179,784		
Commercial banks															
1987 Oct.	866,055	298,689	258,861	74,620	26,547	8,037	31,791	3,947	27,562	381,263	377,506	87,132	75,997		
Nov. p	26 866,168	27 292,780	28 254,515	29 71,176	20 24,982	21 7,827	30,438	3,904	26,251	23 387,780	30 384,185	92,688	21 76,830		
Big banks 12															
1987 Oct.	324,620	75,627	63,320	21,260	6,346	147	12,160	1,064	10,892	182,450	182,152	45,434	35,491		
Nov. p	31 324,398	23 72,874	23 61,133	21 20,651	24 5,443	162	11,579	1,053	10,338	20 185,741	20 185,429	48,878	35,574		
Regional banks and other commercial banks 13															
1987 Oct.	416,925	140,123	121,944	34,284	10,506	6,622	11,557	1,695	9,796	168,576	165,676	31,605	33,475		
Nov. p	33 416,312	22 136,022	23 118,498	21 30,525	21 9,094	21 6,414	11,110	1,683	9,342	24 171,834	21 168,905	33,853	34,026		
Branches of foreign banks															
1987 Oct.	69,327	59,175	55,477	13,793	7,994	828	2,870	127	2,743	5,367	4,923	2,501	644		
Nov. p	23 69,446	23 60,025	23 56,415	21 14,479	21 8,939	807	2,803	129	2,674	4,600	4,359	2,060	629		
Private bankers 14															
1987 Oct.	55,183	23,764	18,120	5,283	1,701	440	5,204	1,061	4,131	24,870	24,755	7,592	6,387		
Nov. p	21 56,012	23,859	18,469	5,521	1,506	444	4,946	1,039	3,897	25,605	25,492	7,897	6,601		
Regional giro institutions (incl. Deutsche Girozentrale)															
1987 Oct.	579,457	144,717	136,662	30,726	10,301	2,684	5,371	501	4,758	122,322	94,939	9,710	12,637		
Nov. p	34 589,480	20 151,795	20 143,796	21 33,689	11,780	2,694	5,305	524	4,673	21 125,219	21 97,763	10,544	14,389		
Savings banks															
1987 Oct.	797,245	99,338	80,957	6,048	2,345	5,728	12,653	1,141	11,397	617,774	615,512	82,486	47,994		
Nov. p	808,591	99,300	81,153	6,466	1,808	5,754	12,393	1,199	11,079	628,531	626,267	92,381	47,401		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1987 Oct.	165,691	127,562	121,680	24,235	14,075	188	5,694	609	5,084	13,082	12,604	2,760	1,603		
Nov. p	24 171,349	133,279	127,313	27,706	14,598	185	5,781	603	5,177	12,807	12,330	2,750	1,534		
Credit cooperatives															
1987 Oct.	457,644	49,755	38,755	3,972	802	1,934	9,066	1,166	7,846	367,570	367,197	52,392	38,356		
Nov. p	463,367	49,435	38,627	4,169	429	1,937	8,871	1,162	7,653	373,873	373,493	58,333	37,874		
Mortgage banks															
1987 Oct.	515,467	59,738	55,746	2,882	2,446	3,971	21	—	21	171,086	161,965	484	215		
Nov. p	521,109	60,580	56,597	2,348	2,073	3,963	20	—	20	173,123	163,971	548	370		
Private															
1987 Oct.	331,909	24,003	23,248	1,948	1,324	734	21	—	21	88,141	87,735	329	163		
Nov. p	335,326	24,172	23,415	1,686	1,004	737	20	—	20	89,467	89,062	389	166		
Public															
1987 Oct.	183,558	35,735	32,498	934	1,122	3,237	—	—	—	82,945	74,230	155	52		
Nov. p	185,783	36,408	33,182	662	1,069	3,226	—	—	—	83,656	74,909	159	204		
Banks with special functions															
1987 Oct.	249,548	79,135	70,648	2,944	2,622	2,031	6,456	909	5,547	94,243	80,378	1,674	1,511		
Nov. p	251,443	80,585	72,889	3,770	3,687	2,060	5,636	509	5,127	94,728	80,848	1,774	1,386		
Postal giro and postal savings bank offices															
1987 Oct.	53,531	1,060	1,060	1,060	—	—	—	—	—	50,775	50,775	13,770	—		
Nov. p	58,710	1,299	1,299	1,299	—	—	—	—	—	52,744	52,744	15,712	—		
Memorandum item Foreign banks 15															
1987 Oct.	157,868	115,903	105,396	29,594	13,208	2,665	7,842	855	6,980	28,377	27,505	9,188	3,611		
Nov. p	36 156,675	36 115,933	33 105,971	24 29,614	24 13,655	21 2,473	7,489	832	6,651	21 27,534	26,882	8,514	3,797		

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

"Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See

Table III, 13, footnote 16. — 13 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the (legally

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under re-purchase agreements (unless shown above the line)	
All categories of banks													
85,553	367,201	188,686	690,715	57,239	712,011	36,553	8,272	136,845	112,848	3,621,859	147,975	420	1987 Oct.
24 84,940	25 370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	22 113,881	163,669,674	150,861	593	Nov. p
Commercial banks													
24,966	52,011	31,691	105,709	3,757	83,784	17,358	2,645	47,951	34,365	838,211	75,636	188	1987 Oct.
21 24,713	25 52,076	31,760	106,118	3,595	84,811	17,245	2,655	48,133	24 32,764	26 839,634	78,311	199	Nov. p
Big banks 12													
7,705	18,778	13,390	61,354	298	16,814	11,329	1,027	20,761	16,612	313,524	37,438	77	1987 Oct.
7,392	32 18,550	13,362	61,673	312	17,176	11,270	1,031	20,761	21 15,545	31 313,872	39,468	77	Nov. p
Regional banks and other commercial banks 13													
12,345	31,312	16,793	40,146	2,900	66,517	4,865	1,200	20,431	15,213	407,063	27,311	107	1987 Oct.
12,293	31,631	16,873	40,229	2,929	67,170	4,833	1,206	20,485	14,762	33 406,885	27,606	118	Nov. p
Branches of foreign banks													
1,182	510	—	86	444	—	333	135	3,747	570	66,584	5,044	—	1987 Oct.
1,080	502	—	88	241	—	335	136	3,847	503	23 66,772	4,985	—	Nov. p
Private bankers 14													
3,734	1,411	1,508	4,123	115	453	831	283	3,012	1,970	51,040	5,843	4	1987 Oct.
3,948	1,393	1,525	4,128	113	465	807	282	3,040	1,954	21 52,105	6,252	4	Nov. p
Regional giro institutions (incl. Deutsche Girozentrale)													
7,886	59,133	686	4,887	27,383	283,930	4,340	502	13,890	9,756	574,587	15,924	1	1987 Oct.
7,579	59,673	687	4,891	27,456	284,470	4,311	502	13,930	35 9,253	34 584,699	15,718	6	Nov. p
Savings banks													
23,204	4,862	109,688	347,278	2,262	10,668	7,030	1,821	30,469	30,145	785,733	19,799	185	1987 Oct.
23,271	4,926	110,074	348,214	2,264	11,144	7,000	1,820	30,527	30,269	797,397	19,967	259	Nov. p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,133	4,968	1,905	235	478	15,340	1,028	137	5,997	2,545	160,606	7,560	40	1987 Oct.
982	4,951	1,879	234	477	15,517	1,023	137	6,001	21 2,585	24 166,171	7,653	106	Nov. p
Credit cooperatives													
26,288	10,050	44,696	195,415	373	5,432	3,435	1,498	18,179	11,775	449,744	12,596	1	1987 Oct.
26,282	10,098	44,971	195,935	380	5,563	3,405	1,497	18,245	11,349	455,658	12,564	3	Nov. p
Mortgage banks													
634	160,415	20	197	9,121	254,801	2,202	1,448	12,381	13,811	515,446	7,609	5	1987 Oct.
652	162,183	20	198	9,152	257,065	2,190	1,435	12,381	14,335	521,089	7,545	20	Nov. p
Private													
566	86,471	20	186	406	204,017	638	241	7,046	7,823	331,888	336	5	1987 Oct.
566	87,734	20	187	405	205,482	638	228	7,046	8,293	335,306	310	20	Nov. p
Public													
68	73,944	—	11	8,715	50,784	1,564	1,207	5,335	5,988	183,558	7,273	—	1987 Oct.
86	74,449	—	11	8,747	51,583	1,552	1,207	5,335	6,042	185,783	7,235	—	Nov. p
Banks with special functions													
1,442	75,672	—	79	13,865	58,056	1,160	221	7,978	8,755	244,001	8,851	—	1987 Oct.
1,461	76,148	—	79	13,880	58,118	1,153	221	7,979	8,659	246,316	9,103	—	Nov. p
Postal giro and postal savings bank offices													
—	90	—	36,915	—	—	—	—	—	—	1,696	53,531	—	1987 Oct.
—	90	—	36,942	—	—	—	—	—	—	4,667	58,710	—	Nov. p
Memorandum item Foreign banks 15													
3,684	2,447	3,579	4,996	872	518	1,190	339	8,657	2,884	150,881	14,016	98	1987 Oct.
3,548	2,406	3,586	5,031	652	524	1,181	342	8,814	37 2,347	36 150,018	14,359	99	Nov. p

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 — c. DM 3.7 billion. — 17 — c. DM 2.4 billion. — 18 — c. DM 2.3 billion. —

19 — c. DM 450 million. — 20 — c. DM 350 million. — 21 — c. DM 100 million. — 22 — c. DM 700 million. — 23 — c. DM 600 million. — 24 — c. DM 150 million. — 25 — c. DM 250 million. — 26 — c. DM 2.7 billion. — 27 — c. DM 2.0 billion. — 28 — c. DM 1.9 billion. —

29 — c. DM 300 million. — 30 — c. DM 500 million. — 31 — c. DM 1.1 billion. — 32 — c. DM 200 million. — 33 — c. DM 900 million. — 34 — c. DM 800 million. — 35 — c. DM 400 million. — 36 — c. DM 1.0 billion. — 37 + c. 150 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2				
							Total including securities portfolios	excluding	Total including securities portfolios, equalisation and covering claims	excluding	of which		
												Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1987 Oct.	2,295,110	2,155,226	350,066	345,827	58,681	1,945,044	1,809,399	174,292	165,373	1,770,752	1,644,026	1,568,563	75,463
Nov. p	72,299,199	82,163,025	9,346,522	10,342,188	58,235	11,952,677	9,182,837	174,395	165,709	11,778,282	9,165,128	10,157,849	75,279
Commercial banks													
1987 Oct.	548,307	489,593	170,268	167,839	32,220	378,039	321,754	65,470	61,930	312,569	259,824	249,523	10,301
Nov. p	12,545,539	13,489,648	9,168,463	14,165,938	31,786	9,377,076	10,323,710	66,076	62,605	9,311,000	10,261,105	251,090	10,015
Big banks 3													
1987 Oct.	210,140	183,998	70,739	68,824	13,790	139,401	115,174	25,297	23,532	114,104	91,642	91,205	437
Nov. p	9,207,123	182,484	14,69,091	67,083	13,974	14,138,032	115,401	25,126	23,482	14,112,906	91,919	91,454	465
Regional banks and other commercial banks 4													
1987 Oct.	283,074	259,434	68,846	68,346	10,932	214,228	191,088	34,594	33,150	179,634	157,938	149,901	8,037
Nov. p	14,283,298	14,261,060	68,678	68,175	10,588	14,214,620	14,192,885	35,297	33,762	14,179,323	159,123	151,178	7,945
Branches of foreign banks													
1987 Oct.	23,292	18,589	12,611	12,611	3,302	10,681	5,978	1,781	1,593	8,900	4,385	3,113	1,272
Nov. p	23,003	18,342	12,604	12,604	3,157	10,399	5,738	1,799	1,637	8,600	4,101	3,053	1,048
Private bankers 5													
1987 Oct.	31,801	27,572	18,072	18,058	4,196	13,729	9,514	3,798	3,655	9,931	5,859	5,304	555
Nov. p	32,115	27,762	18,090	18,076	4,167	14,025	9,686	3,854	3,724	10,171	5,962	5,405	557
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Oct.	340,555	324,898	21,142	20,968	5,912	319,413	303,930	20,630	19,389	298,783	284,541	255,671	28,870
Nov. p	344,623	328,803	23,373	23,199	5,854	321,250	305,604	20,369	19,174	300,881	286,430	257,476	28,954
Savings banks													
1987 Oct.	521,309	496,053	79,767	79,764	9,662	441,542	416,289	36,733	36,111	404,809	380,178	372,216	7,962
Nov. p	521,541	496,106	77,340	77,337	9,606	444,201	418,769	36,644	36,105	407,557	382,664	374,675	7,989
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Oct.	42,314	28,527	9,549	9,549	3,880	32,765	18,978	6,225	3,597	26,540	15,381	15,263	118
Nov. p	43,379	30,180	9,746	9,746	3,972	33,633	20,434	6,273	3,644	27,360	16,790	16,674	116
Credit cooperatives													
1987 Oct.	282,015	270,305	62,976	62,975	5,628	219,039	207,330	32,034	31,646	187,005	175,684	173,377	2,307
Nov. p	280,740	269,043	61,060	61,060	5,547	219,680	207,983	31,912	31,520	187,768	176,463	174,146	2,317
Mortgage banks													
1987 Oct.	406,301	401,608	1,045	992	15	405,256	400,616	6,132	5,838	399,124	394,778	382,084	12,694
Nov. p	408,914	404,514	1,070	1,017	12	407,844	403,497	6,015	5,736	401,829	397,761	385,050	12,711
Private													
1987 Oct.	275,499	272,578	808	790	15	274,691	271,788	4,006	3,874	270,685	267,914	266,774	1,140
Nov. p	277,067	274,418	776	758	12	276,291	273,660	3,938	3,821	272,353	269,839	268,697	1,142
Public													
1987 Oct.	130,802	129,030	237	202	—	130,565	128,828	2,126	1,964	128,439	126,864	115,310	11,554
Nov. p	131,847	130,096	294	259	—	131,553	129,837	2,077	1,915	129,476	127,922	116,353	11,569
Banks with special functions													
1987 Oct.	127,441	121,196	3,721	3,363	1,364	123,720	117,833	7,063	6,862	116,657	110,971	97,760	13,211
Nov. p	127,816	121,780	3,966	3,608	1,458	123,850	118,172	7,101	6,925	116,749	111,247	98,070	13,177
Postal giro and postal savings bank offices													
1987 Oct.	26,868	23,046	1,598	377	—	25,270	22,669	5	—	25,265	22,669	22,669	—
Nov. p	26,647	22,951	1,504	283	—	25,143	22,668	5	—	25,138	22,668	22,668	—
Memorandum item Foreign banks 6													
1987 Oct.	68,225	55,381	30,495	30,495	7,951	37,730	24,886	6,193	5,815	31,537	19,071	16,615	2,456
Nov. p	14,67,743	14,55,178	30,291	30,288	7,680	14,37,452	14,24,890	6,380	6,016	14,31,072	14,18,874	16,770	2,104

* Excluding lending by foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and

more are given separately in footnote 7 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 16. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form

of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. — 7 — c. DM 500 million. — 8 — c. DM 350 million. — 9 — c. DM 200 million. — 10 — c. DM 150 million. — 11 — c. DM 300 million. — 12 — c. DM 400 million. — 13 — c. DM 250 million. — 14 — c. DM 100 million. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1987 Oct.	1,818,115	250,408	243,398	7,010	631,067	263,866	178,313	79,844	5,709	367,201	188,686	690,715	57,239
Nov. p	6 1,848,805	274,730	266,857	7,873	7 634,869	8 264,724	9 179,784	9 79,144	5,796	10 370,145	189,391	692,611	57,204
Commercial banks													
1987 Oct.	381,263	87,132	82,952	4,180	152,974	100,963	75,997	23,421	1,545	52,011	31,691	105,709	3,757
Nov. p	11 387,780	92,688	87,603	5,085	12 153,619	10 101,543	13 76,830	13 23,165	1,548	10 52,076	31,760	106,118	3,595
Big banks 2													
1987 Oct.	182,450	45,434	43,963	1,471	61,974	43,196	35,491	7,220	485	18,778	13,390	61,354	298
Nov. p	14 185,741	48,878	46,924	1,954	8 61,516	13 42,966	35,574	6,907	485	15 18,550	13,362	61,673	312
Regional banks and other commercial banks 3													
1987 Oct.	168,576	31,605	29,863	1,742	77,132	45,820	33,475	11,489	856	31,312	16,793	40,146	2,900
Nov. p	9 171,834	33,853	31,611	2,242	13 77,950	13 46,319	34,026	11,420	873	31,631	16,873	40,229	2,929
Branches of foreign banks													
1987 Oct.	5,367	2,501	2,069	432	2,336	1,826	644	1,146	36	510	—	86	444
Nov. p	4,600	2,060	1,792	268	2,211	1,709	629	1,038	42	502	—	88	241
Private bankers 4													
1987 Oct.	24,870	7,592	7,057	535	11,532	10,121	6,387	3,566	168	1,411	1,508	4,123	115
Nov. p	25,605	7,897	7,276	621	11,942	10,549	6,601	3,800	148	1,393	1,525	4,128	113
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Oct.	122,322	9,710	9,182	528	79,656	20,523	12,637	6,688	1,198	59,133	686	4,887	27,383
Nov. p	13 125,219	10,544	9,913	631	13 81,641	21,968	14,389	6,277	1,302	59,673	687	4,891	27,456
Savings banks													
1987 Oct.	617,774	82,486	81,208	1,278	76,060	71,198	47,994	22,960	244	4,862	109,688	347,278	2,262
Nov. p	628,531	92,381	91,160	1,221	75,598	70,672	47,401	23,031	240	4,926	110,074	348,214	2,264
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Oct.	13,082	2,760	2,429	331	7,704	2,736	1,603	824	309	4,968	1,905	235	478
Nov. p	12,807	2,750	2,543	207	7,467	2,516	1,534	688	294	4,951	1,879	234	477
Credit cooperatives													
1987 Oct.	367,570	52,392	51,749	643	74,694	64,644	38,356	24,329	1,959	10,050	44,696	195,415	373
Nov. p	373,873	58,333	57,661	672	74,254	64,156	37,874	24,319	1,963	10,098	44,971	195,935	380
Mortgage banks													
1987 Oct.	171,086	484	478	6	161,264	849	215	465	169	160,415	20	197	9,121
Nov. p	173,123	548	547	1	163,205	1,022	370	477	175	162,183	20	198	9,152
Private													
1987 Oct.	88,141	329	323	6	87,200	729	163	456	110	86,471	20	186	406
Nov. p	89,467	389	388	1	88,466	732	166	453	113	87,734	20	187	405
Public													
1987 Oct.	82,945	155	155	—	74,064	120	52	9	59	73,944	—	11	8,715
Nov. p	83,656	159	159	—	74,739	290	204	24	62	74,449	—	11	8,747
Banks with special functions													
1987 Oct.	94,243	1,674	1,630	44	78,625	2,953	1,511	1,157	285	75,672	—	79	13,865
Nov. p	94,728	1,774	1,718	56	78,995	2,847	1,386	1,187	274	76,148	—	79	13,880
Postal giro and postal savings bank offices													
1987 Oct.	50,775	13,770	13,770	—	90	—	—	—	—	90	—	36,915	—
Nov. p	52,744	15,712	15,712	—	90	—	—	—	—	90	—	36,942	—
Memorandum item Foreign banks 5													
1987 Oct.	28,377	9,188	8,106	1,082	9,742	7,295	3,611	3,481	203	2,447	3,579	4,996	872
Nov. p	13 27,534	8,514	7,633	881	9,751	7,345	3,797	3,329	219	2,406	3,586	5,031	652

* Excluding deposits and borrowing of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in foot-

note 6 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 16. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership;

see footnote 3. — 5 See Table III, 13, footnote 19. — 6 — c. DM 700 million. — 7 — c. DM 600 million. — 8 — c. DM 300 million. — 9 — c. DM 150 million. — 10 — c. DM 250 million. — 11 — c. DM 600 million. — 12 — c. DM 450 million. — 13 — c. DM 100 million. — 14 — c. DM 350 million. — 15 — c. DM 200 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1)							Public bonds 3	Industrial and other bonds	Total	of which Enterprises	
				Total	Bank bonds 2)			Zero bonds	Variable rate bonds						
					Total	of which With maturities of up to 4 years	Zero bonds								
1983	319,487	62,393	310,187	299,832	243,064	47,711	.	.	56,530	238	7,245	6,363	2,251		
1984	7 346,803	64,275	8 337,236	8 325,523	9 256,869	49,323	.	.	68,399	255	8,088	7,248	2,522		
1985 6	10 381,378	62,517	368,227	354,198	273,236	49,930	.	.	80,713	249	9,830	9,043	2,823		
1985 6	388,712	63,299	375,515	361,449	279,860	50,665	.	.	81,320	269	9,835	9,045	2,843		
1986	11 424,958	61,540	406,909	388,733	10 302,973	7 51,391	42	12 1,798	13 85,449	311	11,668	10,667	3,697		
1986 July	416,344	62,249	398,070	380,130	294,141	51,411	34	1,526	85,608	381	12,552	11,387	3,416		
Aug.	416,026	62,643	399,184	382,164	298,521	52,362	26	1,421	83,207	436	11,592	10,626	3,510		
Sep.	419,250	61,977	401,504	384,257	298,821	52,081	35	1,639	85,050	386	11,731	10,748	3,563		
Oct.	422,670	62,342	403,300	385,254	298,561	51,381	42	1,763	86,302	391	12,184	11,184	3,554		
Nov.	426,930	62,977	408,459	389,404	302,223	52,275	25	1,838	86,815	366	12,657	11,655	3,627		
Dec.	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697		
1987 Jan.	11 426,330	61,730	19 408,874	19 390,413	306,140	51,788	39	1,995	83,924	349	11,664	10,604	3,935		
Feb.	20 431,359	21 59,859	22 413,724	396,833	308,262	23 51,022	43	2,138	88,250	321	24 10,081	24 8,890	4,126		
March	434,369	59,774	415,797	398,902	308,523	51,195	54	2,168	90,039	340	9,983	8,807	4,158		
April	432,826	60,688	414,605	397,337	310,217	51,994	30	2,307	86,853	267	10,417	9,171	4,047		
May	440,401	61,676	421,754	403,089	314,760	53,174	23	2,670	88,036	293	11,439	9,465	4,329		
June	443,901	62,352	424,096	405,350	315,888	54,116	29	2,775	89,197	265	10,918	9,510	4,544		
July	448,271	64,305	428,058	409,001	317,208	54,615	24	2,775	91,522	271	10,936	9,641	4,603		
Aug.	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922	94,697	362	11,644	10,358	4,772		
Sep.	458,260	64,268	438,329	418,157	321,850	55,278	20	2,956	96,029	278	25 13,013	26 11,018	4,824		
Oct.	467,201	64,433	447,369	426,312	324,179	55,514	20	2,955	101,822	311	14,391	12,010	4,790		
Nov. p	467,365	64,688	448,757	428,149	328,760	56,002	24	2,990	99,071	318	13,411	11,392	5,263		

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered

bonds. — 3 Bonds of public authorities and of the Federal Railways and Federal Post Office (for breakdown see Table III, 19). — 4 As from September 1987 including participation rights tradable on the stock exchange; see footnote 5. — 5 Including non-

exchange-tradable (up to August 1987: all) participation rights; see footnote 4. — 6 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Total	Public authorities		Federal Government				
			Total	Federal Government					
				including mobilisation and liquidity paper		excluding mobilisation and liquidity paper			
1983	11,123	10,647	9,327	7,377	1,320	354	122		
1984	8,257	7,694	6,803	4,053	891	131	432		
1985 1	10,406	9,315	8,795	3,852	520	131	960		
1985 1	10,407	9,316	8,796	3,853	520	131	960		
1986	5,941	4,980	4,900	3,800	80	131	830		
1986 July	6,668	5,599	5,571	2,971	28	131	938		
Aug.	6,502	5,442	5,414	2,976	28	131	929		
Sep.	10,412	9,418	9,390	2,831	28	131	863		
Oct.	5,512	4,514	4,486	2,836	28	131	867		
Nov.	7,261	6,275	6,247	3,852	28	131	855		
Dec.	5,941	4,980	4,900	3,800	80	131	830		
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804		
Feb.	9,942	9,004	8,854	2,064	150	131	807		
March	5,392	4,500	4,350	2,000	150	131	761		
April	5,408	4,498	4,348	1,998	150	131	779		
May	5,737	4,744	4,594	1,994	150	131	862		
June	4,723	3,744	3,644	1,994	100	131	848		
July	4,793	3,795	3,695	1,995	100	131	867		
Aug.	6,444	5,129	5,029	2,779	100	131	1,184		
Sep.	6,419	4,780	4,680	2,780	100	131	1,508		
Oct.	7,489	6,128	6,028	2,778	100	131	1,230		
Nov. p	6,784	5,328	5,225	2,775	103	131	1,325		

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

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

p Provisional.

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo Item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5	
					Total	of which		Banks							Public authorities	Enterprises
					Total	Zero bonds	Variable rate bonds							
859	30	829	1,696	9,300	8,646	.	.	.	.	.	436	218	1983
1,103	269	834	1,557	9,567	8,867	.	.	.	.	.	471	229	1984
1,376	351	1,025	1,884	9 13,151	12,027	.	.	.	.	.	758	366	1985 6
1,388	362	1,026	1,884	13,197	12,072	.	.	.	.	.	758	367	1985 6
2,811	1,021	1,790	2,068	8 18,049	14 15,055	15 471	16 1,159	17 5,818	18 3,278	17 5,959	2,133	861	1986	
1,972	626	1,346	2,518	18,274	16,546	677	1,496	6,148	3,763	6,635	1,150	578	1986 July	
1,918	606	1,312	2,205	16,842	15,178	542	1,387	5,387	3,383	6,408	1,098	566	Aug.	
1,953	614	1,339	2,332	17,746	16,184	583	1,392	6,052	4,107	6,025	1,049	513	Sep.	
2,308	924	1,384	2,220	19,370	16,334	558	1,226	6,270	4,408	5,656	2,517	519	Oct.	
2,771	961	1,810	2,643	18,471	15,622	493	1,158	5,820	3,748	6,054	2,357	492	Nov.	
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	Dec.	
2,862	1,074	1,788	2,021	7 17,456	7 14,674	344	1,154	5,758	3,104	5,812	1,960	822	1987 Jan.	
2,684	1,054	1,630	1,808	19 17,635	15,351	306	1,132	6,300	3,376	5,675	1,985	19 299	Feb.	
2,754	1,093	1,661	1,860	18,572	16,215	289	1,147	6,780	3,644	5,791	2,061	296	March	
2,804	1,100	1,704	1,884	18,221	15,822	385	1,187	6,757	3,456	5,609	2,121	278	April	
2,897	1,208	1,689	2,390	18,647	16,086	553	1,207	6,958	3,565	5,563	2,241	320	May	
3,284	1,180	2,104	1,949	19,805	17,193	651	1,271	7,335	3,835	6,023	2,235	377	June	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	July	
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,076	4,397	5,956	2,402	341	Aug.	
10 2,335	9 615	7 1,720	2,355	19,931	17,103	446	1,248	7,008	4,024	6,071	2,495	10 333	Sep.	
1,876	640	1,236	2,700	19,832	17,061	525	1,279	6,837	4,075	6,149	2,384	387	Oct.	
1,934	635	1,299	2,432	18,608	15,991	509	1,306	6,592	3,589	5,810	2,297	320	Nov. p	

cooperatives; see Table III, 2, footnote *.

7 — c. DM 500 million. — 8 — c. DM 800 million. —

9 — c. DM 700 million. — 10 — c. DM 1.0 billion. —

11 — c. DM 1.1 billion. — 12 + c. DM 1.4 billion. —

13 + c. DM 600 million. — 14 — c. DM 700 million. —

15 + c. DM 700 million. — 16 + c. DM 1.5 billion. —

17 + c. DM 6.0 billion. — 18 + c. DM 3.6 billion. —

19 — c. DM 600 million. — 20 — c. DM 2.8 billion. —

21 — c. DM 1.7 billion. — 22 — c. DM 2.2 billion. —

23 — c. DM 1.2 billion. — 24 — c. DM 1.9 billion. —

25 + c. DM 1.1 billion. — 26 + c. DM 500 million. —

p Provisional.

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities			Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133
1986 July	85,608	10,704	72,538	57,997	14,480	61	13,070
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698
Sep.	85,050	9,757	72,672	58,977	13,626	69	12,378
Oct.	86,302	10,829	73,888	59,317	14,504	67	12,414
Nov.	86,815	10,575	74,417	59,960	14,394	63	12,398
Dec.	85,449	10,028	73,316	59,340	13,923	53	12,133
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882
Feb.	88,250	4 8,724	75,458	61,947	13,454	57	12,792
March	90,039	8,391	76,639	63,027	13,559	53	13,400
April	86,853	8,298	74,525	60,172	14,297	56	12,328
May	88,036	7,926	76,192	62,575	13,563	54	11,844
June	89,197	7,531	75,816	61,873	13,891	52	13,381
July	91,522	8,958	77,640	63,880	13,705	55	13,882
Aug.	94,697	8,571	80,112	66,291	13,767	54	14,585
Sep.	96,029	8,431	80,617	66,943	13,622	52	15,412
Oct.	101,822	8,406	86,286	72,484	13,747	55	15,536
Nov. p	99,071	8,205	83,333	69,537	13,740	56	15,738

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
	Lending, total										
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290
1985 4	23 1,521,983	24 955,903	11 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986 Sep.	1,588,658	986,231	581,765	20,662	916,580	718,016	187,673	10,891	672,078	449,553	222,525
Dec.	33 1,614,225	1,001,363	6 591,794	21,068	930,453	730,454	188,835	11,164	24 683,772	24 456,915	226,857
1987 March	1,609,762	996,382	592,393	20,987	925,773	726,091	188,708	10,974	683,989	459,733	224,256
June	1,622,760	1,000,120	601,202	21,438	933,685	728,857	193,566	11,262	689,075	464,135	224,940
Sep.	1,644,890	1,011,285	612,148	21,457	947,867	738,249	198,452	11,166	697,023	470,276	226,747
	Short-term lending										
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	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 Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118
Dec.	341,930	279,173	60,879	1,878	320,332	266,544	51,958	1,830	21,598	—	21,598
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692	—	19,692
June	329,917	268,534	59,444	1,939	310,395	257,009	51,491	1,895	19,522	—	19,522
Sep.	329,040	267,071	60,269	1,700	310,055	256,048	52,356	1,651	18,985	—	18,985
	Medium-term lending										
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	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 Sep.	138,362	73,059	64,435	868	101,842	61,871	39,208	763	36,520	—	36,520
Dec.	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987 March	133,394	70,847	61,699	848	100,072	60,871	38,446	755	33,322	—	33,322
June	133,597	70,865	61,921	811	101,606	61,255	39,631	720	31,991	—	31,991
Sep.	133,333	70,695	61,809	829	102,533	61,444	40,351	738	30,800	—	30,800
	Long-term lending										
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449
1985 4	8 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	6 86,597	8,091	34 580,601	31 431,106	149,495
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986 Sep.	1,106,518	633,634	454,899	17,985	493,078	389,615	95,095	8,368	613,440	449,553	163,887
Dec.	33 1,135,045	649,135	6 467,591	18,319	508,172	401,431	98,173	8,568	6 626,873	24 456,915	169,958
1987 March	1,143,090	652,820	471,781	18,489	512,115	404,170	99,331	8,614	630,975	459,733	171,242
June	1 159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427
Sep.	1,182,517	673,519	490,070	18,928	535,279	420,757	105,745	8,777	647,238	470,276	176,962

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

DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). —
1 Excluding banks (other than building and loan associations); including financial leasing institutions. —
2 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises

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

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which	Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
Lending, total													
1986 Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,144	368,370	117,648
Dec.	1,001,363	206,197	43,299	50,844	172,004	46,054	65,963	37,179	38,650	14,851	16,157	378,352	117,227
1987 March	996,382	203,687	42,553	51,726	173,602	45,895	65,008	36,193	38,077	13,579	15,947	375,834	116,831
June	1,000,120	204,427	41,989	52,561	173,021	46,301	65,431	35,779	38,905	13,019	16,372	377,485	117,215
Sep.	1,011,285	207,968	41,253	52,247	176,730	46,646	64,796	35,687	38,741	12,807	16,669	382,904	117,290
of which Short-term lending													
1986 Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,912	60,240	10,532
Dec.	279,173	89,897	4,872	18,328	81,842	8,507	5,602	103	6,884	2,672	2,183	63,241	9,964
1987 March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,971	59,462	9,535
June	268,534	84,762	3,982	19,758	81,146	8,550	5,935	113	6,467	1,052	2,046	57,934	9,692
Sep.	267,071	85,336	3,367	18,804	83,187	8,269	4,836	108	6,316	1,288	2,108	56,956	9,174
Long-term lending													
1986 Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,663
Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312
1987 March	652,820	105,903	36,404	28,057	80,330	34,943	53,899	33,757	20,086	4,772	10,289	293,198	104,326
June	660,721	108,132	36,212	28,431	81,439	35,052	53,843	33,418	20,540	5,027	10,245	297,072	104,836
Sep.	673,519	111,232	36,190	29,038	82,977	35,594	54,273	33,336	20,883	5,233	10,205	303,332	105,412

(c) Lending to manufacturing, by industry

DM million														
End of month	Lending to manufacturing													
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing					Food and drink industries, tobacco processing
Lending, total														
1986 Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124				28,584	
Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456				29,863	
1987 March	203,687	11,845	8,491	8,908	20,880	47,747	34,431	26,237	16,381				28,767	
June	204,427	12,338	8,704	8,775	20,883	47,047	35,134	26,454	16,702				28,390	
Sep.	207,968	13,183	9,029	8,790	20,022	48,640	36,085	26,816	17,213				28,190	
of which Short-term lending														
1986 Sep.	88,891	6,538	3,656	3,493	7,890	22,544	15,934	9,374	9,147				10,315	
Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378				11,131	
1987 March	86,348	5,838	3,517	3,566	7,175	23,577	15,411	8,831	8,307				10,126	
June	84,762	5,972	3,608	3,347	7,114	22,208	15,561	8,832	8,631				9,489	
Sep.	85,336	6,632	3,668	3,234	6,489	22,900	15,911	8,867	8,753				8,882	
Long-term lending														
1986 Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318				16,880	
Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427				17,273	
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,870	16,104	7,429				17,248	
June	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411				17,489	
Sep.	111,232	5,925	4,848	4,970	12,509	22,652	18,039	16,615	7,770				17,904	

5 + c. DM 500 million. — 6 — c. DM 1.7 billion. —
7 — c. DM 1.0 billion. — 8 — c. DM 600 million. —
9 + c. DM 1.7 billion. — 10 + c. DM 2.0 billion. —
11 — c. DM 500 million. — 12 — c. DM 1.2 billion. —
13 — c. DM 700 million. — 14 + c. DM 1.2 billion. —

15 + c. DM 1.5 billion. — 16 — c. DM 800 million. —
17 — c. DM 900 million. — 18 — c. DM 1.1 billion. —
19 + c. DM 800 million. — 20 + c. DM 1.1 billion. —
21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. —
23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. —

25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. —
27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. —
29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. —
31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —
33 — c. DM 1.6 billion. — 34 + c. DM 2.1 billion.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which		Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
1983	554,727	526,478	41,661			10,860	5,743	5,349	6,297	3,458
1984	575,637	546,367	34,940			11,191	5,645	5,611	6,823	2,211
1985 3	609,056	578,219	32,133			11,871	6,033	5,476	7,457	1,411
1985 3	631,098	599,562	33,111			12,141	6,295	5,580	7,520	1,461
1986	678,583	644,554	30,489		140,670	13,224	6,733	5,806	8,266	4
1986 July	640,167	607,626	27,608	126,205		12,600	6,455	5,750	7,736	
Aug.	643,126	610,314	28,123	128,295		12,675	6,553	5,823	7,761	
Sep.	644,854	612,054	28,743	130,105		12,679	6,608	5,732	7,781	
Oct.	648,806	615,906	29,297	131,959		12,819	6,611	5,624	7,846	
Nov.	652,681	619,871	29,831	133,833		12,705	6,574	5,647	7,884	
Dec.	678,583	644,554	30,489	140,670		13,224	6,733	5,806	8,266	
1987 Jan.	680,643	646,645	26,821	143,662		13,240	6,761	5,688	8,309	
Feb.	683,909	649,491	27,263	147,459		13,407	6,900	5,742	8,369	
March	685,636	650,880	27,776	150,164		13,703	6,873	5,791	8,389	
April	685,985	650,933	28,249	151,253		13,888	6,947	5,798	8,419	
May	686,485	651,305	28,706	153,038		13,956	6,922	5,857	8,445	
June	687,884	652,541	29,154	154,412		14,061	6,936	5,835	8,511	
July	687,063	651,724	24,270	155,986		14,008	6,955	5,801	8,575	
Aug.	688,955	653,497	24,821	157,848		14,080	6,968	5,812	8,598	
Sep.	689,568	654,108	25,285	159,218		14,170	6,862	5,778	8,650	
Oct.	690,715	655,383	25,897	159,774		14,140	6,854	5,641	8,697	
Nov. p	692,611	657,317	26,421	161,716		14,081	6,831	5,617	8,765	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1983	523,908	368,256	10,827		358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539		361,810	17,518	- 571	21,343	575,637
1985 3	575,636	380,667	8,965		369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992		370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925		378,141	12,495	+ 26,101	21,387	678,583
1986 July	640,994	35,525	964	36,487	5,138		- 962	135	640,167
Aug.	640,166	28,829	700	25,953	198		+ 2,876	84	643,126
Sep.	643,126	28,987	698	27,362	149		+ 1,625	103	644,854
Oct.	644,854	32,115	699	28,284	147		+ 3,831	121	648,806
Nov.	648,804	28,567	647	24,825	115		+ 3,742	135	652,681
Dec.	652,681	37,811	896	32,309	1,036		+ 5,502	20,400	678,583
1987 Jan.	678,581	47,339	801	45,399	4,592		+ 1,940	122	680,643
Feb.	680,642	33,956	697	30,788	287		+ 3,168	99	683,909
March	683,909	33,047	695	31,437	190		+ 1,610	117	685,636
April	685,636	32,447	657	32,229	195		+ 218	131	685,985
May	685,984	27,857	618	27,442	163		+ 415	86	686,485
June	686,485	29,329	724	28,052	297		+ 1,277	122	687,884
July	687,882	39,070	891	40,069	5,804		- 999	170	687,063
Aug.	686,994	30,912	669	29,069	171		+ 1,843	118	688,955
Sep.	688,955	28,901	708	28,436	221		+ 465	148	689,568
Oct.	689,568	33,158	688	32,180	165		+ 978	169	690,715
Nov. p	690,715	31,616	671	29,922	148		+ 1,694	202	692,611

For footnote * see Table III, 7. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. — 2 Discrepancies between level at

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

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

22. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7	Savings deposits	Savings deposits			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987 Aug.	29	154,134	5,449	841	4,431	104,532	34,297	1,379	520	1,295	13,654	111,839	5,361	3,802	7,938	5,875
Sep.	29	154,260	5,375	839	4,578	104,429	34,254	1,430	520	1,280	13,532	111,369	5,380	4,086	7,938	7,609
Oct.	29	154,200	5,479	835	4,550	104,391	34,241	1,423	542	1,292	13,507	110,935	5,350	4,040	7,938	7,067
Nov. p	29	153,396	5,407	827	4,695	103,818	33,926	1,423	535	1,280	13,508	109,997	5,526	4,344	7,938	6,743
Private building and loan associations																
1987 Aug.	17	104,370	2,759	751	2,648	75,991	19,007	637	337	702	4,582	78,468	5,100	3,802	5,582	4,223
Sep.	17	104,957	3,023	750	2,824	75,894	19,100	678	334	706	4,705	78,271	5,125	4,086	5,582	5,482
Oct.	17	104,627	2,994	745	2,837	75,713	19,084	673	314	708	4,589	77,918	5,106	4,040	5,582	5,083
Nov. p	17	104,022	2,820	739	2,945	75,324	18,923	671	307	699	4,533	77,166	5,294	4,344	5,582	4,750
Public building and loan associations																
1987 Aug.	12	49,764	2,690	90	1,783	28,541	15,290	742	183	593	9,072	33,371	261	—	2,356	1,652
Sep.	12	49,303	2,352	89	1,754	28,535	15,154	752	186	574	8,827	33,098	255	—	2,356	2,127
Oct.	12	49,573	2,485	90	1,713	28,678	15,157	750	228	584	8,918	33,017	244	—	2,356	1,984
Nov. p	12	49,374	2,587	88	1,750	28,494	15,003	752	228	581	8,975	32,831	232	—	2,356	1,993

(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						of which Applied to settlement of interim and bridging loans	
All building and loan associations																
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987 Aug.	1,661	43	486	5,081	3,828	4,597	1,988	545	1,542	486	1,067	10,271	8,064	2,240	.	94
Sep.	2,206	55	566	5,119	3,915	5,326	2,173	655	1,756	586	1,397	10,007	7,999	2,359	.	91
Oct.	1,860	54	536	4,645	3,415	4,617	1,793	520	1,625	467	1,199	10,004	7,976	2,179	.	77
Nov. p	1,798	67	884	4,434	3,303	4,538	1,916	563	1,633	541	989	9,909	7,704	2,248	.	69
Private building and loan associations																
1987 Aug.	1,109	28	371	3,271	2,388	3,011	1,245	341	1,046	308	720	5,440	3,939	1,548	.	63
Sep.	1,532	35	424	3,131	2,298	3,474	1,336	420	1,124	372	1,014	5,103	3,769	1,637	.	61
Oct.	1,306	40	428	3,342	2,469	3,212	1,266	361	1,115	331	831	5,223	3,843	1,539	.	56
Nov. p	1,203	48	701	3,169	2,365	3,129	1,306	349	1,152	341	671	5,307	3,746	1,559	.	46
Public building and loan associations																
1987 Aug.	552	15	115	1,810	1,440	1,586	743	204	496	178	347	4,831	4,125	692	.	31
Sep.	674	20	142	1,988	1,617	1,852	837	235	632	214	383	4,904	4,230	722	.	30
Oct.	554	14	108	1,303	946	1,405	527	159	510	136	368	4,781	4,133	640	.	21
Nov. p	595	19	183	1,265	938	1,409	610	214	481	200	318	4,602	3,958	689	.	23

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

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

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

III. Banks

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

DM million

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

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see also Table III, 2, footnote *). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. As from December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

24. Debits to giro accounts of non-banks *

DM million

Period	Debits	Period	Debits
1984 Jan.	1,195,143	1986 Jan.	1,410,350
Feb.	1,161,173	Feb.	1,300,107
March	1,209,254	March	1,346,988
April	1,130,625	April	1,440,084
May	1,160,954	May	1,244,951
June	1,173,996	June	1,358,879
July	1,216,119	July	1,441,439
Aug.	1,181,417	Aug.	1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct.	1,443,728
Nov.	1,244,929	Nov.	1,324,839
Dec.	1,364,216	Dec.	1,610,509
1985 Jan.	1,304,620	1987 Jan.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	1,472,282
July	1,379,066	July	1,549,683
Aug.	1,265,071	Aug.	1,392,621
Sep.	1,265,884	Sep.	1,509,616
Oct.	1,346,364	Oct.	1,477,884
Nov.	1,291,935	Nov. p	1,491,598
Dec. 1	1,491,601		
Dec. 1	1,500,798		

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

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

End-December 1986

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

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

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

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

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum Items		Banks	Domestic branches	Domestic bank offices
				Foreign branches 8	Foreign subsidiaries 9			
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
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1974	6,673	37,078	43,751	39	.	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	44	.	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	52	.	- 211	+ 151	- 60
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	70	.	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	77	.	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88	.	- 236	+ 558	+ 322
1981	5,052	39,723	44,775	103	.	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	108	.	- 122	+ 186	+ 64
1983	4,848	39,806	44,654	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88

(b) By category of banks

Level at end of year

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

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling 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 1985 10 institutions with 466 branches were recorded as "Commercial banks"; in the Monthly Balance Sheet Statistics they continued to be shown as "Instalment sales financing institutions" (7 "Regional banks" with 461 branches and 3 "Private bankers" with 5 branches). — 2 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 3 Only banks organised in the form of a sole proprietorship or partnership. —

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

IV. Minimum reserves

1. Reserve ratios									
% of liabilities subject to reserve requirements									
Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		
Liabilities subject to reserve requirements to non-residents									
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations		
				Sight liabilities	Time liabilities	Savings deposits			
1977 March 1	14.9	10.45	6.6	} no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	} no special ratios					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15						

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

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

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

2. Reserve maintenance *

(a) Total

DM million															
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired 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 re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	to residents	non-residents								
1963 Dec.	141,075	38,155		26,168		76,752	10,860				10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364		13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388		14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221		15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248			12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009		15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967			15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746			25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640		31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762		43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	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	112,585	8,153	337,107	2,699	44,354	2,263		44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1986 Nov.	1,021,932	206,310	18,397	263,107	7,659	520,074	6,385	53,870	2,607	10,197	43,673	44,111	438	1.0	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Jan.	1,067,459	225,333	19,309	266,622	8,193	541,318	6,684	56,969	2,745	10,673	46,296	46,724	428	0.9	3
1987 Feb.	1,062,416	205,672	19,513	273,669	7,355	549,426	6,781	61,230	3,007	10,333	50,897	51,187	290	0.6	4
1987 March	1,060,167	205,808	18,139	270,689	7,080	551,628	6,823	60,997	2,828	10,303	50,694	50,951	257	0.5	2
1987 April	1,056,592	207,292	18,923	264,249	7,070	552,221	6,837	60,973	2,923	10,544	50,429	50,741	312	0.6	2
1987 May	1,057,641	209,757	19,790	262,755	7,135	551,352	6,852	61,236	3,032	10,406	50,830	51,203	373	0.7	6
1987 June	1,065,532	214,854	19,687	265,959	7,271	550,887	6,874	61,951	3,026	10,751	51,200	51,521	321	0.6	2
1987 July	1,069,273	220,393	20,598	260,719	7,887	552,751	6,925	62,559	3,171	10,692	51,867	52,340	473	0.9	1
1987 Aug.	1,069,635	217,309	18,942	263,291	8,902	554,210	6,981	62,215	3,022	10,703	51,512	51,738	226	0.4	6
1987 Sep.	1,077,171	221,121	18,940	265,275	9,748	555,082	7,005	62,823	3,064	10,730	52,093	52,320	227	0.4	2
1987 Oct.	1,073,485	219,985	19,113	262,648	9,873	554,826	7,040	62,581	3,094	10,756	51,825	52,166	341	0.7	4
1987 Nov.	1,085,349	223,760	22,081	267,779	9,955	554,697	7,077	63,622	3,457	11,012	52,610	52,876	266	0.5	3

(b) Breakdown by stages on the progressive scale

DM million													
Monthly average 1	Liabilities subject to reserve requirements to residents												
	Total	Sight liabilities			Time liabilities			Savings deposits					
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale					
		1	2	3	1	2	3	1	2	3			
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381			
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751			
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738			
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111			
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879			
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744			
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915			
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921			
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358			
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Oct.	1,037,459	31,391	65,015	123,579	.	.	.	.	.	.
1987 Nov.	1,046,236	31,497	66,058	126,205	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which for sight liabilities					
				%					DM million		
All categories of banks											
1987 Oct.	4,488	1,073,485	62,581	5.8	5.7	10.7	8.6	10,756	51,825	341	
Nov.	4,483	1,085,349	63,622	5.9	5.8	10.7	8.8	11,012	52,610	266	
Commercial banks											
1987 Oct.	302	284,498	19,867	7.0	6.7	11.7	9.2	2,648	17,219	158	
Nov.	302	294,552	20,766	7.1	6.8	11.7	9.5	2,737	18,029	105	
Big banks											
1987 Oct.	6	142,255	10,086	7.1	6.9	12.1	8.9	1,435	8,651	50	
Nov.	6	147,377	10,510	7.1	6.9	12.1	9.0	1,494	9,016	24	
Regional banks and other commercial banks 14											
1987 Oct.	153	116,511	7,837	6.7	6.5	11.6	9.4	1,114	6,723	60	
Nov.	153	119,819	8,153	6.8	6.6	11.6	9.6	1,139	7,014	58	
Branches of foreign banks											
1987 Oct.	59	5,404	496	9.2	7.7	9.5	10.5	8	488	31	
Nov.	59	6,413	617	9.6	7.9	9.7	10.9	8	609	12	
Private bankers 13											
1987 Oct.	84	20,328	1,448	7.1	6.9	10.9	9.4	91	1,357	17	
Nov.	84	20,943	1,486	7.1	6.9	10.9	9.4	96	1,390	11	
Regional giro institutions											
1987 Oct.	12	34,608	2,423	7.0	7.0	11.8	7.1	158	2,265	18	
Nov.	12	34,734	2,413	6.9	6.9	11.8	7.5	166	2,247	6	
Savings banks											
1987 Oct.	587	454,334	24,349	5.4	5.4	10.7	5.4	5,229	19,120	47	
Nov.	587	456,578	24,624	5.4	5.4	10.7	5.3	5,376	19,248	36	
Regional institutions of credit cooperatives											
1987 Oct.	6	6,187	519	8.4	8.2	11.6	11.9	67	452	4	
Nov.	6	6,523	569	8.7	8.5	11.7	11.9	73	496	0	
Credit cooperatives											
1987 Oct.	3,505	282,767	14,592	5.2	5.2	8.7	5.6	2,623	11,969	95	
Nov.	3,500	283,980	14,679	5.2	5.2	8.7	5.6	2,629	12,050	90	
Mortgage banks											
1987 Oct.	34	1,816	104	5.7	5.7	8.3	6.0	7	97	12	
Nov.	34	1,916	109	5.7	5.7	8.3	5.6	7	102	11	
Banks with special functions											
1987 Oct.	14	6,535	579	8.9	8.9	11.7	6.6	23	556	6	
Nov.	13	4,352	317	7.3	7.3	11.5	6.6	23	294	17	
Building and loan associations											
1987 Oct.	28	2,740	148	5.4	5.4	9.5	5.6	1	147	1	
Nov.	29	2,714	145	5.4	5.4	9.4	5.7	1	144	1	
Memorandum item: Postal giro and postal savings bank offices											
1987 Oct.	15	45,360	2,883	6.4	6.3	12.1	10.0	—	2,883	—	
Nov.	15	45,369	2,889	6.4	6.4	12.1	9.8	—	2,889	—	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 In accordance with sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 As from May

1986 including the liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves

after deduction of deductible cash balances. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits were eliminated as from May 1986; uniform reserve ratios apply.

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

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

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 3/4% 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.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3				
Open market transactions in bills under repurchase agreements 1		Special lombard loans 2						
Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days 10 days			
1973 April 16 to April 27	12	1979 Oct. 10 to Oct. 31	7 3/4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4	7
June 7 to June 20	13			April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 24 to July 27	15	1982 Jan. 14 to Jan. 21	10	May 28 to July 3	10	1980 Feb. 15		8 1/4
July 30	14	March 11 to March 18	9 1/2			Feb. 20		5 8 1/4
Aug. 2 to Aug. 16	13			1981 Feb. 25 to Feb. 26	12	Feb. 25	6	8 1/4
Aug. 30 to Sep. 6	16			March 3 to Oct. 8	12			
Nov. 26 to Dec. 13	11			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7	11 1/2
1974 March 14 to April 5	11 1/2			Dec. 4 to 1982 Jan. 21	10 1/2			
April 8 to April 24	10			1982 Jan. 22 to March 18	10	1985 Feb. 1 to March 29	8	5 1/2
1975 July 23 to July 31	4 1/2			March 19 to May 6	9 1/2	April 1 to June 6	8	5.3
Aug. 29 to Sep. 11	4					June 7 to June 20	8	5.0
Sep. 12 to Oct. 6	3 1/2					June 21 to July 18	8	4.8
Oct. 21 to Dec. 1	3 1/2					July 19 to Aug. 15	8	4.5
1977 March 10 to May 31	4					Aug. 16 to		
July 6 to July 14	4					1986 to March 4	8	4.3
July 15 to July 26	3 3/4					March 5 to		
July 27 to Sep. 5	3 1/2					1987 to Jan. 22	8	4.0
Sep. 23 to Nov. 3	3 1/2					Jan. 23 to May 12	8	3.5
1978 March 13 to June 16	3 1/4					May 13 to Nov. 24	8	3.2
						Nov. 25 to	8	3.0

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed interest rate tender	Minimum interest rate tender		
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate	
					% p.a.			
1987 March 25	193	8,624	193	6,470	3.80	—	—	28
April 8	185	12,211	185	6,114	3.80	—	—	28
April 15	183	16,552	183	12,417	3.80	—	—	28
April 22	161	7,548	161	6,042	3.80	—	—	28
May 6	145	7,326	145	5,498	3.80	—	—	28
May 13	249	18,654	210	9,545	—	3.50	3.55	28
May 20	213	14,300	191	7,036	—	3.50	3.55	35
June 3	222	21,659	209	11,247	—	3.50	3.55	28
June 10	198	14,499	182	8,093	—	3.50	3.55	28
June 24	214	16,564	201	8,090	—	3.50	3.55	28
July 1	217	17,924	205	12,364	—	3.50	3.55	35
July 8	217	14,435	209	11,023	—	3.50	3.55	35
July 22	329	30,186	281	12,871	—	3.50	3.60	28
Aug. 5	243	26,686	243	5,370	3.60	—	—	28
Aug. 12	290	37,713	290	9,459	3.60	—	—	28
Aug. 19	352	44,949	352	14,411	3.60	—	—	35
Aug. 25	230	25,225	230	8,090	3.60	—	—	15
Sep. 2	329	30,536	329	4,934	3.60	—	—	35
Sep. 9	386	53,404	386	14,455	3.60	—	—	35
Sep. 23	411	36,988	317	15,417	—	3.50	3.65	28
Oct. 7	363	32,862	231	7,295	—	3.60	3.75	28
Oct. 14	439	39,910	266	13,812	—	3.60	3.85	28
Oct. 21	396	30,764	396	7,743	3.80	—	—	35
Nov. 11	383	47,359	383	11,880	3.50	—	—	28
Nov. 25	483	43,286	483	7,879	3.25	—	—	28
Dec. 2	415	43,375	415	4,436	3.25	—	—	34
Dec. 9	415	49,634	415	11,470	3.25	—	—	35
Dec. 23	451	48,607	451	11,734	3.25	—	—	13
1988 Jan. 5 p	319	39,000	319	6,200	3.25	—	—	15

* 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. — 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 running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for			Treasury financing paper of the Federal Government running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
	Nominal rates							Nominal rates					
1979 Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	1987 April 7	—	—	—	—	2.91	3.77
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	May 12	—	—	—	—	2.87	3.50
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 5	—	—	—	4.21	2.87	3.50
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 6	4.17	—	—	—	2.87	3.50
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Aug. 7	4.17	—	—	—	3.19	3.86
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Aug. 20	—	—	—	—	3.19	3.86
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Sep. 23	—	—	—	—	3.38	4.21
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Oct. 15	—	—	—	—	3.85	4.56
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Nov. 2	—	—	—	—	3.38	4.21
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Nov. 6	—	—	—	—	—	—
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 12	—	—	—	—	3.15	3.99
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Nov. 23	—	—	—	—	3.05	3.90
	Yields							Yields					
1979 Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	1987 April 7	—	—	—	—	3.00	4.00
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	May 12	—	—	—	—	2.95	3.70
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 5	—	—	—	4.50	2.95	3.70
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 6	4.45	—	—	—	2.95	3.70
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Aug. 7	4.45	—	—	—	3.30	4.10
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Aug. 20	—	—	—	—	3.30	4.10
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Sep. 23	—	—	—	—	3.50	4.50
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Oct. 15	—	—	—	—	4.00	4.90
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Nov. 2	—	—	—	—	3.50	4.50
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Nov. 6	—	—	—	—	—	—
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 12	—	—	—	—	3.25	4.25
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Nov. 23	—	—	—	—	3.15	4.14

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

5. Rates for prime bankers' acceptances *

% p.a.		
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1975 Aug. 15	3.55	3.40
Sep. 12	3.05	2.90
1976 Nov. 19	3.30	3.15
1977 Aug. 29	3.10	2.95
Dec. 16	2.60	2.45
1979 Jan. 23	2.85	2.70
March 30	3.85	3.70
July 13	5.30	5.15
Nov. 1	6.30	6.15
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 March 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40
1986 March 7	3.05	2.90
1987 Jan. 23	2.55	2.40
Dec. 4	2.05	1.90

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
							Monthly averages		
1985 Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88	
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93	
Dec.	4.64	2 3.00—6.00	4.87	3 4.80—5.00	4.83	3 4.75—4.95	4.86	4.91	
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59	
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	
Dec.	5.00	4 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06	
Dec.	3.19	5 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77	

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

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 3.0% to 6.0%. — 3 The highest rates are estimated rates. — 4 At the end of December: 5.0% to 6.0%. — 5 At the end of December: 2.25% to 3.50%.

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

Reporting period 1	Lending rates							
	Current account credit 2				Bills discounted 2			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 Nov.	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00		
Dec.	8.63	7.25—10.00	6.99	6.25—8.75	4.88	3.75—7.00		
1987 Jan.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00		
Feb.	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75		
March	8.45	7.00—9.90	6.77	6.00—8.25	4.55	3.50—6.75		
April	8.37	7.00—9.75	6.67	6.00—8.00	4.54	3.50—6.50		
May	8.32	7.00—9.75	6.64	5.80—8.00	4.51	3.50—6.50		
June	8.29	6.75—9.75	6.55	5.75—7.75	4.50	3.50—6.50		
July	8.28	6.75—9.75	6.60	5.75—7.75	4.47	3.40—6.50		
Aug.	8.28	7.00—9.75	6.67	5.75—8.00	4.51	3.50—6.50		
Sep.	8.28	7.00—9.75	6.69	5.75—8.25	4.50	3.40—6.50		
Oct.	8.34	7.00—9.75	6.69	6.00—8.00	4.56	3.50—6.50		
Nov.	8.34	7.00—9.75	6.71	5.75—8.75	4.52	3.50—6.50		
Dec. p	8.18	6.75—9.75	6.46	5.50—7.50	4.14	3.00—6.25		

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

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

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

V. Interest rates

7. Lending and deposit rates* (cont'd)											
Average interest rates and spread											
Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 Nov.	0.37	0.33—0.50	9.82	8.88—12.16	6.70	6.11—7.58	6.99	6.65—7.51	7.88	7.51—8.23	
Dec.	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05	
1987 Jan.	0.37	0.33—0.50	9.80	8.80—12.16	6.61	5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.05	
Feb.	0.37	0.32—0.48	9.71	8.67—11.87	6.42	5.72—7.32	6.60	6.30—7.23	7.47	7.25—7.88	
March	0.36	0.32—0.48	9.55	8.42—11.87	6.33	5.65—7.28	6.52	6.17—7.22	7.40	7.20—7.72	
April	0.35	0.31—0.46	9.33	8.10—11.50	6.23	5.61—7.24	6.35	6.04—7.01	7.28	7.05—7.66	
May	0.35	0.30—0.46	9.29	8.06—11.40	6.14	5.48—7.24	6.25	5.91—6.96	7.19	7.01—7.55	
June	0.35	0.30—0.45	9.28	8.20—11.12	6.07	5.37—7.15	6.23	5.91—6.97	7.22	6.94—7.55	
July	0.35	0.30—0.45	9.28	8.33—11.12	6.14	5.48—7.15	6.40	6.09—6.97	7.44	7.06—7.82	
Aug.	0.35	0.31—0.45	9.32	8.33—11.12	6.28	5.62—7.23	6.62	6.20—7.06	7.62	7.23—7.94	
Sep.	0.35	0.31—0.43	9.40	8.33—11.12	6.37	5.82—7.24	6.76	6.39—7.24	7.77	7.48—8.12	
Oct.	0.36	0.32—0.45	9.59	8.65—11.41	6.72	6.14—7.48	7.07	6.57—7.59	7.95	7.50—8.41	
Nov.	0.36	0.32—0.44	9.62	8.65—11.45	6.46	5.67—7.43	6.86	6.48—7.25	7.65	7.34—8.00	
Dec. p	0.35	0.32—0.43	9.44	8.42—11.40	6.24	5.59—7.28	6.60	6.30—7.23	7.52	7.23—7.99	

Reporting period 1	Lending rates (cont'd)		Deposit rates							
	Mortgage loans secured by residential real estate 2		Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6		Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 Nov.	6.75	6.06—7.80	3.35	2.81—3.85	3.78	3.25—4.25	4.25	3.75—4.50	5.24	5.00—5.50
Dec.	6.73	5.98—7.87	3.44	2.88—4.00	3.86	3.25—4.37	4.40	4.00—4.80	5.23	5.00—5.50
1987 Jan.	6.71	6.00—7.85	3.33	2.75—3.75	3.74	3.25—4.20	4.17	3.75—4.50	5.20	5.00—5.50
Feb.	6.54	5.91—7.77	2.97	2.50—3.50	3.34	3.00—3.75	3.63	3.25—4.00	4.97	4.50—5.25
March	6.45	5.83—7.60	2.90	2.50—3.25	3.26	2.75—3.60	3.57	3.25—3.87	4.91	4.50—5.25
April	6.31	5.66—7.37	2.85	2.40—3.25	3.21	2.75—3.60	3.54	3.13—3.75	4.77	4.50—5.25
May	6.22	5.57—7.33	2.73	2.25—3.25	3.10	2.50—3.50	3.42	3.00—3.75	4.64	4.25—5.00
June	6.16	5.49—7.33	2.67	2.25—3.10	3.03	2.50—3.50	3.33	3.00—3.65	4.57	4.25—5.00
July	6.20	5.58—7.23	2.67	2.25—3.10	3.03	2.50—3.40	3.35	3.00—3.65	4.61	4.25—5.00
Aug.	6.32	5.66—7.34	2.73	2.25—3.25	3.09	2.50—3.50	3.43	3.00—3.75	4.78	4.50—5.25
Sep.	6.35	5.68—7.33	2.76	2.25—3.25	3.12	2.50—3.50	3.48	3.00—3.75	4.92	4.50—5.25
Oct.	6.57	5.81—7.60	2.94	2.50—3.50	3.31	2.75—3.90	3.73	3.00—4.38	5.20	4.50—5.75
Nov.	6.50	5.83—7.53	2.83	2.25—3.25	3.19	2.70—3.60	3.56	3.00—4.00	5.09	4.75—5.50
Dec. p	6.32	5.67—7.45	2.67	2.25—3.25	3.03	2.50—3.50	3.36	3.00—3.75	4.87	4.50—5.25

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7			
			of 12 months		of 4 years and over						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1986 Nov.	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92	
Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92	
1987 Jan.	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92	
Feb.	2.42	2.00—3.00	3.51	3.00—4.00	4.77	4.00—5.00	3.74	3.25—4.00	5.45	5.03—5.87	
March	2.22	2.00—3.00	3.30	3.00—4.00	4.58	4.00—5.00	3.66	3.00—4.00	5.29	5.03—5.70	
April	2.04	2.00—2.50	3.13	3.00—4.00	4.44	4.00—5.00	3.49	3.00—4.00	5.13	5.03—5.65	
May	2.02	2.00—2.50	3.09	3.00—3.75	4.40	4.00—5.00	3.37	3.00—3.75	5.10	5.03—5.48	
June	2.02	2.00—2.50	3.05	2.75—3.75	4.32	4.00—5.00	3.31	3.00—3.75	5.10	5.03—5.48	
July	2.02	2.00—2.50	3.01	2.75—3.75	4.26	4.00—5.00	3.27	3.00—3.75	5.09	5.03—5.48	
Aug.	2.01	2.00—2.50	2.99	2.75—3.75	4.24	4.00—4.75	3.33	3.00—3.75	5.09	5.03—5.48	
Sep.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.36	3.00—3.75	5.08	5.03—5.48	
Oct.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.25	5.08	5.03—5.48	
Nov.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.00	5.08	5.03—5.48	
Dec. p	2.01	2.00—2.50	2.95	2.75—3.50	4.21	4.00—4.75	3.36	3.00—3.75	5.08	5.03—5.48	

For footnotes *, 1 and 2 see p. 51*. — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4)

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	7	Dec. 4, '87	7 ¼	July 23, '87	Austria Discount rate	3	Dec. 4, '87	3 ½	Jan. 23, '87
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	7 ½	Sep. 19, '86	8	April 18, '86
France Rate for central bank lending 2	9	Dec. 10, '87	9 ½	Aug. 3, '87	Switzerland Discount rate	2 ½	Dec. 4, '87	3	Nov. 6, '87
Greece Intervention rate 3	7 ½	Jan. 6, '88	7 ¾	Dec. 4, '87	3. Non-European countries				
Ireland Rate for central bank lending 6	9 ¼	Dec. 4, '87	9 ¾	Sep. 21, '87	Canada Discount rate 8	8.66	Dec. 31, '87	8.56	Nov. 26, '87
Italy Discount rate	12	Aug. 28, '87	11 ½	March 14, '87	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Netherlands Discount rate	3 ½	Jan. 8, '88	3 ¾	Dec. 4, '87	United States Discount rate	6	Sep. 4, '87	5 ½	Aug. 21, '86
Portugal Lombard rate 7	4	Jan. 8, '88	4 ¼	Dec. 4, '87					
Spain Discount rate	14 ½	Oct. 15, '87	15	March 23, '87					
United Kingdom Intervention rate 5	8	July 26, '77	7	Aug. 10, '74					
	8%	Dec. 3, '87	8%	Nov. 4, '87					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 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	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month loans 7	Day-to-day money	One-month loans	Three-month loans	Swap rates in the open market 9	US\$/DM	£/DM
1986 July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	— 2.02	— 5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	— 1.65	— 5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	— 1.42	— 5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	— 1.39	— 6.47
Nov.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	— 1.33	— 6.38
Dec.	6.17	5.96	5.09	7.40	9.71	10.66	6.91	5.53	7.80	3.50	7.64	6.77	6.28	— 1.30	— 6.16
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	— 1.66	— 6.39
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	— 2.23	— 6.50
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	— 2.46	— 5.94
April	5.24	5.26	5.65	7.25	8.71	9.43	6.37	5.76	7.91	3.25	6.36	6.63	6.81	— 2.89	— 5.78
May	5.19	5.12	5.41	7.05	8.15	8.46	6.85	5.75	8.02	3.25	6.74	7.03	7.29	— 3.61	— 5.06
June	5.19	5.11	5.42	6.75	8.29	8.54	6.73	5.69	8.01	3.25	6.80	7.05	7.17	— 3.44	— 5.10
July	5.19	5.14	5.62	6.65	7.95	8.84	6.58	5.78	7.46	3.25	6.57	6.77	6.93	— 3.08	— 5.27
Aug.	4.84	5.20	4.82	6.65	8.19	9.79	6.73	6.00	7.41	3.25	6.56	6.76	7.00	— 3.02	— 5.96
Sep.	4.89	5.24	5.24	6.65	8.96	9.69	7.22	6.32	7.35	3.25	7.11	7.42	7.56	— 3.47	— 5.95
Oct.	5.32	5.57	4.61	7.15	8.77	9.78	7.29	6.40	7.69	3.53	7.25	7.58	8.35	— 3.63	— 5.18
Nov.	4.73	4.88	5.44	6.85	8.58	8.29	6.69	5.81	8.66	3.04	6.69	6.97	7.47	— 3.51	— 4.93
Dec.	...	...	...	6.75	8.39	8.27	...	5.78	8.02	3.00	6.92	8.09	7.89	— 4.19	— 4.99
Week ended p															
1987 Nov. 27			6.28	6.85	9.15	8.29	6.78	5.70	8.50	3.00	6.68	7.05	7.52	— 3.61	— 4.99
Dec. 4			5.86	6.85	9.05	8.29	6.89	5.49	8.15	...	6.89	7.96	7.80	— 4.06	— 5.08
11			5.77	6.75	8.40	8.25	6.84	5.81	8.19	...	6.78	8.34	7.99	— 4.35	— 4.93
18			4.68	6.75	8.15	8.30	6.58	6.00	8.19	...	6.59	8.39	8.13	— 4.34	— 4.90
25			5.46	6.75	7.89	8.28	6.75	5.96	7.76	...	6.54	8.10	7.88	— 4.09	— 4.97
31			...	6.75	8.57	8.21	6.81	5.73	7.77	3.00	7.81	7.55	7.60	— 3.98	— 5.09

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	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds	Public bonds 2		Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	x 26,432	50,020	-3,457	13,818	
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	-206	31,460	
1986	102,991	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	15,506	44,078	x 31,297	11,713	1,068	58,913	
1986 Oct.	4,843	4,528	-1,519	14	-1,573	452	-413	-53	6,100	315	92	x 1,097	-1,103	98	4,751	
Nov.	12,114	12,128	2,538	669	2,365	96	-591	-19	9,609	-14	3,711	x 3,518	555	-362	8,402	
Dec.	1,370	603	-2,005	79	-2,576	1,382	-889	22	2,585	767	-816	x-1,008	378	-186	2,186	
1987 Jan.	22,239	20,557	11,563	928	4,419	2,893	3,323	-29	9,022	1,682	9,306	x 2,319	7,447	-460	12,933	
Feb.	13,193	11,194	1,652	-203	305	567	983	-7	9,549	1,999	9,190	x 7,257	1,982	-49	4,003	
March	14,126	10,704	2,111	574	-487	728	1,296	-44	8,637	3,422	8,052	x 2,953	4,834	265	6,075	
April	1,964	-1,312	-1,983	-848	-2,888	717	1,036	-41	712	3,276	-2,251	x-1,938	-113	-200	4,215	
May	17,013	14,761	8,877	748	3,403	1,935	2,791	-32	5,916	2,252	10,212	x 5,976	4,450	-214	6,801	
June	3,106	500	-1,566	-481	-1,398	-61	373	-7	2,073	2,606	2,040	x 3,358	-1,546	228	1,066	
July	11,069	5,871	-212	-1,370	-379	-321	1,858	5	6,078	5,198	9,806	x 3,955	5,817	34	1,263	
Aug.	11,364	9,727	3,351	1,020	134	508	1,688	154	6,222	1,637	11,097	x 5,492	5,654	-49	267	
Sep.	6,139	4,285	3,323	-15	1,409	327	1,601	-6	968	1,854	8,166	x 3,260	5,038	-132	-2,027	
Oct.	2,311	1,964	-2,200	-1,894	339	-576	-70	-7	4,172	347	6,733	x 8,253	-1,473	-47	-4,422	
Nov. p	9,242	10,250	5,758	998	2,406	647	1,707	-3	4,495	-1,008	4,464	x 907	3,602	-45	4,778	
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	Total 10	Banks 5, 11	Non-banks 6	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	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
16	17	18	19	20	21	22	23	24	25							
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107						
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+310	-2,150						
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+5,058	-5,863						
1984	11,944	6,278	5,666	7,952	x 1,533	6,419	3,992	-3,569	-1,894	-1,674						
1985	18,362	11,009	7,353	11,150	x 2,480	8,670	7,213	+3,857	+3,998	-141						
1986	31,412	16,394	15,018	15,689	x 5,901	9,788	x 15,722	+44,112	+43,407	+705						
1986 Oct.	5,221	2,821	2,400	4,168	x 2,375	1,793	1,052	+3,089	+4,436	-1,347						
Nov.	1,080	811	269	-82	x 419	-501	1,161	+9,309	+8,417	+893						
Dec.	7,468	1,992	5,476	6,430	x -154	6,584	1,038	-3,018	+1,419	-4,438						
1987 Jan.	1,784	524	1,260	1,562	x 135	1,427	222	+10,213	+11,251	-1,038						
Feb.	562	838	-276	1,365	x 775	590	-803	+1,477	+2,004	-527						
March	313	205	108	-1,343	25	-1,368	1,657	+4,201	+2,652	+1,548						
April	3,284	2,771	513	2,446	391	2,055	839	+1,264	+939	+325						
May	810	433	377	913	1,049	-136	-103	+4,069	+4,549	-480						
June	1,644	1,496	148	334	568	-234	1,311	-378	-1,540	+1,162						
July	646	413	233	-417	169	-586	1,063	-3,105	-3,935	+830						
Aug.	285	1,122	-837	-207	x 837	-1,044	492	-41	-1,370	+1,329						
Sep.	824	458	366	1,033	249	784	-208	-4,455	-3,881	-575						
Oct.	3,736	2,509	1,227	7,341	x 503	6,838	-3,605	-9,601	-4,769	-4,832						
Nov. p	1,323	796	527	3,623	x -305	3,928	-2300	+2,959	+5,786	-2,827						

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

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1986 Nov.	22,691	12,476	1,340	6,069	1,673	3,395	—	10,215	2,419
Dec.	19,178	13,909	1,440	6,120	2,210	4,139	30	5,240	1,160
1987 Jan.	32,881	19,782	2,274	8,341	3,768	5,399	150	12,949	3,633
Feb.	25,643	13,323	1,039	6,894	1,356	4,033	—	12,320	3,169
March	22,984	11,899	1,495	5,720	1,021	3,663	—	11,085	4,755
April	17,942	13,700	1,496	6,228	2,126	3,850	—	4,242	1,925
May	20,775	13,235	1,577	5,383	2,433	3,843	—	7,541	1,050
June	14,566	11,126	1,268	5,085	1,594	3,179	—	3,439	1,790
July	20,748	12,366	1,181	5,710	1,115	4,359	45	8,337	2,930
Aug.	20,499	10,226	1,974	4,074	744	3,434	145	10,129	270
Sep.	16,735	12,132	1,645	4,953	1,152	4,382	—	4,602	930
Oct.	17,689	9,775	1,088	5,007	459	3,221	—	7,914	2,535
Nov.	20,564	12,169	2,059	5,791	1,200	3,118	—	8,395	1,550
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1986 Nov.	18,463	8,658	1,253	4,934	1,126	1,345	—	9,805	2,419
Dec.	15,267	10,128	1,271	4,924	1,904	2,029	30	5,110	1,160
1987 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633
Feb.	22,519	10,199	904	6,232	1,051	2,012	—	12,320	3,169
March	20,142	9,057	1,466	4,964	735	1,892	—	11,085	4,755
April	14,350	10,108	1,454	5,437	1,435	1,782	—	4,242	1,925
May	17,026	9,486	1,542	4,742	1,623	1,578	—	7,541	1,050
June	10,976	7,567	1,195	4,344	894	1,134	—	3,409	1,790
July	13,598	7,895	1,008	4,620	586	1,680	45	5,658	2,930
Aug.	17,489	7,215	1,728	3,431	523	1,533	145	10,129	270
Sep.	12,861	8,259	1,348	4,102	651	2,157	—	4,602	930
Oct.	14,775	6,912	879	4,284	330	1,419	—	7,864	2,535
Nov.	17,542	9,147	1,735	4,955	581	1,875	—	8,395	1,550
Net sales 9									
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1986 Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536
Dec.	— 1,608	— 4,488	— 101	— 3,145	179	— 1,420	17	2,863	— 136
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	— 29	9,110	1,925
Feb.	11,937	2,039	— 75	639	557	918	— 7	9,905	1,948
March	11,213	2,185	497	— 374	615	1,447	— 44	9,071	3,684
April	— 1,385	— 1,929	— 770	— 2,919	868	892	— 41	585	432
May	15,411	9,443	892	3,633	2,149	2,770	— 32	6,000	— 712
June	2,787	— 56	— 340	— 342	137	489	— 7	2,850	544
July	6,572	643	— 1,206	— 176	87	1,938	5	5,923	1,821
Aug.	10,734	3,891	1,129	519	355	1,887	125	6,718	— 771
Sep.	5,617	3,827	— 46	1,609	379	1,885	— 6	1,796	— 323
Oct.	2,796	— 1,524	— 1,825	636	— 439	105	— 7	4,327	1,230
Nov.	9,656	4,968	916	2,076	319	1,658	— 3	4,691	— 233

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

Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Equalisation of Burdens Bank) and building and loan associations. — 5 This item contains, in particular, bonds of regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Including conver-

tible and option bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. The figures include those cases of securities sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1986 Nov.	10,593	9,381	553	4,221	519	4,088	19	1,193	883
Dec.	20,786	18,396	1,542	9,265	2,031	5,559	13	2,376	1,296
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708
Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221
March	11,771	9,713	997	6,094	406	2,216	44	2,015	1,071
April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493
May	5,364	3,792	685	1,750	284	1,073	32	1,541	1,762
June	11,779	11,182	1,608	5,427	1,458	2,689	7	590	1,246
July	14,176	11,723	2,387	5,886	1,028	2,421	40	2,414	1,109
Aug.	9,766	6,335	845	3,555	389	1,547	20	3,411	1,041
Sep.	11,118	8,306	1,691	3,344	773	2,498	6	2,806	1,253
Oct.	14,893	11,299	2,913	4,372	898	3,116	7	3,587	1,305
Nov.	10,908	7,200	1,144	3,715	881	1,460	3	3,704	1,783

* 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 Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379
Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168
Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,801
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,521
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,064
July	1,084,883	709,392	144,224	365,488	73,432	126,248	2,421	373,070	150,886
Aug.	1,095,617	713,283	145,353	366,007	73,787	128,135	2,546	379,788	150,114
Sep.	1,101,234	717,110	145,307	367,616	74,166	130,020	2,541	381,583	149,791
Oct.	1,104,029	715,586	143,482	368,252	73,727	130,125	2,533	385,910	151,021
Nov.	1,113,685	720,554	144,398	370,327	74,046	131,783	2,530	390,601	150,788
Maturity in years	Breakdown by remaining period to maturity 2 Position as at November 30, 1987								
	Issues falling due en bloc								
4 and under	598,107	441,909	66,816	225,688	44,245	105,160	45	156,153	35,429
over 4 but less than 10	445,587	223,062	44,451	124,184	28,712	25,714	2,245	220,280	94,349
10 and over	19,600	5,453	1,340	3,177	216	722	—	14,147	11,562
	Issues not falling due en bloc								
4 and under	11,533	11,271	6,783	4,042	285	161	240	22	6,227
over 4 but less than 10	27,516	27,516	16,588	10,349	553	26	—	—	2,815
10 to less than 20	11,197	11,197	8,345	2,816	36	—	—	—	140
20 and over	146	146	74	73	—	—	—	—	266

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review										Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of Reichs-Mark capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion	
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 Nov.	114,102	+ 289	181	0	25	15	0	—	—	130	—	56	—	6	
1986 Dec.	114,680	+ 578	678	—	9	5	17	—	—	30	—	84	—	77	
1987 Jan.	114,945	+ 265	211	—	16	—	101	8	17	—	—	48	40	0	
1987 Feb.	115,149	+ 204	305	3	3	—	—	—	—	0	—	5	—	102	
1987 March	115,362	+ 213	104	1	22	—	—	—	13	77	—	1	3	—	
1987 April	115,732	+ 370	368	—	2	9	53	—	35	20	—	81	35	1	
1987 May	115,939	+ 207	117	0	86	1	1	10	—	42	—	50	—	—	
1987 June	116,417	+ 478	208	—	53	—	—	—	8	271	—	22	40	—	
1987 July	116,279	— 138	120	—	80	116	—	10	31	439	—	829	1	104	
1987 Aug.	116,804	+ 525	405	—	32	20	—	28	—	113	—	8	18	47	
1987 Sep.	116,611	— 193	223	—	89	—	—	—	420	8	—	99	834	—	
1987 Oct.	117,283	+ 672	588	5	9	—	20	—	1	69	—	2	18	0	
1987 Nov.	117,556	+ 273	268	—	3	—	2	5	—	1	—	5	—	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)					Memo item DM bonds of foreign issuers 2		
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds	including tax credit	excluding	
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
1987	...	...	...	...	...	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1986 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
1987 Feb.	5.7	5.9	5.8	—	5.8	5.7	5.9	5.7	6.4	5.7	6.4	3.23	2.07
1987 March	5.7	5.6	5.7	—	5.8	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08
1987 April	5.6	5.7	5.6	—	5.7	5.5	5.6	5.4	6.5	5.5	6.2	3.23	2.07
1987 May	5.4	5.3	5.6	—	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14
1987 June	5.6	5.5	5.5	—	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03
1987 July	5.8	5.7	5.8	—	6.1	5.8	5.9	5.7	6.6	5.8	6.4	2.99	1.91
1987 Aug.	6.0	5.9	5.8	—	6.1	6.0	6.1	6.0	6.7	6.0	6.6	2.94	1.88
1987 Sep.	6.2	6.2	6.1	—	6.6	6.2	6.2	6.1	6.8	6.2	6.7	3.01	1.93
1987 Oct.	6.4	6.5	6.2	—	6.6	6.5	6.5	6.4	7.0	6.5	6.8	3.82	2.45
1987 Nov.	6.0	6.1	6.0	—	6.1	6.0	6.1	5.9	6.8	6.0	6.4	4.33	2.77
1987 Dec.	...	...	...	...	...	5.8	5.9	5.7	6.7	6.0	6.2	4.42	2.83

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, etc., bank bonds with unscheduled redemption, zero bonds, floating rate notes and foreign currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with

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

month); as from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1984 Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,044	158,418	15,293	7,123	39,464	2,955
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep. p	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Life insurance companies												
1984 Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep. p	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Pension funds and burial funds												
1984 Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,728	26,272	21	55	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,391	26,980	21	55	4,320	814
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep. p	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Health insurance companies												
1984 Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep. p	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Indemnity, accident and transport insurance companies												
1984 Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep. p	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1984 Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep. p	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52

* 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	—	2,236	191	—	40	2,189
1980	— 1,271	— 1,200	—	493	195	—	70	2,230
1981	— 2,522	— 2,530	—	1,339	86	—	7	2,553
1982	934	998	—	672	335	—	63	3,809
1983	3,853	3,815	574	1,719	1,522	—	38	3,706
1984	4,101	4,166	—	1,128	4,536	—	65	4,590
1985	8,188	8,281	—	957	8,489	—	91	7,360
1986	12,847	12,935	—	530	12,142	1,323	89	12,291
1985 Dec.	777	799	—	75	814	60	22	1,335
1986 Jan.	988	1,018	—	303	1,137	184	30	1,579
Feb.	1,497	1,510	—	92	1,528	74	13	843
March	1,175	1,157	—	102	1,152	107	18	1,070
April	1,486	1,494	—	18	1,316	160	8	1,059
May	796	803	—	29	764	68	7	595
June	776	791	—	4	713	74	15	728
July	830	830	—	77	771	136	0	729
Aug.	1,649	1,680	—	60	1,532	88	31	614
Sep.	629	633	—	74	636	71	4	374
Oct.	677	679	—	34	527	118	2	931
Nov.	1,240	1,239	—	9	1,144	104	1	1,027
Dec.	1,104	1,101	—	40	922	139	3	2,742
1987 Jan.	1,793	1,791	—	11	1,313	467	2	1,512
Feb.	1,633	1,628	—	44	1,366	306	5	1,281
March	1,151	1,137	—	6	837	294	14	1,882
April	1,205	1,189	—	101	931	359	16	1,318
May	1,557	1,537	—	282	1,026	229	20	1,359
June	1,130	1,125	—	0	852	273	5	742
July	1,446	1,434	—	76	1,001	357	12	1,133
Aug.	1,695	1,662	—	168	1,279	215	33	800
Sep.	932	842	—	57	621	164	90	818
Oct.	564	556	—	176	286	94	8	1 816
Nov.	1,123	1,091	—	136	867	88	32	1,798

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
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	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985 p	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986 pe	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	- 42.5	360.0	353.5	+ 6.5	906.5	942.5	- 36.0
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2
4th qtr	151.9	126.1	174.8	53.7	28.0	45.6	11.9	19.1	16.6	- 23.0	97.4	90.0	+ 7.4	240.8	256.3	- 15.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7

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

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	239.9	263.2	- 23.3	236.0	253.5	- 17.5	170.5	172.5	- 2.0
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1
4th qtr	65.5	73.1	- 7.6	63.2	73.0	- 9.7	46.1	46.5	- 0.4
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9
2nd qtr	62.7	64.9	- 2.1	54.3	58.9	- 4.6	35.8	36.3	- 0.5
3rd qtr	59.5	65.2	- 5.7	58.0	60.2	- 2.2	38.3	38.8	- 0.5

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

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

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

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1986 Sep.	23.52	21.94	+ 1.58	- 0.13	-	- 0.37	- 0.00	- 1.35	0.02	- 13.60
Oct.	19.08	25.27	- 6.19	- 0.14	+ 2.81	+ 2.81	- 0.00	+ 0.36	0.07	- 19.79
Nov.	17.31	23.44	- 6.13	- 0.01	+ 0.84	+ 6.07	- 0.00	- 0.83	0.02	- 25.92
Dec.	34.93	32.52	+ 2.41	+ 0.27	- 1.64	+ 1.04	- 0.00	- 1.57	0.04	- 23.50
1987 Jan.	17.52	24.58	- 7.06	- 0.31	+ 1.73	+ 2.69	- 0.00	+ 2.33	0.00	- 7.06
Feb.	19.30	21.81	- 2.50	+ 0.16	- 1.94	+ 3.54	- 0.00	+ 1.06	0.00	- 9.56
March	26.81	24.70	+ 2.12	+ 4.86	- 1.80	+ 4.54	- 0.00	-	0.00	- 7.45
April	24.31	25.12	- 0.82	- 4.30	-	- 3.50	- 0.00	-	0.01	- 8.26
May	17.12	23.43	- 6.31	+ 0.57	-	+ 6.86	- 0.00	-	0.01	- 14.57
June	26.34	24.73	+ 1.61	- 0.08	-	- 1.73	- 0.00	-	0.04	- 12.96
July	20.45	25.40	- 4.94	- 1.13	+ 1.08	+ 2.71	- 0.00	-	0.02	- 17.90
Aug.	19.00	22.45	- 3.45	+ 1.10	- 1.08	+ 5.60	- 0.00	-	0.03	- 21.35
Sep.	25.41	22.65	+ 2.76	+ 2.11	-	- 0.74	- 0.00	-	0.09	- 18.59
Oct.	18.42	24.51	- 6.09	- 2.42	-	+ 3.63	- 0.00	-	0.04	- 24.68
Nov.	19.46	25.76	- 6.30	- 0.84	+ 1.21	+ 4.13	- 0.00	-	0.12	- 30.99

1 The cash transactions recorded as cash receipts and expenditure concern payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and outgoings differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the

budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of

special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement.

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78	
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123	
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91	
1986	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37	
1986 4th qtr	126,085	109,962	61,429	43,920	0	4,614	21,423	1,320	- 5,300	
1987 1st qtr	108,743	92,544	48,887	39,119	0	4,538	11,223	1,250	+ 4,977	
2nd qtr	108,454	92,921	50,001	38,318	0	4,601	15,665	1,200	- 132	
3rd qtr	118,173	101,575	55,244	42,001	0	4,331	15,663	1,278	+ 934	
1986 Nov.	.	27,609	15,174	10,922	0	1,513	.	.	.	
Dec.	.	56,120	31,704	22,877	0	1,540	.	.	.	
1987 Jan.	.	27,069	13,604	11,987	0	1,477	.	.	.	
Feb.	.	27,512	15,184	10,860	0	1,468	.	.	.	
March	.	37,963	20,100	16,271	0	1,592	.	.	.	
April	.	25,409	13,841	10,008	0	1,559	.	.	.	
May	.	25,405	13,735	10,127	0	1,543	.	.	.	
June	.	42,107	22,425	18,183	0	1,499	.	.	.	
July	.	30,118	16,492	12,096	0	1,530	.	.	.	
Aug.	.	30,047	16,556	12,276	0	1,215	.	.	.	
Sep.	.	41,411	22,196	17,629	0	1,586	.	.	.	
Oct.	.	28,145	15,555	10,973	0	1,616	.	.	.	
Nov. p	.	29,304	15,906	11,795	0	1,603	.	.	.	

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									Share in trade tax 4	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								
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152			
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887			
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253			
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408			
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430			
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317			
1986 4th qtr	118,094	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,743	4,817	1,397	8,132			
1987 1st qtr	99,087	52,200	35,896	7,722	7,000	1,582	30,814	18,814	12,000	46	9,257	5,483	1,288	6,543			
2nd qtr	99,374	50,849	37,204	5,819	5,732	2,095	28,185	15,238	12,946	1,100	12,194	5,706	1,341	6,453			
3rd qtr	108,978	59,678	41,837	7,513	7,209	3,119	28,177	15,619	12,558	1,136	13,181	5,433	1,372	7,402			
1986 Nov.	29,323	11,691	11,831	—	402	—	115	376	10,507	6,083	4,423	296	4,275	2,108	445	1,715	
Dec.	60,787	40,020	21,391	9,720	8,546	363	9,591	5,169	4,422	1,163	8,284	1,262	466	466	4,667		
1987 Jan.	29,170	15,313	13,725	—	283	—	330	975	11,257	7,429	3,828	—	9	755	1,446	408	2,101
Feb.	29,165	10,940	11,309	—	293	—	338	262	11,329	7,454	3,875	46	4,211	2,228	410	1,652	
March	40,752	25,947	10,862	7,732	7,008	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789			
April	26,910	11,053	11,316	—	1,305	—	444	597	9,175	4,661	4,513	808	3,784	1,617	473	1,502	
May	27,131	9,999	12,210	—	708	—	2,023	519	9,554	5,227	4,327	285	4,334	2,504	456	1,725	
June	45,333	29,798	13,677	7,831	7,310	979	9,456	5,351	4,106	6	4,076	1,585	412	3,226			
July	32,253	15,795	14,940	—	706	—	173	1,388	9,182	4,704	4,478	842	4,360	1,632	443	2,135	
Aug.	32,041	14,716	13,924	—	625	—	37	1,455	9,896	5,609	4,287	292	4,373	2,306	459	1,995	
Sep.	44,683	29,168	12,973	8,844	7,073	277	9,099	5,306	3,794	2	4,448	1,495	471	3,273			
Oct.	30,061	13,038	13,089	—	313	—	47	308	9,894	5,391	4,502	851	4,255	1,525	500	1,916	
Nov. p	31,202	12,795	13,089	—	437	—	211	354	10,741	6,126	4,616	278	4,453	2,448	487	1,898	

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

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

1985, 65% in 1986 and 1987; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital 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	31,987	—	7,636	1,532
1986 4th qtr	2	8,795	5,103	1,280	794	770	303	1,236	1,889	1,390	8,326	—	1,643	368
1987 1st qtr	1	3,985	2,144	922	1,472	732	289	1,252	2,005	1,936	7,561	—	1,825	317
2nd qtr	2	6,043	3,657	965	846	681	303	1,290	2,488	1,625	7,779	—	2,162	238
3rd qtr	1	7,003	3,620	887	1,014	657	354	1,362	2,079	1,638	7,868	—	2,246	217
1986 Nov.	0	2,230	1,255	285	279	226	111	1,036	597	365	—	—	—	—
Dec.	1	4,380	2,610	701	263	330	87	131	553	492	—	—	—	—
1987 Jan.	1	125	39	76	256	258	109	89	699	550	—	—	—	—
Feb.	—	1,879	849	380	870	234	91	977	561	599	—	—	—	—
March	0	1,981	1,257	466	346	241	90	185	745	788	—	—	—	—
April	0	1,838	1,135	321	288	202	92	101	881	543	—	—	—	—
May	1	2,132	1,325	301	318	256	108	1,073	792	531	—	—	—	—
June	1	2,073	1,197	343	203	223	103	116	815	552	—	—	—	—
July	0	2,407	1,158	275	285	236	120	122	840	550	—	—	—	—
Aug.	0	2,236	1,208	292	444	193	92	1,088	616	510	—	—	—	—
Sep.	0	2,360	1,254	320	286	228	142	152	623	578	—	—	—	—
Oct.	1	2,208	1,232	310	247	257	110	132	684	598	—	—	—	—
Nov. p	0	2,315	1,304	295	322	216	107	1,189	572	580	—	—	—	—

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

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 March	812,992	934	5,345	40,333	85,105	28,920	154,789	450,505	7,810	24,212	14,957	2	81
June	819,579	706	4,866	41,160	86,622	28,891	159,621	451,026	7,791	23,987	14,824	2	81
Sep.	830,517	601	5,456	44,542	86,352	29,471	166,537	451,602	7,683	23,409	14,781	2	81
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 March	424,147	—	5,161	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
June	425,784	—	4,727	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
Sep.	433,351	—	5,317	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 March	6,214	—	—	—	—	—	—	6,214	—	—	—	—	—
June	6,044	—	—	—	—	—	—	6,044	—	—	—	—	—
Sep.	5,846	—	—	—	—	—	—	5,846	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 March	267,230	934	184	9,499	—	—	25,554	217,344	1,637	7,535	4,542	2	—
June	271,651	706	140	8,994	—	—	28,155	220,063	1,653	7,525	4,415	2	—
Sep.	274,420	601	140	8,774	—	—	28,412	222,833	1,635	7,611	4,415	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 March	115,400	—	—	—	—	—	150	109,330	4,295	1,625	—	0	—
June	116 100	—	—	—	—	—	150	110 080	4 295	1 575	—	0	—
Sep.	116,900	—	—	—	—	—	150	110,880	4,295	1,575	—	0	—

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

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

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

VII. Public finance

8. Changes in public sector indebtedness *										
DM million										
Item	End-1985	End-1986	End of September 1987	Change						
				1986			1987			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government 1	392,356	415,390	433,351	+ 23,034	+ 11,100	+ 5,234	+ 5,865	+ 17,961	+ 10,394	+ 7,567
Equalisation of Burdens Fund	(1,574)	(1,641)	(848)	(+ 67)	(+ 41)	(+ 45)	(- 5)	(- 793)	(- 572)	(- 221)
ERP Special Fund	6,687	6,415	5,846	- 272	- 467	- 385	- 82	- 569	- 371	- 198
Länder Governments	247,411	264,351	274,420	+ 16,940	+ 6,109	+ 4,606	+ 1,503	+ 10,069	+ 7,300	+ 2,769
Local authorities 2	113,738	114,811	116,900	+ 1,073	+ 1,362	+ 1,062	+ 300	+ 2,089	+ 1,289	+ 800
Total	760,192	800,967	830,517	+ 40,775	+ 18,104	+ 10,518	+ 7,587	+ 29,550	+ 18,612	+ 10,938
Types of debt										
Bundesbank advances	179	2,950	601	+ 2,772	- 4	+ 793	- 797	- 2,350	- 2,244	- 106
Treasury discount paper 3	9,877	8,225	5,456	- 1,652	- 3,206	- 2,977	- 229	- 2,768	- 3,359	+ 590
Medium-term notes	25,723	33,279	44,542	+ 7,556	+ 2,268	+ 2,362	- 94	+ 11,264	+ 7,882	+ 3,382
Five-year special Federal bonds 4	71,955	80,105	86,352	+ 8,150	+ 7,146	+ 4,483	+ 2,664	+ 6,248	+ 6,517	- 270
Federal savings bonds	25,921	28,128	29,471	+ 2,207	+ 1,470	+ 1,043	+ 427	+ 1,343	+ 763	+ 580
Bonds 4	109,911	143,362	166,537	+ 33,451	+ 23,089	+ 14,433	+ 8,656	+ 23,176	+ 16,259	+ 6,916
Direct lending by banks 5	464,921	456,259	451,602	- 8,662	- 10,607	- 8,163	- 2,444	- 4,658	- 5,233	+ 575
Loans from social security funds	9,088	8,223	7,683	- 866	- 588	- 584	- 4	- 540	- 432	- 108
Other loans 5	27,173	25,351	23,409	- 1,821	- 1,237	- 679	- 558	- 1,942	- 1,365	- 577
Old debt										
Commutation and compensation debt 4	0	1	1	+ 0	- 0	- 0	- 0	- 0	- 0	+ 0
Equalisation claims	15,342	15,000	14,781	- 342	- 213	- 182	- 31	- 219	- 175	- 44
Other 4, 6	3	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	100	82	81	- 18	- 15	- 12	- 3	- 2	- 1	- 0
Total	760,192	800,967	830,517	+ 40,775	+ 18,104	+ 10,518	+ 7,587	+ 29,550	+ 18,612	+ 10,938
Creditors										
Banking system										
Bundesbank	11,629	15,302	12,585	+ 3,674	+ 1,366	+ 1,615	- 249	- 2,717	- 2,526	- 191
Banks	467,600	467,100	477,100	- 500	- 4,000	- 6,200	+ 2,200	+ 10,000	+ 400	+ 9,600
Domestic non-banks										
Social security funds 7	9,100	8,200	7,700	- 900	- 600	- 600	- 0	- 500	- 400	- 100
Other 8	149,563	151,465	154,932	+ 1,902	- 4,162	- 2,697	- 1,464	+ 3,467	+ 838	+ 2,629
Foreign creditors pe	122,300	158,900	178,200	+ 36,600	+ 25,500	+ 18,400	+ 7,100	+ 19,300	+ 20,300	- 1,000
Total	760,192	800,967	830,517	+ 40,775	+ 18,104	+ 10,518	+ 7,587	+ 29,550	+ 18,612	+ 10,938

* 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 Difference. — **pe** Partly estimated.

9. Indebtedness of the Federal Government *

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Nov.	415,996	3,656	8,129	2,706	21,667	78,344	27,788	119,761	127,914	1,895	16,295	10,463	1	83
Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Jan.	419,811	3,747	8,103	2,666	26,892	80,107	28,462	122,239	122,277	1,949	15,537	10,415	1	82
Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
March	424,147	—	5,161	2,515	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
April	420,651	—	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	1	81
May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	79
June	425,784	—	4,727	2,081	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
July	429,573	1,083	4,517	1,871	35,615	85,678	29,146	133,710	113,081	1,805	14,491	10,366	1	81
Aug.	434,093	—	5,321	1,802	35,243	86,836	29,107	137,899	113,128	1,755	14,357	10,366	1	81
Sep.	433,351	—	5,317	1,798	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
Oct.	436,983	—	5,355	1,836	37,453	85,528	29,642	140,873	112,236	1,657	13,793	10,366	1	81
Nov.	442,323	1,208	5,325	1,806	38,558	85,550	30,182	142,685	112,937	1,707	13,723	10,366	1	80

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 March	38,922	—	—	131	2,042	20,671	1	9,919	792	5,312	—	54	12,300
June	38,551	—	—	131	2,042	20,732	1	9,425	804	5,365	—	52	12,900
Sep. p	39,439	—	—	131	2,452	21,819	—	8,966	806	5,220	—	45	13,200
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 March	55,995	—	—	—	947	22,644	21,533	7,005	411	3,411	—	44	9,800
June	57,571	—	—	—	589	24,624	21,533	6,976	411	3,395	—	44	10,900
Sep. p	59,373	—	—	—	589	26,223	21,533	7,236	410	3,340	—	42	10,900

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

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,169
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653
Dec.	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 March	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63
2nd qtr	- 4,644	- 4,916	- 5,404	+ 509	+ 172	- 193	+ 301	- 29
3rd qtr	- 2,675	- 1,340	- 4,347	+ 2,672	+ 467	- 132	- 819	- 516
4th qtr	- 646	+ 244	- 6,224	+ 6,250	- 177	+ 395	- 597	- 293
1987 1st qtr	- 7,583	- 7,116	- 9,570	+ 2,066	+ 739	- 351	+ 22	- 489
2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 609	+ 203

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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,616	5,864	66
(2) Scheduled and additional redemption up to end of December 1986	7,228	—	3,952	3,239	37
(3) Amount of equalisation claims at end of December 1986	15,001	8,683	3,664	2,625	29
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,845	—	1,059	776	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,458	8,683	384	1,391	—
(b) Länder Governments	4,543	—	3,280	1,234	29
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,613	6 8,136	3,477	—	—
(c) 3½% equalisation claims	2,652	—	3	2,620	29
(d) 4½% equalisation claims	184	—	184	—	—
(e) 3% special equalisation claims	5	—	—	5	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,001	8,683	3,664	2,625	29

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

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

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1986. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1% as from January 1, 1983.

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,168	12,043	3,137	2,897	90	4,536
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	10,215	4,036	2,830	76	4,512
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	16,361	9,065	4,459	2,750	87	4,576
3rd qtr	44,774	37,227	7,129	44,354	38,921	2,257	+ 420	16,648	9,043	4,843	2,674	88	4,614

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

Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims (until 1980). As from end-1986 funds placed in security-based investment funds. — 6 Excluding loans to other

social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

14. Receipts, expenditure and assets of the Federal Labour Office

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction							Vocational assistance 4, 5
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	-8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	-1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	-2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	-2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	-8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	-7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	-1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	-1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	-1,787	—	3,729	3,387	143	199
2nd qtr	8,519	7,646	567	8,740	4,009	479	2,965	- 221	—	3,487	3,168	162	156
3rd qtr	8,676	8,217	212	8,120	3,601	41	3,125	+ 556	—	3,980	3,785	153	42

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

benefits. — 4 Including health insurance and, as from 1978, pension insurance contributions. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of

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

VIII. General economic conditions

1. Origin, distribution and use of national product													
Item	1970	1976	1980	1983	1984	1985 p	1986 p	1984	1985 p	1986 p	1984	1985 p	1986 p
	DM billion							Change from previous year in %			Percentage of total		
I. Origin of national product													
at current prices													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	32.2	34.7	31.9	34.1	+ 7.5	- 7.9	+ 6.8	2.0	1.7	1.7
Producing sector	333.7	500.6	632.2	685.1	710.6	745.8	807.4	+ 3.7	+ 5.0	+ 8.3	40.1	40.4	41.4
Energy supply, 1 mining	22.7	42.4	50.2	62.7	65.4	68.0	67.0	+ 4.2	+ 4.0	- 1.4	3.7	3.7	3.4
Manufacturing	259.5	389.7	482.8	524.9	547.2	584.0	642.1	+ 4.3	+ 6.7	+ 9.9	30.9	31.7	33.0
Construction	51.6	68.5	99.2	97.4	98.0	93.8	98.3	+ 0.5	- 4.3	+ 4.9	5.5	5.1	5.0
Distributive trades, transport 2	103.5	173.6	225.7	254.9	268.6	276.3	277.3	+ 5.4	+ 2.9	+ 0.3	15.2	15.0	14.2
Services 3	114.4	231.8	335.1	430.4	459.4	485.3	510.8	+ 6.7	+ 5.6	+ 5.3	26.0	26.3	26.2
All enterprises	573.4	937.1	1,223.3	1,402.6	1,473.2	1,539.3	1,629.5	+ 5.0	+ 4.5	+ 5.9	83.2	83.4	83.7
do. adjusted 4	555.4	898.3	1,169.4	1,320.9	1,389.1	1,455.1	1,545.0	+ 5.2	+ 4.7	+ 6.2	78.5	78.9	79.3
Government	62.6	129.8	172.4	195.8	200.1	207.3	217.4	+ 2.2	+ 3.6	+ 4.9	11.3	11.2	11.2
Households 5	10.0	20.2	27.2	32.6	34.2	36.4	39.4	+ 4.9	+ 6.4	+ 8.3	1.9	2.0	2.0
All sectors	628.0	1,048.3	1,369.0	1,549.3	1,623.4	1,698.8	1,801.9	+ 4.8	+ 4.6	+ 6.1	91.7	92.1	92.5
Gross domestic product 6	675.3	1,121.7	1,478.9	1,674.8	1,755.8	1,831.9	1,937.0	+ 4.8	+ 4.3	+ 5.7	99.2	99.3	99.4
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 5.6	+ 14.1	+ 13.1	+ 11.1				0.8	0.7	0.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,680.4	1,769.9	1,844.9	1,948.0	+ 5.3	+ 4.2	+ 5.6	100.0	100.0	100.0
II. Distribution of national product													
Wage and salary income 7	360.6	631.3	844.4	920.9	954.0	990.8	1,040.6	+ 3.6	+ 3.9	+ 5.0	53.9	53.7	53.4
Entrepreneurial and property income	169.8	250.9	304.2	365.3	403.9	430.0	472.0	+ 10.6	+ 6.5	+ 9.8	22.8	23.3	24.2
National income	530.4	882.2	1,148.6	1,286.2	1,357.9	1,420.8	1,512.7	+ 5.6	+ 4.6	+ 6.5	76.7	77.0	77.7
III. Use of national product													
Private consumption	368.9	632.5	840.8	964.2	1,003.6	1,042.6	1,081.9	+ 4.1	+ 3.9	+ 3.8	56.7	56.5	55.5
Government consumption	106.5	221.7	297.8	336.2	350.2	365.6	381.7	+ 4.2	+ 4.4	+ 4.4	19.8	19.8	19.6
Machinery and equipment	65.9	86.1	127.3	135.6	137.6	153.9	161.4	+ 1.5	+ 11.8	+ 4.9	7.8	8.3	8.3
Construction	106.2	139.6	208.5	208.2	217.1	207.0	215.4	+ 4.2	- 4.7	+ 4.1	12.3	11.2	11.1
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 1.8	+ 6.6	- 1.2	- 2.9				0.4	- 0.1	- 0.1
Domestic expenditure	661.6	1,097.1	1,488.2	1,642.4	1,715.0	1,767.7	1,837.4	+ 4.4	+ 3.1	+ 3.9	96.9	95.8	94.3
Net exports of goods and services 8	+ 14.1	+ 29.1	- 3.0	+ 38.0	+ 54.9	+ 77.2	+ 110.6				3.1	4.2	5.7
Exports	152.9	309.0	422.3	524.8	590.8	650.2	639.8	+ 12.6	+ 10.1	- 1.6	33.4	35.2	32.8
Imports	138.8	279.9	425.3	486.8	535.9	573.0	529.2	+ 10.1	+ 6.9	- 7.6	30.3	31.1	27.2
Gross national product at market prices	675.7	1,126.2	1,485.2	1,680.4	1,769.9	1,844.9	1,948.0	+ 5.3	+ 4.2	+ 5.6	100.0	100.0	100.0
at 1980 prices													
Private consumption	606.8	740.4	840.8	839.6	852.3	867.5	904.5	+ 1.5	+ 1.8	+ 4.3	55.1	54.9	55.9
Government consumption	211.9	266.8	297.8	301.4	308.8	315.3	322.4	+ 2.4	+ 2.1	+ 2.3	19.9	20.0	19.9
Machinery and equipment	102.0	97.3	127.3	119.9	119.4	130.5	135.9	- 0.5	+ 9.4	+ 4.1	7.7	8.3	8.4
Construction	189.9	183.7	208.5	192.5	195.5	184.6	189.0	+ 1.6	- 5.6	+ 2.4	12.6	11.7	11.7
Increase in stocks	+ 24.4	+ 22.8	+ 13.8	- 1.5	+ 5.5	- 1.4	+ 0.4				0.4	- 0.1	0.0
Domestic expenditure	1,135.0	1,310.9	1,488.2	1,452.0	1,481.5	1,496.5	1,552.2	+ 2.0	+ 1.0	+ 3.7	95.7	94.8	96.0
Net exports of goods and services 8	- 1.0	+ 17.3	- 3.0	+ 46.9	+ 66.6	+ 82.5	+ 65.5				4.3	5.2	4.0
Exports	248.4	356.7	422.3	469.0	511.1	548.0	547.2	+ 9.0	+ 7.2	- 0.2	33.0	34.7	33.8
Imports	249.5	339.4	425.3	422.1	444.5	465.5	481.7	+ 5.3	+ 4.7	+ 3.5	28.7	29.5	29.8
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,498.9	1,548.1	1,579.0	1,617.7	+ 3.3	+ 2.0	+ 2.5	100.0	100.0	100.0

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

6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). —

7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 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	98.1	- 0.6	117.1	+ 4.5	104.3	124.9	123.8	96.5	+ 2.1	95.7	87.1	+ 4.1
1986 Aug.	91.2	- 0.9	91.5	- 4.1	93.9	+ 1.7	86.8	91.3	102.4	80.2	- 3.8	62.7	92.5	- 1.5
Sep.	112.4	+ 4.3	102.1	+ 0.6	125.7	+ 5.8	110.1	129.1	135.8	108.0	+ 5.9	107.4	111.8	+ 4.3
Oct.	119.9	+ 0.1	106.4	- 2.2	133.4	+ 1.2	112.7	143.6	144.8	113.8	+ 2.6	113.9	115.8	- 1.5
Nov.	109.4	- 0.9	97.8	- 1.4	123.0	- 1.7	106.2	129.1	133.5	99.3	+ 0.6	97.7	97.2	+ 14.5
Dec.	102.3	+ 3.9	86.5	+ 1.5	122.8	+ 5.1	129.2	116.9	125.8	88.3	+ 4.5	83.5	73.9	+ 8.5
1987 Jan.	92.1	- 6.2	89.8	- 6.9	99.6	- 5.8	78.2	122.2	106.7	91.9	- 3.3	93.7	33.2	- 33.7
Feb.	98.5	+ 1.3	92.9	- 0.7	113.9	+ 1.7	92.1	133.3	122.3	96.6	+ 3.2	100.4	43.3	+ 20.3
March	107.7	+ 6.2	100.6	+ 3.3	125.4	+ 9.3	106.2	144.2	135.3	105.0	+ 9.4	107.2	55.9	- 11.0
April	106.6	- 6.7	100.7	- 4.9	119.6	- 7.6	103.3	138.0	126.9	98.6	- 5.8	98.1	92.2	- 9.4
May	103.5	+ 4.8	100.3	+ 2.9	114.7	+ 5.2	94.1	129.4	122.7	93.3	+ 8.1	93.4	92.1	+ 0.7
June	103.3	- 3.5	98.5	- 2.8	116.3	- 4.0	108.6	125.9	117.9	91.8	- 3.8	92.5	94.7	- 7.5
July	102.3	- 3.4	101.5	+ 0.4	108.3	- 5.4	96.3	113.6	115.2	93.9	- 3.0	84.9	101.0	- 7.2
Aug.	93.4	+ 2.4	95.3	+ 4.2	96.4	+ 2.7	82.7	95.4	104.9	84.9	+ 5.9	68.9	90.6	- 2.1
Sep.	112.7	+ 0.3	102.7	+ 0.6	127.8	+ 1.7	105.5	135.0	136.7	108.5	+ 0.5	107.3	106.2	- 5.0
Oct.	117.5	- 2.0	106.7	+ 0.3	130.7	- 2.0	106.6	144.7	138.5	110.3	- 3.1	109.6	109.7	- 5.3
Nov. p	113.9	+ 4.1	102.4	+ 4.7	128.4	+ 4.4	112.3	134.7	133.3	103.3	+ 4.0	100.5	97.9	+ 0.7

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

3. Labour market *

Period	Employed persons 1		of whom:							Short-time workers, thousands	Unemployed persons			Vacancies, thousands
			Wage and salary earners		Producing sector excluding construction and energy		Construction				Thou-sands	Change from previous year in thousands	Un-employment rate in % 3	
	Thou-sands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %					
			Thou-sands	Change from previous year in %										
1982 average	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110
1986 "	25,796	+ 1.0	22,525	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154
1987 "	...	...	...	...	...	...	...	...	...	278	2 229	+ 1	8.9	171
1986 Nov.	26,053	+ 1.0	22,765	+ 1.2	...	7,113	+ 1.2	1,026	- 1.5	205	2,068	- 143	8.3	145
Dec.	25,930	+ 1.0	...	...	1,545	7,064	+ 1.1	1,003	- 1.0	247	2,218	- 129	8.9	141
1987 Jan.	25,783	+ 1.0	...	...	...	7,038	+ 0.9	923	- 1.6	428	2,497	- 93	10.0	150
Feb.	25,651	+ 0.9	22,428	+ 1.0	...	7,038	+ 0.6	889	- 2.0	382	2,488	- 105	10.0	165
March	25,666	+ 0.8	...	...	1,557	7,045	+ 0.4	p 916	p - 2.5	463	2,412	- 36	9.6	180
April	25,797	+ 0.8	...	...	...	7,035	+ 0.2	p 969	p - 3.2	302	2,216	- 14	8.8	179
May	25,867	+ 0.7	22,586	+ 0.8	...	7,027	+ 0.1	p 983	p - 3.3	222	2,099	- 23	8.3	181
June	25,928	+ 0.6	...	...	...	7,036	- 0.1	p 991	p - 3.7	184	2,097	+ 19	8.3	183
July	25,989	+ 0.5	...	...	...	7,067	- 0.4	p 997	p - 4.0	216	2,176	+ 44	8.7	180
Aug.	26,105	+ 0.5	22,840	+ 0.5	...	7,089	- 0.5	p 1,005	p - 4.1	175	2,165	+ 45	8.6	177
Sep.	26,251	+ 0.4	...	...	...	7,110	- 0.6	p 1,006	p - 4.4	253	2,107	+ 61	8.4	180
Oct.	26,235	+ 0.4	...	...	...	7,078	- 0.7	1,013	- 2.5	289	2,093	+ 67	8.3	171
Nov.	pe 26,140	pe + 0.3	...	...	...	...	...	...	...	205	2,133	+ 65	8.5	157
Dec.	...	...	...	...	...	...	...	...	...	218	2,308	+ 90	9.2	148

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

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

microcensus or (as from January 1985 to February 1987) the EEC sample survey on labour; reference figure last changed as from March 1987. — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 "	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1986 Sep.	131.5	+ 2.5	125.7	+ 5.3	144.1	- 2.2	119.7	- 3.7	113.6	- 2.3	132.6	- 6.2
Oct.	137.3	- 2.8	128.8	- 2.0	155.8	- 4.2	126.1	- 8.6	118.7	- 7.5	141.6	- 10.7
Nov.	122.6	- 5.5	113.5	- 4.3	142.1	- 7.8	110.7	- 8.5	103.5	- 7.7	125.8	- 10.1
Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.6	- 13.7	100.0	- 11.7	133.0	- 16.6
Feb.	127.8	- 2.2	118.9	+ 1.1	147.3	- 7.4	115.0	- 3.1	102.4	- 3.1	141.8	- 2.9
March	137.3	+ 4.0	129.2	+ 5.1	155.0	+ 2.2	121.5	+ 1.3	110.0	+ 0.5	145.7	+ 2.8
April	130.5	- 6.9	121.1	- 6.7	150.7	- 7.4	117.9	- 10.9	109.2	- 9.5	136.2	- 13.2
May	120.2	± 0.0	112.9	- 0.8	136.0	+ 1.6	114.4	- 0.3	106.1	- 0.8	131.9	+ 0.4
June	122.0	- 5.4	111.5	- 7.0	144.8	- 2.5	118.4	- 2.9	107.8	- 5.9	140.9	+ 2.5
July	125.5	- 1.6	116.8	- 2.3	144.2	- 0.8	121.5	- 1.6	111.7	- 4.3	142.1	+ 3.0
Aug.	117.0	+ 7.4	112.1	+ 6.8	127.6	+ 9.0	107.5	+ 1.3	101.2	- 0.2	120.8	+ 4.2
Sep.	136.2	+ 3.6	126.9	+ 1.0	156.4	+ 8.5	123.7	+ 3.3	114.8	+ 1.1	142.7	+ 7.6
Oct.	139.0	+ 1.2	129.4	+ 0.5	159.9	+ 2.6	128.6	+ 2.0	117.0	- 1.4	153.0	+ 8.1
Nov. p	132.8	+ 8.3	122.1	+ 7.6	156.2	+ 9.9	121.6	+ 9.8	111.9	+ 8.1	142.2	+ 13.0

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 "	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1986 Sep.	135.6	+ 3.7	131.3	+ 7.9	142.8	- 2.2	138.7	+ 8.7	129.5	+ 9.0	189.9	+ 7.5
Oct.	141.7	- 2.0	132.8	- 1.9	156.7	- 2.1	142.6	+ 3.9	133.0	+ 4.5	195.5	+ 1.5
Nov.	131.8	- 5.2	121.7	- 3.8	148.8	- 7.1	115.8	- 2.1	109.5	- 1.3	150.8	- 5.6
Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 Jan.	129.4	- 7.6	118.3	- 7.8	148.0	- 7.2	112.1	- 4.9	105.1	- 4.6	151.2	- 6.0
Feb.	137.0	- 3.3	131.1	+ 2.3	146.8	- 10.6	122.9	+ 2.7	114.7	+ 3.3	168.2	+ 0.2
March	144.7	+ 3.3	140.1	+ 4.8	152.6	+ 1.0	141.9	+ 10.4	131.1	+ 11.1	202.0	+ 8.2
April	138.6	- 6.1	129.0	- 7.2	154.7	- 4.6	127.6	- 3.5	119.8	- 2.3	171.4	- 7.7
May	126.5	- 1.4	120.6	- 3.4	136.5	+ 1.9	112.0	+ 5.3	105.8	+ 5.7	146.2	+ 3.2
June	128.6	- 7.9	118.8	- 9.9	145.1	- 5.0	109.5	- 0.7	101.3	- 1.0	155.3	+ 0.1
July	133.5	- 2.6	126.7	- 2.4	144.8	- 3.1	110.0	+ 1.5	103.2	+ 0.8	147.7	+ 3.9
Aug.	124.8	+ 10.5	122.3	+ 10.1	129.0	+ 11.3	110.6	+ 8.1	105.1	+ 8.0	140.9	+ 8.5
Sep.	141.6	+ 4.4	132.6	+ 1.0	156.5	+ 9.6	141.2	+ 1.8	130.5	+ 0.8	201.0	+ 5.8
Oct.	144.9	+ 2.3	136.8	+ 3.0	158.3	+ 1.0	139.5	- 2.2	130.0	- 2.3	192.6	- 1.5
Nov. p	142.4	+ 8.0	130.9	+ 7.6	161.8	+ 8.7	124.0	+ 7.1	116.8	+ 6.7	164.6	+ 9.2

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

activity units; figures excluding value-added tax. — p Provisional.

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1981 average	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	6,580	-4.7
1982 ..	85.9	+0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.7	7,009	+6.5
1983 ..	94.4	+9.9	101.7	109.3	102.5	81.9	82.9	89.2	+7.7	9,008	+21.5	8,637	+23.2
1984 ..	88.9	-5.8	88.0	87.9	91.2	82.1	90.4	82.6	-7.4	7,185	-20.2	8,513	.
1985 ..	87.4	-1.7	82.9	68.2	99.9	85.5	94.4	77.3	-6.4	6,371	-11.3	8,673	+1.9
1986 ..	95.3	+9.0	89.2	64.8	117.5	93.3	105.0	81.7	+5.7	6,551	+2.8	8,693	+0.2
1986 Aug.	110.5	+18.3	105.3	61.4	160.6	104.8	118.7			7,084	+4.9	8,175	+10.8
Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	75.0	+3.0	71.0	53.8	92.5	70.7	81.5			5,463	+2.2	7,571	-14.7
Dec.	77.3	+2.5	74.0	50.2	100.5	79.8	82.6	74.1	+5.0	5,018	-18.8	9,723	-4.6
1987 Jan.	53.1	-8.4	55.4	33.7	83.0	54.5	49.4			4,244	-10.7	6,411	-8.8
Feb.	64.9	+1.1	65.6	44.7	95.1	59.4	63.7			4,662	-11.8	6,864	+3.7
March	100.9	-1.7	94.9	73.1	117.6	103.3	110.4	85.0	+6.1	6,970	+10.9	8,750	+14.9
April	99.5	-4.4	94.0	65.9	127.0	98.2	108.3			6,862	-9.8	8,086	-11.8
May	96.9	-8.8	90.2	62.1	124.2	92.3	107.6			6,666	-8.0	8,265	-13.5
June	112.6	-4.5	102.3	74.9	129.6	115.8	128.8	87.2	+0.8	7,297	-11.2	9,968	-8.8
July	103.2	-9.8	96.2	61.9	128.3	116.7	114.4			7,608	+1.1	11,157	+10.5
Aug.	98.6	-10.8	88.6	63.3	114.8	98.9	114.5			7,236	+2.1	9,357	+14.5
Sep.	115.9	+1.5	107.9	76.6	140.0	121.4	128.5	r 83.0	r -3.4	7,114	+1.0	8,542	-2.1
Oct.	100.5	+1.4	93.6	67.9	127.2	90.8	111.3			6,752	-3.5	8,698	-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 Revised.

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total			Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3			
1980 = 100	Change from previous year in %	not adjusted	price-adjusted	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 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	100.7	+0.7	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	+1.4	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 ..	111.3	+2.7	+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	+2.3	+0.7	119.0	+1.5	108.6	+3.8	106.2	-0.8	121.5	+3.4	92.1	+0.7
1986 ..	117.4	+3.1	+3.6	121.3	+1.9	112.7	+3.8	110.3	+3.9	138.5	+14.0	94.4	+2.5
1986 Nov.	122.8	-2.5	-1.7	119.2	-3.6	135.2	-4.8	129.0	+3.7	129.8	+7.8	110.3	-1.3
Dec.	151.6	+7.1	+7.6	143.1	+3.5	160.6	+11.3	168.0	+5.1	152.3	+35.6	153.9	+3.8
1987 p Jan.	108.3	+0.7	+1.0	117.9	+3.0	105.6	+5.0	93.4	-0.7	102.7	-8.0	107.7	+3.0
Feb.	103.0	+3.1	+3.1	109.8	+1.0	79.4	+5.0	98.2	+7.9	117.7	+1.0	75.7	+3.0
March	116.5	+0.8	+0.7	119.5	-1.0	103.2	-3.0	107.0	+4.1	162.3	+9.0	80.7	-1.9
April	129.3	+4.9	+4.7	127.8	+5.0	126.6	+8.0	110.0	+0.1	177.5	+4.0	89.7	+3.0
May	114.5	-2.7	-3.1	120.3	-5.0	105.2	-7.0	100.9	+2.4	149.0	+3.0	82.8	-6.0
June	113.3	+2.1	+1.7	122.3	+2.0	95.8	+2.0	100.0	+1.0	151.6	+2.0	79.7	+1.0
July	121.9	+4.7	+4.0	129.3	+4.0	110.1	+9.0	109.8	+4.0	156.2	+4.0	101.0	+4.0
Aug.	107.3	+2.6	+1.8	118.8	+1.0	93.7	+3.0	97.0	+3.7	114.5	+1.0	83.0	+1.0
Sep.	113.4	+0.2	-0.3	119.4	+4.0	111.3	-9.0	111.8	+3.9	134.7	+4.0	79.5	-4.0
Oct.	129.3	+3.8	+2.9	128.6	+3.0	143.7	+6.0	129.1	+4.0	150.1	+3.0	95.8	+4.0
Nov.	130.2	+6.0	+5.3	125.2	+5.0	144.7	+7.0	139.7	+8.3	135.0	+4.0	118.0	+7.0

Source: Federal Statistical Office. — * Including value-added tax. — 1 Excluding department stores and other enterprises not dealing mainly in a specific

field. — 2 Including electrical equipment and apparatus as well as musical instruments. —

3 Including vehicle parts and tyres. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	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	Change from previous year in %	1980 = 100	Change from previous year in %			
1977 average	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 ..	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 ..	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 ..	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 ..	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 ..	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 ..	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	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	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1986 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
1986 Dec.	115.7	- 4.8	101.1	121.9	118.9	94.6	- 8.6	97.4	115.3	94.4	116.3	98.5	118.1	p 57.6
1987 Jan.	115.9	- 4.4	103.1	122.3	119.0	93.3	- 8.1	98.4	115.0	94.4	114.1	98.1	116.3	p 64.2
1987 Feb.	115.5	- 4.2	101.5	122.5	119.2	94.2	- 7.1	99.4	115.0	93.7	114.8	98.7	116.3	p 64.8
1987 March	115.4	- 3.9	101.5	122.7	119.3	95.7	- 4.7	100.0	115.1	93.9	114.1	99.2	115.0	p 65.0
1987 April	115.1	- 3.6	101.9	123.1	119.5	95.3	- 3.2	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
1987 May	115.2	- 2.9	102.3	123.3	119.8	93.9	- 3.5	101.5	115.4	94.4	113.2	96.6	117.2	p 65.9
1987 June	115.3	- 2.7	102.0	123.5	119.9	93.9	- 5.1	101.6	115.5	94.9	112.7	96.9	116.3	p 65.7
1987 July	115.6	- 1.8	102.7	123.6	120.0	92.3	- 6.8	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7
1987 Aug.	115.8	- 1.4	103.0	123.7	120.1	93.2	- 5.0	97.6	115.8	95.5	113.4	97.1	116.8	p 65.9
1987 Sep.	115.6	- 1.6	102.3	123.7	120.3	93.7	- 5.2	96.1	115.8	94.9	113.5	97.5	116.4	p 66.3
1987 Oct.	116.0	- 0.2	102.9	123.7	120.6	p 93.9	p - 2.3	97.2	116.0	95.2	113.5	99.5	114.1	p 67.1
1987 Nov.	116.0	+ 0.1	102.8	123.9	120.6	p 94.8	p - 0.9	98.6	115.9	93.6	113.4	96.6	117.4	p 68.2

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	Cost of living excluding food				
					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 %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			
1978 average	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	
1987 ..	...	...	...	...	121.0	+ 0.2	113.2	117.4	127.4	129.5	122.4	+ 0.5	123.4	+ 1.1
1986 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	
1986 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
1987 Feb.	118.0	+ 1.9	105.0	+ 0.8	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2	
1987 March	...	...	...	...	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0
1987 April	...	...	...	...	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
1987 May	119.1	+ 2.1	105.9	+ 1.0	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0	
1987 June	...	...	...	...	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0
1987 July	...	...	...	...	121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1
1987 Aug.	119.7	+ 2.0	106.2	+ 1.1	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2	
1987 Sep.	...	...	...	...	120.9	+ 0.4	112.0	117.1	127.9	129.9	122.4	+ 0.6	123.4	+ 1.0
1987 Oct.	...	...	...	...	121.1	+ 0.9	111.4	117.4	128.3	130.1	122.7	+ 1.2	123.5	+ 1.1
1987 Nov.	...	...	...	...	121.1	+ 1.0	111.5	117.4	128.3	130.2	122.7	+ 1.2	123.6	+ 1.1
1987 Dec.	...	...	...	...	121.3	+ 1.0	112.1	117.5	128.4	130.4	122.8	+ 1.2	123.9	+ 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

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 %	%
	1	2	3	4	5	6	7	8	9	10	11	12	13
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.4	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.6	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.7	+ 2.3	147.7	- 3.9	13.9
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,098.1	+ 3.0	133.9	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.9	+ 4.8	147.3	+ 10.0	12.8
1985 p	826.1	+ 3.7	564.8	+ 2.4	260.1	+ 1.8	825.0	+ 2.2	1,194.2	+ 3.8	151.6	+ 2.9	12.7
1986 p	867.2	+ 5.0	594.5	+ 5.3	268.6	+ 3.3	863.1	+ 4.6	1,248.8	+ 4.6	167.0	+ 10.2	13.4
1986 p 3rd qtr	215.3	+ 5.3	148.4	+ 5.8	66.8	+ 3.5	215.2	+ 5.1	302.8	+ 5.1	34.0	+ 19.4	11.2
4th qtr	244.6	+ 4.7	164.0	+ 4.9	68.7	+ 4.9	232.6	+ 4.9	343.6	+ 4.3	52.4	+ 12.5	15.2
1987 p 1st qtr	202.6	+ 3.3	141.1	+ 2.4	71.2	+ 5.2	212.3	+ 3.3	310.8	+ 3.0	52.0	+ 8.1	16.7
2nd qtr	220.3	+ 4.3	148.6	+ 2.9	68.9	+ 5.2	217.5	+ 3.6	311.7	+ 3.6	35.0	+ 7.8	11.2
3rd qtr	222.7	+ 3.5	151.5	+ 2.1	70.3	+ 5.2	221.8	+ 3.1	313.9	+ 3.6	34.2	+ 0.5	10.9

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' private with-

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.6	+ 2.7	119.5	+ 2.9	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	124.1	+ 3.8	127.3	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p 1st qtr	128.5	+ 4.0	126.0	+ 3.7	116.2	+ 2.3	129.3	+ 4.3	126.6	+ 4.3	117.9	+ 3.1
2nd qtr	130.7	+ 3.8	128.2	+ 3.4	125.8	+ 3.5	132.4	+ 3.7	129.6	+ 3.6	131.4	+ 2.9
3rd qtr	131.3	+ 3.7	128.7	+ 3.3	125.8	+ 3.0	133.1	+ 3.5	130.3	+ 3.4	131.3	+ 3.0
1987 p July	131.2	+ 3.7	128.6	+ 3.3	.	.	132.9	+ 3.5	130.1	+ 3.4	137.4	+ 2.8
Aug.	131.3	+ 3.7	128.7	+ 3.3	.	.	133.2	+ 3.5	130.3	+ 3.5	128.7	+ 3.3
Sep.	131.4	+ 3.7	128.8	+ 3.3	.	.	133.3	+ 3.4	130.4	+ 3.4	127.9	+ 2.9
Oct.	131.5	+ 3.6	128.8	+ 3.3	.	.	133.3	+ 3.4	130.5	+ 3.3	134.2	+ 2.0
Nov.	131.5	+ 3.6	128.9	+ 3.3	.	.	133.4	+ 3.3	130.5	+ 3.3	...	...

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

were added together and related to the entire duration of the wage agreements. — p Provisional.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)						
	Balance 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 unclassified transactions 5, 6			
1971	+ 2,769	+ 15,892	+ 256	— 2,768	— 10,611	+ 10,884	+ 6,293	+ 4,592	+ 2,702	— 5,370	+ 10,986	
1972	+ 2,730	+ 20,278	— 598	— 4,195	— 12,756	+ 11,932	+ 15,551	— 3,620	+ 1,029	— 495	+ 15,195	
1973	+ 12,354	+ 32,979	— 82	— 6,153	— 14,390	+ 13,143	+ 12,950	+ 194	+ 931	— 10,279	+ 16,149	
1974	+ 26,580	+ 50,846	— 1,263	— 8,421	— 14,581	— 25,297	+ 6,282	— 19,015	— 3,189	— 7,231	— 9,136	
1975	+ 10,023	+ 37,276	— 1,236	— 9,334	— 16,683	— 13,282	— 18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260	
1976	+ 9,858	+ 34,469	— 408	— 7,718	— 16,485	— 337	— 780	+ 443	— 732	— 7,489	+ 1,301	
1977	+ 9,478	+ 38,436	— 260	— 12,632	— 16,066	+ 33	— 12,611	+ 12,644	+ 940	— 7,880	+ 2,570	
1978	+ 18,003	+ 41,200	+ 1,712	— 8,518	— 16,391	+ 4,783	+ 2,805	+ 7,588	— 3,014	— 7,586	+ 12,185	
1979	— 11,031	+ 22,429	+ 25	— 13,930	— 19,555	+ 9,262	+ 12,200	— 2,938	— 3,185	— 2,334	— 7,288	
1980	— 28,480	+ 8,947	— 585	— 14,252	— 22,590	+ 1,761	+ 5,491	— 3,730	— 1,175	+ 2,164	— 25,730	
1981	— 11,741	+ 27,720	+ 601	— 15,771	— 24,291	+ 6,499	+ 7,856	— 1,357	+ 2,959	+ 3,561	+ 1,278	
1982	+ 9,866	+ 51,277	+ 1,522	— 17,423	— 25,510	— 4,383	— 14,888	+ 10,505	— 2,405	— 411	+ 2,667	
1983	+ 10,594	+ 42,089	+ 3,198	— 9,421	— 25,272	— 15,776	— 6,979	— 8,797	+ 1,108	+ 2,430	— 1,644	
1984	+ 23,887	+ 53,966	— 1,718	+ 1,709	+ 30,070	— 37,026	— 19,848	— 17,177	+ 10,039	+ 2,118	— 981	
1985	+ 44,516	+ 73,353	— 1,342	+ 2,269	— 29,764	— 50,730	— 13,615	— 37,114	+ 8,057	— 3,104	— 1,261	
1986	+ 80,554	+ 112,619	— 921	— 3,525	— 27,619	— 68,966	+ 35,655	— 104,621	— 5,624	— 3,150	+ 2,814	
1983 1st qtr	+ 6,159	+ 11,916	+ 1,909	— 2,382	— 5,285	+ 4,297	— 7,338	+ 11,635	+ 1,939	— 1,629	+ 10,766	
2nd qtr	+ 2,629	+ 10,208	+ 263	— 1,495	— 6,351	— 13,755	— 3,781	— 9,974	— 2,618	+ 2,338	— 11,409	
3rd qtr	— 5,833	+ 8,320	— 892	— 6,799	— 6,461	+ 423	+ 3,430	— 3,007	+ 3,007	+ 858	— 1,545	
4th qtr	+ 7,642	+ 11,645	+ 1,918	+ 1,255	— 7,175	— 6,741	+ 711	— 7,452	— 1,220	+ 863	+ 544	
1984 1st qtr	+ 4,909	+ 11,373	— 88	+ 79	— 6,456	— 1,216	+ 5,007	— 6,223	+ 3,119	— 908	+ 5,904	
2nd qtr	+ 2,162	+ 8,602	— 524	+ 1,125	— 7,040	— 3,812	— 10,135	+ 6,323	+ 948	— 304	— 1,007	
3rd qtr	— 978	+ 12,100	— 1,289	— 4,106	— 7,642	— 10,330	— 7,081	— 3,249	+ 4,028	+ 2,149	— 5,092	
4th qtr	+ 17,755	+ 21,891	+ 184	+ 4,611	— 8,931	— 21,668	— 7,639	— 14,028	+ 1,944	+ 1,181	— 787	
1985 1st qtr	+ 6,419	+ 13,624	— 117	+ 247	— 7,336	— 16,597	— 3,909	— 12,687	— 2,466	+ 4,206	— 8,438	
2nd qtr	+ 10,720	+ 18,542	— 2,578	+ 1,943	— 7,187	— 11,017	— 1,324	— 9,693	+ 6,253	— 2,709	+ 3,247	
3rd qtr	+ 6,755	+ 17,555	+ 73	+ 3,579	— 7,294	— 1,332	— 2,541	+ 1,208	+ 281	— 2,311	+ 3,393	
4th qtr	+ 20,623	+ 23,633	+ 1,280	+ 3,658	— 7,948	— 21,784	— 5,841	— 15,943	+ 3,988	+ 2,290	+ 537	
1986 1st qtr	+ 16,507	+ 22,551	+ 653	+ 69	— 6,766	— 11,235	+ 22,219	— 33,453	— 3,111	— 1,030	+ 1,131	
2nd qtr	+ 18,544	+ 28,142	— 2,193	— 608	— 6,796	— 28,424	— 861	— 27,563	+ 1,821	+ 1,075	— 6,984	
3rd qtr	+ 17,914	+ 29,422	— 664	— 4,176	— 6,668	— 7,546	+ 9,681	— 17,227	— 1,507	— 982	+ 7,879	
4th qtr	+ 27,589	+ 32,504	+ 1,283	+ 1,191	— 7,389	— 21,761	+ 4,617	— 26,378	— 2,827	— 2,212	+ 788	
1987 1st qtr	+ 20,072	+ 27,782	— 277	— 1,086	— 6,347	— 4,363	+ 14,425	— 18,788	— 1,493	— 77	+ 14,139	
2nd qtr	+ 19,282	+ 27,755	+ 251	— 2,108	— 6,617	— 14,134	+ 332	— 14,466	+ 636	— 283	+ 5,502	
3rd qtr	+ 13,644	+ 27,923	— 1,778	— 5,652	— 6,849	— 14,115	— 18,539	+ 4,424	— 1,035	+ 142	— 1,365	
1986 Jan.	+ 4,033	+ 7,076	— 522	+ 49	— 2,570	+ 2,406	+ 11,037	— 8,631	— 2,338	— 950	+ 3,151	
Feb.	+ 7,263	+ 7,009	+ 1,055	+ 1,026	— 1,827	— 3,354	+ 9,301	— 12,655	— 3,532	— 44	+ 332	
March	+ 5,211	+ 8,466	+ 120	— 1,007	— 2,368	— 10,286	+ 1,881	— 12,167	+ 2,759	— 36	+ 2,352	
April	+ 7,914	+ 10,095	— 646	+ 800	— 2,335	— 10,446	+ 2,328	— 12,774	— 1,675	+ 703	— 3,504	
May	+ 6,302	+ 8,133	— 491	+ 675	— 2,015	— 12,566	— 1,988	— 10,578	+ 1,196	+ 619	— 4,448	
June	+ 4,328	+ 9,914	— 1,057	— 2,083	— 2,447	— 5,413	— 1,202	— 4,211	+ 2,300	— 247	+ 968	
July	+ 6,025	+ 10,930	— 467	— 1,580	— 2,858	— 1,460	+ 4,285	— 5,745	— 2,353	— 458	+ 1,755	
Aug.	+ 4,545	+ 8,128	— 259	— 1,548	— 1,775	— 243	+ 7,636	— 7,879	— 1,922	— 357	+ 2,023	
Sep.	+ 7,344	+ 10,365	+ 62	— 1,047	— 2,035	— 5,844	— 2,240	— 3,604	+ 2,768	— 168	+ 4,101	
Oct.	+ 8,058	+ 10,695	+ 384	— 844	— 2,177	+ 1,979	+ 1,375	+ 604	— 1,828	— 1,128	+ 7,080	
Nov.	+ 9,412	+ 10,235	+ 542	+ 1,325	— 2,691	— 12,777	+ 10,353	— 23,130	— 399	+ 360	— 3,405	
Dec.	+ 10,119	+ 11,574	+ 357	+ 710	— 2,521	— 10,963	— 7,111	— 3,852	— 599	— 1,445	— 2,887	
1987 Jan.	+ 5,393	+ 7,196	— 40	+ 326	— 2,090	+ 12,099	+ 11,715	+ 384	+ 797	— 103	+ 18,186	
Feb.	+ 6,465	+ 10,448	+ 181	— 308	— 3,857	+ 7,387	+ 606	— 7,994	+ 1,306	+ 17	+ 400	
March	+ 8,214	+ 10,138	— 419	— 1,105	— 400	— 9,074	+ 2,104	— 11,178	— 3,596	+ 8	— 4,447	
April	+ 6,089	+ 8,889	— 287	— 432	— 2,082	— 3,662	+ 73	— 3,735	+ 984	— 154	+ 3,256	
May	+ 7,768	+ 10,553	+ 37	— 284	— 2,538	— 5,616	+ 2,622	— 8,238	+ 1,520	— 237	+ 3,434	
June	+ 5,425	+ 8,313	+ 502	— 1,393	— 1,997	— 4,856	— 2,364	— 2,492	— 1,868	+ 109	— 1,189	
July	+ 4,699	+ 9,909	— 562	— 2,297	— 2,351	— 7,028	— 6,372	— 656	— 120	+ 197	— 2,252	
Aug.	+ 2,401	+ 6,508	— 336	— 1,752	— 2,020	+ 386	+ 4,123	+ 4,510	— 3,471	— 4	— 688	
Sep.	+ 6,544	+ 11,505	— 879	— 1,604	— 2,478	— 7,474	— 8,044	+ 570	+ 2,556	— 50	+ 1,576	
Oct.	+ 7,138	+ 10,105	— 77	— 266	— 2,625	— 1,280	— 14,511	+ 13,231	— 1,701	— 217	+ 3,940	
Nov. p	+ 10,337	+ 10,992	+ 345	+ 900	— 1,900	+ 524	+ 319	+ 205	+ 3,726	+ 107	+ 14,694	

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

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

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

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

Group of countries/Country		1987									1986
		1984	1985	1986	October	November	January- November	October	November	January- November	Percentage of total exports or imports
		DM million						Change from previous year in %			
All countries 1	Exports	488,223	537,164	526,363	48,780	45,702	478,539	+ 1.1	+ 8.2	- 0.7	100
	Imports	434,257	463,811	413,744	38,674	34,710	373,982	+ 3.0	+ 8.5	- 1.8	100
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 10,105	+ 10,992	+ 104,557				
I. Industrialised western countries	Exports	395,907	441,291	443,505	42,509	39,009	410,985	+ 3.0	+ 7.8	+ 1.0	84.3
	Imports	337,837	365,570	339,577	32,024	29,044	310,105	+ 3.3	+ 9.1	- 0.7	82.1
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 10,485	+ 9,964	+ 100,880				
A. EEC member countries 2	Exports	243,639	267,265	267,454	26,210	24,087	253,352	+ 4.3	+ 10.4	+ 3.1	50.8
	Imports	217,269	235,664	216,020	20,400	18,421	196,781	+ 4.5	+ 11.9	- 0.9	52.2
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 5,809	+ 5,666	+ 56,571				
of which											
Belgium and Luxembourg	Exports	34,018	36,967	37,172	3,649	3,231	35,474	+ 1.9	+ 8.0	+ 3.6	7.1
	Imports	28,834	29,112	29,250	2,884	2,382	26,681	+ 1.5	+ 1.5	- 1.1	7.1
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 765	+ 849	+ 8,792				
Denmark	Exports	10,030	11,810	12,215	1,091	969	10,205	- 9.0	- 1.3	- 9.4	2.3
	Imports	7,111	8,018	7,659	705	685	6,957	- 7.1	+ 2.9	- 0.6	1.9
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 385	+ 284	+ 3,249				
France	Exports	61,336	64,001	62,331	5,881	5,321	58,146	+ 2.7	+ 7.3	+ 1.4	11.8
	Imports	45,840	49,280	47,083	4,549	4,038	43,303	+ 5.9	+ 20.5	+ 0.8	11.4
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 1,333	+ 1,283	+ 14,843				
United Kingdom	Exports	40,579	45,967	44,600	4,385	4,154	42,085	+ 13.8	+ 13.4	+ 2.4	8.5
	Imports	33,286	37,164	29,758	2,663	2,438	26,689	+ 2.4	+ 10.1	- 2.8	7.2
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,722	+ 1,717	+ 15,396				
Italy	Exports	37,663	41,795	42,879	4,535	4,129	42,145	+ 7.9	+ 13.5	+ 7.2	8.1
	Imports	34,173	37,155	38,092	3,788	3,469	35,997	+ 2.1	+ 13.7	+ 2.7	9.2
	Balance	+ 3,490	+ 4,640	+ 4,787	+ 747	+ 660	+ 6,148				
Netherlands	Exports	42,125	46,254	45,458	4,223	4,023	42,090	- 1.0	+ 9.4	+ 0.6	8.6
	Imports	53,047	58,277	47,798	4,130	3,817	41,101	+ 9.7	+ 12.8	- 7.1	11.6
	Balance	- 10,922	- 12,023	- 2,340	+ 93	+ 206	+ 989				
B. Other European countries	Exports	83,214	94,804	98,029	9,425	8,554	90,827	+ 1.0	+ 5.0	+ 1.2	18.6
	Imports	61,621	67,187	64,221	6,152	5,694	59,716	+ 1.9	+ 6.2	+ 1.0	15.5
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 3,273	+ 2,860	+ 31,111				
of which											
Norway	Exports	5,484	6,797	7,103	536	482	5,323	- 9.5	- 12.9	- 18.9	1.3
	Imports	10,546	11,007	6,599	484	510	4,992	- 0.5	+ 5.7	- 18.2	1.6
	Balance	- 5,061	- 4,209	+ 505	+ 52	- 28	+ 331				
Austria	Exports	24,334	27,395	28,119	2,673	2,473	25,988	- 4.3	+ 6.8	+ 0.5	5.3
	Imports	13,727	15,350	16,383	1,646	1,519	15,932	+ 0.9	+ 9.4	+ 5.3	4.0
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 1,027	+ 953	+ 10,056				
Sweden	Exports	12,976	14,734	14,747	1,610	1,414	14,314	+ 14.1	+ 5.8	+ 6.2	2.8
	Imports	9,929	10,870	9,984	941	860	9,042	+ 2.0	+ 3.4	- 1.5	2.4
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 669	+ 554	+ 5,272				
Switzerland	Exports	25,872	28,856	31,033	3,005	2,702	29,429	+ 0.7	+ 7.1	+ 3.1	5.9
	Imports	15,636	17,164	18,494	1,828	1,697	17,311	+ 1.3	+ 4.9	+ 2.0	4.5
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 1,178	+ 1,005	+ 12,118				
C. Non-European countries	Exports	69,055	79,223	78,022	6,874	6,368	66,806	+ 0.9	+ 2.5	- 6.3	14.8
	Imports	58,948	62,718	59,335	5,472	4,929	53,608	+ 0.5	+ 2.5	- 1.6	14.3
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 1,402	+ 1,439	+ 13,198				
of which											
Japan	Exports	6,918	7,888	8,707	1,004	1,041	9,408	+ 22.7	+ 41.1	+ 19.1	1.7
	Imports	18,306	20,720	24,030	2,388	2,184	23,084	+ 3.1	+ 12.1	+ 4.3	5.8
	Balance	- 11,388	- 12,831	- 15,324	- 1,385	- 1,143	- 13,676				
Canada	Exports	4,321	5,475	5,285	433	387	4,352	- 1.5	- 11.3	- 10.7	1.0
	Imports	4,056	3,845	3,372	296	258	3,075	- 3.2	+ 11.2	- 0.7	0.8
	Balance	+ 264	+ 1,629	+ 1,913	+ 137	+ 128	+ 1,277				
United States	Exports	46,834	55,533	55,206	4,674	4,131	45,361	- 2.5	- 7.0	- 10.0	10.5
	Imports	31,097	32,341	26,864	2,414	2,137	23,345	+ 2.8	- 6.5	- 4.9	6.5
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 2,259	+ 1,993	+ 22,016				
II. Centrally planned economies	Exports	23,325	27,883	25,892	1,932	2,012	20,343	- 13.7	+ 4.7	- 12.7	4.9
	Imports	26,432	26,310	21,157	1,896	1,679	17,629	+ 9.6	+ 8.8	- 9.3	5.1
	Balance	- 3,107	+ 1,574	+ 4,736	+ 36	+ 333	+ 2,714				
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,201	1,410	12,745	- 7.1	+ 19.6	- 22.3	3.4
	Imports	27,290	27,100	13,229	1,113	1,023	10,240	+ 26.6	+ 21.1	- 17.0	3.2
	Balance	+ 658	- 1,901	+ 4,684	+ 88	+ 387	+ 2,505				
IV. Developing countries 4	Exports	39,528	41,153	37,990	3,041	3,199	33,701	- 9.3	+ 10.4	- 1.3	7.2
	Imports	42,464	44,550	39,530	3,620	2,927	35,763	- 7.3	- 1.2	- 2.0	9.6
	Balance	- 2,936	- 3,396	- 1,539	- 578	+ 272	- 2,062				

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the

Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft. — 2 Including Portugal and Spain. — 3 OPEC (Organization of Petroleum Exporting Countries):

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding OPEC countries. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	- 9,421	-25,477	+ 9,423	- 120	+ 3,597	+ 14,772	+ 16,763	-11,617	- 6,347	- 1,503	- 2,475
1984	+ 1,709	-25,287	+ 9,685	- 229	+ 9,572	+ 17,722	+ 19,394	- 9,755	- 6,551	- 1,516	- 3,150
1985	+ 2,269	-25,739	+ 10,830	- 368	+ 8,722	+ 20,296	+ 21,561	-11,471	- 7,528	- 1,754	- 2,848
1986	- 3,525	-27,882	+ 9,312	+ 116	+ 6,708	+ 19,584	+ 20,365	-11,363	- 6,988	- 2,176	- 2,432
1985 2nd qtr	+ 1,943	- 6,145	+ 2,573	- 182	+ 2,836	+ 4,869	+ 5,245	- 2,008	- 1,791	- 338	- 717
3rd qtr	- 3,579	-10,375	+ 2,765	- 187	+ 2,304	+ 5,156	+ 5,495	- 3,241	- 1,829	- 421	- 780
4th qtr	+ 3,658	- 4,219	+ 2,745	+ 18	+ 2,853	+ 5,171	+ 5,566	- 2,910	- 1,980	- 432	- 646
1986 1st qtr	+ 69	- 5,119	+ 2,395	+ 139	+ 580	+ 5,086	+ 5,089	- 3,012	- 1,930	- 544	- 387
2nd qtr	- 608	- 6,456	+ 2,261	+ 89	+ 1,409	+ 5,047	+ 5,154	- 2,959	- 1,748	- 522	- 785
3rd qtr	- 4,176	-11,302	+ 2,235	+ 335	+ 2,391	+ 4,666	+ 4,931	- 2,501	- 1,540	- 499	- 581
4th qtr	+ 1,191	- 5,005	+ 2,421	- 447	+ 2,328	+ 4,785	+ 5,191	- 2,891	- 1,770	- 611	- 679
1987 1st qtr	- 1,086	- 5,430	+ 2,162	- 210	+ 1,224	+ 4,529	+ 4,631	- 3,362	- 1,757	- 573	- 581
2nd qtr	- 2,108	- 7,608	+ 1,957	+ 408	+ 1,411	+ 4,810	+ 4,942	- 3,085	- 1,585	- 672	- 871
3rd qtr	- 5,652	-11,608	+ 2,202	+ 57	+ 2,827	+ 4,865	+ 5,093	- 3,994	- 1,819	- 665	- 881
1987 Jan.	+ 326	- 1,884	+ 847	- 10	+ 843	+ 1,532	+ 1,565	- 1,002	- 634	- 235	- 17
Feb.	- 308	- 1,613	+ 652	- 10	+ 180	+ 1,450	+ 1,427	- 965	- 493	- 100	- 287
March	- 1,105	- 1,933	+ 664	- 190	+ 201	+ 1,547	+ 1,639	- 1,394	- 630	- 238	- 277
April	- 432	- 2,298	+ 671	- 60	+ 678	+ 1,516	+ 1,606	- 939	- 572	- 253	- 230
May	- 284	- 2,152	+ 610	- 60	+ 942	+ 1,505	+ 1,526	- 1,128	- 543	- 90	- 318
June	- 1,393	- 3,158	+ 676	+ 528	- 209	+ 1,789	+ 1,809	- 1,018	- 470	- 329	- 324
July	- 2,297	- 4,075	+ 782	+ 40	+ 742	+ 1,810	+ 1,829	- 1,595	- 683	- 377	- 299
Aug.	- 1,752	- 4,198	+ 748	+ 40	+ 1,446	+ 1,397	+ 1,578	- 1,185	- 577	- 182	- 295
Sep.	- 1,604	- 3,335	+ 672	- 23	+ 639	+ 1,658	+ 1,687	- 1,214	- 558	- 106	- 287
Oct.	- 266	- 2,610	+ 823	+ 50	+ 1,164	+ 1,709	+ 1,768	- 1,401	- 662	- 240	- 232
Nov. p	+ 900	- 1,480	+ 670	+ 50	+ 1,159	+ 1,639	+ 1,709	- 1,138	.	.	.

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 remit-

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,272	-11,109	- 7,700	- 1,945	- 1,464	-14,162	- 1,717	- 7,695	- 6,092	- 3,926	- 824
1984	-30,070	-11,453	- 8,350	- 2,343	- 760	-18,616	- 1,629	- 9,084	- 7,456	- 6,155	- 1,748
1985	-29,764	-11,201	- 7,550	- 2,440	- 1,211	-18,563	- 1,591	- 9,951	- 8,222	- 5,082	- 1,937
1986	-27,619	-10,849	- 7,000	- 2,188	- 1,661	-16,770	- 1,546	- 9,752	- 7,929	- 4,502	- 968
1985 2nd qtr	- 7,187	- 2,597	- 1,700	- 652	- 245	- 4,590	- 415	- 2,732	- 2,141	- 1,216	- 227
3rd qtr	- 7,294	- 3,177	- 2,350	- 607	- 220	- 4,117	- 399	- 1,891	- 1,664	- 1,202	- 625
4th qtr	- 7,948	- 2,873	- 1,850	- 565	- 458	- 5,075	- 383	- 2,978	- 2,735	- 1,168	- 546
1986 1st qtr	- 6,766	- 2,534	- 1,600	- 621	- 313	- 4,232	- 381	- 2,478	- 1,744	- 1,106	- 266
2nd qtr	- 6,796	- 2,642	- 1,700	- 483	- 459	- 4,154	- 378	- 2,670	- 2,184	- 1,145	+ 38
3rd qtr	- 6,668	- 3,122	- 2,000	- 647	- 475	- 3,546	- 408	- 1,729	- 1,479	- 1,112	- 297
4th qtr	- 7,389	- 2,550	- 1,700	- 437	- 413	- 4,838	- 379	- 2,876	- 2,521	- 1,140	- 443
1987 1st qtr	- 6,347	- 2,344	- 1,600	- 544	- 200	- 4,003	- 374	- 1,951	- 1,260	- 1,148	- 531
2nd qtr	- 6,617	- 2,516	- 1,700	- 462	- 355	- 4,100	- 370	- 2,734	- 2,350	- 1,125	+ 128
3rd qtr	- 6,849	- 2,517	- 1,600	- 580	- 337	- 4,332	- 407	- 2,389	- 2,009	- 1,215	- 320
1987 Jan.	- 2,090	- 785	- 550	- 169	- 66	- 1,305	- 126	- 592	- 183	- 423	- 163
Feb.	- 3,857	- 767	- 500	- 188	- 79	- 3,090	- 123	- 2,372	- 2,208	- 345	- 249
March	- 400	- 792	- 550	- 187	- 55	+ 392	- 125	+ 1,014	+ 1,131	- 380	- 118
April	- 2,082	- 818	- 550	- 146	- 122	- 1,264	- 118	- 651	- 573	- 379	- 117
May	- 2,538	- 836	- 550	- 167	- 119	- 1,701	- 130	- 1,168	- 1,089	- 393	- 11
June	- 1,997	- 862	- 600	- 149	- 113	- 1,135	- 121	- 916	- 688	- 354	+ 256
July	- 2,351	- 919	- 550	- 246	- 123	- 1,432	- 129	- 905	- 675	- 453	+ 54
Aug.	- 2,020	- 833	- 550	- 149	- 134	- 1,187	- 143	- 497	- 406	- 358	- 189
Sep.	- 2,478	- 765	- 500	- 184	- 81	- 1,713	- 136	- 987	- 928	- 405	- 185
Oct.	- 2,625	- 754	- 450	- 148	- 156	- 1,870	- 125	- 1,370	- 1,307	- 407	+ 31
Nov. p	- 1,900	- 750	- 450	- 180	- 120	- 1,150	- 125	- 536	- 389	- 400	- 91

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

ing for cash exported by foreigners travelling home. — 3 Including payments by social security funds. —

p Provisional. Discrepancies in the totals are due to rounding.

5. External capital transactions *

DM million											
Item	1984	1985	1986	1986		1987					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	—45,090	—61,750	— 53,280	— 9,700	—15,306	—15,286	—15,621	—17,570	— 5,347	— 5,575	— 1,675
Direct investment	—12,526	—14,173	— 19,547	— 4,033	—10,025	— 4,824	— 4,236	— 2,753	— 1,884	— 671	— 1,338
in shares	— 5,637	— 3,291	— 9,940	— 2,576	— 6,578	— 2,263	— 1,427	+ 1,024	+ 25	— 85	— 924
in other capital interests	— 3,029	— 4,632	— 4,153	— 199	— 2,302	— 760	— 1,002	— 2,822	— 1,059	— 411	— 253
other investment	— 3,859	— 6,250	— 5,454	— 1,258	— 1,145	— 1,801	— 1,807	— 955	— 850	— 175	— 161
Securities investment	—15,741	—31,524	— 20,584	— 2,561	— 2,634	— 5,933	— 7,746	— 9,475	— 2,245	— 1,489	+ 1,406
in shares 1	— 29	— 4,062	— 5,078	+ 836	— 1,566	+ 1,170	+ 388	— 787	— 391	— 1,142	+ 397
in bonds	—15,712	—27,462	— 15,506	— 3,398	— 1,068	— 7,103	— 8,134	— 8,688	— 1,854	— 347	+ 1,008
of which											
DM bonds of foreign issuers 2	— 1,716	— 7,241	— 6,702	— 1,985	+ 16	— 2,192	— 905	— 1,121	— 725	— 713	+ 1,202
Long-term credit transactions	—14,260	—13,092	— 10,165	— 2,378	— 1,755	— 3,857	— 2,683	— 4,739	— 1,092	— 3,119	— 1,552
of which											
Public sector lending to developing countries 3	— 4,005	— 3,722	— 3,659	— 693	— 1,241	— 350	— 937	— 274	+ 205	— 184	— 222
Other capital movements 4	— 2,563	— 2,961	— 2,984	— 728	— 892	— 672	— 956	— 602	— 125	— 297	— 190
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 2,105	+ 2,145	+ 2,968	+ 403	+ 861	— 567	+ 110	+ 593	+ 383	— 53	+ 384
in shares	+ 364	+ 352	+ 699	+ 100	+ 309	— 612	— 206	+ 25	—	+ 47	— 0
in other capital interests 5	+ 2,055	+ 1,359	+ 1,006	+ 315	+ 215	— 41	+ 207	— 220	— 193	— 43	+ 227
other investment	— 313	+ 434	+ 1,263	— 13	+ 337	+ 86	+ 109	+ 788	+ 576	— 57	+ 158
Securities investment	+17,446	+38,321	+ 73,937	+15,305	+18,283	+24,699	+14,335	+ 825	— 2,235	— 8,075	+ 2,478
in shares 1	+ 3,628	+ 6,861	+ 15,024	+ 2,945	+ 2,943	+ 1,688	+ 2,253	+ 1,322	— 208	— 3,652	— 2,300
in bonds											
of which	+13,818	+31,460	+ 58,913	+12,360	+15,339	+23,010	+12,082	— 497	— 2,027	— 4,422	+ 4,778
Government and municipal bonds 6	+ 7,200	+23,869	+ 48,490	+10,196	+14,752	+18,742	+ 9,612	+ 2,787	— 1,538	— 3,501	+ 5,060
Long-term credit transactions	+ 5,711	+ 7,781	+ 12,144	+ 3,721	+ 816	+ 5,620	+ 1,543	— 2,348	— 832	— 802	— 861
of which											
Loans against borrowers' notes	+ 1,865	— 1,811	— 1,276	— 75	— 1,085	— 1,145	— 2,235	— 3,741	— 1,369	— 1,087	— 1,349
Other capital movements	— 21	— 112	— 114	— 49	— 36	— 41	— 35	— 38	— 14	— 6	— 8
Overall balance of long-term capital transactions	—19,848	—13,615	+ 35,655	+ 9,681	+ 4,617	+14,425	+ 332	—18,539	— 8,044	—14,511	+ 319
II. Short-term capital transactions											
1. Banks 7											
Assets	—17,756	—33,419	— 65,789	—23,245	—26,232	— 7,119	—17,573	+ 5,760	+ 299	+ 6,062	+ 791
Liabilities	+17,809	+ 5,722	+ 7,003	+11,233	+ 747	— 4,082	+ 5,731	+ 3,572	+ 3,872	+10,487	— 5,049
Balance	+ 53	—27,697	— 58,786	—12,012	—25,485	—11,201	—11,842	+ 9,332	+ 4,171	+16,549	— 4,258
2. Enterprises and individuals											
"Financial ties" 7											
Assets	— 8,366	— 7,312	— 26,058	— 2,076	+ 2,218	— 7,436	+ 194	— 3,354	+ 459	— 3,855	+ 3,438
Liabilities	+ 2,579	+ 1,456	—13,563	— 4,000	— 5,652	— 156	+ 2,132	+ 929	— 124	+ 1,459	— 105
Balance	— 5,787	— 8,768	—39,621	— 6,077	— 3,434	— 7,592	— 1,939	— 2,425	+ 335	— 2,396	+ 3,333
Trade credits 7, 8											
Assets	—12,662	— 4,116	— 522	+ 3,442	+ 1,686	+ 1,569	— 152	— 2,335	— 6,307	— 2,973	.
Liabilities	+ 2,998	+ 423	— 4,631	— 1,934	+ 596	+ 305	+ 261	— 454	+ 2,094	+ 1,753	.
Balance	— 9,664	— 3,693	— 5,153	+ 1,508	+ 2,282	+ 1,874	+ 109	— 2,789	— 4,213	— 1,220	.
Balance	—15,451	— 9,549	—44,774	— 4,569	— 1,152	— 5,718	— 1,830	— 5,214	— 3,878	— 3,616	.
3. Official											
	— 1,780	+ 131	— 1,061	— 646	+ 258	— 1,869	— 794	+ 307	+ 277	+ 299	+ 1,130
Overall balance of short-term capital transactions	—17,177	—37,114	—104,621	—17,227	—26,378	—18,788	—14,466	+ 4,424	+ 570	+13 231	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—37,026	—50,730	— 68,966	— 7,546	—21,761	— 4,363	—14,134	—14,115	— 7,474	— 1 280	.

* 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		
												1		2	3	4	5	6	7	8	9	10	11	12
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 Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,923	2,444	—	73,367	
1986 Dec.	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480	
1987 Jan.	108,833	13,688	51,466	11,188	32,491	22,611	22,611	—	86,222	2,444	—	88,666	
1987 Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,622	2,444	—	89,066	
1987 March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	—	84,619	
1987 April	107,574	13,688	58,001	11,006	24,879	22,143	22,143	—	85,431	2,444	—	87,875	
1987 May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	—	91,309	
1987 June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	—	90,120	
1987 July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	—	87,868	
1987 Aug.	107,450	13,688	59,728	10,581	23,454	22,714	22,714	—	84,736	2,444	—	87,180	
1987 Sep.	111,120	13,688	59,723	10,550	27,160	24,805	24,805	—	86,315	2,441	—	88,756	
1987 Oct.	113,030	13,688	65,734	10,316	23,292	22,775	22,775	—	90,255	2,441	—	92,696	
1987 Nov.	126,224	13,688	71,940	10,191	30,405	21,274	21,274	—	104,949	2,441	—	107,390	

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU balances 6	Difference between ECU value and book value of the reserves contributed	Other assets 7
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted					8	9	10	11
1	2	3	4	5	6	7	8	9	10	11	
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	37,189	— 23,369	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1986 Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	—
1986 Dec.	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987 Jan.	11,188	6,425	992	—	3,771	2,874	897	32,491	32,110	— 15,929	16,311
1987 Feb.	11,162	6,393	928	—	3,841	2,874	967	31,537	32,113	— 15,929	15,354
1987 March	11,845	6,607	928	—	4,309	2,874	1,435	23,391	35,708	— 15,929	3,612
1987 April	11,006	6,620	803	—	3,583	2,874	709	24,879	36,523	— 15,257	—
1987 May	11,156	6,630	655	—	3,871	2,874	997	21,696	36,952	— 15,257	—
1987 June	11,090	6,717	655	—	3,717	2,874	843	21,722	36,978	— 15,257	—
1987 July	11,009	6,708	581	—	3,720	2,874	846	23,403	39,253	— 15,850	—
1987 Aug.	10,581	6,664	551	—	3,366	2,874	491	23,454	39,304	— 15,850	—
1987 Sep.	10,550	6,652	551	—	3,347	2,874	472	27,160	43,010	— 15,850	—
1987 Oct.	10,316	6,472	537	—	3,307	2,874	432	23,292	40,200	— 16,907	—
1987 Nov.	10,191	6,390	411	—	3,390	2,874	516	30,405	40,254	— 16,907	7,059

* 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, 7		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1986 Nov.	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,860	101,094	74,833	26,261	88,766	66,626	22,140
Dec.	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987 Jan.	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835
Feb.	351,248	170,033	157,804	11,755	474	181,215	66,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878
March	361,631	178,169	164,789	12,810	570	183,462	67,470	88,057	27,935	190,810	97,077	70,337	26,740	93,733	67,550	26,183
April	363,305	179,313	165,590	13,104	619	183,992	68,716	87,775	27,501	194,923	100,207	73,284	26,923	94,716	67,768	26,948
May	373,214	187,771	174,021	13,068	682	185,443	69,548	87,972	27,923	194,769	99,202	71,149	28,053	95,567	68,311	27,256
June	382,318	196,335	182,390	13,236	709	185,983	69,399	87,675	28,909	199,271	102,804	75,125	27,679	96,467	68,751	27,716
July	382,166	193,445	180,086	12,697	662	188,721	70,609	88,845	29,267	198,762	101,528	75,044	26,484	97,234	68,592	28,642
Aug.	380,293	190,446	176,633	13,272	541	189,847	71,763	88,935	29,149	199,186	102,404	75,363	27,041	96,782	68,136	28,646
Sep.	381,738	190,602	175,805	14,286	511	191,136	73,140	89,024	28,972	204,650	106,652	78,443	28,209	97,998	68,040	29,958
Oct.	375,003	181,988	166,803	14,703	482	193,015	75,378	88,800	28,837	212,154	115,103	86,911	28,192	97,051	67,597	29,454
Nov. p	370,932	178,559	163,566	14,519	474	192,373	76,595	88,167	27,611	204,355	107,921	80,511	27,410	96,434	67,431	29,003

* 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. — 7 Excluding foreign-held bank bonds outstanding. — p Provisional.

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million																
End of reporting period	External assets								External liabilities							
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations		
		Total	Claims on		from trade credits	Total	Claims on		Total		Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
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	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1986 Nov.	208,379	65,821	42,113	23,708	19,111	1,899	17,212	123,447	176,249	60,342	41,492	18,850	40,813	17,044	23,769	75,094
Dec.	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987 Jan.	199,790	65,175	42,599	22,576	18,893	1,809	17,084	115,722	169,988	54,935	37,718	17,217	41,434	16,553	24,881	73,619
Feb.	201,896	65,894	41,407	24,487	19,059	1,766	17,293	116,943	171,290	55,685	38,608	17,077	41,945	16,555	25,390	73,660
March	204,376	66,140	41,857	24,283	19,463	1,767	17,696	118,773	171,540	54,108	36,001	18,107	42,962	16,471	26,491	74,470
April	208,429	69,442	44,875	24,567	19,396	1,633	17,763	119,591	169,828	52,805	34,753	18,052	43,064	16,430	26,634	73,959
May	208,386	67,986	43,379	24,607	19,674	1,645	18,029	120,726	169,952	52,294	34,045	18,249	43,115	16,343	26,772	74,543
June	206,100	66,346	42,744	23,602	19,602	1,541	18,061	120,152	171,095	52,391	33,889	18,502	43,973	16,350	27,623	74,731
July	207,647	70,986	48,120	22,866	19,622	1,491	18,131	117,039	171,412	52,771	33,546	19,225	44,294	16,384	27,910	74,347
Aug. r	205,280	70,428	47,472	22,956	19,879	1,499	18,380	114,973	169,907	53,459	33,723	19,736	44,265	16,098	28,167	72,183
Sep. r	208,930	69,594	45,744	23,850	19,868	1,553	18,315	119,468	172,249	53,639	34,159	19,480	44,333	15,936	28,397	74,277
Oct.	215,841	73,727	50,599	23,128	20,335	1,772	18,563	121,779	176,135	55,852	36,004	19,848	44,253	15,442	28,811	76,030
Nov. p		70,442	47,299	23,143	20,506	1,856	18,650			55,659	36,756	18,903	44,457	15,427	29,030	

* 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 In-

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
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	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
Monthly average										
1986 May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573	
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485	
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453	
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452	
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415	
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113	
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058	
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060	
April	88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426	1.4019	
May	88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428	1.3846	
June	88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440	1.3816	
July	88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456	1.3817	
Aug.	88.765	4.815	2.675	41.290	26.079	1.277	2.966	1.478	1.3808	
Sep.	88.841	4.815	2.674	41.310	25.958	1.269	2.981	1.494	1.3835	
Oct.	88.869	4.804	2.678	41.410	26.030	1.263	2.993	1.519	1.3829	
Nov.	88.859	4.779	2.658	40.696	25.912	1.230	2.985	1.486	1.3569	
Dec.	88.871	4.779	2.657	40.480	25.939	1.223	2.987	1.475	1.3567	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
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
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
Monthly average								
1986 May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
March	1.3894	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323
April	1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158
May	1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706
June	1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635
July	1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290
Aug.	1.4023	1.8581	27.348	29.959	28.640	1.2589	14.223	120.759
Sep.	1.3777	1.8129	27.279	29.949	28.425	1.2658	14.209	120.704
Oct.	1.3777	1.8021	27.193	29.929	28.369	1.2572	14.208	120.514
Nov.	1.2781	1.6812	26.204	29.443	27.701	1.2426	14.209	121.674
Dec.	1.2491	1.6332	25.620	29.496	27.499	1.2728	14.207	122.848
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Figures on average rates for previous years and on daily rates are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The

currencies of the world. These Supplements include a table on the daily exchange rate movements of the US dollar. — 1 In accordance with a decision of the

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the US dollar	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)
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	91.5
1987	179.5	210.7	111.9	399.9	149.4	175.7	283.0	257.2	84.2	239.2	181.9	97.3	236.3	69.6	208.1	172.4	...
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	86.8
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	191.1	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	144.2	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	161.5	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	94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	96.1
Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	96.3
March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	233.1	183.1	97.2	234.1	70.3	206.9	172.0	95.3
April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	94.5
May	180.4	210.5	111.9	400.3	149.1	173.7	282.6	253.4	82.2	243.0	180.5	97.2	234.3	69.0	207.9	171.7	94.6
June	177.2	210.4	111.9	401.1	149.1	173.9	282.2	255.1	83.2	238.3	178.9	97.2	233.5	69.6	208.0	171.6	94.6
July	174.5	209.7	111.8	401.1	149.1	175.1	282.2	254.3	85.1	232.3	177.3	97.2	233.3	69.8	207.8	171.5	94.5
Aug.	173.4	210.3	111.9	401.4	149.3	177.0	282.6	254.9	83.1	230.9	177.3	97.2	233.8	69.5	208.2	171.1	93.9
Sep.	177.8	210.3	111.8	400.6	149.3	177.9	282.7	253.6	82.7	235.0	177.8	97.3	235.6	69.5	208.1	171.5	93.5
Oct.	178.8	210.5	111.8	400.8	149.7	177.4	282.3	252.6	83.2	235.0	178.3	97.3	236.0	69.6	208.2	171.8	93.6
Nov.	191.7	213.9	111.8	408.4	150.5	178.2	284.4	253.3	84.2	253.4	185.1	97.3	241.7	69.0	210.7	175.0	p 95.2
Dec.	197.3	213.6	111.8	408.5	150.5	178.0	284.5	253.1	82.2	259.2	189.3	97.3	243.5	68.3	210.5	175.3	...

* 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													
	Currencies of countries participating in the European Monetary System (EMS)								Currencies of other countries					
	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	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
1987	83.7	72.6	136.0	35.3	102.5	88.3	66.8	58.3	208.1	70.1	88.0	138.8	64.3	226.4
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	66.3	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	67.5	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
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7
Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2
Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6
Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5
Nov.	79.4	72.3	137.7	34.9	102.8	88.0	66.8	60.4	214.8	69.5	87.5	139.8	63.7	231.2
Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9

* 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

- January 1987 The monetary target for 1987
Adjustment of central rates within the European Monetary System
Capital formation and investment policy of insurance enterprises since 1979
Foreign banks – a new sub-group in the banking statistics
Trend and level of international debt
- February 1987 The economic scene in the Federal Republic of Germany around the turn of 1986–87
The balance of payments of the Federal Republic of Germany in 1986
- March 1987 Overall economic trends, income and consumption of households in the second half of 1986
Trend of international capital links between enterprises from 1976 to 1985
- April 1987 Changes in the structure of the public authorities' debt since 1980
New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany
- May 1987 The results of the capital finance account for 1986
Longer-term trends in the bank's investments in securities
Foreign Deutsche Mark assets and liabilities at the end of 1986
- June 1987 The economic scene in the Federal Republic of Germany in spring 1987
- July 1987 The balance of payments of the Federal Republic of Germany with the other countries of the European Community
The central, regional and local authorities' expenditure on social benefits in the last five years
- August 1987 The profitability of German banks in 1986
The markets for private ECUs
Private non-financial and financial asset acquisition and its financing
- September 1987 The economic scene in the Federal Republic of Germany in summer 1987
- October 1987 Overall economic trends and households' income in the first half of 1987
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