Monthly Report of the Deutsche Bundesbank

**April 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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The English translation of the Report of the Deutsche Bundesbank for the Year 1987

is appearing in mid-April. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

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# Commentaries

After having accelerated considerably in January, monetary expansion remained very rapid in February. The money stock in the traditional broad definition M3 (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) again grew vigorously in that month, seasonally adjusted. The increase in sight deposits in particular was unusually fast, although this probably also owed something to fluctuations in the processing of cashless payments. Currency in circulation and savings deposits at statutory notice likewise rose steeply. By contrast, shorter-term time deposits, which in the preceding four months had expanded strongly, declined markedly. Taking the monthly average of February 1988 (= average of the endof-month figures for January and February this year), the money stock M3 exceeded its level of the fourth quarter of 1987 (computed from monthly averages) by a seasonally adjusted annual rate of 81/4%. Thus it was running distinctly above the target corridor of 3% to 6% set for the present year. The year-on-year rise in the money stock M3 at the end of February was 6%. At the same time, the more narrowly defined monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) were a good 51/2% and 11% higher than a year before, respectively.

Viewed in the balance sheet context of the Monetary Analysis, in February monetary expansion was stimulated most by the low level of *monetary capital formation*. In February domestic non-banks placed virtually no longer-term funds with banks (compared with DM 7.6 billion a year before); on balance, the money supplied by the banks' lending was fully reflected in a rise in money balances. Specifically, the amount of bank bonds and bank savings bonds held by domestic non-banks declined sharply (by DM 4 billion and DM 0.6 billion, respectively). Savings deposits at agreed notice remained almost unchanged. By contrast, long-term time deposits, which are favoured by institutional investors, continued to be enlarged (by DM 4.6 billion).

Domestic bank lending once again had a strong expansionary impact on monetary developments in February. Bank lending to enterprises and individuals expanded by DM 4.1 billion; seasonally adjusted, longer-term direct lending and lending against securities went up appreciably while short-term

### The money stock and its counterparts

DM billion; change during period

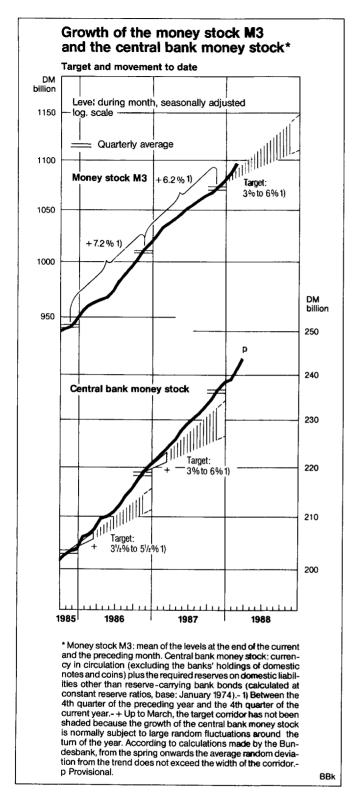
DM billion; change during pen				Com-
	1987	1988		pare Feb.
Item	Dec.	Jan.	Feb. p	1987
I. Volume of credit 1	+ 15.4	— 1.7	+ 4.5	— 2.6
1. Lending by the Bundesbank	1.9 + 17.2	+ 0.5 2.1	- 1.3 + 5.8	- 2.3 - 0.3
2. Lending by banks to enterprises and	+ 17.2	_ 2.1	+ 3.0	0.0
individuals of which	+ 13.5	— 6.7	+ 4.1	- 0.6
short-term lending longer-term	+ 3.7	— 5.8	- 0.6	<b>— 4.3</b>
lending 2	+ 9.2	<b>—</b> 0.3	+ 3.6	+ 2.4
to public authorities	+ 3.7	+ 4.6	+ 1.8	+ 0.4
II. Net external assets 3	+ 9.6	4.1	— 1.1	+ 9.1
III. Monetary capital formation 4	+ 12.7	+ 7.1	+ 0.1	+ 7.6
of which				
Time deposits and funds borrowed for four years and over	+ 4.4	+ 4.9	+ 4.6	+ 4.3
Savings deposits at agreed notice	+ 7.7	<b>— 2.5</b>	+ 0.1	+ 2.2
Bank savings bonds	+ 2.7	- 0.1	<b>—</b> 0.6	+ 2.0
Bank bonds outstanding 5	_ 2.4	+ 4.1	4.0	_ 1.2
IV. Central bank deposits of domestic public authorities	+ 3.8	- 1.0	+ 0.9	<b>— 0.1</b>
V. Other factors	—13.4	+ 3.1	<u> </u>	<u> </u>
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+21.8	—14.9	+ 8.1	+ 3.3
M2 (M3 excluding savings deposits)	+ 6.3	<b>—20.1</b>	+ 5.3	+ 2.3
M1 (currency and sight deposits)	_ 3.1	21.2	+ 11.6	+ 2.4
Time deposits and funds borrowed for less than four years	+ 9.4	+ 1.1	— 6.3	- 0.0
Savings deposits at statutory notice	+ 15.6	+ 5.2	+ 2.8	+ 1.0
Memo item				
M3; annual change from 4th qtr 1987 in % 7		7.3	8.3	

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. — 7 Change in the money stock M3 on a monthly average (= average of the last two end-of-month figures) from the average of the fourth quarter of 1987, expressed as an annual rate, seasonally adjusted. — p Provisional.

Discrepancies in the totals are due to rounding.

lending was reduced slightly. Over the last twelve months total bank lending to the private sector increased at a rate of 4%.

Public sector cash transactions also enhanced monetary growth in February, after adjustment for seasonal influences. The public authorities increased their balances with the Bundesbank (which are not counted towards the money stock) by DM 0.9



billion, but they also borrowed from banks, while in the same month a year earlier they had markedly reduced their debt to the banking system.

Domestic non-banks' external payments, which had seen a reversal in trend as early as January, produced outflows of funds in February, too. The *net* 

external assets of the banks and the Bundesbank, the decline in which mirrors such outflows, went down by DM 1.1 billion, compared with a fall of DM 4.1 billion in January, but an increase of DM 9.1 billion in February 1987.

No information is at yet to hand on the trend of the money stock M3 in March. However, the available (preliminary) data on the growth of the *central bank money stock* suggest that monetary expansion remains vigorous. Over the past six months the central bank money stock has grown at an annual rate of 9½%. Most of this growth has come from the expansion of currency in circulation. Currency in circulation has a relatively great weight in the central bank money stock. Hence the central bank money stock is showing a faster percentage growth rate than the money stock M3, while the *trend* of the two aggregates (i.e. whether monetary growth is accelerating, slowing down or remaining unchanged) is frequently the same.

In February issuing activity in the German bond market slackened perceptibly. Domestic borrowers issued bonds to the market value of DM 20.2 billion, compared with DM 27.7 billion in January 1987 and DM 25.6 billion in February 1987. After deduction of redemptions and of changes in issuers' holdings of their own bonds, net sales came to DM 3.9 billion against DM 12.6 billion in the previous month and DM 11.2 billion a year before. The amount raised in the German bond market (including the foreign bonds sold in Germany) was DM 7.8 billion.

In February net sales of domestic bonds concentrated on public bonds (DM 5.7 billion), which on balance consisted mostly of Federal Government paper. The funds raised by the Federal Government were accounted for - in roughly equal parts - by a ten-year bond issue (which it offered at the beginning of the month) and by sales of its tap issues (five-year special Federal bonds and Federal savings bonds). The bond market indebtedness of the Federal Post Office and the Federal Railways rose by DM 0.5 billion and DM 0.1 billion, respectively. In February sales of bank bonds in the market fell DM 1.8 billion short of simultaneous redemptions. This affected, in particular, the outstanding amount of mortgage bonds and communal bonds.

In February foreign Deutsche Mark bonds were sold to the nominal value of DM 3.4 billion. After deduction of redemptions, net sales came to DM 2.4 billion against DM 3.5 billion in the previous month and DM 1.9 billion a year before.

The bonds offered in the German bond market in February were bought in the main by banks and domestic non-banks (DM 3.6 billion and DM 3.5 billion, respectively). Banks' purchases were focused on bank bonds (DM 3.4 billion), while domestic nonbanks reduced their holdings of such paper by DM 4.0 billion and mainly bought foreign fixed interest securities (DM 3.8 billion) and bonds of public issuers (DM 3.6 billion). Non-residents invested DM 0.8 billion in German bonds, with purchases of public bonds (DM 2.0 billion) being accompanied by sales of bank bonds (-DM 1.3 billion).

In the share market issuing activity remained at a relatively low level in February. At DM 0.4 billion (market value), sales of newly issued shares were on much the same scale as in January, but only half as high as a year before. At the same time foreign equities (including investment fund units) amount-

Sales and	purch	ases o	of bone	ds		
DM billion						
		Domestic	bonds 1		Foreign I	onds 2
			of which			of
Period	Sales, total	Total	Bank bonds	Public bonds	Total	which Foreign Deut- sche Mark bonds
1987 Dec.	1.4	- 0.3	<b>— 2.2</b>	1.9	1.7	<b>—</b> 0.4
1988 Jan. Feb. <b>p</b>	14.7 7.8	12.6 3.9	4.1 1.8	8.5 5.7	2.1 3.9	1.0 0.8
Compare 1987 Feb.	13.2	11.2	1.7	9.5	2.0	0.4
		Resident	ts 3			
,				Non-ban	ks	
	Pur- chases, total	Total	Banks 4	Total	of which Domes- tic bonds	Non- resi- dents 5
1987 Dec.	1.4	1.3	2.5	1.1	— 2.8	0.0
1988 Jan. Feb. <b>p</b>	14.7 7.8	13.0 7.1		8.6 3.5	6.9 — 0.4	1.7 0.8
Compare 1987 Feb.	13.2	9.2	7.2	2.0	0.7	4.0

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. Book values, statistically adjusted. — 5 Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values. p Provisional.

Discrepancies in the totals are due to rounding.

ing to DM 1.4 billion1 were sold in Germany. The total supply of domestic and foreign equities was acquired on balance by domestic investors; nonresidents were once again on the sellers' side of the market (-DM 0.6 billion).

German investment funds (those open to the general public) were faced with a consistently strong demand for their units. Owing in part to the reinvestment of profit distributions by the larger funds, they registered a record inflow of capital totalling DM 2.7 billion in February, compared with DM 1.6 billion each in the previous month and a year before. Sales of units continued to focus on the bond-based funds (DM 2.2 billion) and the open-end real estate funds (DM 0.3 billion). In February inflows of capital to the specialised funds came to DM 0.9 billion.

<sup>1</sup> For statistical reasons, this variable also includes the (in quantitative terms) usually rather insignificant purchases of the units of foreign bondbased funds by domestic investors. In the month under review, however, these units accounted for more than one-third of the amount indicated, which thus overstates the purchases of foreign equities.

#### 8 Federal cash trend

In March 1988 the Federal Government recorded a cash surplus of DM 0.5 billion, i.e. DM 1.6 billion less than in the same month of last year. The crucial reason for this decline was the smaller proceeds from privatisation. Whereas DM 1.1 billion flowed to the Federal Government last month from the sale of its remaining shares in the capital of Volkswagen AG, the privatisation of Veba in March 1987 had yielded DM 2.4 billion. This is why cash receipts in March 1988 were almost 1% smaller than a year previously. Net of the privatisation proceeds, cash receipts grew by  $4\frac{1}{2}$ %. Cash expenditure rose by  $5\frac{1}{2}$ %.

In the period from January to March taken as a whole, the Federal Government showed a cash deficit of DM 11.5 billion; this was DM 4 billion more than a year earlier. For one thing, cash receipts rose by only 1%, not least owing to the smaller proceeds from the sale of Federal participations. For another, cash expenditure expanded rather vigorously (+61/2%); however, this does not warrant the drawing of more far-reaching conclusions, because fluctuations in the outflow of the individual expenditure categories are of great significance.

#### **Public debt**

In February, as already in January, the central. regional and local authorities drew rather heavily on the credit markets. New borrowing in the two months taken as a whole amounted to DM 14.5 billion: this was substantially more than would have been consistent with meeting the borrowing requirement foreseeable for the whole of the year pro rata temporis. This trend was encouraged by the predominantly buoyant tone of the capital market at the beginning of the year. In February alone the central. regional and local authorities' net borrowing in the market reached DM 6.5 billion. Of this sum, DM 4.0 billion was accounted for by the Federal Government. It was only its indebtedness in the form of securities that rose (by DM 5.9 billion). The outstanding amount of bonds increased by DM 3.4 billion, mostly as a result of a further new issue. Federal Government tap issues, sales of which were repeatedly stimulated by the lowering of yields, contributed an almost equal amount. Liabilities deriving from loans, by contrast, shrank by DM 1.9 billion on balance. The other public authorities, mainly the Länder Governments, obtained just over DM 2.5

#### Federal finance on a cash basis \*

#### **DM** billion

DM DIIIION				
	January- March	<b>-</b>	March	
Item	1987	1988 p	1987	1988 p
Cash receipts	63.63	64.31	26.81	26.62
Cash expenditure	71.08	75.68	24.70	26.10
Cash surplus (+) or deficit (—)	7.45	—11.37	+ 2.12	+ 0.53
Financing				
<ol> <li>Change in cash resources 1</li> <li>Change in Bundesbank</li> </ol>	+ 4.72	+ 2.46	+ 4.86	+ 3.35
advances	- 2.01	_	- 1.80	_
Change in credit market debt, total     (a) Treasury discount	+ 10.77	+ 13.80	+ 4.54	+ 2.82
paper	<b>— 2.79</b>	_	- 0.26	_
(b) Treasury financing paper	— 0.14	- 0.10	<b>— 0.14</b>	- 0.02
(c) Medium-term notes/ Federal discount paper	+ 7.61	+ 3.57	+ 2.04	— 1. <b>16</b>
<ul><li>(d) Special Federal bonds</li></ul>	+ 5.00	+ 1.36	+ 1.99	+ 1.37
(e) Federal savings bonds	+ 0.79	+ 3.00	+ 0.32	+ 0.93
(f) Bonds	+ 9.90	+ 10.47	+ 3.67	+ 3.37
(g) Bank advances	- 8.67	<b>—</b> 3.59	- 2.94	<b>—</b> 1.68
(h) Loans from social security funds	- 0.09	- 0.04	+ 0.01	_
(i) Loans from other non-banks	_ 0.81	- 0.83	<b>—</b> 0.15	_
(i) Other debt	- 0.04	- 0.04	- 0.13	
4. Items in course of	5.54	0.54	_	_
settlement	+ 3.39	_	_	_
5. Seigniorage	0.02	0.02	0.00	0.00
6. Total (1 less 2 less 3 less 4 less 5)	<b>—</b> 7.45	11.37	+ 2,12	+ 0.53
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 8.7	+ 1.1	+ 20.9	<b>— 0.7</b>
Cash expenditure	+ 2.1	+ 6.5	+ 2.3	+ 5.7

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

billion (net) of shorter and longer-term loans from banks.

In March the Federal Government's net borrowing in the market reached DM 2.8 billion. The outstanding amount of bonds, five-year special Federal bonds and Federal savings bonds went up, while liabilities deriving from medium-term notes and borrowers' note loans declined as a result of high redemptions. New debt together with the cash surplus caused the cash reserves of the Federal Government to grow by altogether DM 3.4 billion to a total of DM 6.3 billion

in March. In view of its earlier, precautionary borrowing in the market, the Federal Government has not had any need for Bundesbank advances at the end of a month for quite a long time now.

#### **New orders**

After the improvement observable at the beginning of the year, demand for industrial products picked up further in February. If the figures for January and February are combined to reduce the influence of random fluctuations, the orders received by the manufacturing sector, seasonally adjusted, were 21/2% higher than in the last two months of 1987; in value they were about 7%, and in volume 6% up on the year. Thus the inflow of orders seems to have caught up on a broad front with the upward trend recorded until the autumn of last year. Domestic orders increased considerably at the beginning of the year; after adjustment for seasonal influences, they were on average 4% higher in the first two months of 1988 than in November-December last year and 6% up on the year. Consumer goods producers and particularly the manufacturers of machinery and equipment booked considerably more orders. Seasonally adjusted domestic orders to the capital goods sector (excluding vehicle manufacture) in January-February regained the level of the third quarter of last year, which was very high as a result of large-scale orders. In February as in January - demand for road vehicles remained comparatively moderate; however, this seems to have still been a reaction to the precipitous rise in demand for passenger cars towards the end of last year on account of the tax regulations for low-pollutant cars.

In foreign business too an upward trend was discernible in the first two months of the year after export orders had previously stagnated at a relatively high level. In January-February seasonally adjusted export orders were 1% higher than the average of November and December last year and 9% up on the rather depressed preceding year's figure. After the previous restraint, demand for consumer goods picked up again; foreign demand for German capital goods (excluding road vehicles) likewise rose distinctly.

#### **Output**

In February the *output of the producing sector* (excluding construction) went up again after having decreased slightly at the beginning of the year. As an average of the first two months of this year, it moved at the level of November-December 1987, seasonally adjusted; the comparable previous year's figure was exceeded by  $2\frac{1}{2}\%$ . In January-February

### Key economic indicators

Seasonally	adjusted 1
------------	------------

	Orders received by the manufacturing sector; 2 1980 = 100						
		Domestic	orders				
Period	Total value 3	Total	of which Capital goods sector	Foreign orders	Total volume 3		
1987 2nd qtr 3rd qtr 4th qtr Dec.	126 133 130 129	117 124 119 116	127 135 129 123	147 153 154 154	107 112 109 107		
1988 Jan. Feb. <b>p</b>	132 134	122 124	130 133	154 156	110 112		
	Output in 1	he produci	100				
		of which					
	Total excl. con- struction	Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	Con- struc- tion		
1987 2nd qtr 3rd qtr 4th qtr Dec.	102.4 102.7 103.4 103.4	99.0 100.4 101.1 101.0	105.3 104.9 106.4 106.9	103.2 103.9 103.8 103.7	110.1 111.2 108.6 107.3		
1988 Jan. Feb. <b>p</b>	103.1 103.6	103.6 104.3	103.0 105.6	106.2 103.3	128.7 124.5		

Labour market; thousands Unemtime workers 6 Unemployment Vacan-**Employ**ployed 3 rate 5 cies 3 ees 3, p 1987 3rd gtr 2,247 25 982 215 4th gtr 2,249 8.0 180 26,000 237 1988 1st gtr 2,232 7.8 361 177 2,223 Jan. 7.8 310 179 26,029 Feb 2,226 7.8 350 7 26 049 176 March 2,238

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 Unemployed as % of the total labour force (excluding armed forces).— 6 Unadjusted. — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional.

it was particularly the output of the basic and producer goods sector which increased (seasonally adjusted). But in the consumer goods sector, too, more was produced in these months than towards the end of last year. Production cuts in the capital goods sector, especially in road vehicle manufacture and mechanical engineering, tended to slow down the overall trend. Construction output in February did not regain the exceptionally high level of January, after adjustment for the normal seasonal influences, but remained unusually high owing to the mild weather; if January and February are combined, this applies both to the comparison with the last few months of last year (seasonally adjusted) and against the beginning of 1987, when output was

impaired noticeably, however, as a result of the poor weather.

#### Labour market

If the seasonally adjusted figures are used, there was a further rise in employment in the labour market last February; the number of employed persons came to 26.05 million according to an estimate of the Federal Labour Office. That was 20,000 more than a month previously and about 115,000 more than in the same month of the preceding year. In January and February there were fewer dismissals than usual because of the exceptionally mild winter weather, but some became necessary in March owing to the cold spell. The number of unemployed had risen to 2.24 million by the end of March, after adjustment for the normal seasonal fluctuations; the seasonally adjusted unemployment rate was 7.8% of the total labour force and 8.8% of the dependent labour force (i.e. excluding self-employed persons). The number of vacancies at the end of March again after adjustment for the normal seasonal fluctuations - was somewhat lower, at 175,000, than at the beginning of the year. In mid-March 424,000 wage and salary earners were working short-time. Compared with February, this was a rise of nearly 75.000, which was mainly due to idle shifts in mining. In March the number of short-time workers was however about 40,000 lower than a year earlier.

1,499

479

374

4.960

+10,592

- 5.398

1,424

3,770

1,190

540

7

50

2,084

232

185

1,612

- 9,296

4,120

1,635

1,894

7,403

+ 2,091

-- 8,975

+ 7,649

724

271

1,128

4,693

3.632

+ 13,203

958

397

103

+ 13,099

+ 2,606

Owing to a change in the reporting procedure for frontier-crossing goods transactions, the recording of foreign trade by the Federal Statistical Office was held up, so that the overall balance of payments for January could not be presented until now. The German surplus on current account - the combined outcome of foreign trade, services and transfer payments - declined substantially in January (from DM 9.3 billion in December 1987 to DM 4.7 billion), as is customary in that month, but it was also lower than a year earlier (DM 5.5 billion). Adjusted for seasonal fluctuations, which are particularly strong around the turn of the year, the surplus on current account in the months of December 1987 and January 1988 was likewise slightly lower than in the period October-November 1987.

According to the Federal Statistical Office, the foreign trade surplus went down from DM 13 billion in December 1987 to DM 8.5 billion in January 1988; it was thus higher than in the corresponding month of last year (DM 7.2 billion). Compared with January 1987, exports decreased in value by 3.6% and imports by 8.6%, not least because this year January had one working day less than in 1987 and the prices of exports and imports alike appear to have declined slightly on the year. Seasonally adjusted, however, foreign trade turnover was relatively low, too.

External services transactions also contributed to the decline in the current account surplus between December and January; after a surplus of DM 0.2 billion had been recorded in the previous month, there was now a deficit of DM 1.9 billion, with a particular increase in net payments of investment income. On transfer payments account, by contrast, the deficit diminished from DM 3.6 billion to DM 2.1 billion. The German net contribution to the EEC budget, which had been exceptionally large in the previous month (DM 2 billion), fell to DM 0.8 billion in January.

The outflows on *long-term capital account* went down to DM 5.0 billion net in January 1988, which was only about one-half of the long-term funds exported in December 1987 (DM 9.3 billion). There was a particular decline in the net capital outflows through securities transactions, viz. from DM 5.3 billion in December 1987 to DM 2.8 billion in the month under review (on balance and including official borrowers' note transactions). The main reason for this decline was that non-residents hardly

#### **DM** million 1987 1988 Jan. **p** Dec. Jan. Item A. Current account Foreign trade 48.480 36.281 37.636 Exports (f.o.b.) 30.440 35,489 27,821 Imports (c.i.f.) + 12,991 + 8,460 + 7,196 Balance Supplementary trade items 1 and merchanting trade 277 101 217 278 + 152 1.946 Services 2,138 Transfer payments 2,092 3,634 9,292 4 654 5.484 Balance on current account B. Capital account (net capital exports: -) Long-term capital transactions - 1.922 - 1,210 1,369 Direct investment -- 2,493 -- 1,088 1.912 German investment abroad Foreign investment 542 + 571 121 in Germany Securities 2 including official domestic 5.346 2,848 +11,005 borrowers' notes 1,349 3.262 +11,730Securities

Borrowers' notes

Short-term capital transactions

Bank loans

Other

Balance

Banks

Official

Balance

Enterprises

Balance on capital account

transactions (balancing item)

E. Change in the net external assets

of the Bundesbank (increase: +) 4

Balancing item in respect of the external position

C. Balance of unclassifiable

of the Bundesbank 3

Official loans

Major items of the balance of payments

(A plus B plus C plus D)

+ 18,186 — 4,994 + 3,997

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 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 revaluation at the end of the year and differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional.

Discrepancies in the totals are due to rounding.

sold any more German securities in January, whereas they had returned German shares and official borrowers' notes totalling DM 3.4 billion net to Germany in the previous month. Residents, by contrast, invested slightly more in foreign securities than in December 1987 (DM 2.4 billion against DM 2.0

billion); they purchased foreign Deutsche Mark bonds and bonds denominated in foreign currencies to the extent of DM 1 billion each. The decline in long-term capital exports in January also owed something to the reduced outflow of funds for direct investment purposes (DM 1.2 billion net after DM 1.9 billion in the previous month) and to the fact that, contrary to the situation in December 1987, the public sector did not have to assume any major external claims in the context of Hermes export credit guarantees.

In statistically recorded short-term capital transactions, imports of funds predominated again in January, at DM 3.8 billion, after there had likewise been a net inflow (of DM 1.9 billion) from abroad in December 1987. However, the influx of funds was restricted to banks; in this field imports of funds totalled DM 10.6 billion, compared with short-term capital exports of DM 4.1 billion in the previous month. While their external liabilities changed only slightly, the banks reduced their short-term external claims by about DM 11 billion; above all, they ran down their external assets denominated in Deutsche Mark. Domestic enterprises and the public sector, by contrast, exported short-term funds on balance: in particular, enterprises increased their Euro-DM balances again after the turn of the year.

The net external assets of the Bundesbank, valued at balance sheet rates, went up by DM 4.0 billion in January. In February they decreased by DM 5.6 billion, mainly because foreign central banks repaid liabilities to the Bundesbank arising from interventions undertaken within the European Monetary System. The February figures on long-term capital transactions, where they are already available, suggest that the net capital outflows rose again in that month.

# The finances of the local authorities since 1985

After the progress made towards consolidation between 1982 and 1984, the financial situation of the local authorities has deteriorated again. The prime reason for this was the sharp rise in local authority spending. As their receipts initially grew relatively sharply as well, surpluses of around DM 1 billion were recorded again in 1985 (as in 1984). Thereafter, however, the growth of receipts slowed down in view of the income tax reduction which came into effect at the beginning of 1986, and also because trade tax revenue flowed in less vigorously. The local authorities taken as a whole thus slid into deficit again. Their deficit amounted to DM 2 billion in 1986 and expanded to DM 2.75 billion in 1987, even though the local authorities endeavoured last year to curb the rise in their expenditure anew.1

Compared with the deficits of the Federal and Länder Governments, which have likewise increased again of late (to DM 28 billion and DM 20 billion, respectively, in 1987), the local authorities' deficit admittedly looks small, even if their less substantial budget volume is taken into account. It must be borne in mind, however, that, in accordance with the budget legislation, the local authorities have far less scope for borrowing than the Federal and Länder Governments. Moreover, the aggregate figures for the local authority level mask major differences in the financial positions of the individual municipalities. There are local authorities which, in the light of their favourable receipts situation, need virtually no credit at all to finance their expenditure; others, by contrast, have reached the very limit of their borrowing capacity. This reflects, in particular, the influence of economic developments - which differ markedly from region to region - and of the size class of the municipality concerned. Large cities in structurally weak regions are hit especially hard by the deterioration in the local authorities' finances.

#### **Expenditure**

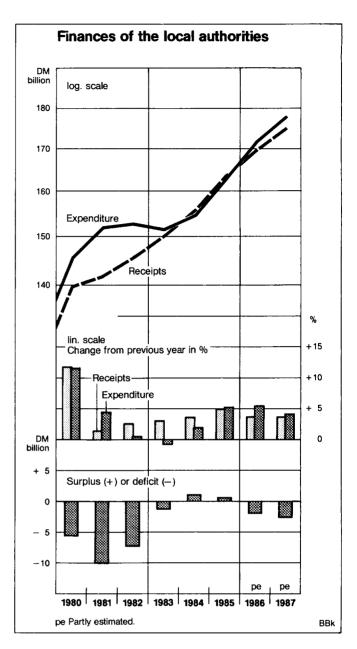
Between 1985 and 1987 the local authorities' expenditure rose by an annual average of 5%. This means that the 3% limit to the annual growth of expenditure which the Financial Planning Council had recommended for the central, regional and local authorities as a whole was distinctly overshot at the local authority level. In the preceding three-year period (1982 to 1984), by contrast, local authority spending, under the influence of a great variety of economising measures (partly at the level of national legislation and of pay settlements for the

<sup>1</sup> This article continues earlier analyses. See "The finances of the local authorities since 1982", Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 11, November 1986, p. 28.

entire public service, partly as a result of individual municipalities' own decisions), increased by an annual average of only 1/2 % a year. Some of the sharp rise in expenditure which began in 1985 was due to the fact that the local authorities were unable to avoid mounting burdens, e.g. in the fields of social assistance and wages and salaries. In addition to this, however, they initially also saw more scope for expanding their expenditure, for instance on capital projects, as the finances of the local authorities in their entirety had virtually been consolidated by 1984. After the renewed deterioration in their financial situation, the local authorities exercised more restraint again last year with respect to those spending items which they can control themselves. Mainly for this reason, the increase in local authority expenditure in 1987, at 41/4%, was no longer as steep as in 1985 and 1986 (roughly 51/2% each year).

In the last three years the local authorities' expenditure has mainly been pushed upwards by social expenditure,2 which rose by 8%, taking the average of the years from 1985 to 1987 (after 5% a year between 1982 and 1984). The principal reason for this was the steady growth of spending on social assistance. In particular, the expenditure category "subsistence assistance" called for larger sums. For one thing, the number of recipients of this benefit rose sharply. This applies not least to the unemployed, who can claim social assistance if they have insufficient right, or no right at all, to unemployment benefit or unemployment assistance. For another thing, in 1985 the "basic rates" were raised (by adjusting them too to the changes in consumer habits over the years) substantially more sharply than would have been consistent with the pace of price increases. In the next two years they were, as usual, again raised in line with the movement of the prices of the relevant basket of goods. Expenditure on benefits to people living in welfare institutions (this mainly relates to assistance with nursing care and with the reintegration of the handicapped) grew less rapidly than spending on subsistence assistance. In this area the number of beneficiaries rose less steeply. Altogether, the local authorities spent an estimated DM 22 billion on social assistance in 1987 (against DM 17 billion in 1984); thus they were paying, mostly out of their own receipts, benefits over the size of which they can exercise relatively little influence, in view of the statutory regulations.

Personnel expenditure has likewise risen vigorously in the last three years, i.e. by an annual average of



5%; in each of the years from 1982 to 1984 the average growth had come to only 21/2%. A significant factor here was that the local authorities recruited more staff again. Between mid-1984 and mid-1986 alone personnel numbers were enlarged by 4 ½ % (to 1.1 million); between 1982 and 1984, by contrast, they had been virtually static. In 1987 (for which no data are available as yet) the number of local authority employees appears to have gone up further. Additional personnel was engaged mainly in the areas of welfare and "law and order", whereas staff numbers were reduced in the fields of preschool and school education owing to the decline in the number of children. A relatively large proportion of the newly created jobs were part-time posts; municipal employers thereby complied with the

<sup>2</sup> In this article social expenditure is equated with the category "Current grants to households" in the financial statistics, which, however, also includes a small amount of grants to enterprises.

<sup>3</sup> The key date for the survey of staff levels is June 30 of each year. The data in this article include the staff of enterprises of dependent legal status. Part-time employees are shown at half their number.

wishes of many people seeking work. Employment for a limited period, as part of the job creation measures promoted by the Federal Labour Office, likewise increased at local authority level. Another factor contributing to the renewed sharper rise in personnel expenditure, besides the expansion of staff numbers, was that the regular income adjustments in the public service were higher again (after the restrictions which had been applied in the years from 1982 to 1984 in the interests of budgetary consolidation).

The local authorities' other operating expenditure has grown by an average of 4% in the last three years. Its growth rate flattened out distinctly during that period. Over 6½% more was spent in this field in 1985; this owed something to a pent-up demand for the upkeep of buildings. In 1986 and 1987, by contrast, expenditure grew by only 2½% a year. The local authorities benefited in this context from the virtual stability of prices and particularly from the drastic decline in the cost of energy.

The local authorities' budgets were afforded some relief by interest expenditure, which declined on an annual average by 21/2% between 1985 and 1987. Thanks to the lower interest rates in the capital markets, the terms of most new loans were more favourable than those of the credits to be repaid. Moreover, the contracts governing the local authorities' long-term loans often stipulate that the interest rates can be reset during the life of the loan; in recent years this has mostly led to a downward adjustment of terms. These economies had more impact than the additional interest expenditure arising from the (relatively low) net borrowing. As a proportion of total spending, the local authorities' interest expenditure declined by 1 percentage point between 1984 and 1987 to 4%; it is thus much lower than in the case of the Federal Government and Länder Governments (11 1/2 % and 7 1/2 %, respectively).

Capital spending by the local authorities, which declined from 1981 to 1984, has risen on an average by 5½% in the last three years. At the beginning of the period under review the local authorities' capital formation picked up considerably. After the sharp increase in 1986 (+ 9%), however, their capital spending grew by only 1½% in 1987; the tendency towards a renewed slowdown is reflected even more clearly in the construction orders placed, which declined slightly last year. A major precondition for the expansion of investment at the beginning of the

period under review was set by municipal success in perceptibly curbing the rise in current expenditure during the preceding consolidation phase. This had a positive impact on the surplus in the so-called administrative budget (current receipts less current expenditure), the size of which (net of redemptions falling due) governs the municipalities' borrowing potential and capital formation capacity, in conformity with the budget legislation for local authorities. This "freely available financial balance", which reached DM 7 billion in 1984 and thus doubled relative to its lowest level in 1982, then rose but slowly until 1987.4

The change in the pattern of investment which has been discernible since around the middle of the seventies continued in the period under review. Waste water disposal increased in importance in the context of environmental protection; in addition to the construction and extension of sewage works, older facilities and sewage systems were modernised. This sector accounted for over one-fifth of the local authorities' construction expenditure in 1987. The significance of road construction dropped slightly, by contrast, because the development of the road network has already reached a high level and it is often difficult to get new projects accepted by the public and by town councils or, after their approval, in view of the prevalence of objection procedures; the need for capital expenditure on renewal has grown, however, in the case of roads requiring repair. Even so, at over one-quarter of construction expenditure, road-building still accounted for the largest part of the funds. The share of school construction likewise dwindled, in view of the declining number of schoolchildren, and came to only 10% in 1987; here, too, the main emphasis was on the upkeep of existing buildings. Given the growing significance of capital expenditure on replacement and renovation, regular follow-up expenditure is no longer incurred on the same scale as it used to be. Moreover, in the last few years investment activity has been concentrated in areas (such as waste water disposal) where it does not give rise to any great need for additional personnel and where most of the follow-up costs are covered by additional receipts from fees.

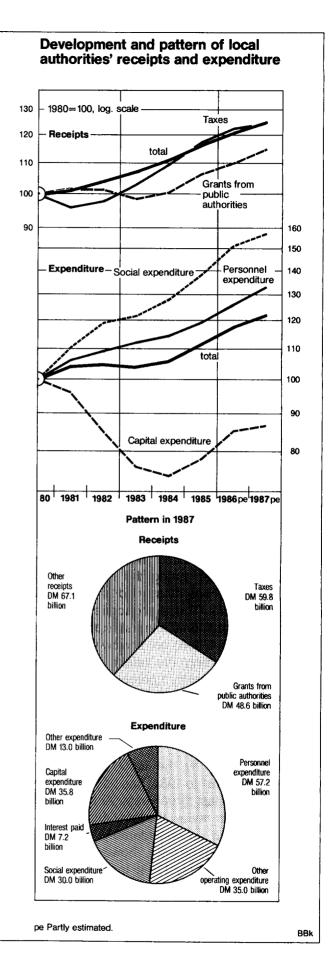
#### Receipts

In each of the years from 1985 to 1987 the receipts of the local authorities rose by an average of around 4%, and thus almost 1 percentage point less than

<sup>4</sup> The surplus in the local authorities' administrative budget net of redemptions has been computed here approximately, on the basis of data from the quarterly statistics, as the detailed figures of the annual accounts statistics are available only up to 1985.

expenditure. The growth of the receipts slowed down perceptibly during the period under review. This is especially true of municipal tax revenue. which accounts for roughly one-third of total receipts. After growing very sharply in 1985 (+ 7%), it went up by 41/2% in 1986 and by as little as 2% in 1987. This slowdown is mainly ascribable to trade tax, the vield of which actually dropped slightly in 1987, after having grown fairly sharply in the preceding years. These revenue figures, which have latterly been disappointing for the local authorities, cannot be put down to enterprises' current profitability. In 1987 profits admittedly failed to expand as vigorously as they had done before, but their rise was still impressive. One factor that made itself felt in this context was that the final payments for earlier years. in which advance payments had been raised relatively steeply, in keeping with the favourable trend of profits, have declined significantly. Besides, in the course of last year predominantly enterprises depending on exports appear to have obtained a reduction in their advance payments by drawing attention to the deterioration in their profitability caused by exchange rate changes. This was presumably of particular significance because, in view of the tax allowances which have been granted for quite some time, trade tax is mostly paid by medium-sized and larger firms, which are generally more export-oriented than smaller enterprises. Since 1986, moreover, the shortening of the period of depreciation for industrial buildings has led to increasing revenue shortfalls. The local authorities have raised the trade tax collection multipliers only a little in the last few years, partly because their financial position was still quite favourable initially. The average trade tax multiplier in 1987, at around 360% of the basic amount, was 8 percentage points above the level of 1984; in the period from 1982 to 1984, by contrast, it went up by almost 20 points.

The receipts deriving from the local authorities' share of wage tax and assessed income tax (15% of the yield in each case) have developed more favourably than trade tax revenue in the last three years. Despite the entry into force of the first stage of the tax reductions at the beginning of 1986, the local authorities' income tax receipts in 1987 were 20% above the level of 1984 (compared with a total growth in trade tax of 11%). In addition to the higher incomes which were subject to the progressive nature of the tax scale, the increase in the number of employed persons was instrumental in this. Altogether, the local authorities' tax receipts grew by



an average of  $4\frac{1}{2}$ % in each of the years from 1985 to 1987; they thus rose more sharply than the tax revenue of the Federal Government (+ 3%), but slightly less than that of the Länder Governments (+ 5%).

Grants from other public authorities, which, with a share of almost 30%, form the second major pillar of the system of municipal receipts, have risen by an annual average of 41/2% in the last three years. While they went up less steeply in 1986 than in the previous year, they increased more vigorously again in 1987; thus their development was steadier than that of the local authorities' tax revenue. Special significance attaches here to the payments of the Länder Governments as part of the general tax-sharing arrangement. Since the Länder Governments' receipts shrank as a result of the income tax reduction of 1986, the grants to local authorities likewise rose more slowly. Moreover, the cash grants also depend on the local authorities' share in tax revenue and on other regulations which the Länder Governments can change as part of their own budget strategy; in view of the less favourable financial situation of several Länder Governments, there have been a number of restrictions on current grants since 1986.5 In addition to current grants, the local authorities also receive grants specifically for capital formation. The investment grants,6 after having declined between 1981 and 1984, rose again in the period under review (by an annual average of almost 3%). The Länder Governments thereby buttressed capital formation by the local authorities, which initially picked up markedly and led to more applications for investment assistance. Another important factor was that in 1986 and 1987 the Federal and Länder Governments provided additional funds for the purpose of fostering urban renewal measures.

The local authorities' other receipts grew at a below-average pace in the period under review. The principal reason for this was the decline in proceeds from the sale of assets and in receipts from road and connection fees for services (which are indirectly linked to housing construction). Receipts from fees, on the other hand, grew by an annual average of over 4% between 1985 and 1987. The cost increases for the relevant municipal facilities were dampened by the high degree of price stability achieved, but there were additional burdens, mainly as a result of the higher wages and salaries. There was little tendency to adjust fees in the financially rather favourable year 1985, but fees have obviously been raised more

sharply in the last two years. The cost-covering ratio of fees appears to have risen little further in the period under review, after fees had been raised drastically at the beginning of the eighties. Considered as a whole, the "fees budgets" appear to be quite a long way from covering all costs. In the most important "fees budgets" (waste water and refuse disposal) costs have largely been covered by fees for a fairly long time. In other fields, however - such as public transport, theatres, museums, nursery schools, and public baths - full financing through fees is prevented by considerations of social, health or cultural policy, quite apart from the fact that in these fields sharp price increases might further aggravate the under-utilisation of capacities that is already apparent here and there.

#### Indebtedness and reserves

The local authorities' debt rose relatively little between 1985 and 1987. At the end of 1987 it amounted to DM 110 billion and thus was DM 5.5 billion higher than in 1984. Roughly one-half of this amount was borrowed last year. The local authorities obtained credit – as before – almost exclusively by taking up loans from banks and savings banks; in part these loans were funded by issues of bank bonds in the capital market. The local authorities did not take advantage of the temporarily very favourable state of the markets to issue bonds of their own. In any case, bond issues, which involve sizeable volumes, would only be suitable for a few cities with substantial borrowing requirements.

Local authority credit balances with banks came to almost DM 22 billion at the end of 1987; they were thus nearly DM 4 billion higher than at the end of 1984. The fact that the local authorities took up credit on the one hand (albeit relatively little), and built up their cash reserves on the other, is partly explained by the provisions of budget legislation. which prescribe the accumulation of reserves. Differences in the financial situations of the local authorities naturally also play a part. Whereas some municipalities recorded surpluses, out of which they could transfer funds to their reserves, others had to rely on borrowing to meet their budget deficits. Relative to their spending volume, the significance of the local authorities' cash reserves has hardly changed at all in the last few years; they equal almost one and a half months' expenditure.

<sup>5</sup> Moreover, since 1987 North Rhine-Westphalia has not granted its local authorities any direct share in the tax on the acquisition of land and buildings; the losses which the local authorities have sustained through this have not been fully offset by higher grants.
6 Including loans from other public authorities.

# Receipts, expenditure and indebtedness of the local authorities

		1	1	1	Γ	T	T	
Item	1980	1981	1982	1983	1984	1985	1986 <b>pe</b>	1987 <b>pe</b>
	DM billion				<b>.</b>			
Receipts 1								
Taxes	47.8	46.0	46.9	49.3	52.5	56.3	58.8	59.8
Fees and other current receipts	40.5	43.6	46.3	48.7	51.3	53.4	56.0	58.0
Current grants from public authorities	28.0	29.8	30.3	29.9	31.2	32.8	34.3	36.
Investment grants from public authorities 2	14.3	13.1	12.6	11.9	11.5	12.3	12.3	12.
Investment grants from the private sector	4.6	4.8	4.8	4.7	4.2	3.9	3.8	3.9
Proceeds of sales of assets	4.2	4.2	4.3	5.3	4.5	4.3	4.0	4.3
Loan repayments	0.6	0.5	0.6	0.6	0.6	0.7	0.7	0.8
Total	139.9	142.0	145.8	150.3	155.8	163.6	169.9	175.5
Expenditure 1								
Personnel expenditure	42.9	45.6	47.0	48.2	49.3	51.4	54.4	57.2
Other operating expenditure	26.4	28.1	28.8	29.3	31.3	33.4	34.2	35.0
Social expenditure 3	19.1	21.1	22.7	23.2	24.4	26.4	28.9	30.0
Interest paid	6.4	7.3	8.5	8.1	7.8	7.7	7.4	7.2
Capital expenditure	41.2	39.7	35.1	31.5	30.5	32.2	35.2	35.8
Financial aid	3.6	3.7	3.7	3.9	4.0	4.1	4.2	4.5
Grants to public authorities	6.0	6.5	7.2	7.4	7.5	7.7	7.7	8.5
Total	145.6	152.1	153.0	151.7	154.7	162.9	171.9	178.2
Surplus (+) or deficit (—)	- 5.7	— 10.1	<b>—</b> 7.3	— 1.3	+ 1.1	+ 0.7	2.0	<b>— 2.7</b>
Memorandum item								
Level of debt at end of year 4	88.1	95.1	101.8	104.1	104.8	105.6	107.3	110.1
Bank advances	81.8	88.8	95.4	97.6	98.5	99.4	101.3	104.2
Loans of social security funds	4.4	4.4	4.6	4.6	4.5	4.4	4.2	4.2
Loans of other non-banks	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6
Bonds	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
	Change fro	m previous	year in %					
Receipts 1								
Taxes	+ 16.3	— 3.8	+ 1.9	+ 5.2	+ 6.5	+ 7.1	+ 4.3	+ 1.8
Fees and other current receipts	+ 9.2	+ 7.7	+ 6.2	+ 5.1	+ 5.3	+ 4.1	+ 4.8	+ 3.7
Current grants from public authorities	+ 8.7	+ 6.4	+ 1.6	<b>—</b> 1.5	+ 4.4	+ 5.4	+ 4.4	+ 5.3
Investment grants from public authorities 2	+ 11.9	<b>—</b> 8.0	<b>— 3.8</b>	<b>— 5.8</b>	<b>—</b> 2.9	+ 6.4	+ 0.4	+ 1.7
Investment grants from the private sector	+ 12.5	+ 4.1	+ 0.8	<b>— 1.4</b>	12.2	- 5.5	<b>—</b> 3.4	+ 2.1
Proceeds of sales of assets	+ 9.9	+ 0.5	+ 2.2	+ 23.0	13.5	- 6.1	5.4	+ 6.5
Loan repayments	+ 23.1	— 13.9	+ 12.6	— 3.6	+ 8.1	+ 10.0	+ 7.7	+ 12.7
Total	+ 11.9	+ 1.5	+ 2.7	+ 3.1	+ 3.7	+ 5.0	+ 3.8	<b>5</b> + 3.8
Expenditure 1								
Personnel expenditure	+ 8.6	+ 6.4	+ 3.0	+ 2.6	+ 2.2	+ 4.3	+ 5.9	+ 5.2
·	1 1	+ 6.6	+ 2.5	+ 1.7	+ 6.6	+ 6.7	+ 2.5	+ 2.4
Other operating expenditure	+ 10.4							
Other operating expenditure Social expenditure <b>3</b>	+ 10.4 + 11.2	+ 10.9	+ 7.5	+ 2.2	+ 5.0	+ 8.4	+ 9.2	5 + 6.9
Other operating expenditure Social expenditure 3 Interest paid	1 1	I	+ 7.5 + 17.0	+ 2.2 5.6	+ 5.0 3.4	+ 8.4 — 1.0	+ 9.2 - 3.9	
Other operating expenditure Social expenditure 3 Interest paid Capital expenditure	+ 11.2 + 17.5 + 14.6	+ 10.9			I		j.	<b>— 2.2</b>
Other operating expenditure Social expenditure 3 Interest paid Capital expenditure Financial aid	+ 11.2 + 17.5 + 14.6 + 25.6	+ 10.9 + 14.5	+ 17.0	- 5.6	- 3.4	<b>—</b> 1.0	<b>— 3.9</b>	- 2.2
Other operating expenditure Social expenditure 3 Interest paid Capital expenditure	+ 11.2 + 17.5 + 14.6	+ 10.9 + 14.5 — 3.7	+ 17.0 11.5	5.6 10.3	— 3.4 — 3.1	— 1.0 + 5.5	- 3.9 + 9.3	- 2.2 + 1.7

1 Until 1985 figures from the annual accounts statistics; as from 1986 from the quarterly financial statistics of the local authorities. Including the receipts and expenditure of municipal hospitals keeping commercial accounts (estimated for 1986 and 1987); excluding municipal special-purpose associations. — 2 Including loans. — 3 Social expenditure is here equated with the category "Current grants to the private sector" in the financial statistics, although this category also includes a small

number of grants to enterprises. — 4 including debt of hospitals keeping commercial accounts, but excluding debt of enterprises owned by local authorities. — 5 Adjusted growth rates which take account of the elimination of double counting (for the first time) in Baden-Württemberg. The adjustment is not attributable to any single receipts category on the receipts side. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

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# Differences in the local authorities' financial situations

The financial situations of the more than 9,000 local authorities and associations of local authorities in the Federal Republic of Germany differ so widely that a presentation of the total figures alone would mask grave problems. In the first place, a considerable financial differential exists between local authorities in the economically stronger regions in the middle and south of Germany (with their higher proportion of profitable production and service sectors) and local authorities in the northern and northwestern area of Germany, which is wrestling with structural difficulties. Secondly, large cities are as a rule in a more unfavourable situation than smaller municipalities.

If one regards the balance of current receipts on the one hand and current expenditure and debt redemptions on the other as a yardstick of financial capacity, then the local authorities in Bavaria and Baden-Württemberg top the list (see the adjacent table). In their case the "freely available financial balance" reached 12% to 13% of current receipts in 1987 and corresponding sums were available for financing capital projects and forming reserves. At the other end of the scale were the local authorities in North Rhine-Westphalia, which, viewed as a whole, had no such "freely available financial balance" at all: on the contrary, their current expenditure (together with debt redemptions) was in excess of their current receipts. In the other German Länder the surplus ranged between 5% (Saarland) and just over 8% (Schleswig-Holstein) of current receipts. Computed in this way, the financial capacity of the local authorities in Hesse and Rhineland-Palatinate, in particular, grew by comparison with 1984, while it declined in North Rhine-Westphalia and Schleswig-Holstein.

The financial room for manoeuvre of a local authority naturally depends not only on its strength on the receipts side but also on the extent to which it can hold down current expenditure. Situations differ widely here. It must also be kept in mind that, in the conurbations, whose significance differs from Land to Land, the per capita expenditures (and quite frequently the receipts, too) are higher than the average of all local authorities. As far as the financially strong Länder Governments are concerned, in Baden-Württemberg the local authorities' high current receipts are accompanied by rather high cur-

### Ratios on local authority finance in the various German Länder (excluding Berlin, Bremen and Hamburg) in 1987

	Balance	Current receipts	Current expendi- ture 2		
Local authorities in:	on current account 1 as % of current receipts				
Bavaria	12.9	92.6	85.9		
Baden-Württemberg	12.3	108.4	101.4		
Schleswig-Holstein	8.2	84.1	82.3		
Hesse	6.8	112.5	111.7		
Lower Saxony	5.6	97.2	97.7		
Rhineland-Palatinate	5.6	82.6	83.2		
Saarland	5.1	85.8	86.8		
North Rhine-Westphalia	1.4	104.3	112.8		
Total	6.2	100	100		

<sup>1</sup> Less repayment of credit market funds. — 2 Current expenditure plus repayment of credit market funds.

Source: Federal Statistical Office, quarterly statistics of the local authorities.

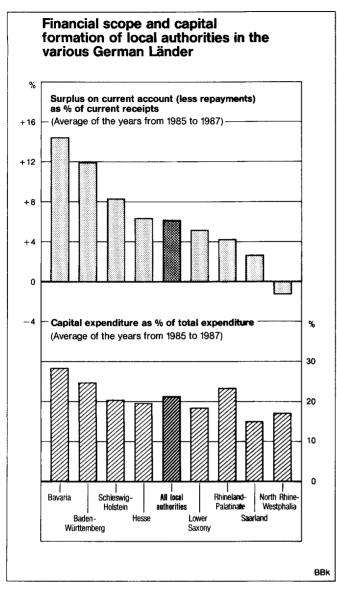
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rent expenditure. The favourable position of the local authorities in Bavaria, with its more rural structure, by contrast, derives not from high receipts but from relatively low expenditure. The financial weakness of the local authorities in North Rhine-Westphalia, on the other hand, is mainly due to the very heavy burden of current expenditure, whereas the receipts are above the average of all Länder Governments, though latterly no longer as markedly so as in earlier years. An important role in the expenditure burden is played by social expenditure, which hinges in part on the economic structure of a Land. In 1987 it accounted for over 20% of total expenditure in North Rhine-Westphalia and Lower Saxony, compared with approximately 11% each in Baden-Württemberg and Bavaria.

The varying degrees of financial room for manoeuvre determined the investment behaviour of the local authorities. Whereas between 1985 and 1987 their capital expenditure rose by an annual average of 11% in Hesse, 7½% in Bavaria and 6% in Baden-Württemberg, it climbed by barely 2% each in North Rhine-Westphalia, Lower Saxony and Schleswig-Holstein; in Saarland it actually declined.

Even though the local authorities in North Rhine-Westphalia and Lower Saxony stepped up their capital formation only a little, they had to borrow relatively heavily (in some cases up to the limit of their capabilities under budgetary legislation) as their internal resources were inadequate. On the other

<sup>7</sup> The level of expenditure and receipts is also affected by the differing distribution of functions between the Länder Government and the local authorities in the various Länder and by the consequent provision of the municipalities with funds; this lessens the informative value of such comparisons.



hand, local authority debt grew comparatively vigorously in Bavaria and Hesse, too, because the local authorities there took advantage of the relatively large surplus on current account and the resultant scope for borrowing to expand their capital formation sharply. The local authorities in Baden-Württemberg, by contrast, actually reduced their indebtedness somewhat; their own funds were sufficient to finance a substantial increase in their capital expenditure.

Differences in the financial situation emerged not only regionally but, as stated, also with respect to the size of the municipalities. Among the reasons for this is the fact that, for quite a number of years, inhabitants have been moving from the city centres to the surrounding municipalities; as a result, the cities have forfeited receipts from their share in income tax without the costs inherent in their func-

tions as urban centres having declined correspondingly. Besides, the burdens arising from social assistance have been felt more strongly in the large towns. In 1987 the cities administered as independent districts, taken as a whole, had virtually no "freely available financial balance", whereas, in the case of municipalities belonging to a district, this balance amounted to as much as 91/2% of current receipts. An additional breakdown by region reveals particularly large discrepancies. In 1987, for instance, the "freely available financial balance" of municipalities belonging to a district equalled 18% of current receipts in Bavaria, while the current account of independently administered cities in North Rhine-Westphalia showed a deficit amounting to 4% of current receipts. These local authorities (mainly large cities) are required by law to offset their deficits on current account in the next few years by measures to safeguard budgetary equilibrium; this may result in a noticeable reduction of municipal services.

#### **Further prospects**

The budget deficits of the local authorities will presumably rise further in 1988. On the receipts side, the second stage of the income tax reductions which became effective in 1988 is causing the local authorities an estimated DM 2 billion of direct losses. Their receipts of trade tax will in all likelihood grow only moderately. In the last official tax estimate of November 1987, the probable increase in the local authorities' overall tax revenue in 1988 was put at almost 2%. In view of the revenue shortfalls due to the tax reduction, moreover, the Länder Governments envisaged in their 1988 budgets only slightly higher cash grants to the local authorities than were paid in 1987. On the expenditure side, the local authorities are expecting the burdens of social assistance to go on rising steeply, and personnel expenditure will in all probability increase not inconsiderably after the new pay settlement for the public service, especially if the increase in personnel numbers continues.

Altogether, current expenditure will presumably grow more sharply than current receipts in 1988. This means that the surplus in the administrative budget of the local authorities in their entirety will decline. The Länder Government grants towards local authority capital projects (which accrue to the assets budget) have actually been estimated at a slightly lower figure than the payments effected in

1987. Under these circumstances the scope for the financing of new capital projects will become even narrower. In all likelihood, more financially weak local authorities will reach the limit of their statutory borrowing capacity. When deciding on their capital formation, the local authorities will also take account of their receipts prospects in the medium term, which are determined mainly by the entry into force in 1990 of the third and most extensive stage of the tax reductions. On a pro rata basis, the shortfalls will hit the local authorities' tax revenue no less initially, indeed, slightly more, in view of the effects of the tax reform on cash transactions - than that of the Federal and Länder Governments. To strengthen the local authorities' investment activity, or at least to prevent it from flagging, the Federal Government decided in December 1987 that the Reconstruction Loan Corporation should provide the local authorities between 1988 and 1990 with loans totalling DM 15 billion for financing capital projects; these loans will carry an interest subsidy of up to 2 percentage points for the first ten years of their life, to be paid by the Federal Government. This will be of little or no help, however, to the local authorities with distinctly weak finances if, given the high level of their existing debt, they do not wish to incur any further debt, or for legal reasons are unable to do so. Investment income payments between the Federal Republic of Germany and the rest of the world from 1980 to 1987

So far in the course of the eighties investment income payments between the Federal Republic of Germany and the rest of the world have greatly increased in significance. Both receipts and expenditure on Germany's investment income account doubled between 1980 and 1987. Thus they increased at a much faster rate than other external transactions. With receipts amounting to DM 50 billion and expenditure totalling to DM 44 billion, investment income made up about one-third of all services transactions with other countries in 1987, whereas in 1980 it had accounted for only one-fifth. This steep growth reflects the fact not only that Germany has meanwhile become a major exporter of capital but also that the German financial system has assumed the function of a turntable for international capital transactions. Since 1980 Germany's external assets have risen from DM 500 billion to over DM 1 trillion. During the same period German external liabilities have increased by DM 350 billion to a total of DM 780 billion, mainly because of non-residents' strong interest in German securities. Germany's net external assets have therefore grown from DM 65 billion at the end of 1980 to over DM 260 billion at the end of 1987.1

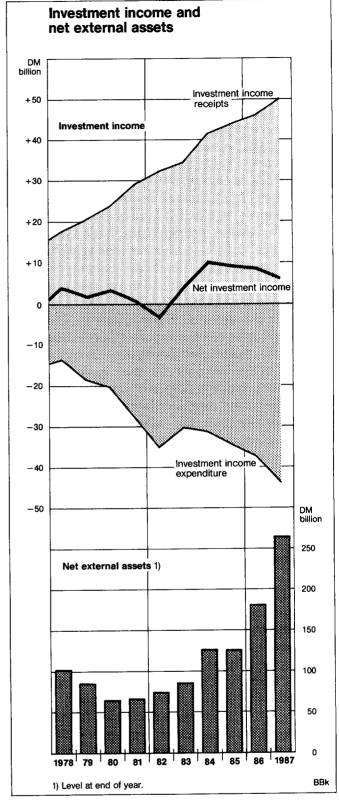
Germany has been recording net receipts from its external assets for years past; in 1987 the surplus on Germany's investment income account came to DM 6.4 billion. This surplus admittedly seems to be rather small, at least in relation to the level of the net external assets. The main reason for this is the differing pattern of external assets and external liabilities. The share of non-interest-bearing components on the assets side is greater than that on the liabilities side, not least because of the Bundesbank's gold reserves. Besides, on the assets side a major role is played at present by shorter-term investments yielding lower interest, while a large part of German external liabilities are at long term and thus entail comparatively high interest payments. In addition, almost half of Germany's external assets consists of foreign currency assets, most of them denominated in dollars. The level of interest payments and dividends received by Germany was therefore noticeably reduced when they were converted into domestic currency, owing to the tendency of the Deutsche Mark to appreciate. As only about 20% of the liabilities are denominated in foreign currencies (in each case excluding direct investment), the interest payable is not reduced very much by exchange rate changes. Another factor additionally depressing net

<sup>1</sup> The rise in Germany's net external assets reflects the surpluses registered on the current account of the German balance of payments since 1982. However, inter alia in connection with the appreciation of the Deutsche Mark in the foreign exchange markets, valuation adjustmenshave had to be made, so that the increase in the net external assets is smaller than the accumulated surpluses resulting from external current transactions (totalling DM 260 billion between 1981 and 1987).

German receipts was that dollar interest rates decreased more than Deutsche Mark interest rates.

This pattern of German external assets, unfavourable as it is from the point of view of earnings, has in recent years dampened net receipts of interest income so much that the inherently revenue-boosting effect of growing external assets was more than offset. Thus Germany's surplus on investment income account fell from DM 10.3 billion in 1984 to DM 6.4 billion in 1987, even though the net external assets expanded by DM 100 billion between the end of 1983 and the end of 1986. At the beginning of the eighties, by contrast, a direct correlation between the net external assets and the movement in net investment income was still apparent. At first, in the wake of the large deficits on the current account of the German balance of payments between 1979 and 1981. Germany's net external assets decreased by DM 35 billion, causing a considerable deterioration in the investment income account. Upon the return to current account surpluses, the net external assets had increased again by a total of DM 60 billion by 1984. There was a simultaneous improvement in the investment income account; in 1984 the surplus, at just over DM 10 billion (as mentioned), reached its highest level ever.

If exchange rates stabilise and interest rates do not change much, the close connection between external assets and liabilities on the one hand and investment income on the other can be expected to reassert itself, as is the case in other countries, too. Japan, for instance, has more than quintupled its net external assets in the past five years (to about Yen 33 trillion, or DM 420 billion); in the process, Japan's net investment income, starting from a slight surplus in 1982, has increased to just under Yen 2 trillion a year during that time (= DM 26 billion, compared with DM 6.4 billion in the case of Germany). The United Kingdom has also managed to increase its external assets and its net receipts from investment income. At the opposite pole is the United States, whose net external liabilities can be estimated to have grown to US\$ 400 billion by the end of 1987 owing to its persistent current account deficits; five years earlier, at the end of 1982, the United States has still held net external assets totalling US\$ 137 billion. At that time the United States' net annual receipts from investment income amounted to over US\$ 30 billion; in 1987 they are still estimated at US\$ 3 billion - in other words, they have not yet given way to net payments of investment income,



even though the external liabilities of the United States are now higher than its gross external assets. One explanation of this fact seems to be that the United States' investment income receipts have increased distinctly in the last few years owing to the appreciation of the foreign currencies against the

US dollar. In particular, there has been a steep rise in the amount of profits reinvested by US enterprises in other countries, calculated on a dollar basis.

The statistical data on which this article is based are generally subject to greater uncertainty on the side of investment income receipts than on that of investment income expenditure. According to figures published by the International Monetary Fund, there was a global excess of expenditure on investment income totalling US\$ 55 billion in 1986, even though world-wide the investment income account should be in balance. A detailed inquiry by the IMF into these (and similar) discrepancies in the "world current account" 2 has revealed that relatively few problems are posed by the statistical recording of capital imports and external debt and the related payments of interest and dividends. By contrast, on the side of receipts of interest and other investment income the reporting regulations are apparently not observed as meticulously by the creditors as they are by the debtors. This is true not only of many developing countries but also to a high degree of industrial countries. During the recent extensive revision of the German balance of payments, the Bundesbank has endeavoured to close gaps in the coverage by means of estimates. Comparison with the statistics of other countries has proved to be helpful in this connection. The following detailed analysis of investment income is unlikely to be seriously distorted by statistical problems.

### Receipts of investment income

In 1987 Germany's investment income receipts amounted to over DM 50 billion, as mentioned, and thus were more than twice as large as in 1980; in 1970 they had amounted to only DM 7 billion and in 1960 to as little as DM 1.5 billion. All the other receipts from services transactions have increased at a noticeably slower pace. For instance, in 1960 investment income receipts accounted for only 11 % of all receipts on services account; by 1970 this share had doubled, in 1980 it rose to 27% and in 1987 it reached 35%. Similar trends are to be seen in the other industrial countries, so that investment income receipts in the meantime make up almost half of total global receipts from services transactions. The stronger propensity to diversify investments and the marked external disequilibria have strengthened the capital ties between industrial countries.

# An international comparison of external assets and investment income

	Net extern	al assets	Net investment income			
Country/Currency	End- 1982	End- 1987	1982	1987		
Federal Republic of Germany, DM bn US\$ bn	75 37	265 162	2.9 1.2	+ 6.4 + 3.6		
Japan, US\$ bn United Kingdom, US\$ bn United States, US\$ bn	25 63 137	260 1 187 —400	+ 1.7 + 1.9 2 + 30.8	+ 15.8 + 6.3 <b>2</b> + 3.5		

1 End-1986. — 2 Excluding capital gains and losses of direct investment capital, which are included in the US statistics. — 1987 figures partly estimated. — Source: National publications.

German securities investments abroad have expanded particularly fast in recent years. Between 1980 and end-1987 they rose from DM 40 billion to DM 150 billion and thus almost quadrupled. Domestic investors chiefly preferred foreign currency paper with a high nominal yield and obviously considered the interest rate differential vis-à-vis Deutsche Mark assets to be a sufficient equivalent for exchange rate risks. But foreign shares, too, were bought on a larger scale in the wake of the sustained world-wide upward trend in stock market prices. The interest and dividends received in respect of such German investments increased from DM 2 billion in 1980 to over DM 7 billion in 1984 and more than DM 11 billion in 1987. The income from securities investments consists, apart from Deutsche Mark receipts, mainly of receipts accruing in US dollars; in 1987 these accounted for an estimated one-third of all securities income. German investment income from other high-yielding foreign currency investments, such as those in pounds sterling and Australian dollars, has likewise expanded strongly of late following substantial purchases of the respective securities. Despite a decrease in the last three years, the average yield on securities investments, calculated in Deutsche Mark, has remained fairly high (about 8% in 1987). This relatively favourable result is not least due to the fact that, where long-term investments are concerned, a decline in market interest rates makes itself felt in the overall portfolio only with a certain time-lag. Besides, the profit distributions in respect of equities have increased noticeably in the last few years owing to the improved profitability of numerous foreign enterprises with a German participation.

The interest income received by German residents from advances and loans expanded from over DM 20

billion in 1980 to DM 33 billion in 1987. In this connection the dominant role was played by the interest accruing to banks: in 1987 it accounted for DM 18 billion or more than one-half of the overall income received from advances and loans (excluding the monetary reserves of the Bundesbank and the loans of the Reconstruction Loan Corporation). The main reason for this steep rise in the share of banks' income is the internationalisation of banking business, and especially the expansion of German banks' short-term positions vis-à-vis Euro-market centres such as Luxembourg and the United Kingdom.3 which has been accompanied by corresponding Deutsche Mark borrowing by non-residents to finance current transactions and Deutsche Mark investments in Germany. At the end of 1987 the banks' external assets (excluding direct investment and securities) exceeded their external liabilities by about DM 100 billion, whereas the banks' external position had largely been in balance prior to 1985. The average rate of interest paid on the banks' external claims decreased from 8% in 1984 to 6% in 1987. The main reason for this was the decline in market rates, which was soon reflected in the respective receipts of the banks because many of these investments were at short term.

The interest received by domestic enterprises and individuals in respect of their external assets has risen only slightly since 1980 (to DM 5.5 billion), although their deposits in the Euro-DM market in particular have increased unusually strongly until most recently.4 The interest paid on these external claims has evidently decreased so much that the effect on total receipts of the expansion of the stock of investments was largely offset. The interest received by public authorities, which mainly derives from the investment of the Bundesbank's monetary reserves in the Unites States, rose steeply at first (between 1980 and 1984), namely from DM 7.2 billion to DM 12.4 billion. Thereafter it declined to DM 9.5 billion (in 1986 and 1987). This was due to the lower interest rates on dollar assets and, above all, to the depreciation of the dollar, which correspondingly depressed the Deutsche Mark equivalent of the interest accruing in dollars. It should be borne in mind, however, that the steep rise in the external assets of the Bundesbank last year will not exert its full impact on interest income until the current year.

Compared with income from securities and financial credits, receipts from German direct investment

## Regional pattern of investment income in 1987

DM billion

	Direct invest-	Securi-		Total
Group of countries	ment	ties	Loans	ioiai
Receipts				
Industrialised western countries	5.7	9.0	25.5	40.2
EEC member countries	3.3	3.3	13.9	20.5
Other European countries	1.1	1.1	2.9	5.1
Non-European countries	1.2	4.7	8.6	14.5
OPEC countries	0.0	0.0	1.0	1.0
Developing countries (excluding OPEC countries)	0.8	1.1	3.8	5.6
Centrally planned economies	0.0	0.0	1.2	1.2
International organisations	_	0.9	1.4	2.3
All countries	6.4	11.1	32.8	50.3
Expenditure				
Industrialised western countries	9.5	10.1	16.2	35.7
EEC member countries	2.5	5.4	10.4	18.3
Other European countries	2.0	3.5	-	9.2
Non-European countries	5.1	1.2	2.0	8.2
OPEC countries	0.0	0.8	2.8	3.6
Developing countries (excluding OPEC countries)	0.2	1.0	2.7	3.8
Centrally planned economies	0.0	0.0	0.1	0.2
International organisations		0.2	0.3	0.6
All countries	9.7	12.1	22.1	43.9
Discrepancies in the totals are d	lue to rou	nding.		BBk

abroad play only a fairly minor role. It is true that the level of German participations has roughly doubled since 1980; however, at over DM 100 billion these investments account for only one-tenth of German external assets. While virtually no income was received from these investments in 1981 and 1982, receipts have risen strongly since 1983, in line with the ongoing economic upswing in the industrial countries. In 1986 and 1987 receipts totalling about DM 6 billion a year were forthcoming. A large part of them (more than one-half) was reinvested during those years, i.e. used to financially strengthen the enterprises abroad. Half of the income deriving from direct investment was earned in EEC countries in 1987, while the earnings stemming from non-European countries (mainly from the United States), at over DM 1 billion, were relatively small. This probably owed something to the decline in the dollar; in addition, tax considerations may influence the profit and loss account temporarily, though, as a rule, not permanently.

The average yield on Germany's aggregate gross external assets, at 5% in 1987, appears at first sight to be relatively small; moreover, it has tended to decrease in the past few years. Besides the abovementioned effects of market interest rates and ex-

<sup>3</sup> See "Domestic banks' interbank assets and liabilities since 1980", Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 3, March 1988, p. 22

<sup>4</sup> See "Trends in the Euro-deposits of domestic non-banks", Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 1, January 1988, p. 13.

change rates, the overall yield on Germany's external assets primarily reflects the fact that a large part of the assets in question does not bear any interest. This applies to the gold holdings of the Bundesbank, the participations of the Federal Republic of Germany in international organisations, private land and buildings and the greater part of the trade credits associated with transactions in goods and services. Added together, at the end of 1987 these items amounted to about DM 180 billion or over 17% of Germany's aggregate external assets. At the beginning of the eighties, it is true, these items had accounted for 25% of the total. The significance of the non-interest-bearing assets has thus fallen distinctly. After elimination of these non-interest-bearing external claims, the average yield on Germany's total external assets in 1987 came to about 61/2%. But even then it should be noted that some of these assets, viz. the claims in respect of development aid loans (about DM 44 billion), in many cases bear interest at a rate that is below normal market rates.

#### Disbursements of investment income

In connection with the steep rise in German external liabilities, the investment income paid by Germany to non-residents has also increased substantially so far during the eighties. As mentioned, such disbursements amounted to DM 44 billion in 1987 and were thus over twice as high as in 1980, and their share in overall services expenditure rose from 20% to 29% during this period. The profits of German enterprises due to foreign shareholders are of relatively great importance in this connection. Although the level of foreign direct investment in Germany, at an estimated DM 60 billion, is equivalent to only 8% of all German external liabilities, the investment income paid to non-residents in respect of these assets amounted to almost DM 10 billion in 1987. Just as in the years before, about half of this sum was accounted for by enterprises which are partly or wholly owned by US firms, and about one-quarter was accounted for by participations owned by residents of EEC countries. Profit distributions to non-residents have grown particularly fast in the last three years. Taking the average of the years from 1985 to 1987, the yield on foreign direct investment in Germany was over 12% (against approximately 6% during the period from 1981 to 1984). Non-resident shareholders, too, have thus profited considerably from the great improvement in the profitability of German enterprises in the last few years. The

arithmetical average return on foreign participations in enterprises domiciled in Germany was therefore about twice as high as that on German direct investment abroad. A comparison of this kind poses problems, however, in that the age structure of these investments differs significantly. While in many cases the foreign participations in Germany have been held for a long time, the German participations abroad are generally of more recent date, so that start-up losses had to be accepted in some cases. Besides, the profits included here are likely to have been influenced by tax considerations, too, although a general verdict cannot be passed because of the complex pattern of double taxation agreements on the one hand and differing tax rates on the other.

Foreign investments in German securities have increased strongly in recent years. Between 1980 and 1984 these investments more than doubled and since then they have nearly tripled again; at the end of 1987 they amounted to DM 240 billion, which is approximately 30% of all German external liabilities (compared with only 10% in 1980). The investment income which non-residents derived from these assets came to over DM 12 billion in 1987 (against DM 5.7 billion in 1985 and over DM 3 billion in 1980). The vast bulk of it consisted of interest payments in respect of bonds, mainly issues of the public sector. the Federal Railways and the Federal Post Office. Only about one-fifth of the income from securities payable to non-residents was made up of dividend payments (excluding income from participations). Almost one-half of the securities income due to nonresidents was paid to EEC countries in 1987. The statistics are classified according to the country in which the paper is deposited (especially in Belgium-Luxembourg and the United Kingdom); the ultimate beneficiaries may, therefore, live in quite different regions (even in Germany; it is to be assumed that interest income of this type is not included in German interest receipts from abroad). The average yield on foreign securities investments in Germany, calculated in Deutsche Mark, has decreased considerably in the last few years (from over 7% in 1983) to 5% in 1987). From the point of view of the nonresident investor, however, there emerges a different picture if the appreciation of the Deutsche Mark is also taken into account. Quite obviously, investments in Deutsche Mark were especially attractive to non-residents precisely because of the expectations of appreciation and interest rate gains, so that foreigners invested heavily in German securities although the interest rate level in Germany was

## Investment income and external assets and liabilities

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2.1 20.3 8.4 7.2 4.8 23.9	2.9 26.2 11.8 8.5 5.9	4.0 28.6 13.2 9.2	5.7 27.2	7.3				
2.1 20.3 8.4 7.2 4.8 23.9	2.9 26.2 11.8 8.5 5.9	4.0 28.6 13.2 9.2	5.7 27.2	7.3				
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<sup>1</sup> Investment income and level of stocks: excluding direct investment in the form of advances and loans. — 2 Including the Bundesbank. — 3 Excluding the non-interest-bearing items specified below. — 4 Land and buildings, trade credits and, among the assets, the Bundesbank's

gold holdings and public sector participations; among the liabilities, moreover, primarily foreign-held Deutsche Mark banknotes and the counterpart of special drawing rights allocated.

lower by international standards. Since mid-1987, however, when a more stable tendency asserted itself in the foreign exchange markets, non-residents' purchases of German securities have faltered, and at times — especially in the wake of the turmoil in the stock markets last autumn — have given way to net sales. This more recent development has not yet been reflected in investment income receipts because of the usual time-lag in recording investment income payments.

Advances and loans are still the most significant item among the foreign investments on which investment income is to be paid, although these liabilities have in general increased only slightly in recent years and in some sectors have actually declined of late. Banks' external liabilities, for instance, rose only from DM 144 billion to DM 205 billion between end-1980 and end-1987. Since market rates were falling, the interest payable in this connection amounted to DM 12 billion in 1987 (against barely DM 8 billion in 1980). The main reasons for the comparatively small growth of domestic banks' external assets were, on the one hand, the fact that German banks had no major need for foreign funding, given the high level of liquidity and the sluggish demand for credit on the part of enterprises, and, on the other, that foreign investors, for interest rate reasons, preferred other instruments for their Deutsche Mark investments, such as Deutsche Mark securities in particular or Deutsche Mark deposits in the Euromarket.

Public sector external liabilities - excluding nonresidents' securities investments in official paper have actually decreased by roughly DM 20 billion to a total of DM 60 billion since the end of 1985, whereas between 1980 and 1984 they went up by DM 50 billion to DM 80 billion, not least as a result of the temporarily large deficits on the current account of the German balance of payments. On these liabilities, most of them in the form of borrowers' note loans, the Federal and Länder Governments and the local authorities had to pay about DM 5 billion in interest in 1987, or roughly DM 1 billion less than in 1985. Enterprises, too, have of late considerably reduced the advances and loans taken up abroad, especially in the Euro-market; their improved profitability and the high level of liquidity have curbed the demand for foreign credit correspondingly. This was likewise reflected in the interest payable to non-residents, which fell from over DM 9 billion in 1982 to over DM 6 billion in 1984 and DM 5 billion in 1987.

If the total amount of investment income paid by Germany to non-residents is compared with the sum total of external liabilities, the average yield in 1987 works out at around 5½%. Unlike the average yield on external assets, it has remained constant in the past three years. On the one hand, as mentioned, investment income payments to non-residents resulting from foreign direct investment in Germany have increased strongly, reflecting the improvement in corporate earnings in Germany. On the other hand, market interest rates have fallen noticeably so that, despite the rise in external liabilities, interest payments to non-residents have increased comparatively little.

The significance of enterprises' earnings for capital formation and employment between 1983 and 1986

Satisfactory growth over the longer term necessitates the creation of favourable preconditions for a sustained high investment propensity. In a freemarket economy, one of the main tasks of economic analysis is to investigate the factors determining corporate investment behaviour, for they are many and varied and cannot be recorded only quantitatively. But some basic facts can be derived from the detailed compilation of balance sheet statistics. Thus in its Monthly Report of April 1986, the Bundesbank presented an investigation showing a close relationship between earnings and capital formation, on the basis of several thousand annual accounts submitted by enterprises to the Bundesbank. And the general observation that it is not only investment which rises when earnings increase found support as far as employment was concerned too. As a follow-up to this study, which covered the periods from 1970 to 1973 and from 1981 to 1984, the present article contains the conclusions of a more recent analysis covering the period to 1986. The data for the financial years from 1983 to 1986 generally show that high-profit corporations usually invest considerably more than less successful firms and that where there is high net capital formation, there are usually more new jobs created or maintained than is the case where investment is low.

For methodological reasons, the investigation does not include all the ca. 80,000 annual accounts submitted to the Bundesbank each year which are covered by the regular evaluations of enterprises' balance sheet statistics. It refers only to the (nonextrapolated) balance sheets and profit and loss accounts of about 14,000 enterprises in the producing sector and distribution, which have continuously been submitting their accounts for the years from 1982 to 1986 and which have met certain minimum requirements as regards the number of employees and the level of fixed assets.2 Given the aim of the survey, which was to gain an insight into the typical behaviour pattern of the majority of enterprises, each firm is equally weighted in the conclusions of this analysis, irrespective of its size. Thus, contrary to normal practice in these Reports, the average rate of change in fixed assets derived for a given group of enterprises does not show the change in the total fixed assets of this enterprise group. It is only an average calculated from all rates of change (as an unweighted mean), which is designed to display the characteristic rate of change for most enterprises in this group. Thus variables (such as the volume of capital formation, etc.) for the economy as a whole

<sup>1</sup> Most recently: "Enterprises' profitability and financing in 1986", Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 11, November 1987, p. 13.

2 Enterprises with fewer than 10 employees or where the number of employees was not known were not included — it is not compulsory to disclose the number of employees in the annual accounts. Nor were firms with a fixed asset ratio (fixed assets as a percentage of the balance sheet total) of less than 10%.

cannot be estimated<sup>3</sup> using the quantitative data, gradations in which are to be interpreted more as qualitative statements (about modes of behaviour).

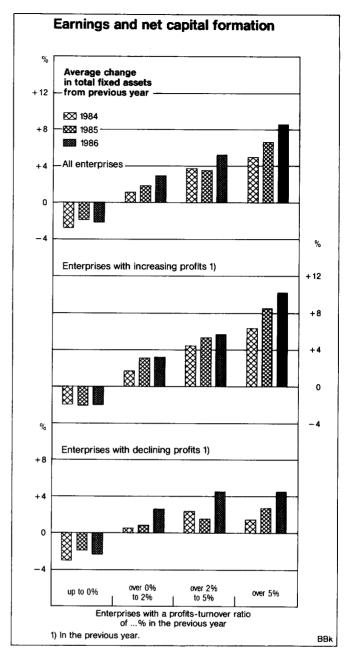
As already pointed out, corporate investment behaviour is subject to many different influences whereas the balance sheets reveal only a few of these. Personnel planning is also determined by factors which cannot be taken into account in this analysis. However, the conclusions of the present investigation can be used to provide empirical support for important relationships.

### Earnings and net capital formation

The effect of earnings on capital formation can be seen if enterprises are classified by profits-turnover ratio. The data reveal a clear gradation in investment as a function of the profits-turnover ratio in the year before the investment. Only about 30% of the enterprises which showed losses in 1983, 1984 or 1985 carried out any net capital formation<sup>4</sup> at all in the subsequent year. Of firms whose profits for the year – relative to turnover – were more than 5%, the percentage undertaking capital formation was nearly twice as high. The fact that these gradations occur with quasi-systematic regularity in all the years investigated indicates that the earnings represented by the profits-turnover ratios are a stable element in investment decisions.

The relationship between earnings and capital formation is to be seen even more clearly in the rates of change in total fixed assets. The group consisting of those enterprises which made losses registered average falls in fixed assets of 2 to 3% in the three years under review. Firms which made high profits, by contrast, registered strong growth in fixed assets, amounting to  $8\frac{1}{2}$ % in 1986, this being much higher than in 1985 ( $6\frac{1}{2}$ %) and in 1984 (5%).

Both the *level* of earnings and the *change* in profitability were again important factors influencing investment decisions in the years under review. Enterprises the profits of which had risen in 1985 from the previous year increased their total fixed assets in 1986 by an average of 6%. 1985 and 1984 had seen rates of  $5\frac{1}{2}\%$  and 4%, respectively. By comparison, enterprises with declining profits invested only moderately (1986: 2%, 1985 and 1984:  $\frac{1}{2}\%$  in each case).



The role played by earnings becomes most obvious when the combined effect which earnings level and changes in earnings have on investment is shown. Enterprises showing profit improvements and high earnings invest at a much above-average rate, whereas firms which still have high profits-turnover ratios in spite of a fall in earnings are relatively cautious in their investment decisions. Nevertheless, they mostly undertake more investment than do enterprises with declining profits and lower profits-turnover ratios.

Increasing profits benefit investment in two ways: firstly, as will be shown below, the financing of investments is facilitated because higher profitability

generally has much more substantial effects on capacity and employment than does investment in replacements.

<sup>3</sup> Another reason for this not being possible is that the enterprises investigated are not a representative sample of all firms in the sectors covered.

<sup>4</sup> Net capital formation in fixed assets is the appropriate reference variable for the study. Gross capital formation contains all replacements and these depend less on shifts in profitability. From the employment policy point of view, net capital formation is especially significant as it

increases an enterprise's readiness to build up its own funds. At the same time, the improvement in earnings usually improves an enterprise's expectations of the return on the investments it can make.

Admittedly, the change in actual earnings is only a rough indicator of earnings expectations, the importance of which in entrepreneurial investment decisions is difficult to show on account of the difficulty of formulating expectation variables empirically. For example, by classifying enterprises according to the degree of their export orientation, it can be shown - as there was a widely varying foreign and domestic business outlook during the period under discussion - that expectations of earnings greatly affect investment. For more strongly export-oriented enterprises, the improvement in the earnings outlook deriving from the strong revival in foreign demand which started in mid-1983 and lasted until the beginning of 1985 brought about a marked increase in investment propensity. Given similar profitability and profit trends in the year concerned prior to the investment, the total fixed assets of firms in this group expanded increasingly, as a rule, from 1984 to 1986.

Those enterprises not involved or with only little involvement in exporting registered lower rates of change in total fixed assets than did export-oriented companies, owing to the expansion of domestic demand, which was weaker, relatively speaking. In addition, the readiness of the former to invest increased markedly less in the course of the years. Thus the rate of change in total fixed assets for the more strongly export-oriented enterprises with rising profits and profits-turnover ratios of over 5% went up from 7.5% in 1984 to 13.2% in 1986. By contrast, those enterprises benefiting less from foreign demand and with comparable earnings increased their total fixed assets in these years by only 5.9% and 8.8%, respectively.

Enterprises' investment plans were probably dampened in the course of 1986 because competition with foreign suppliers in domestic and external markets strengthened owing to the depreciating US dollar, but this dampening is not yet reflected in enterprises' balance sheets for 1986. The effects on investment activity will probably be seen at the earliest in the balance sheets for 1987.

By way of argument against the relationship shown here between earnings and capital formation,

# Earnings and net capital formation of enterprises with varying export orientation

Change in total fixed assets from previous year in %

Official ge in total fixed access them provided year.								
		ongly exp enterprise		Less strongly export- oriented enterprises 3				
		Enterprises with			Enterprises with			
Profits- turnover	All	declin- ing	increas- ing	AII	declin- ing	increas- ing		
ratio 1 in the previous year %	enter- prises	profits in the previous year		enter- prises	profits in the previous year			
	1984							
up to 0	1.9	— 3.0	1.0	3.1	3.0	— 2.9		
over 0, to 2	1.8	0.8	2.7	1.0	0.4	1.5		
over 2, to 5	4.3	3.3	4.9	3.5	2.1	4.2		
over 5	6.3	3.3	7.5	4.3	0.7	5.9		
Total	3.6	1.0	5.3	2.1	0.1	3.5		
	1985							
up to 0	<b>—</b> 1.2	— 1.5	<b>—</b> 0.4	<b>—</b> 2.0	<b>—</b> 2.0	— 2.6		
over 0, to 2	2.4	1.4	3.7	1.7	0.7	2.9		
over 2, to 5	5.4	2.7	7.0	2.9	1.1	4.7		
over 5	9.9	4.5	11.8	5.2	2.1	6.9		
Total	5.5	1.8	8.3	2.4	0.5	4.5		
	1986							
up to 0	— 1.6	1.6	1.9	2.3	<b>—</b> 2.5	<b>—</b> 2.0		
over 0, to 2	3.1	3.8	2.4	2.8	2.4	3.4		
over 2, to 5	6.7	4.3	8.3	4.7	4.5	4.9		
over 5	11.6	6.5	13.2	7.2	3.8	8.8		
Total	6.6	3.3	9.1	3.6	1.9	5.2		

<sup>1</sup> Pre-tax profit for the year as a percentage of turnover. — 2 Export share in turnover: 5% or more. — 3 Export share in turnover: less than 5% or not known.

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various commentators maintain that it is not profits and change in profitability which steer investment but turnover trends which in the final analysis determine profitability trends. Even if rises in sales may doubtless have a positive effect on earnings - and on expectations of same - and frequently do have this effect, it must not be forgotten that profits and profit expectations are crucially dependent on other factors too - namely costs and proceeds. Thus it is important to note that improved sales generally only generate additional investment when they go hand in hand with increased profits; on an average of the years from 1983 to 1986 this was only the case for 68% of the enterprises included in this analysis which recorded rises in turnover. Higher sales not leading to higher profits usually do not stimulate investment. The greater relevance of earnings becomes clear when one shows the joint effects of the profits-turnover ratio and turnover trends on investment. Then it is indeed evident that in all years total fixed assets generally expanded all the more, the higher earnings and increases in turnover had been in the preceding years.5 But it is also obvious

<sup>5</sup> To exclude "feedback effects" which can result from earnings and turnover rising after investments have been made, the profits-turnover ratios and changes in turnover were taken for the year before the investment period concerned.

that firms not making any profit generally not only failed to increase their total fixed assets even if they were simultaneously registering higher sales but in fact reduced them somewhat; enterprises with positive profits-turnover ratios, by contrast, normally registered a marked increase in total fixed assets even where sales were falling.

#### Earnings and provision with own funds

There are various, and similar, explanations for the statistical relationships described between earnings and capital formation: firstly, good earnings also provide a sound – even if not completely reliable – basis for an optimistic earnings outlook, as expectations are frequently formed against the background of current or past trends projected into the future. At the same time, good earnings facilitate the financing of investment; they permit firms to build up their own funds, thereby improving their risk cover and reducing the cost burden associated with external financing.

From 1983 to 1986 enterprises which did not make a profit in a given financial year reported an increase in own funds only relatively seldom (about 12 to 14% of enterprises) whereas the more successful firms, for the most part, showed a rise in own funds. Of firms with profits-turnover ratios of over 5%, about two-thirds improved their own funds provision. In the group of enterprises which made losses, there was an average fall in own funds of about 5% of the balance sheet total of the previous year concerned. Firms showing high profits, on the other hand, increased their own funds by about 2½ percentage points.

In comparison with earnings, withdrawals and/or the distribution of dividends tended to rise more steadily. Thus profit trends generally worked through to enterprises' own funds only in years with high or low profits. Particularly for smaller unincorporated enterprises, relatively high profits-turnover ratios have to be attained for the profits to exceed the proprietors' and shareholders' withdrawals for the cost of living: the own funds built up in years with good earnings constitute a financial reserve for these firms to fall back on when times are worse. Generally speaking, enterprises' own funds tend to be increased more when profits go up than when earnings decline. Thus the average rise in own funds of enterprises with profits-turnover ratios of over 5% which also increased their profitability was, in all years, a good

Earnings, turnover trends and net capital formation									
Change in total fixed assets from previous year in %									
Profits- turnover	Enterprises with a change in turnover of% in the previous year concerned								
ratio 1 in the previous year %	up to - 5	over – 5, to 0	over 0, to 5	over 5, to 10	over 10	All enter- prises			
	1984								
up to 0 over 0, to 2 over 2, to 5 over 5	4.7 1.4 0.9 1.3	- 2.3 0.2 1.7	2.9 0.3 3.0 3.7	0.4 1.7 4.2	- 1.2 3.1 5.7	2.8 1.1 3.7			
Total	— 1.1	0.5	1.9	5.4 3.5	8.0 5.1	4.9 2.5			
	1985								
up to 0 over 0, to 2 over 2, to 5 over 5	- 3.8 0.9 0.5 0.9	- 1.8 0.3 1.0 1.5	- 1.1 0.9 2.0 4.0	1.1 2.4 4.4 5.5	0.2 4.7 6.8 10.9	1.9 1.8 3.5 6.6			
Total	— 1.2	0.4	1.7	3.6	7.1	3.1			
	1986	1986							
up to 0 over 0, to 2 over 2, to 5 over 5	- 3.2 0.3 2.2 3.6	— 3.0 1.7 3.0 4.2	- 2.1 2.6 3.3 4.8	— 2.0 4.2 5.7 8.1	0.9 5.0 8.3 12.7	2.2 2.9 5.2 8.5			
Total	0.4	1.7	2.7	5.2	8.5	4.3			

3% of the balance sheet total of the previous year. Where earnings were tending to decline, however, it was less than 1%.

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# Provision with own funds and net capital formation

1 Pre-tax profit for the year as a percentage of turnover.

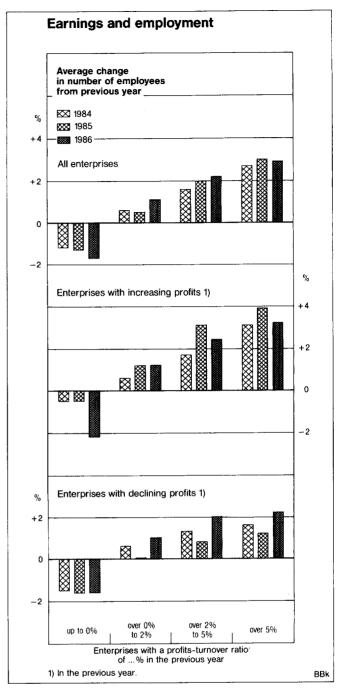
The conclusions of the present investigation show that firms have been tending to expand their production capacity when their own funds were augmented in the year before and that for such firms the extent to which they expanded their fixed assets was much higher than for enterprises which had to finance their capital formation without recourse to additional own funds. Here too it is again obvious that the investment propensity was increasing steadily from 1984 to 1986. Firms which had enlarged their own funds in the previous year showed net capital formation of 6% on average in 1986, and in the two preceding years the growth rates in fixed assets for such enterprises had been 5% and 4%, respectively. The equivalent rates of change for firms with declining own funds were thus exceeded many times over in all years.

What probably also had a braking effect on the investment activity of enterprises with declining own funds was that the own funds ratio for most enterprises in this group was already relatively low at the beginning of the period under discussion. Whereas the share own funds took in the balance sheet total of the enterprises included in this analysis with an improved own funds basis was about 20% in all three years, the average own funds ratio for firms with declining own funds was only about 12%. Thus the conditions for borrowing and capital participations were not exactly favourable and the interest rate burden was relatively high.

# Earnings, net capital formation and employment trends

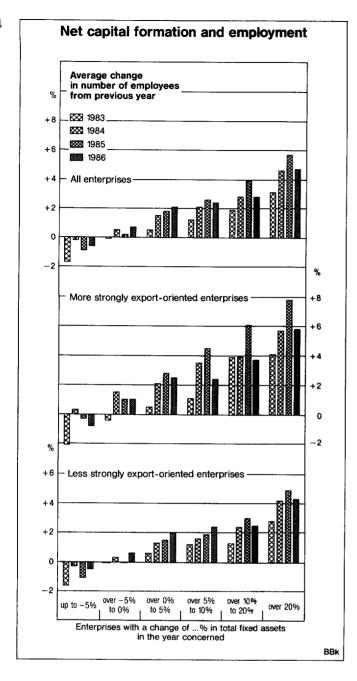
The percentage of enterprises which increased their number of employees between 1984 and 1986 shows a clear gradation according to the level of the profits-turnover ratio in the corresponding previous year. The relationship here is just as pronounced as that between earnings and capital formation. Of those firms which in the previous year concerned did not make a profit, fewer than 30% increased their personnel levels, whereas for enterprises with profits-turnover ratios of over 5% in any given year, it was between 39% and 45%.

The relationship between earnings and employment becomes particularly clear when the average change in the number of employees is considered. In all years the average change here was all the larger, the better the profits-turnover ratio (see the adjacent chart). Enterprises making a loss dispensed on average with about 1 ½ % of jobs. Enterprises with profits-turnover ratios of over 5%, by contrast, employed on average nearly 3% more employees in the subsequent year. Overall, there is an observable and positive upward employment trend from year to year for the firms included in this group. Classification by earnings trend shows that, assuming comparable earnings levels, enterprises with lower profits were markedly more cautious in their personnel planning than those with improved earnings. It was particularly firms with earnings that were unsatisfactory anyway which were apparently forced to undertake noticeable staff savings when earnings fell further. On the other hand, enterprises with high levels of earnings increased their personnel numbers strongly if their profits had risen in the previous year. The connection between the level of earnings and employment trends remains un-



changed, across all years, even when enterprises are broken down for the purpose of the analysis into those with increasing and those with declining profits.

The relationship between capital formation and employment trends becomes clear when one groups enterprises both by the profits-turnover ratio of the preceding year and by the change in total fixed assets in that year (see the table overleaf). It can then be seen that, of the firms with the same profitability, it was particularly those increasing their total fixed assets which also increased their person-



nel levels. Employment went up noticeably with rising net capital formation. Firms not enlarging their total fixed assets correspondingly reduced their personnel levels or increased the numbers of employees only to a modest extent, even if their profitability was good. Conversely, it is observable that enterprises with high capital formation reduced their staff or increased it only relatively slightly when their profitability was unsatisfactory; apparently, investment by these enterprises was more in rationalisation than in expansion of production capacity. Nevertheless, it is also true of enterprises showing a loss that employee numbers rose more, the more investment was undertaken. The results also show that

the number of employees, given the same change in total fixed assets, rose in line with corporate profitability. This shows that enterprises are willing and able to employ additional personnel, particularly in phases of cyclical recovery, irrespective of the increase in their total fixed assets, assuming that they are doing good business at the time.

The quantitative results described in this article are of course determined by the economic conditions observable in the period concerned and cannot be viewed in isolation. Thus, corporate readiness to hire new personnel changed constantly in the years from 1983 to 1986: given the same change in total fixed assets, there was an initial increase in employment from year to year, generally speaking, until 1986, when particularly for firms with high investment levels, there was a marked turnaround in this trend. This probably owed something to the differing trends in domestic and foreign demand in the period under discussion mentioned elsewhere in this Report. Enterprises more active in export business. which were markedly favoured by the revival in demand, not only increased their numbers of employees much more strongly than did less exportoriented firms in the years from 1983 to 1985, the

Earnings, net capital formation and employment									
Change in number of employees from previous year in %									
Profits-	Enterprises with a change in total fixed assets of $\dots$ % in the year concerned								
turnover ratio 1 in the previous year %	up to 5	over 5, to 0	over 0, to 5	over 5, to 10	over 10, to 20	over 20	All enter- prises		
	1984	1984							
up to 0 over 0, to 2	1.3 0.9	— 1.7 — 0.2	1.4 1.2	— 0.8 1.3	— 1.0 2.7	0.1 4.5	— 1.2 0.6		
over 2, to 5 over 5	0.7 0.8	0.5 2.2	1.1 3.1	2.4 3.2	2.6 3.7	4.6 5.5	1.6 2.7		
Total	— 0.2	0.5	1.5	2.1	2.8	4.6	1.3		
	1985								
up to 0 over 0, to 2	2.9 1.4	— 1.6 — 0.3	- 0.1 1.0	0.7 1.9	2.8 3.2	2.6 3.9	— 1.3 0.5		
over 2, to 5	0.3 0.6	0.5 1.7	2.6 2.6	2.6 3.8	4.0 4.6	7.6 6.5	2.0 3.0		
Total	- 0.9	0.2	1.8	2.6	3.9	5.7	1.3		
	1986								
up to 0 over 0, to 2	3.2 0.6	<b>— 1.7</b>	0.3	1.2	<b>- 0.6</b>	1.4	- 1.7		
over 2, to 5	0.7	0.3 1.6	2.2 2.1	1.8 2.5	3.0 3.3	3.6 4.8	1.1 2.2		
over 5	0.7	1.8	2.7	3.3	3.1	6.0	2.9		
Total	<del>-</del> 0.6	0.7	2.1	2.4	2.8	4.7	1.5		
1 Pre-tax profit for the year as a percentage of turnover. BBk									

rates of change in this area also went up considerably from year to year. This trend did not continue beyond 1986, probably because these enterprises were reacting to the fall in foreign demand since 1985 by being more cautious in their personnel planning. The less export-oriented firms, by contrast, did not change their employment behaviour so strongly.



## **Statistical Section**



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

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			Banks					II. Net exte	rnal assets 2	2		III. Moneta	ry capital
				Enterprise and individ		Public authorities				Banks	of which Medium		Time deposits and funds borrowed
Period	Total	Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundes- bank	Total	and long-term	Total	for 4 years and over
1978 1979 1980 1981 1982 1983 1984 1985 1986	+ 125,365 + 138,953 + 126,317 + 132,044 + 104,439 + 113,186 + 108,055 + 98,137 + 81,663	+ 2,776 1,952 + 3,885 + 2,122 1,677 + 1,894 1,934 2,468 + 3,840	+ 122,589 + 140,905 + 122,432 + 129,922 + 106,116 + 111,292 + 109,989 + 100,605 + 77,823	+ 87,860 + 112,375 + 100,783 + 82,414 + 66,158 + 92,015 + 90,934 + 81,687 + 73,632	- 237 - 625 + 936 - 716 + 1,421 + 1,137 + 2,036 + 4,191 + 3,510	+ 34,729 + 28,530 + 21,649 + 47,508 + 39,958 + 19,277 + 19,055 + 18,918 + 4,191	+ 3,709 — 1,414 — 2,179 — 1,277 +11,271 +10,124 +11,368 +10,445 + 3,301	+ 7,086 21,836 10,581 + 11,874 + 4,478 + 1,205 + 818 + 29,967 + 55,936	+ 19,769 - 4,853 -27,928 - 3,217 + 3,069 - 4,072 - 3,156 + 1,260 + 5,965	-12,683 -16,983 +17,347 +15,091 + 1,409 + 5,277 + 3,974 +28,707 +49,971	- 1,884 -12,140 + 7,349 + 3,481 + 10,226 + 8,075 + 3,060 + 346 - 9,555	+ 54,802 + 75,766 + 61,683 + 86,085 + 67,144 + 69,734 + 74,988 + 69,833	+ 17,011 + 18,676 + 14,566 + 13,769 + 7,216 + 27,236 + 26,268 + 34,464 + 37,629
1987	+ 86,950	— 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+41,208	+ 12,001	+ 6,117	+ 70,723	+ 43,127
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
2nd half	+ 79,068	— 178	+ 79,246	+ 49,327	+ 4,795	+29,919	+ 8,187	+ 16,837	+ 21,203	4,366	+ 13,077	+ 34,398	+ 23,360
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	<pre>- 2,605 + 14,436 + 25,578 + 23,749</pre>	+ 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		+ 1,438	+ 2,493	— 823	+14,993	+ 5,789	+ 9,204	- 2,516	+ 12,377	+ 9,133
3rd qtr	+ 36,006	- 252	+ 36,258		+ 3,448	+ 10,680	+ 4,801	— 4,332	— 1,508	— 2,824	+ 6,980	+ 14,169	+ 11,648
4th qtr	+ 43,062	+ 74	+ 42,988		+ 1,347	+ 19,239	+ 3,386	+21,169	+ 22,711	— 1,542	+ 6,097	+ 20,229	+ 11,712
1985 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. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 4,190 - 427 + 10,426 + 2,751 + 8,219 + 12,585 + 5,207 + 2,910 + 6,189 + 11,615 + 11,251 + 15,127	+ 5,179 - 2,100 + 735 - 2,798 + 2,327 - 1,490 - 222 - 266 + 149 + 4,289 + 430 - 2,393	9,369 + 1,673 + 9,691 + 5,549 + 5,892 + 14,075 + 5,429 + 3,176 + 6,040 + 7,326 + 10,821 + 17,520	- 7,500 + 4,448 + 11,100 + 3,504 + 6,231 + 15,849 + 2,351 + 3,776 + 6,522 + 5,059 + 7,802 + 14,490	+ 646 - 741 + 584 + 1,220 + 466 + 1,658 + 679 - 1,018 - 168 + 513 + 929 - 1,258	- 1,869 - 2,775 - 1,409 + 2,045 - 339 - 1,774 + 3,078 - 600 - 482 + 2,267 + 3,019 + 3,030	+ 381 - 335 - 1,103 + 2,139 + 514 - 1,362 + 2,249 - 2,029 + 2,163 + 1,216 + 529 - 1,061	+ 2,494 + 7,326 - 4,266 - 3,973 + 4,715 + 4,662 + 3,802 + 9,274 + 4,207 + 5,274 + 14,301 + 8,120	+ 4,092 + 378 - 2,321 - 4,208 - 5,054 + 1,221 + 2,204 + 2,380 + 4,269 + 8,208 - 3,764 - 1,440	- 1,598 + 6,948 - 1,945 + 235 + 9,769 + 3,441 + 1,598 + 6,894 - 62 - 2,934 + 18,065 + 9,560	894 2,425 1,157 2,351 +- 1,838 203 863 2,929 +- 366 +- 1,259 2,989 +- 793	+ 11,314 + 6,597 + 7,763 + 4,303 + 5,755 + 1,136 + 2,492 + 5,919 + 3,332 + 4,589 + 3,790 + 12,843	+ 3,663 + 4,078 + 2,186 + 4,604 + 2,995 + 1,182 + 3,961 + 3,490 + 1,565 + 4,016 + 2,893 + 2,996
1987 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 8,508 - 2,569 + 2,445 + 1 + 5,842 + 10,671 + 9,809 + 11,391 + 14,806 + 17,868 + 9,825 + 15,369	+ 929 - 2,317 - 872 + 52 + 382 - 849 + 527 - 424 - 355 + 193 + 1,758 - 1,877		- 5,696 - 638 + 3,729 - 98 + 2,047 + 12,487 + 3,028 + 8,168 + 14,382 + 6,820 + 3,420 + 13,509	+ 10 + 1,241 + 607 — 849 + 103 + 2,184 + 793 + 1,686 + 969 + 631 + 127 + 589	- 3,741 + 386 - 412 + 47 + 3,413 - 967 + 6,254 + 3,647 + 779 + 10,855 + 4,647 + 3,737	- 1,144 + 3,416 + 1,181 - 2,114 + 1,667 - 376 + 1,824 + 2,472 + 505 + 5,669 - 2,953 + 670	+ 9,226 + 9,051 + 3,102 + 62 + 11,881 + 3,050 — 666 — 1,330 — 8,175 + 19,747 + 9,597	+ 18,287 + 392 - 4,463 + 3,422 + 3,670 - 1,303 - 2,454 - 678 + 1,624 + 4,155 + 14,596 + 3,960	- 9,061 + 8,659 + 7,565 - 3,360 + 8,211 + 4,353 + 1,788 - 652 - 3,960 -12,330 + 5,151 + 5,637	- 4,925 + 410 + 71 - 1,622 - 1,083 + 189 + 3,519 + 3,040 + 421 + 3,760 + 606 + 1,731	+ 8,084 + 7,645 + 8,219 + 1,023 + 9,337 + 2,017 + 1,162 + 7,222 + 5,785 + 1,341 + 6,238 + 12,650	+ 3,680 + 4,292 + 2,662 + 3,980 + 3,600 + 1,553 + 4,439 + 4,217 + 2,992 + 3,938 + 3,390 + 4,384
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 1,731	+ 12,650	+ 4,38
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	— 4,089	+ 4,029	- 8,118	+ 2,009	+ 7,073	+ 4,92
Feb. <b>p</b>	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	— 1,086	— 5,342	+ 4,256	+ 1,781	+ 94	+ 4,55

<sup>\*</sup> 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

Reconstruction Loan Corporation. — 3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. —

 $<sup>\</sup>begin{array}{lll} \textbf{Table II, 1.} & - \textbf{2} & \textbf{Comprising short, medium and long-term items including securities transactions with other countries and development aid loans granted by the \\ \end{array}$ 

						VI. Money (I plus II le:	stock M3 ss III less IV	/ less V)					
ormation wi	th banks fro	m domestic	sources 3			( p	Money stoo						
				IV. Central				Money stoo	k M 1		Domestic non-banks'	Domestic non-	
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 4	Capital and reserves 5	bank deposits of domestic public	V. Other factors 6	Total	Total	Total	Currency in circula- tion 7	Domestic non- banks' sight deposits	time deposits and funds borrowed for less than 4 years	banks' savings deposits at statutory	Period
+ 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 — 1,893	+ 14,818 + 17,779	+ 33,557 + 26,740	+ 5,422 + 4,491	— 1,692 — 1,924	+ 3,795 + 13,199	+ 39,248 + 42,778	+ 30,954 + 33,964	+ 9,860 + 9,346	+ 3,674 + 4,085	+ 6,186 + 5,261	+ 21,094 + 24,618	+ 8,294 + 8,814	1979 1980
<b>— 2,100</b>	+ 14,038 + 11,916	+ 53,622 + 14,089	+ 6,680 + 8,972	— 248 + 491	+ 22,025 + 7,167	+ 36,132 + 54,774	+ 37,386 + 24,018	- 2,158 + 17,740	+ 232 + 4,447	- 2,390 + 13,293	+ 39,544 + 6,278	- 1,254 + 30,756	1981 1982
+ 4,292 — 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941 + 15,044	- 9,584 + 8,518	+ 32,202 + 14,335	1983 1984
+ 5,999 + 11,215	+ 16,327 + 10,378	+ 13,194 + 9,267	+ 7,946 + 9,664	- 1,178 + 1,267	— 956 + 6,459	+ 41,273 + 45,390	+ 26,938 + 23,821	+ 18,420 + 15,502	+ 3,376 + 4,436	+11,066	+ 8,319	+ 21,569	1985
+ 15,330 + 9,742	+ 9,933 + 9,834	- 4,721 - 2,025	+ 11,662 + 10,045	- 1,105 + 3,520	+ 3,150 + 3,350	+ 65,721 + 62,566	+ 34,312 + 35,531	+ 24,650 + 27,023	+ 8,284 +11,938	+ 16,366 + 15,085	+ 9,662 + 8,508	+ 31,409 + 27,035	1986 1987
+ 632 + 10,583	+ 5,948 + 4,430	+ 18,450 — 9,183	+ 6,003 + 3,661	+ 4,687 — 3,420	+ 11,297 — 4,838	—12,456 +57,846	—14,111 +37,932	19,824 +35,326	- 44 + 4,480	—19,780 +30,846	+ 5,713 + 2,606	+ 1,655 + 19,914	1985 1st hal 2nd hal
+ 4,426 + 10,904	+ 4,980 + 4,953	+ 127 4,848	+ 8,627 + 3,035	+ 4,034 — 5,139	+ 8,306 — 5,156	— 8,886 +74,607	—14,166 +48,478	- 4,777 +29,427	+ 1,535 + 6,749	- 6,312 +22,678	- 9,389 + 19,051	+ 5,280 + 26,129	1986 1st hal 2nd hal
+ 2,875 + 6,867	+ 7,156 + 2,678	813 1,212	+ 7,340 + 2,705	+ 3,205 + 315	+ 5,741 2,391	1,017 +63,583	- 7,198 + 42,729	— 16 +27,039	+ 3,270 + 8,668	— 3,286 +18,371	- 7,182 +15,690	+ 6,181 +20,854	1987 1st hal 2nd hal
- 1,351 + 1,983	+ 2,416 + 3,532	+20,496 2,046	+ 2,895 + 3,108	+ 2,050 + 2,637	+ 10,037 + 1,260	26,242 +13,786	-30,909 +16,798	-29,012 + 9,188	1,152 + 1,108	-27,860 + 8,080	- 1,897 + 7,610	+ 4,667 - 3,012	1985 1st qtr 2nd qtr
- 1,258 + 11,841	+ 1,540 + 2,890	- 5,720 - 3,463	+ 1,785 + 1,876	+ 864 - 4,284	+ 8,033 —12,871	+ 1,525 + 56,321	- 1,158 + 39,090	+ 3,389 + 31,937	+ 281 + 4,199	+ 3,108 + 27,738	- 4,547 + 7,153	+ 2,683 + 17,231	3rd qtr 4th qtr
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	-25,290	-29,114	-20,661	+ 317	-20,978	- 8,453 - 936	+ 3,824	1986 1st qtr 2nd qtr
+ 3,533 - 637	+ 219 + 1,321	- 6,127 + 618	+ 4,788 + 1,425	+ 1,892 — 2,383	531 + 10,028	+ 16,404 + 12,201	+ 14,948 + 7,775	+ 15,884 2,384	+ 1,218 + 1,644	+ 14,666 — 4,028	+ 10,159	+ 1,456 + 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 + 6,078	4th qtr
+ 852 + 2,023	+ 5,130 + 2,026	+ 4,424 — 5,237	+ 2,908 + 4,432	+ 6,431 — 3,226	+ 2,181 + 3,560	19,813 + 18,796	-25,891 +18,693	21,940 +21,924	- 789 + 4,059	-21,151 +17,865	— 3,951 — 3,231	+ 103	2nd qtr
- 1,954 + 8,821	- 511 + 3,189	+ 3,452 — 4,664	+ 1,534 + 1,171	+ 2,409 - 2,094	+ 12,953 —15,344	+ 2,143 +61,440	1,356 + 44,085	- 1,553 + 28,592	+ 2,094 + 6,574	3,647 + 22,018	+ 197 + 15,493	+ 3,499 + 17,355	3rd qtr 4th qtr
+ 371	+ 1,544	2,906	+ 802	<b>— 1,255</b>	<b>— 1,109</b>	+ 3,024	+ 4,132	276	<b>— 439</b>	+ 163	+ 4,408	- 1,108	1985 April
+ 734 + 878	+ 1,317 + 671	+ 878 — 18	+ 1,267 + 1,039	- 400 + 4,292	- 3,119 + 5,488	+ 7,130 + 3,632	+ 8,772 + 3,894	+ 3,385 + 6,079	+ 1,407 + 140	+ 1,978 + 5,939	+ 5,387 2,185	— 1,642 — 262	May June
- 3,661	+ 800	- 425	+ 1,179	1,469 390	+ 2,426 — 194	+ 1,140 + 2,224	435 + 2,073	— 2,681 — 550	+ 629 + 818	- 3,310 - 1,368		+ 1,575 + 151	July Aug.
+ 1,304 + 1,099	+ 874	— 3,557 — 1,738	+ 161 + 445	- 390 + 2,723	+ 5,801	+ 2,224 - 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	— 9,416	+ 957	Sep.
+ 1,312 + 1,135	+ 414 + 383	- 672 - 225	+ 1,319 + 126	- 4,361 - 1,655	+ 7,700 — 2,633	+ 3,272 + 19,451	+ 2,731 + 18,830	+ 1,342 + 20,622	+ 636 + 3,606	+ 706 + 17,016		+ 541 + 621	Oct. Nov.
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	—17,938	+33,598	+ 17,529	+ 9,973	<b>—</b> 43	+ 10,016	+ 7,556	+16,069	Dec.
- 3,326 + 2,103	+ 2,474 + 1,477	+ 6,892 — 1,742	+ 1,611 + 681	- 255 + 138	+ 5,838 — 851	-18,593 + 1,015	-21,558 + 103	-27,263 + 444	- 1,299 + 275	25,964 + 169		+ 2,965 + 912	1986 Jan. Feb.
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	<b>— 7,712</b>	- 7,659	+ 6,158	+ 1,341	+ 4,817	—13,817 3,034	- 53	March
+ 1,340 + 997	+ 331 - 338	- 4,263 + 612	+ 2,291 + 1,489	— 1,455 — 1,360	- 3,753 + 541	- 317 + 7,998	- 1,310 + 7,854	+ 1,714 + 3,386	+ 364	+ 1,350 + 2,447		+ 993	April May
+ 1,196 — 3,381	+ 226 + 609	- 2,476 + 381	+ 1,008 + 922	+ 4,707 2,674	+ 2,681 + 5,407	+ 8,723 + 3,784	+ 8,404 + 1,256	+ 10,784 — 5,229	- 85 + 2,735	+ 10,869	1	+ 319 + 2,528	June July
+ 1,467	+ 572	+ 189	+ 201	<b>— 657</b>	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug. Sep.
+ 1,277 + 1,375	+ 140 + 365	+ 48 — 1,743	+ 302 + 576	+ 948 - 2,274	+ 6,842 + 5,480	- 726 + 9,094	- 1,157 + 6,582	+ 2,165 + 1,616	- 1,280 + 1,669	+ 3,445	1	+ 431 + 2,512	Oct.
+ 1,083 + 9,083	+ 778	- 1,258 - 2,465	+ 294 + 740	- 864 + 382	- 7,751 -12,913	+ 30,377 + 22,935	+27,623	+ 28,009 + 2,186	+ 3,264	+ 24,745	386	+ 2,754 + 16,437	Nov. Dec.
- 3,042 + 2,220	+ 2,423 + 2,014	+ 4,327 1,249	+ 696 + 368	+ 589 — 115	+ 4,259 — 4,374	-12,214 + 3,326		-23,415 + 2,369	1,578 + 708	-21,837 + 1,661	29	+ 5,059 + 986	Feb.
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957 — 4,881	+ 2,296 — 42	-10,925 + 3,963	10,958 + 3,910	- 894 + 4,441	+ 81 + 3,197	- 975 + 1,244		+ 33 + 53	March April
+ 266 + 766	+ 716	- 5,232 + 2,095	+ 1,175 + 2,160	_ 28	4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	292	May
+ 991 3,862	+ 476 — 208	— 2,100 — 126	+ 1,097	+ 1,683 - 2,558	+ 7,816 + 10,164	+ 2,205	+ 1,863 - 2,602	+ 9,697	+ 473 + 4,142		i	+ 342 + 2,977	June July
+ 960	468	+ 2,311	+ 202	+ 1,860	- 9,124	+10,103	+ 9,194 — 7,948	+ 6,097 2,619	1,780	+ 7,877 — 2,351	+ 3,097	+ 909 — 387	Aug. Sep.
+ 948 + 352	1	+ 1,267 3,401	+ 413 + 593	+ 3,107 — 4,205	+ 11,913 + 2,967	- 8,335 + 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.
+ 796 + 7,673	+ 666	+ 1 153 — 2,416	+ 233 + 345	1,738 + 3,849	- 4,941 -13,370	+ 30,013 + 21,837	+ 28,981 + 6,262	+ 28,601 — 3,101	+ 2,992 + 1,641	+ 25,609			Nov. Dec.
- 2,492	ŀ	+ 4,100	+ 610	_ 1,038	+ 3,076	14,852	-20,100	-21,218	<b>— 1,517</b>	—19,701	+ 1,118	+ 5,248	1988 Jan.
+ 74		4,030	+ 114	+ 862	5,557	+ 8,060	+ 5,290	+ 11,569		+11,054	<b>—</b> 6,279	+ 2,770	Feb. <b>p</b>

<sup>4</sup> 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. —  $\bf p$  Provisional.

#### I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \* (a) Assets

DM million

		Lending to d	lomestic non	-banks								
			Bundesbank	<u> </u>							Banks	
				Public autho	prities			Federal Rail Federal Pos				Enterprises
End of year or month	Total assets 1	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisa- tion claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
1982 1983 1984 1985 16 1985 16 1986 1987 1987 Jan. Feb. March	2,089,743 2,218,148 2,365,464 2,511,917 2,540,699 2,702,202 2,839,066 2,702,254 2,706,704 2,720,193	1,713,483 1,825,799 1,930,994 2,026,843 2,052,711 2,131,334 2,214,174 2,123,006 2,118,397 2,120,842	15,433 17,327 15,393 12,925 16,765 13,912 17,694 15,377 14,505	13,892 15,391 14,061 11,628 11,628 15,302 12,643 16,269 13,968 13,122	1,396 902 2,441 179 179 2,951 809 4,340 2,072 935	3,813 5,806 2,937 2,766 2,766 3,668 3,151 3,246 3,213 3,504	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	1,541 1,936 1,332 1,297 1,297 1,463 1,269 1,425 1,409 1,383	- - - - - - -	1,541 1,936 1,332 1,297 1,297 1,463 1,269 1,425 1,409 1,383	1,698,050 1,808,472 1,915,601 2,013,918 2,039,786 2,114,569 2,200,262 2,105,312 2,103,020	1,289,346 1,380,531 1,468,765 1,548,164 1,572,712 1,642,954 1,699,772 1,637,208
April May June July Aug. Sep.	2,714,384 2,740,293 2,760,407 2,753,680 2,776,224 2,795,600	2,120,843 2,126,685 2,137,356 2,147,165 2,158,556 2,173,362	14,557 14,939 14,090 14,617 14,193 13,838	13,185 13,604 12,775 13,291 12,867 12,585	1,187 1,783 706 1,199 824 601	3,315 3,138 3,386 3,409 3,360 3,301	8,683 8,683 8,683 8,683 8,683 8,683	1,383 1,372 1,335 1,315 1,326 1,326	- - - - -	1,363 1,372 1,335 1,315 1,326 1,326 1,253	2,106,337 2,106,286 2,111,746 2,123,266 2,132,548 2,144,363 2,159,524	1,638,259 1,638,161 1,640,208 1,652,695 1 655 723 1,663,891 1,678,273
Oct. Nov. Dec.	2,805,299 2,832,836 2,839,066	2,191,230 2,198,855 2,214,174	14,031 15,789 13,912	12,778 14,536 12,643	841 2,644 809	3,254 3,209 3,151	8,683 8,683 8,683	1,253 1,253 1,269		1,253 1,253 1,253	2,177,199 2,183,066 2,200,262	1,685,093 1,686,313 1,699,772
1988 Jan. Feb. <b>p</b>	2,840,747 2,842,898	2,211,672 2,215,017	14,373 13,077	13,054 11,808	1,242 —	3,129 3,125	8,683 8,683	1,319 1,269	50 —	1,269 1,269	2,197,299 2,201,940	1,692,498 1,695,362

#### (b) Liabilities

DM million		Money etc.				· · · · · · · · · · · · · · · · · · ·							
		Money stor	Money sto	k M 2				-					1
				Money sto	ck M 1	· · · · · · · · · · · · · · · · · · ·		-		non-banks' ti nd funds bor in 4 years			Central
					Currency	Domestic r sight depos						Domestic	bank deposits of
End of year or month	Total liabilities 1	Total	Total	Total	in circula- tion (ex- cluding banks' cash balances)	Total	Enter- prises and individ- uals 2	Public authori- ties 9 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 2	Public authori- ties 9	non- banks' savings deposits at statutory notice	domestic public authori- ties (including funds shifted) 10
1982 1983 1984 1985 <b>16</b> 1985 <b>16</b> 1986 1986	2,089,743 2,218,148 2,365,464 2,511,917 2,540,699 2,702,202 2,839,066	830,957 874,843 916,166 961,556 985,456 1,050,687 1,112,443	502,200 515,364 542,322 566,143 577,103 610,925 645,646	273.047 295,795 314,235 329,737 334,097 358,747 385,170	88,641 96,428 99,804 104,240 103,870 112,154 124,092	184,406 199,367 214,431 225,497 230,227 246,593 261,078	171,841 185,067 198,469 208,583 213,163 230,473 244,853	12,565 14,300 15,962 16,914 17,064 16,120 16,225	229,153 219,569 228,087 236,406 243,006 252,178 260,476	198,423 190,509 199,680 204,027 210,287 212,456 220,776	30,730 29,060 28,407 32,379 32,719 39,722 39,700	328,757 359,479 373,844 395,413 408,353 439,762 466,797	1,258 2,160 982
1987 Jan. Feb. March	2,702,254 2,706,704 2,720,193	1,038,263 1,041,589 1,030,664	593,442 595,782 584,824	335,332 337,701 336,807	110,576 111,284 111,365	224,756 226,417 225,442	213,291 213,841 213,445	11,465 12,576 11,997	258,110 258,081 248,017	219,851 219,897 211,640	38,259 38,184 36,377	444,821 445,807 445,840	1,733 1,618 7,575
April May June	2,714,384 2,740,293 2,760,407	1,034,627 1,047,255 1,049,460	588,734 601,654 603,517	341,248 349,034 358,731	114,562 114,951 115,424	226,686 234,083 243,307	214,956 221,254 229,493	11,730 12,829 13,814	247,486 252,620 244,786	214,054 214,584 208,155	33,432 38,036 36,631	445,893 445,601 445,943	2,694 2,666 4,349
July Aug. Sep.	2,753,680 2,776,224 2,795,600	1,049,835 1,059,938 1,051,603	600,915 610,109 602,161	353,700 359,797 357,178	119,566 117,786 117,518	234,134 242,011 239,660	223,083 229,709 227,483	11,051 12,302 12,177	247,215 250,312 244,983	212,089 212,609 208,509	35,126 37,703 36,474	448,920 449,829 449,442	1,79° 3,65° 6,758
Oct. Nov. Dec.	2,805,299 2,832,836 2,839,066	1,061,193 1,091,206 1,112,443	611,003 639,984 645,646	360.270 388.871 385.170	119,459 122,451 124,092	240,811 266,420 261,078	228,121 251,983 244,853	12,690 14,437 16,225	250,733 251,113 260,476	217,180 215,584 220,776	33,553 35,529 39,700	450,190 451,222 466,797	2,555 815 4,664
988 Jan. Feb. <b>p</b>	2,840,747 2,842,898	1,098,191 1,106,251	626,146 631,436	364.552 376,121	122,575 123,090	241,977 253,031	230,460 238,589	11,517 14,442	261,594 255,315	223,385 218,523	38,209 36,792	472,045 474,815	3,626 4,488

<sup>\*</sup> 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

								External ass	ets 1			
			I					ı				
and individua	als 2	<del>/</del>	Public author	rities		r · · · · · · · · · · · · · · · · · · ·						
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Bundes- bank 1	Banks <b>5, 6</b>	Other assets 7	End of year or month
303,652 317,994 340,189 344,780 350,140 342,061 325,812	966,990 1,042,696 1,106,699 1,177,324 1,197,534 1,272,295 1,339,611	18,704 19,841 21,877 26,060 25,038 28,598 34,349	408,704 427,941 446,836 465,754 467,074 471,615 500,490	19,752 17,628 11,706 11,291 11,361 10,717 9,754	348,264 359,765 373,585 382,686 383,356 384,956 404,198	37,198 47,282 58,490 68,935 69,465 73,316 84,103	3,490 3,266 3,055 2,842 2,892 2,626 2,435	285,994 294,765 328,442 372,207 372,267 450,420 501,530	86,991 84,062 84,147 86,072 86,072 94,113 122,709	199,003 210,703 244,295 286,135 286,195 356,307 378,821		1983 1984 1985 <b>16</b> 1985 <b>16</b> 1986
336,651 332,327 333,409 327,944 324,883 330,048	1,271,999 1,274,444 1,276,484 1,282,700 1,287,705 1,292,843	28,558 27,759 28,366 27,517 27,620 29,804	468,104 468,490 468,078 468,125 471,538 470,571	11,405 8,619 8,149 9,641 8,719 9,593	382,043 381,799 380,676 381,346 384,013 382,625	72,042 75,458 76,639 74,525 76,192 75,816	2,614 2,614 2,614 2,613 2,614 2,537	459,510 466,388 472,376 476,718 489,724 497,597	111,354 112,008 107,477 110,104 113,268 111,610	348,156 354,380 364,899 366,614 376,456 385,987	119,738 121,919 126,975 116,823 123,884 125,454	1987 Jan. Feb. March April May June
322,654 321,627 329,171	1,302,472 1,309,981 1,315,850	30,597 32,283 33,252	476,825 480,472 481,251	11,349 8,492 7,116	385,353 389,388 391,038	77,640 80,112 80,617	2,483 2,480 2,480	495,199 494,149 498,976	109,344 109,980 113,648	385,855 384,169 385,328	111,316 123,519 123,262	July Aug. Sep. Oct.
327,701 321,917 325,812 321,134 319,313	1,323,509 1,330,386 1,339,611 1,339,351 1,342,910	33,883 34,010 34,349 32,013 33,139	492,106 496,753 500,490 504,801 506,578	7,333 9,791 9,754 10,230 11,055	396,006 401,148 404,198 405,230 406,158	86,286 83,333 84,103 86,917 86,942	2,481 2,481 2,435 2,424 2,423	494,679 504,460 501,530 495,516 494,202	115,557 128,751 122,709 125,013 119,956	379,122 375,709 378,821 370,503 374,246		Nov. Dec. 1988 Jan. Feb. p

Domestic r	non-banks' m	nonetary cap	oital with bai	nks				External lia	bilities 1	,,_			
	borrowed for	sits and fund or 4 years ar oans on a tr	nd over										
Total	Total	Enter- prises and individ- uals 2	Public authori- ties	Savings deposits at agreed notice		Bearer bonds out- standing (net) 11	Capital and reserves 12	Total	Bundes- bank 1, 13	Banks 14	Excess of inter- bank liabilities 15	Other liabilities	End of year or month
945,485 1,015,858 1,093,007	265,601 291,869	109,719 130,207 149,380	128,646 135,394 142,489	189,428 188,951 194,970		307,506 334,956 355,505	87,514 90,633 98,579	172,284 175,310 202,151	18,546 17,538 18,866	153,738 157,772 183,285	27,432 23,415 16,126		1984
1,175,842 1,184,146 1,265,962 1,339,487	327,363 362,392	176,136 177,166 207,228 246,069		206,185 215,225 230,555 240,297	162,372 165,502 178,525 188,359	372,713 366,083 372,685 372,852	108,239 109,973 121,805 131,730	208,013 208,083 222,988 230,704	21,586 21,586 26,413 22,938	186,427 186,497 196,575 207,766	18,797 14,275 11,834 5,516	145,460 146,490 149,587 146,252	1985 <b>16</b> 1986
1,277,884 1,286,338 1,295,303	366,802 371,094	210,765 214,470 217,443	156,037 156,624	227,513 229,733 231,407	180,948	380,240 379,800 381,892	122,381 122,749 124,593	220,587 217,708 219,909	25,470 25,715 25,638	195,117 191,993 194,271	14,106 11,521 14,952	149,681 147,930 151,790	1987 Jan. Feb. March
1,297,399 1,308,488 1,310,147	377,736 381,336	220,273 223,662 225,470	157,463 157,674 157,419	231,673 232,439 233,430	184,489 185,205 185,681	377,733 381,580 379,122	125,768 127,928 129,025	223,341 222,821 227,863	24,998 24,729 24,265	198,343 198,092 203,598	15,910 13,868 14,409	145,195 154,179	April May June
1,309,688 1,315,732 1,321,029	391,545	229,617 232,799 235,921	157,711 158,746 158,616	229,568 230,528 231,476	185,473 185,005 185,170	377,375 378,508 379,287	129,944 130,146 130,559	227,445 229,138 236,674	24,256 25,575 27,674	203,189 203,563 209,000	13,329 12,350 14,708	155,415 164,828	July Aug. Sep.
1,321,450 1,327,407 1,339,487	401,865	239,031 241,723 246,069	159,444 160,142 160,180	231,828 232,624 240,297	188,359	374,966 375,838 372,852	131,152 131,385 131,730	242,455 233,363 230,704	25,641 24,132 22,938	216,814 209,231 207,766	9,269 9,768 5,516	170,277 146,252	Oct. Nov. Dec.
1,345,737 1,344,844		250,559 254,542	160,615 161,190		188,289 187,667	376,129 371,112	132,340 132,454	230,348 231,324	21,219 21,741	209,129 209,583	14,084 9,444	148,761 146,547	1988 Jan. Feb. <b>p</b>

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

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

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

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

DM million; calcu	lated on th	e basis of t	he daily av	erages of t	he months						,			
	A. Provisi	on (+) or at	osorption (-	-) of centra	al bank bal	ances by				,	B. Liquidi	ty policy m	easures of	the
		in central b crease: —)	ank		II. current	transactio	าร					n minimum tios (incres	ase: —)	}
						Change in non-banks net baland the Bunde	es with							
Period	Total	Currency in cir- culation 1	Minimum reserve on domestic liabili- ties 2	Memo- randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 5	Federal 6 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	for domestic liabili- ties	for foreign liabili- ties 8	Change in re-financing facilities 9 (reduction: —)
1974 1975 1976	- 5,774 - 9,480 - 7,878	4,455 5,297 4,094	1,319 4,183 3,784	96,129 99,709 111,496	- 2,826 - 2,080 + 8,277	- 2,965 - 2,754 + 8,126	+ 72 + 1,092 - 462	- 438 + 434 - 758	4,353 2,628 4,425	- 16,284 - 15,416 + 2,880	+ 12,831 + 7,052 — 4,429	+ 10,416 + 5,900 3,909	+ 2,415 + 1,152 — 520	+ 4,532 + 4,542 + 666
1977 1978 1979 1980 1981 1982	— 10,914 — 14,112 — 7,752 — 6,523 — 2,709 — 7,452	<b>—</b> 6,644	- 4,270 - 5,390 - 2,504 - 2,320 - 2,881 - 3,139	114,487 129,887 140,177 136,670 135,741 138,040	+ 8,361 + 20,307 - 5,178 - 24,644 - 3,142 + 1,716	+ 4,988 2,139 + 3,853 + 299 + 1,128 4,056	+ 206 - 496 - 186 + 310 + 254 + 160	+ 278 + 1,059 — 114 — 728 + 165 — 1,299	4,120 4,450 4,871 7,876 7,634 674	- 1,201 + 169 - 14,248 - 39,162 - 11,938	+ 8,177 - 1,846 - 3,159 + 10,472 + 4,059 + 5,380	+ 7,923 - 1,288 - 2,538	+ 254 - 558 - 621 + 442 + 421 + 227	+ 6,531 + 4,379 + 5,135 + 12,082 + 5,056 + 7,708
1983 1984 1985 1986 1987	— 10,064 — 7,120 — 6,623 — 13,066 — 15,530	— 7,271 — 4,559 — 3,893 — 8,585 — 11,465	- 2,793 - 2,561 - 2,730 - 4,481 - 4,065	148,104 155,224 161,847 167,721 188,667	- 1,964 - 3,938 - 670 + 8,655 + 38,672	+ 1,652 + 1,256 - 4,173 - 222 + 1,751	203 114 + 62 280 310	+ 628 + 102 + 373 + 382 + 955	+ 1,047 — 662 — 1,397 + 4,496 — 2,114	- 8,904 - 10,476 - 12,428 - 35 + 23,424	- 228 - 355 + 85 + 7,396 - 6,109	- + 7,192 - 5,416	- 228 355 + 85 + 204 693	- 726 + 7,761 + 3,313 - 5,573
1984 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,248 - 2,548 - 1,815 - 7,005	+ 4,083 2,102 1,372 5,168	+ 165 446 443 1,837	143,856 146,404 148,219 155,224	+ 5,053 + 1,320 - 4,627 - 5,684	- 4,149 + 1,459 - 2,081 + 6,027	+ 57 10 + 82 243	- 227 + 228 + 224 - 123	- 2,963 + 4,232 + 1,052 - 2,983	+ 2,019 + 4,681 — 7,165 — 10,011	+ 38 - 88 - 92 - 213	_ _ _	+ 38 - 88 - 92 - 213	- 306 + 90 + 8,042 - 65
1985 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,271 — 1,263 — 1,921 — 7,710	+ 4,577 1,078 1,352 6,040	— 306 — 185 — 569 — 1,670	150,953 152,216 154,137 161,847	- 12,183 + 4,817 + 6,289 + 407	+ 511 4,154 4,627 + 4,097	+ 133 - 30 + 144 - 185	+ 1,094 — 706 — 1,055 + 1,040	- 4,620 + 4,213 + 1,892 - 2,882	10,794 + 2,877 + 722 5,233	+ 146 — 8 + 100 — 153	_ _ _ _	+ 146 - 8 + 100 - 153	<b>—</b> 136
1986 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2,246 — 1,814 — 3,623 — 9,875	+ 2,990 — 1,869 — 2,644 — 7,062	— 744 + 55 — 979 — 2,813	159,601 154,223 157,846 167,721	+ 5,830 - 9,819 + 7,045 + 5,599	- 969 + 816 - 5,660 + 5,591	70 + 68 + 2 280	+ 400 - 994 - 600 + 1,576	- 2,929 + 8,181 + 1,118 - 1,874	+ 4,508 3,562 1,718 + 737	- 137 + 7,488 + 152 - 107	+ 7,192 - -	— 137 + 296 + 152 — 107	- 212 - 4,946 - 13 - 402
1987 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,901 - 5,089 - 3,229 - 11,113	+ 3,552 — 4,333 — 2,395 — 8,289	+ 349 756 834 2,824	169,236 174,325 177,554 188,667	+ 15,791 + 4,794 — 2,636 + 20,723	- 3,703 + 2,592 - 2,247 + 5,109	- 31 - 152 + 42 - 169	607 + 1,286 2,460 + 2,736	- 2,819 + 5,186 - 1,185 - 3,296	+ 12,532 + 8,617 - 11,715 + 13,990	- 5,600 - 198 - 38 - 273	- 5,416 - - -	- 184 - 198 - 38 - 273	- 7,157 - 329 - 47 - 104
1988 1st qtr 1986 Jan.	+ 1,927 + 1,834	+ 1,634 + 3,905	+ 293 — 2,071	186,740 160,013	+ 218 + 3,799	- 7,787 + 710	+ 111 — 134	— 1,028 — 942	— 812 — 864	- 7,371 + 4,403	+ 317 — 249	_ _	+ 317 — 249	- 5,007 - 358
Feb. March April	+ 2,270 - 1,858 + 308	+ 959 1,874 75	+ 1,311 + 16 + 383	157,743 159,601 159,293	+ 1,237 + 794 8,347	+ 3,288 4,967 1,994	+ 67 — 3 + 41	— 207 + 1,549 — 1,484	— 910 — 1,155 + 5,354	+ 5,745 - 5,640 - 6,122	+ 188 - 76 - 149	=	+ 188 - 76 - 149	+ 178 - 32 0
May June July	- 1,562 - 560 - 2,813	1,405 389 2,155	- 157 - 171 - 658	153,663 154,223 157,036	<ul><li>2,329</li><li>857</li><li>1,742</li></ul>	+ 5,629 2,819 4,451	+ 134 - 107 - 120	+ 1,107 — 617 — 507	+ 1,353 + 1,474 + 2,126			14 + 7,192 		- 4,857 - 89 + 79
Aug. Sep. Oct. Nov. Dec.	- 1,001 + 191 - 133 - 1,906 - 7,836	- 1,010 + 521 + 8 - 1,072 - 5,998	+ 9 330 141 834 1,838	158,037 157,846 157,979 159,885	+ 2,430 + 2,873 + 5,843 + 1,326 — 1,570	+ 3,990 - 5,199 + 4,524 + 6,189	+ 91 + 31 + 43 - 30 - 293	+ 737 — 830 + 476 + 371	- 563 - 445 - 1,045 + 62	+ 5,684 - 3,379 + 9,708 + 6,012	+ 176 + 11 - 98 + 29	_ _ _ _	+ 176 + 11 - 98 + 29	- 50 - 42 + 33 - 219
1987 Jan. Feb. March	+ 2,883 + 2,103 1,085	+ 4,005 + 686 — 1,139	- 1,122 + 1,417 + 54	167,721 164,838 168,151 169,236	<ul><li>1,570</li><li>+ 12,196</li><li>+ 6,051</li><li>- 2,456</li></ul>	- 5,122 + 3,034 - 197 - 6,540	- 293 + 84 - 139 + 24	+ 729 - 625 + 157 - 139	891 1,213 1,656 + 50	- 14,983 + 16,359 + 6,319 - 10,146	- 38 - 101 - 5,678 + 179		- 38 - 101 - 262 + 179	- 216 - 63 - 6,804 - 290
April May June July Aug. Sep.	— 1,683 — 974 — 2,432 — 2,655 — 352 — 222	1,802 820 1,711 2,192 547 + 344	+ 119 154 721 463 + 195 566	170,919 171,893 174,325 176,980 177,332 177,554	- 192 + 3,762 + 1,224 - 2,349 - 1,405 + 1,118	+ 5,391 637 2,162 17 + 4,400 6,630	+ 2 — 34 — 120 + 41 + 76 — 75	105 + 1,092 + 299 1,369 473	+ 3,107 + 2,351 — 272 — 863 — 867	+ 6,520 + 5,560 — 3,463 — 7,212 + 1,379	- 95 - 109 + 6 - 145 + 149	- - - -	— 95 — 109 + 6 — 145 + 149	+ 81 - 413 + 3 - 16 + 34
Oct. Nov. Dec.	- 319 - 2,078 - 8,716	- 591 - 1,400 - 6,298	+ 272 - 678 - 2,418	177,873 179,951 188,667	+ 1,118 + 1,468 + 14,378 + 4,877	6,630 + 2,985 + 944 + 1,180	- 75 + 42 - 105 - 106	- 618 + 64 + 1,119 + 1,553	+ 545 — 651 — 1,107 — 1,538	- 5,882 + 3,589 + 13,151 - 2,750	- 42 - 30 - 363 + 120	_ _ _ _	- 42 - 30 - 363 + 120	65 + 62 62 104
1988 Jan. Feb. March <b>pe</b>	+ 3,243 + 1,082 - 2,398	+ 3,407 — 162 — 1,611	164 + 1,244 787	185,424 184,342 186,740	+ 5,376 — 2,275 — 2,883	+ 1,086 3,608 5,265	+ 2 + 344 — 235	627 263 138	— 115 — 1,842 + 1,145	+ 8,965 — 6,562 — 9,774	+ 227 + 41 + 49	_ _ _	+ 227 + 41 + 49	- 8 - 5,035 + 36

<sup>\*</sup> 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

	1											Memoran	dum items	·		
Sundesba										ng of rema				g month)	4	
Open mai (net sales	rket transa :: —)	ctions				Shifts of			of surplus		ption			Balance of short-		
in long- term securi- ties ("out- right trans- actions")	under repur- chase agree- ments (in trade bills and securi- ties)	in "N paper" with banks	Other open market trans-actions with non-banks	ex- cha swa and fore ex- cha	ign nge ur- se ee-	Federal bal- ances to the money market (under sec- tion 17 of the Bundes- bank Act)	Total (B)	C. Grand total (A plus B) (def- icit: —)	re- course to unused refinanc- ing facil- ities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	term assist- ance meas- ures on the money market 10 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 11	Period
+ 368 + 7,489 6,616 664	- 1,438 + 252 - 252 ± 0	+ 56 + 788 1,980 + 522			_ _ _	+ 4,475 - 4,475	+ 15,897 + 27,718 — 16,844 + 14,022	- 387 + 12,302 - 13,964 + 12,821	- 1,962 - 10,209 + 7,200 - 5,470	+ 1,992 2,031 + 6,473 6,473	+ 357 — 62 + 291 — 878	4,093 14,302 7,102 12,572	2,815 784 7,257 784	4,727 — —	100.6 <b>13</b> 110.6 120.0 132.0	1976
+ 3,774 - 1,947 + 1,347 + 1,771 + 2,381 - 3,456	± 0 ± 0 + 6,023 + 4,449 — 1,438 + 6,627 + 7,743	- 7,173 + 4,881 + 3,891 ± 0	— 22 — 22 — 79 — 9	21 29 —	2,389 4,615 663 346 1,909 0	± 0 + 111 - 111 + 161 + 1,295 - 1,456 ± 0	1,087 + 2,403 + 37,560 + 13,012	— 918 — 11,845 — 1,602	- 154 + 9,706 - 1,363 + 1,289 - 3,498 + 3,336 - 1,028	+ 975 + 2,158 + 2,583 - 2,517 + 139 + 984 + 312	+ 97 19 + 382 + 154 + 176 96 80	12,726 3,020 4,383 3,094 6,592 3,256 4,284	1,759 3,917 6,500 3,983 4,122 5,106 5,418	2,278 8,249 12,196 12,399 15,661 23,404	143.2 151.2 159.5 164.6 13 174.5 13 186.5 195.0	1978 1979 1980 1981 1982 1983 1984
- 272 + 1,141 - 730	+ 16,478 9,548 5,467	- 733 + 733 - 417	+ 3	76 + 77 + 80 —	161 313 322	+ 1,210 + 432 — 1,561		+ 8,190 4,864 + 901	- 3,094 + 4,183 + 88	4,997 + 605 881	— 99 + 76 — 108	7,378 3,195 3,107	421 1,026 145	40,520 32,450 24,683	203.7 220.5 238.7	1985 1986 1987
<ul><li>404</li><li>940</li><li>1,117</li><li>995</li></ul>	- 1,518 - 4,308 - 1,658 + 15,227	_ _ _ _	24 + 3	40 45 ± 10 26	_ _ _ _	+ 387 - 387 ± 0 ± 0	- 1,763 - 5,878 + 5,485 + 13,428	+ 256 1,197 1,680 + 3,417	+ 647 — 5 — 1,511 — 159	- 1,015 + 1,223 + 3,192 - 3,088	+ 112 21 1 170	2,609 2,614 4,125 4,284	4,091 5,314 8,506 5,418	14,530 9,835 8,177 23,404	13 188.1 13 190.8 193.2 195.0	1984 1st qtr 2nd qtr 3rd qtr 4th qtr
<ul><li>— 167</li><li>— 453</li><li>— 413</li><li>+ 761</li></ul>	+ 12,139 + 87 + 763 + 3,489	- 1,439 + 1,332 - 73 - 553	- 64 + 25	90 ± 45 27 04 +	0 — 161	± 0 + 533 + 677	+ 11,582 + 177 + 4,191 + 4,668	+ 788 + 3,054 + 4,913 — 565	+ 1,186 254 4,880 + 854	1,683 3,171 210 + 67	291 + 371 + 177 356	3,098 3,352 8,232 7,378	3,735 564 354 421	34,104 35,523 36,746 40,520	197.7 199.0 1 <b>3</b> 201.4 203.7	1985 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 144 + 503 + 703 — 209	- 4,643 - 3,021 + 1,451 - 3,335	+ 349 + 5 + 50 + 329	+ 1 + 2	12 + 62 - 14 13 +	499 660 — 474	- 355 - 855 + 766 + 876	- 4,767 - 1,324 + 3,323 - 2,061	- 259 - 4,886 + 1,605 - 1,324	- 694 + 5,104 - 818 + 591	+ 932 - 444 - 833 + 950	+ 21 + 226 + 46 217	8,072 2,968 3,786 3,195	1,353 909 76 1,026	36,370 31,839 34,106 32,450	13 207.9 210.9 13 215.6 220.5	1986 1st qtr 2nd qtr 3rd qtr 4th qtr
<ul><li>410</li><li>132</li><li>55</li><li>133</li></ul>	+ 1,783 — 5,444 + 8,234 — 10,040	- 822 + 288 + 534 - 417	- 21 + 5	14 — 09 ± 23 ± 80 +	474 0 0 152	+ 12 1,654 + 1,875 1,794		- 550 + 939 - 689 + 1,201	+ 884 - 757 + 775 - 814	- 607 - 118 - 180 + 24	+ 273 64 + 94 411	2,311 3,068 2,293 3,107	419 301 121 145	32,949 26,139 36,782 24,683	224.4 13 229.3 233.1 238.7	1987 1st qtr 2nd qtr 3rd qtr 4th qtr
- 67	+ 9,159	+ 417	- 4	00   —	152	+ 1,503	+ 5,770	_ 1,601	+ 1,383	<b>—</b> 55	+ 273	1,724	90	35,610	244.0	1988 1st qtr
+ 4 - 42 + 182 + 193	- 2,235 - 6,938 + 4,530 + 1,631	+ 396 - 572 + 525 + 384	+ 1 - 2 - 2	92 + 08 — 28 + 99 +	64 12 447 204		+ 6,015 + 4,105	_ 2,017	- 707 + 480 - 467 + 2,543	1			229 903 1,353 462	1 '		1986 Jan. Feb. March April
+ 211 + 99 + 309 - 70	- 4,434 - 218 + 2,644 - 4,180	- 1,952 + 1,573 + 373 - 36	+ 3 - 4	09 — 52 — 62 13	671 193 —	- 2,996 - + 2,217 - 1,690	+ 1,556 + 5,125 - 5,637	+ 1,102 + 47	+ 2,963 - 402 - 555 + 182	— 682 — 112	- 200 + 61 + 135 - 117	2,566 2,968 3,523 3,341	352 909 227 115	30,677 31,839 37,073 31,167	13 210.1 210.9 212.5 13 214.2	May June July Aug.
+ 464 + 295 — 193 — 311	+ 2,987 11,244 4,523 + 12,432	- 287 + 19 + 305 + 5	- 3 +	63   13   + 91   — 35   +	869 669 274	+ 239 + 524 - 1,290 + 1,642	- 9,915 - 6,469	— 207 — 457	- 445 - 77 + 616 + 52	+ 176 + 74	+ 28 + 108 - 233 - 92	3,786 3,863 3,247 3,195	76 252 326 1,026	34,106 24,274 18,097 32,450	13 215.6 217.5 13 219.2 220.5	Sep. Oct. Nov. Dec.
- 258 - 283 + 131	- 10,363 + 2,163 + 9,983	- 1,868 + 1,101 - 55	- 4 + +	99 — 82 — 3	281	- 1,229 - 413 + 1,654	— 14,662 — 10,025 + 11,605	+ 1,697 - 3,706 + 1,459	1	- 797 + 173 + 17	+ 102 + 138 + 33	802 2,311	229 402 419	1	13 223.2 224.4	Feb. March
- 17 - 174 + 59 + 31	- 3,912 - 5,525 + 3,993 + 5,684	+ 313 + 192 - 217 + 534	+ 4	07 43 + 41 — 45 +	162 162 193	- 1,654 + 302 - 302 + 1,861	- 5,608 + 3,821	- 48 + 358	- 351	+ 278 112 182	+ 52 — 152	3,419	135 413 301 119	22,827 26,139 34,411	230.4	April May June July
+ 36 — 122 — 59 — 52	- 728 + 3,278 - 1,294 - 12,590	— 140 — 28	+ 5 - 6 + 1	90 — 78 45 + 59 —	219 171	— 1,861 + 1,875 — 1,624 — 251	- 3,511 - 13,358	- 380 + 78 - 207	+ 446 + 26 - 66	- 65 + 10 + 198	— 114 + 75	2,293 2,267 2,333	131 329	36,782 33,943 20,903	233.1 13 234.6 236.9	Aug. Sep. Oct. Nov.
<ul><li>22</li><li>48</li><li>10</li></ul>	+ 3,844 — 8,469		+ 3	606 + 606 - 97 3	104 152 —	+ 81 - 81 + 1,309 + 275	- 9,923 + 4,625	— 958 — 1,937		+ 174 — 201	— 107	2,609 364	118	14,895 24,621	238.7 239.1 241.9 <b>13</b> 244.0	Feb.

liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including lines 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 balances 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

		Wonetary I			rnal assets	1, 2, 3					T	Lending to	aomestic
			Monetary r	eserves 1	ī								0
						osition in the Il drawing ri		Claims on the	Memo item				Securities pur- chased
End of year or month/ Reporting date	Total assets 1	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	EMCF in con- nection with the European Monetary System 1, 13	Claims on the EMCF in con- nection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	in open market trans- actions under re- purchase agree- ments
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	15 40,617	38,981	2,456	74,874	9,103
1983 1984	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	
1984 1985	208,267 216,896	84,079 86,004		13,688 13,688	9,174 7,418	2,632 1,955	4,288 3,807	14,341 17,185	42,008 39,822	37,500 39,502	2,456 2,449	96,286 105,325	25,736 41,627
1986	220,851		19 91.592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,449	96,418	33,191
1987	230,474		21 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	
1987 Aug. Sep.	235,548 237,391	109,894 113,562	107,450 111,121	13,688 13,688	6,664 6,652	551 551	3,366 3,347	23,453 27,160	39,303 43,010	59,728 59,723	2,444 2,441	94,366 92,435	37,329 34,80€
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. Dec.	242,290 230,474	128,665	126,224 <b>21</b> 120,193	13,688 13,688	6,390 5,779	411 388	3,390 3,106	30,405 28,953	47,312	71,940	2,441	79,121	19,759
1988 Jan.	228,679	124,934	122,497	13,688	5,779	388			46,980	68,279	2,437	82,356	l '
Feb. 7	218,718	123,844		13,688		1	2,880	31,268	46,390	68,452	2,437	69,924	12,925
Feb. 7	218,684	119,275	121,407 116,838	13,688	5,821 5,821	388 388	2,880 2,944	31,268 25,239	46,390 40,361	67,362 68,758	2,437 2,437	71,080 74,085	17,825 22,702
Feb. 23	217,488	120,151	117,714	13,688	5,850	248	3,091	25,239	40,361	69,598	2,437	73,516	22,702
Feb. 29	237,720	119,877	117,440	13,688	5,819	248	3,259	25,266	40,388	69,160	2,437	85,367	34,598
March 7	224,670	119,712	117,275	13,688	5,771	248	3,259	25,266	40,388	69,043	2,437	82,554	31,964
March 15	232,720	119,463	117,026	13,688	5,732	248	3,258	25,266	40,388	68,834	2,437	84,525	33,552
March 23 March 31	228,402	118,930	116,493	13,688	5,624	248	3,256	25,266	40,388	68,411	2,437	86,810	36,305
iviated 31	228,712	118,273	115,836	13,688	5,768	248	3,256	25,295	40,417	67,581	2,437	86,716	36,30

#### (b) Liabilities

DM million

			Deposits									
				Domestic pu	ıblic authoriti	es					Domestic	4
					Current dep	osits			Special der	oosits 12	enterprises individuals	and
End of year or month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Domestic banks 10	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public depositors 11	Total	of which Anti- cyclical reserves	Total	Federal Post Office
1982 1983 1984 1985 1986 1987 1987 Aug. Sep. Oct. Nov.	186,328 197,148 208,267 216,896 220,851 230,474 235,548 237,391 221,949	96,073 100,636 105,416 113,983 125,608 119,103 118,631 120,208	52,702 54,254 55,824 55,869 60,491	1,258 2,160 982 2,249 1,144 4,664 3,651 5,063 2,553 815		162 19 8 6 5 9 5 12 8	592 511 1,052 689	42 32 49 38 46 25 23 26 121 30		- - - - - - - -	3,515 3,172 2,812 1,568 3,277 3,263 12,312 15,521 4,146 12,985	2,86 2,56 2,08 70 2,38 2,47 11,73 14,87 3,49
Dec. 1988 Jan. Feb. 7 Feb. 15 Feb. 23 Feb. 29 March 15	230,474 228,679 218,718 218,684 217,488 237,720 224,670	123,219 125,046 123,847 121,890 124,361 126,051	54,047 53,488 60,550 56,482	4,664 3,626 2,881 3,258 5,426 4,488 1,779	3,877 2,712 2,328 2,061 2,292 2,979 1,107	9 8 2 4 6	753 883 527 1,108 3,103 1,472 626	25 22 18 87 27 31 31	- - - - - -		3,263 13,659 4,043 1,593 911 12,362 4,275	2,47 13,02 3,43 97 33 11,69 3,65 1,79
Feb. 29	237,720	124,361	60,550 56,482 60,127 51,888	4,488	2,979	6	1,472 626 4,235 4,827	31	_	-	12,362	;

<sup>1</sup> 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; as from December 31, 1987: DM 79 million).— 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets".— 9 Including the

banks					and other o				Securities		Other asse	ts 8	
			Memo item	domestic p	Federal Governmen				Bonds and	Bonds and interest-		of which Balanc- ing item	
Domestic bills	Foreign bills	Lombard loans	Loans to domestic banks excluding money market bills purchased	Total	Advances	Equali- sation claims 6	Länder Govern- ments	Lending	interest- bearing Treasury bonds of Federal and Länder Govern- ments	bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	in respect of the valuation adjust- ment of the monetary reserves 9	End of year or month/ Reporting date
46,689 46,587	7,051 9,448	12,031 13,295	71,639 81,738	10,079 9,585	_	8,683 8,683	1,396 902	_	3,813 5,806	1,593 1,988	9,030 10,261		1982 1983
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	_	2,937	1,400	12,441		1984 1985
44,082	17,301	2,315 2,368	101,870 92,907	8,862 11,634	2,015	8,683 8,683	179 936	_	2,766 3,668	1,365 1,540	12,574 13,555	_	1986
40,496 33,744	20,363 20,206	2,368 766	78,977	9,492	2,015	8,683	809	_	3,151	1,348	11,497	_	1987
34,982 34,719	20,219 22,017	1,836 893	91,169 89,097	9,507 9,284	_	8,683 8,683	824 601	_	3,360 3,301	1,412 1,339	17,009 17,470	_	1987 Aug. Sep.
34,319	21,810	913	82,848	9,524	_	8,683	841	_	3,254	1,339	6,470	-	Oct.
33,194	21,062	5,106 766	75,924	11,327 9,492	1,208	8,683 8,683	1,436 809	_	3,209 3,151	1,339 1,348	18,629 11,497	_	Nov. Dec.
33,744	20,206	l	78,977	, i		8,683	1,242	50	3,129	1,348	19,369	_	1988 Jan.
33,842	21,285	1,872	1	9,925		8,683	1,490	270	3,129	1.348	8,877	_	Feb. 7
32,520 31,385	20,370 19,881	365 117	67,720 70,790	10,173 9,859	_	8,683	1,450		3,126	1,348	10,991		Feb. 15
30,885	19,775	154		9,352	_	8,683	669	_	3,126	1,348	9,995	_	Feb. 23
30,535	20,089	145		8,683	-	8,683	-		3,125	1,348	19,320	-	Feb. 29
30,804	19,684	102	79,217	9,633	-	8,683	950	-	3,120	1,348	8,303	-	March 7
30,628	20,063	282		9,331	-	8,683	648	-	3,119	1,348	14,934	_	March 15 March 23
30,606	19,820	79	83,538	9,312		8,683 8,683	629 632	_	3,119 3,118	1,348 1,348	8,883 9,942	_	March 31
30,872	19,401	138	83,350	9,315		8,083	632		3,116	1,046	3,342	L	

									Memorandur	n itame		
	-											
									Currency in	circulation		
Other enter- prises and in- dividuals	Foreign depositors 2	Liabilities to banks	mobili- sation and liquidity paper	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counter- part of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 14	End of year or month/ Reporting date
649	12,020	_	4,652	_	3,174	3,866	4,769	12,624	96,695	8,120	51,694	
610	9,764	_	6,296	_	3,453	4,306	5,009	14,213	104,692	8,619	51,628	
729	11,432	_	6,514	_	3,736	6,192	5,384	16,325	109,592	8,956	59,838	
868	14,595	l –	8,768	_	<b>18</b> 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	l –	4,808	_	<b>20</b> 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	_	5,233	i –	<b>22</b> 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
578	19.694		5,264		2,874	4,743	6,279	4,808	129,089	9,986		1987 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.
684	18,338	i _	5,377	_	2,874	4,743	6,279	7,052	133,947	10,218	52,671	Nov.
788	17,066	_	5,233	_	<b>22</b> 2,716	4,743	6,279	411	135,901	10,293	52,668	Dec.
639	15,294	_	9,337	_	2,716	4,743	6,279	732	133,464	10,245	52 649	1988 Jan.
607	15,519	_	5,490		2,716	4,743	6,279	843	135,294	10,248		Feb. 7
621	15,788		5,678		2,716	4,743	6,279	735	134,113	10,266		Feb. 15
576	15,913	i –	5,448	l –	2,716	4,743	6,279	674	132,181	10,291		Feb. 23
666	15,876	_	5,653	l –	2,716	4,743	6,279	692	134,649	10,288	47 654	Feb. 29
622	15,942	l _	5,657	l –	2,716	4,743	6,279	746	136,347	10,296	1 -	March 7
631	15,831	l _	5,661		2,716	4,743	6,279	843	135,091	10,315		March 15
576	15,776		5,453		2,716	4,743	6,279	920	133,731	10,342		March 23
674	15,775	_	5,637	_	2,716	4,743	6,279	984	138,595	10,391		March 31

balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For 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 Decrease of DM 2.5 billion owing to a valuation adjustment. — 16 Increase of DM 1.2 billion owing to a

valuation adjustment. — 17 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 18 Decrease of DM 0.5 billion owing to a valuation adjustment. — 19 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 20 Decrease of DM 0.4 billion owing to a valuation adjustment. — 21 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 22 Decrease of DM 0.2 billion owing to a valuation adjustment.

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

Period   Total   Tot		Lending (in	ncluding acq	uisition of se	curities) to	domestic no	n-banks			1				
Period   Total   Tot			Short-term	lending	ı		Medium-ter	m lending 2	, 3	Long-term	ending 2, 4	I		
1976	Poriod	Total	Total	prises and indi-		of which Holdings of Treas- ury bills and Treasury discount	Total	prises and indi-	authori-		prises and indi-	authori-	sation and covering	(exclud- ing bank
1979													<del></del>	securitie
2nd half   + 57,077   - 5,150   - 4,006   -1,142   -1,152   -2,345   + 206   -2,551   + 57,193   + 46,501   + 10,692   -127   + 1928   talhalf   + 50,312   -10,617   -11,279   + 662   + 885   -5,714   -1,946   -3,768   + 64,034   + 50,368   + 9,466   -131   + 1938   + 10,517   -1,276   -1	979 980 981 982 983 984 985 986 987	+ 140,905 + 122,432 + 129,922 + 106,116 + 111,292 + 109,989 + 100,605 + 77,823 + 89,803	+ 29,514 + 31,431 + 28,588 + 18,146 + 12,928 + 17,693 + 5,556 — 7,393 — 15,112	+ 30,820 + 31,776 + 23,004 + 12,349 + 15,052 + 23,615 + 5,971 — 6,949 — 14,249	1,306 345 + 5,584 + 5,797 2,124 5,922 415 444 863		+ 15,434 + 10,470 + 26,969 + 6,532 + 8,535 — 5,995 — 8,756 — 15,745 — 7,445	+ 10,803 + 7,712 + 11,532 + 8,552 + 8,090 — 920 — 4,406 — 5,913 — 4,594	+ 4,631 + 2,758 + 15,437 — 2,020 + 445 — 5,075 — 4,350 — 9,832 — 2,851	+ 98,273 + 82,034 + 76,550 + 69,007 + 78,792 + 85,098 + 89,382 + 94,416 + 93,643	+ 71,377 + 60,359 + 48,594 + 43,836 + 67,736 + 66,203 + 75,931 + 82,984 + 71,910	+ 26,896 + 21,675 + 27,956 + 25,171 + 11,056 + 18,895 + 13,451 + 11,432 + 21,733	277 260 192 261 224 211 213 266 191	- 2,03 - 1,24 - 1,99 + 12,69 + 11,26 + 13,40 + 14,63 + 6,81 + 18,90
2nd half + 50,312 - 10,617 - 11,279 + 662 + 885 - 5,714 - 1,946 - 3,768 + 64,034 + 53,548 + 10,486 - 135 + 1987 fst half + 79,246 - 1,975 - 2,238 + 261 + 893 + 1,013 - 3,653 - 4,825 + 8,64,034 + 2,114 - 89 + 1,9819 for 102 + 1,	2nd half	+ 57,071	5,150	<b>— 4,008</b>	— 1,142	— 1,152	— 2,345	+ 206					1	
2nd half   + 79,246														
1985 Ist qtr														+ 5,92 + 12,98
2nd dr	2nd atr 3rd atr	+ 26,914 + 12,661	+ 5,924 — 11,699	+ 7,200 — 8,248	— 1,276 — 3,451	— 1,098 — 835	+ 354 — 2,746	+ 211 786	+ 143 - 1,960	+ 16,677 + 23,218	+ 15,127 + 17,700	+ 1,550 + 5,518	- 74 - 82	+ 4.03 + 3.97
2nd qtr	2nd qtr 3rd qtr 4th qtr	+ 25,516 + 14,645 + 35,667	+ 3,721 — 11,944	+ 2,525 — 9,471	+ 1,196 — 2,473	662 136	<ul><li>2,646</li><li>3,554</li></ul>	- 618 - 794	- 2,028 - 2,760	+ 19,924 + 28,356	+ 20,333 + 23,421	- 409 + 4,935	— 118 — 89	+ 4,63 + 1,87
May	2nd qtr 3rd qtr 4th qtr	+ 16,929 + 36,258 + 42,988	- 1,917 - 3,354 + 1,379	- 3,361 - 877	+ 1,444 — 2,477	56 + 786	- 1,303 + 1,153	+ 203 — 264	- 1,506 + 1,417	+ 19,611 + 30,267	+ 16,156 + 23,271	+ 3,455 + 6,996	— 77 — 57	+ 61 + 8,24
Feb.	May June July Aug. Sep. Oct. Nov.	+ 8,245 + 16,731 - 281 + 2,636 + 10,306 + 9,175 + 14,931	<ul> <li>2,339</li> <li>12,683</li> <li>10,237</li> <li>4,546</li> <li>3,084</li> <li>595</li> <li>2,703</li> </ul>	+ 152 + 11,530 — 9,273 — 2,849 + 3,874 — 2,357 + 2,772	2,491 + 1,153 964 1,697 790 + 1,762 69	- 787 - 196 - 327 - 506 - 2 - 9 - 96	+ 696 - 132 - 1,358 - 171 - 1,217 - 328 - 314	+ 61 + 481 - 338 - 3 - 445 + 599 - 600	+ 635 - 613 - 1,020 - 168 - 772 - 927 + 286	+ 7,480 + 3,013 + 8,964 + 8,123 + 6,131 + 10,958 + 10,374	+ 5,940 + 3,667 + 7,067 + 6,242 + 4,391 + 9,115 + 8,099	+ 1,540 - 654 + 1,897 + 1,881 + 1,740 + 1,843 + 2,275	- 82 - - - + 1	+ 2,40 + 1,24 + 2,43 — 77 + 2,30 — 86 + 2,16
Dec.   17,520   + 3,777   + 2,640   + 1,137   - 963   + 14   - 977   + 17,071   + 13,094   + 3,977   - 46   - 1987	Feb. March April May June July Aug. Sep. Oct.	+ 1,673 + 9,691 + 5,549 + 5,892 + 14,075 + 5,429 + 3,176 + 6,040 + 7,326	- 2,521 + 8,637 - 3,271 - 1,869 + 8,861 - 9,507 - 3,464 + 1,027 - 2,536	- 96 + 8,587 - 4,078 - 281 + 6,884 - 7,795 - 2,424 + 748 - 3,895	- 2,425 + 50 + 807 - 1,588 + 1,977 - 1,712 - 1,040 + 279 + 1,359	- 600 - 130 - 326 - 142 - 194 + 4 + 5 - 145 + 5	- 1,862 - 852 - 823 - 1,102 - 721 - 776 - 955 - 1,823 - 897	- 694 + 227 - 416 - 490 + 288 + 132 - 327 - 599 - 719	- 1,168 - 1,079 - 407 - 612 - 1,009 - 908 - 628 - 1,224 - 178	+ 7,134 + 2,424 + 6,284 + 7,883 + 5,757 + 12,854 + 10,661 + 4,841 + 9,030	+ 5,979 + 1,702 + 6,778 + 6,536 + 7,019 + 9,335 + 7,545 + 6,541 + 9,160	+ 1,155 + 722 — 494 + 1,347 — 1,262 + 3,519 + 3,116 — 1,700 — 130	- 2 + 1 - - 118 - 70 - 19	- 1,07 - 51 + 3,35 + 98 + 29 + 2,92 - 3,04 + 1,99 + 1,72
May	Dec. 987 Jan. Feb. March	+ 17,520 - 9,437 - 252 + 3,317	+ 3,777 - 4,722 - 7,110 + 612	+ 2,640 — 5,410 — 4,324 + 1,082	+ 1,137 + 688 2,786 470	+ 27 - 1,693 - 64	- 963 - 4,406 - 1,765 - 984	+ 14 — 1,910 — 1,309 — 637	<ul> <li>977</li> <li>2,496</li> <li>456</li> <li>347</li> </ul>	+ 17,071 + 837 + 3,966 + 1,901	+ 13,094 + 1,614 + 3,754 + 2,677	+ 3,977 - 777 + 212 - 776	- 12 - -	<ul><li>2,319</li><li>1,134</li><li>4,655</li><li>1,786</li></ul>
Oct.   + 17,675   - 1,253   - 1,470   + 217   - 2   - 545   - 396   - 149   + 13,172   + 8,055   + 5,117   + 1   + 6,055   + 17,006   + 1,007   - 1,126   - 3,584   + 2,458   -   + 406   - 129   + 535   + 11,613   + 7,006   + 4,607   -   - 2,007   -   - 2	May June July Aug.	+ 5,460 + 11,520 + 9,282 + 11,815	- 3,983 + 6,039 - 5,638 - 3,884	- 3,061 + 5,165 - 7,394 - 1,027	- 922 + 874 + 1,756 - 2,857	- 4 - 50 + 1 + 784	- 646 + 404 + 264 + 867	- 162 + 440 + 757 - 428	- 484 - 36 - 493 + 1,295	+ 8,318 + 3,346 + 12,093 + 10,677	+ 5,167 + 4,698 + 8,872 + 7,937	+ 3,151 — 1,352 + 3,221 + 2,740	+ 1 - 77 - 54	+ 1,80 + 2,61 + 4,15
988 Jan.   - 2,113   - 5,302   - 5,778   + 476   - 1   - 733   - 2,101   + 1,368   + 1,505   + 1,841   - 336   - 11   + 1	Oct. Nov. Dec.	+ 17,675 + 8,067 + 17,246	- 1,253 - 1,126 + 3,758	- 1,470 - 3,584	+ 217 + 2,458	- <u>2</u>	- 545 + 406	— 396 — 129	— 149 + 535	+ 13,172	+ 8,055	+ 5,117 + 4,607	-	

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

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

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

ght and t	ime deposit	s and borro		and savings		non-banks		0			Bank bonds outstanding		
ght depo	sits			sits and borr oans on a tr				Savings der	oosits				
				by maturity		by creditor							
otal	Enter- prises and indi- viduals	Public authori- ties 5	Total	Less than 3 months 5	3 months and over	Enter- prises and in- dividuals	Public authori- ties 5	Total	of which Indi- viduals	Bank savings bonds	Total <b>6</b>	of which Amount out- standing excluding holdings of banks	Period
+ 20,960 + 6,107	+ 19,944 + 4,285	+ 1,016 + 1,822 — 1,273	+ 30,764 + 39,770 + 39,184	+ 2,273 + 18,237 + 33,158	+ 28,491 + 21,533 + 6,026	+ 28,168 + 37,571 + 30,305	+ 2,596 + 2,199 + 8,879	+ 28,988 + 11,587 + 6,921	+ 27,625 + 12,926 + 8,729	+ 10,282 + 14,818 + 17,779	+ 30,884 + 36,826 + 42,386	+ 14,161 + 33,557 + 26,740	1978 1979 1980
- 5,321 - 2,435 - 13,279 - 14,980 - 14,925 - 10,927 - 16,345 + 14,586	+ 6,594 - 2,198 + 12,555 + 13,245 + 13,263 + 9,975 + 17,289 + 14,481	- 1,273 - 237 + 724 + 1,735 + 1,662 + 952 - 944 + 105	+ 53,313 + 13,494 + 17,652 + 34,786 + 42,783 + 47,291 + 51,635	+ 23,507 + 12,083 — 9,381 + 2,143 + 7,199 + 9,033 + 8,272	+ 29,806 + 1,411 + 27,033 + 32,643 + 35,584 + 38,258 + 43,363	+ 42,717 + 10,797 + 12,574 + 28,344 + 31,103 + 35,321 + 47,161	+ 10,596 + 2,697 + 5,078 + 6,442 + 11,680 + 11,970 + 4,474	- 3,354 + 35,048 + 30,215 + 20,334 + 32,784 + 46,739 + 36,777	- 1,406 + 34,750 + 28,419 + 19,839 + 31,845 + 44,992 + 34,976	+ 14,038 + 11,916 + 13,015 + 16,327 + 10,378 + 9,933 + 9,834	+ 71,650 + 45,889 + 48,531 + 27,669 + 25,888 + 19,362 + 25,096	+ 53,622 + 14,089 + 22,631 + 13,194 + 9,267 — 4,721 — 2,025	1981 1982 1983 1984 1985 1986 1987
- 19,699 + 30,626	- 16,052 + 26,027	- 3,647 + 4,599	+ 21,508 + 21,275	+ 1,668 + 5,531	+ 19,840 + 15,744	+ 12,182 + 18,921	+ 9,326 + 2,354	+ 2,287 + 30,497	+ 2,519 + 29,326	+ 5,948 + 4,430 + 4,980	+ 17,953 + 7,935 + 11,681	+ 18,450 - 9,183 + 127	1985 1st h 2nd h 1986 1st h
– 6,204 + 22,549 – 5,153	- 2,591 + 19,880 - 2,847	— 3,613 + 2,669 — 2,306	+ 9,319 + 37,972 + 12,585	- 7,768 + 16,801 - 10,257	+ 17,087 + 21,171 + 22,842	+ 4,862 + 30,459 + 13,941	+ 4,457 + 7,513 — 1,356	+ 9,706 + 37,033 + 9,056	+ 8,965 + 36,027 + 7,987	+ 4,953 + 7,156	+ 7,681 + 12,612	- 4,848 - 813	2nd h 1987 1st h
⊦ 19,739 – 27,681 ⊦ 7,982 ⊦ 3,117	+ 17,328 - 22,239	+ 2,411 5,442 + 1,795 616 + 5,215	+ 39,050 + 7,417 + 14,091 + 4,609 + 16,666	+ 18,529 + 793 + 875 - 4,754 + 10,285	+ 20,521 + 6,624 + 13,216 + 9,363 + 6,381	+ 33,220 + 3,991 + 8,191 + 4,796 + 14,125	+ 5,830 + 3,426 + 5,900 - 187 + 2,541	+ 27,721 + 3,316 - 1,029 + 1,425 + 29,072	+ 26,989 + 3,344 - 825 + 1,250 + 28,076	+ 2,678 + 2,416 + 3,532 + 1,540 + 2,890	+ 12,484 + 17,236 + 717 + 6,688 + 1,247	- 1,212 + 20,496 - 2,046 - 5,720 - 3,463	2nd h 1985 1st q 2nd d 3rd q 4th d
+ 27,509 - 20,681 + 14,477 - 3,863 + 26,412	- 15,251 + 12,660 - 2,715	- 5,430 + 1,817 - 1,148 + 3,817	+ 1,474 + 7,845 + 19,175 + 18,797	- 8,077 + 309 + 4,151 + 12,650	+ 9,551 + 7,536 + 15,024 + 6,147	+ 261 + 4,601 + 16,273 + 14,186	+ 1,213 + 3,244 + 2,902 + 4,611	+ 4,717 + 4,989 + 3,789 + 33,244	+ 4,418 + 4,547 + 3,527 + 32,500	+ 4,761 + 219 + 1,321 + 3,632	+ 14,805 - 3,124 + 8,915 - 1,234	+ 6,254 - 6,127 + 618 - 5,466	1986 1st o 2nd o 3rd o 4th o
- 20,848 - 15,695 - 3,536 - 23,275	+ 13,878 — 1,899	- 4,123 + 1,817 - 1,637 + 4,048	+ 6,683 + 5,902 + 11,845 + 27,205	6,702 3,555 + 6,849 + 11,680	+ 13,385 + 9,457 + 4,996 + 15,525	+ 9,399 + 4,542 + 10,805 + 22,415	- 2,716 + 1,360 + 1,040 + 4,790	+ 6,930 + 2,126 + 1,545 + 26,176	+ 6,326 + 1,661 + 1,567 + 25,422	+ 5,130 + 2,026 511 + 3,189	+ 10,484 + 2,128 + 9,414 + 3,070	+ 4,424 - 5,237 + 3,452 - 4,664	1987 1st q 2nd d 3rd q 4th d
+ 139 + 2,007 + 5,836 - 3,190 - 1,376 + 7,683 + 792 + 16,943 + 9,774	- 1,621 - 2,292 + 7,646 + 168 + 15,778	+ 48 + 1,525 + 222 - 1,569 + 916 + 37 + 624 + 1,165 + 3,426	+ 6,842 - 7,553 + 5,847 + 1,724	+ 3,952 + 1,592 - 4,669 + 1,499 + 2,470 - 8,723 + 3,207 + 1,057 + 6,021	+ 2,992 + 6,160 + 4,064 + 3,821 + 4,372 + 1,170 + 2,640 + 667 + 3,074	+ 6,964 + 2,707 — 1,480 + 7,558 + 3,159 — 5,921 + 9,841 + 1,013 + 3,271	- 20 + 5,045 + 875 - 2,238 + 3,683 - 1,632 - 3,994 + 711 + 5,824	- 737 - 908 + 616 - 2,086 + 1,455 + 2,056 + 1,853 + 1,756 + 25,463	701 880 + 756 2,038 + 1,268 + 2,020 + 1,872 + 1,876 + 24,328	+ 1,544 + 1,317 + 671 + 800 + 874 134 + 414 + 383 + 2,093	- 3,203 + 2,704 + 1,216 + 4,459 + 1,911 + 318 - 903 + 4,554 - 2,404	- 2,906 + 878 - 18 - 425 - 3,557 - 1,738 - 672 - 225 - 2,566	June July Aug. Sep. Oct. Nov. Dec.
- 25,684 + 152 + 4,851 + 1,365 + 2,425 + 10,687 - 7,796 + 470 + 3,463 - 63 + 24,718	889 + 5,404 i + 1,409 i + 979 7 + 10,272 6 - 5,943 0 + 138 3 + 3,090 8 + 377	+ 1,041 - 553 - 44 + 1,446	+ 3,737 — 11,631 + 1,580 + 7,463 — 1,198 + 10,446 + 10,486 — 1,757 + 8,982	- 3,851 + 5,758 + 3,478 - 5,085	+ 4,893 + 1,389 + 2,519 + 2,364 + 2,653 + 4,688 + 7,008 + 3,328 + 3,617	+ 2,147 10,493 + 2,910 + 2,295 604 + 11,882 + 5,690 1,299 + 10,654	- 1,138 - 1,330 + 5,168 - 594 - 1,436 + 4,796 - 458 - 1,672	+ 2,333 + 1,141 + 1,515 — 853 + 2,934 + 1,708 + 3,887	+ 1,868 + 2,200 + 855 + 1,492 — 901 + 2,688	- 338 + 226 + 609 + 572 + 140 + 365	- 3,227 + 1,585 - 1,482 + 3,998 + 4,569 + 348 - 2,003	- 4,263 + 612 - 2,476 + 381 + 189 + 48 - 1,743	1986 Jan. Feb. Marcl April May June July Aug. Sep. Oct. Nov.
+ 1,757 - 21,536 - 300 + 988 + 1,220	7 — 1,193 6 — 16,881 9 — 1,411 8 + 1,567	+ 2,950 - 4,655 + 1,111 - 579	+ 7,308 + 9,822 + 4,263 - 7,402	+ 5,060 + 7,476 - 3,447 - 10,731	+ 2,248 + 2,346 + 7,710 + 3,329	+ 1,785 + 10,932 + 3,751 - 5,284	+ 5,523 - 1,110 + 512 - 2,118	+ 25,520 + 2,017 + 3,206 + 1,707	+ 2,091 + 2,846 + 1,389 + 53	+ 2,423 + 2,014 + 693 + 834	+ 7,874 + 1,003 + 1,607 — 3,538	+ 4,327 - 1,249 + 1,346 - 5,232	1987 Jan. Feb. Marc
+ 7,394 + 7,081 - 7,025 + 7,907 - 4,418 + 3,149 + 25,572	4 + 6,295 1 + 6,096 5 - 4,262 7 + 6,656 8 - 4,293 9 + 2,636 2 + 23,825	+ 1,099 + 985 - 2,763 + 1,251 - 125 + 513 + 1,747	+ 8,734 - 6,281 + 6,868 + 7,314 - 2,337 3 + 9,688 7 + 3,770	+ 4,889 - 7,878 3 + 5,367 4 + 4,323 - 2,841 3 + 3,629 0 + 806	+ 3,845 + 1,597 + 1,501 + 2,991 + 504 + 6,059 + 2,964	+ 3,919 - 4,621 + 8,081 + 3,702 - 978 + 11,781 + 1,096	+ 4,815 - 1,660 - 1,213 + 3,612 - 1,359 - 2,093 + 2,674	+ 474 + 1,333 - 885 + 1,869 + 561 + 1,100 + 1,828	+ 372 + 1,236 - 817 + 1,773 + 611 + 1,275 + 1,934	+ 716 + 476 - 208 - 468 + 165 - 141 + 666	+ 6,638 - 972 + 1,194 + 4,585 + 3,635 - 1,072 + 5,734	+ 2,095 - 2,100 - 126 + 2,311 + 1,267 - 3,401 + 1,153	June July Aug. Sep. Oct. Nov.
— 5,446 — 18,952	l	<u> </u>	+ 6,043	ł		+ 7,099	– 1,056	+ 2,756	+ 2,728	- 70	+ 5,578	+ 4,100	1988 Jan.

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

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

issuing banks' portfolios, net of balance of transactions with other countries. -  ${\bf p}$  Provisional.

#### 2. Assets \*

			1			Len	ding to b	anks 4				Lending to n	on-banks 7	
				:									Advances ar	d loans
End of year or month	Number of report- ing banks	Volume of business	Cash balances	Balances with the Bundes- bank	Cheques and paper for collec- tion 3		al	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank securities 5, 6	Total	Total	up to 1 year
	Domestic	and external	assets	1	1	· -			,		T	· · · · · · · · · · · · · · · · · · ·		
1979 1980 1981 1981 1982 1983 1984 1985 16 1985 16 1986 1987 Jan. Feb. March April May June July	3,301 3,266 3,250 3,224 4,659 4,595 4,468 4,584 4,584 4,573 4,567 4,548 4,530	2,176,041 2,351,260 23 2,538,412 26 2,709,658 33 2,881,292 28 3,087,499 43 3,283,828 3,328,482 51 3,551,121 59 3,748,796 3,515,511 3,525,447 29 3,554,835 19 3,535,859 68 3,580,461 3,605,349 69 3,600,182	6,883 7,698 7,836 8,475 8,771 10,389 11,075 12,228 12,500 10,906 10,846 11,775 11,123 11,665 12,625	72,333 63,200 59,084 60,963 61,234 65,843 67,184 67,398 68,646 71,747 50,945 59,963 66,501 57,791 66,093 64,734	6,355 4,780 5,363 5,980 3,548 5,023 5,562 3,847	29 34 37 44 49 52 1 60 1 1 19 1 69 1 70 1	608,313 658,266 706,447 759,139 804,178 884,344 960,950 974,976 ,117,970 ,214,069 ,109,822 ,106,906 ,130,481 ,124,382 ,152,418 ,164,916	432,193 17 465,861 24 495,600 28 516,453 35 534,357 38 596,426 45 659,168 666,503 53 778,212 61 848,523 766,806 763,254 19 787,595 780,531 69 802,395 814,039 70 801,908	10,638 14,758 17,186 19,470 21,112 25,798 21,711 21,763 22,434 20,432 22,316 20,237 18,703 17,960 18,634 18,626	7,522 6,171 5,997 5,722 5,645 5,251 5,698 6,511 6,758 6,668 6,611 6,571 6,489 6,440 6,506	274,374 49 281,012 54 310,813 21 338,356 314,032 316,807 317,572 319,320 324,900 325,811 327,026	19 1,542,852 1,680,768 1,789,048 1,905,154 31 2,017,469 46 2,124,265 50 2,151,321 53 2,227,127 62 2,317,932 2,216,946 23 2,214,387 2,220,026 2,219,639 2,225,481 2,237,938 2,248,363	26 1,493,155 1,587,536 19 1,690,830 40 1,790,831 47 1,876,479 1,902,220 55 1,970,929 63 2,045,512 1,957,559 1,961,930 1,968,970 1,983,077 1,983,077	202,18 231,01 254,35 267,27 29 278,52 41 297,17 48 301,37 306,65 56 297,83 288,10 293,79 289,74 292,55 289,97 286,01 295,42 287,05
Aug. Sep.		<b>41</b> 3,641,643 <b>71</b> 3,657,153	12,142 11,996	67,215 60,833	5,359 4,868		,173,046 ,178,926	<b>27</b> 818,423 <b>70</b> 822,358	19,075 18,734	6,397 6,366	329,151 331,468	2,261,013 2,277,138	1,994,406 2,009,535	282,15 289,26
Oct. Nov. Dec. 1988 Jan.	4,478	<b>65</b> 3,684,638 <b>73</b> 3,730,217 <b>18</b> 3,748,796 3,722,192	11,631 12,216 12,500 11,668	56,500 72,376 71,747 60,625		22 1 25 1	,190,709 ,214,271 ,214,069 ,197,558	<b>72</b> 831,279 <b>72</b> 851,131 <b>48</b> 848,523 <b>74</b> 831,733	19,044 18,789 20,432 19,604	6,349 6,345 6,758 6,530		19 2,295,110 19 2,299,199 19 2,317,932 32 2,314,865	2,019,701 2,028,176 2,045,512 2,043,969	287,14 283,95 288,10 285,94
Feb. p	4,458	3,748,742	12,345	73,118	5,650		,210,446	842,957	17,821	6,657	343,011	2,319,097	2,049,252	286,59
	Domestic	assets												
1979 1980 1981 1982 1983 1984 1985 16 1985 16			6,497 7,229 7,413 8,054 8,264 9,788 10,481 10,849 11,579	72,333 63,200 59,084 60,963 61,234 65,843 67,184 67,398 68,646 71,747	6,243 6,355	25 78 48 39 49 80 81	536,372 572,738 604,990 656,324 697,743 749,988 795,161 809,166 884,777 964,553	363,623 382,867 75 396,855 416,746 432,267 467,850 496,508 503,822 77 554,948 47 609,807	10,042 13,825 15,916 17,637 18,085 21,392 20,576 20,628 21,274 18,967	4,747 4,570 4,555 4,447 4,327 3,877 3,703 3,704 3,560 20 3,871	39 256,869 274,374 49 281,012 24 304,995 29 331,908	1,592,044 1,698,050 21 1,808,472 77 1,915,601	1,190,011 76 1,307,915 24 1,428,669 1,515,830 26 1,613,272 40 1,707,638 32 1,788,269 1,813,989 46 1,879,528 81 1,949,334	197,781 226,400 248,823 261,515 39 272,432 41 290,187 41 292,487 297,761 32 287,965 76 275,747
1987 Jan. Feb. March April May June July Aug. Sep.			10,264 10,188 10,955 10,220 10,705 11,502 10,365 11,303 11,215	50,945 59,963 66,501 57,791 66,093 64,734 60,910 67,215 60,833	4,780 5,363 5,980 3,548 5,023 5,562 3,847 5,359 4,868		878,482 870,385 885,244 877,217 895,849 899,067 894,439 912,339 918,694	545,435 537,125 553,173 544,111 556,883 559,574 552,957 568,955 573,459	20,935 18,980 17,554 16,864 17,452 17,492 18,065 17,800 17,338	3,838 3,773 3,725 3,679 3,572 3,525 3,596 3,509 3,437	308,274 310,507 310,792 312,563 317,942 318,476 319,821 322,075 324,460	2,105,312 31 2,103,020 2,106,337 2,106,286 2,111,746 2,123,266 2,132,548 2,144,363 2,159,524	1,868,140 1,866,529 1,869,300 1,873,168 1,877,136 1,890,210 1,894,710 1,900,777 1,915,043	283,949 280,371 282,008 279,250 275,452 284,682 276,996 271,781 278,142
Oct. Nov. Dec. 988 Jan. Feb. p			10,874 11,496 11,809 10,889 11,559	56,500 72,376 71,747 60,625 73,118	4,100 5,078 6,355 5,382 5,650	39	933,649 960,731 964,553 951,341 959,740	585,316 608,474 609,807 596,707 603,389	17,711 17,433 18,967 18,172 16,601	3,422 3,410 3,871 3,779 3,780	327,200 331,414 331,908	2,177,199 2,183,066 2,200,262 31 2,197,299 2,201,940	1,924,465 1,933,463 1,949,334 1,947,175 1,953,087	275,204 272,307 275,747 272,798 274,391

<sup>\*</sup> 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 December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 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 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 11 As from July 1983 including the working capital put at

										Memorand	um items		
						Mobilisa-				Bill portfoli	os		
	Bills	Loans on		Securities (excluding bank	Equalisa-	tion and liquidity paper (Treasury bills and Treasury discount	Bonds from own	Partici-	Other assets	·	of which Redis- countable at the Bundes- bank	Securities (incl. bank securities)	End of year
over 1 year	dis- counted	a trust basis	bill credits 8	securities) 6, 9	covering claims	paper) 10	issues	pations 11	12, 14	Total	13, 14	6, 15	or month
1,036,503 1,134,781 27 1,238,799 1,320,260 1,412,303 42 1,493,661 42 1,575,102 1,595,565 47 1,673,093	48,157 53,394 57,790 58,825 60,497 62,301 63,704 63,866 57 64,586	58,590 59,981 28 65,536 62,908 64,965 65,841 19 68,774 69,179 70,000	5,650 3,273 5,851 10,493 9,173 5,507 5,463 5,464 4,841	55,377 21 56,470 29 54,685 65,796 76,423 89,934 39 107,004 50 107,700 58 114,145	4,203 3,943 3,751 3,490 3,266 3,055 2,841 2,892 2,626	4,781 1,650 2,350 1,250 1,950 2,750 4,943 1,100 2,000	5,902 4,909 4,341 5,474 6,253 6,556 7,639 7,639 8,445 9,516	17,602 19,061 20,221 21,787 <b>36</b> 25,923 27,635 29,828 30,092 32,479 <b>34</b> 37,285	44,755 49,595 52,708 58,500 <b>31</b> 62,285 66,361 71,468 74,100 76,883 77,392	21,559 19,705 18,607 17,579 19,135 17,285 16,306 16,391 17,016 18,134	10,805 9,820 9,671 8,712 9,465 7,985 6,939 6,975 8,278 8,556	213,337 22 227,946 30 242,349 32 283,290 319,487 19 346,803 24 381,378 388,712 27 424,958 62 468,793	1980 1981 1982 1983 1984 1985 16 1985 16 1986
1,665,422 1,667,818 1,669,375 1,675,825 1,683,954 1,687,649	63,753 61,774 60,728 59,567 59,454 56,352	74,224 74,736 74,915 75,091 74,805 74,809	4,293 4,842 3,152 3,042 3,058 3,137 3,073	65 130,437 112,298 23 114,552 116,797 113,506 115,501 118,090	2,435 2,614 2,614 2,614 2,613 2,614 2,537	4,510 6,790 2,350 2,350 2,600 1,650	8,343 8,708 8,726 8,764 9,253 10,682	32,782 66 35,513 35,801 35,768 35,679 35,312	76,477 76,971 73,195 72,494 72,249 71,930	14,888 19,122 16,718 15,704 15,384 14,150	6,676 10,531 8,414 7,594 7,357 5,936	426,330 67 431,359 434,369 432,826 440,401 443,901	1987 Jan. Feb. March April May June
1,700,644 1,712,255 1,720,270 1,732,555 1,744,223 1,757,408	58,531 59,009 58,480 60,062 59,570 59,732	75,310 75,433 75,332 75,463 75,279 75,523	3,093 4,194 4,519 4,239 4,334 4,293	121,245 125,491 126,792 133,164 129,359 130,437	2,483 2,480 2,480 2,481 2,481 2,435	1,700 2,250 1,900 3,250 2,450 2,000	11,432 11,873 12,243 12,703 11,976 9,516	35,680 35,720 35,806 36,072 36,553 37,285	72,075 73,025 73,443 74,563 76,098 77,392	14,954 14,899 15,064 16,327 17,816 18,134	6,337 6,111 6,206 7,630 8,610 8,556	448,271 454,642 458,260 467,201 467,365 468,793	July Aug. Sep. Oct. Nov. Dec.
1,758,021 1,762,653	58,623 55,976	75,542 76,019	4,430 4,377	<b>40</b> 129,877 131,050	2,424 2,423	6,025 2,400	9,682 9,869	37,451 37,564	78,936 78,253	15,617 17,611	6,563 8,861	<b>75</b> 469,568 474,061	1988 Jan. Feb. <sub>I</sub>
992,230 1,081,515 27 1,179,846 1,254,315 1,340,840 42 1,417,481 21 1,495,782 1,516,228 32 1,591,563 80 1,673,587		46,378 49,760 <b>28</b> 54,553 55,631 57,132 59,043 61,406 61,811 63,907 <b>82</b> 69,114	5,650 3,273 5,851 10,493 9,051 5,075 4,503 4,504 4,011 3,018	47,696 39 45,733 43,440 55,902 67,123 80,367 93,853 50 94,503 20 101,914 30 118,452	4,203 3,943 3,751 3,490 3,266 3,055 2,841 2,626 2,435	4,781 1,650 2,350 1,250 1,950 2,750 4,943 4,943 1,100 2,000	5,902 4,909 4,341 5,474 6,253 6,556 7,639 7,639 8,445 9,516	14,018 14,785 15,447 17,018 18,844 20,165 21,584 21,848 22,572	44,755 49,595 52,708 58,500 31 62,285 66,361 71,468 74,100 76,883 77,392	16,468 15,072 13,977 13,916 15,387 13,721 12,809 12,892 12,772 13,669	10,805 9,820 9,671 8,712 9,465 7,985 6,939 6,975 8,278	205,656 77 217,209 18 231,104 79 273,396 310,187 26 337,236 368,227 375,515 406,909 72 450,360	1980 1981 1982 1983 1984 1985 16 1985 16 1986
1,584,191 1,586,158 1,587,292 1,593,918 1,601,684 1,605,528	61,811 59,934 58,948 57,710	68,109 68,381 68,189 68,474 68,377 68,302 68,443	4,038 2,345 2,281 2,279 2,275 2,225 2,226	100,600 <b>31</b> 103,217 105,005 102,042 103,812 105,620 108,237	2,614 2,614 2,614 2,613 2,614 2,537 2,483	4,510 6,790 2,350 2,350 2,600 1,650 1,700	8,343 8,708 8,726 8,764 9,253 10,682 11,432	22,972 36 25,054 25,319 25,389 25,300 24,939 25,263	76,477 76,971 73,195 72,494 72,249 71,930 72,075	11,136 14,382 12,663 11,898 11,841 10,939 11,324	6,676 10,531 8,414 7,594 7,357 5,936 6,337	79 413,724 415,797 414,605 421,754 424,096 428,058	1987 Jan. Feb. March April May June July
1,628,996 1,636,901 1,649,261 1,661,156 1,673,587	56,983 56,480 58,132 57,658 57,909	68,718 68,641 68,943 69,112 69,114	3,010 3,011 3,009 3,009 3,018	112,395 113,869 120,169 117,343 118,452	2,480 2,480 2,481 2,481 2,435	2,250 1,900 3,250 2,450 2,000	11,873 12,243 12,703 11,976 9,516	25,287 25,309 25,533 25,948 26,341	73,025 73,443 74,563 76,098 77,392 78,936	11,438 11,486 11,984 13,119 13,669 11,670	6,111 6,206 7,630 8,610 8,556 6,563	434,470 438,329 447,369 448,757 450,360 <b>23</b> 451,613	Aug. Sep. Oct. Nov. Dec.
1,674,377 1,678,696	56,639 53,975	69,114 69,347	3,017 3,027	31 118,930 120,081	2,424 2,423	6,025 2,400	9,682 9,869	26,599 26,666	78,936 78,253	13,147	8,861	456,051	Feb.

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 out at the disposal of foreign the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own

issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote \*.—

17 + c. DM 2.3 billion. — 18 — c. DM 2.1 billion. —

19 — c. DM 500 million. — 20 + c. DM 600 million. —

21 — c. DM 900 million. — 22 — c. DM 3.1 billion. —

23 — c. DM 2.6 billion. — 24 — c. DM 1.0 billion. —

25 — c. DM 1.8 billion. — 26 — c. DM 800 million. —

27 — c. DM 1.1 billion. — 28 + c. DM 1.4 billion. —

29 — c. DM 600 million. — 30 — c. DM 2.4 billion. —

31 — c. DM 2.0 billion. — 32 — c. DM 2.3 billion. — 33 + c. DM 2.4 billion. — 34 + c. DM 2.7 billion. — 35 + c. DM 3.1 billion. — 36 + c. DM 2.0 billion. — 37 + c. DM 3.3 billion. — 38 + c. DM 4.0 billion. — 39 — c. DM 700 million. — 40 — c. DM 2.7 billion. — 41 — c. DM 1.4 billion. — 42 — c. DM 1.3 billion. — 43 — c. DM 12.5 billion. — 44 — c. DM 8.0 billion. — 45 — c. DM 7.5 billion. — 46 — c. DM 4.6 billion. — 47 — c. DM 3.2 billion. — 48 — c. DM 1.9 billion. — 49 + c. DM 1.2 billion. — 50 — c. DM 1.2 billion. — For footnote 51 ff. see p. 15. — p Provisional.

#### 3. Liabilities \*

DM million								· · · · ·					
		Deposits of	and funds bo			I	T	74.4-		Deposits of	and funds bo	rrowed from	n
			Sight and ti borrowed fu		and		Bills redisc	counted 6			Sight and ti	me deposits	and
				of which				of which		1			Time de- and bor-
End of year or month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	Domestic ar	nd external li	abilities	•	•	L		<u> </u>	· · · · · · · · · · · · · · · · · · ·		1	10000000	10
1979 1980 1981 1982 1983 1984 1985 14 1985 14 1986	2,176,041 2,351,260 23 2,538,412 26 2,709,658 33 2,881,292 28 3,087,499 61 3,283,828 3,328,482 51 3,551,121 59 3,748,796	545,920 83 601,521 84 629,103 87 664,792 88 684,118 54 743,500 93 788,285 792,490 95 840,012 98 874,078	489,236 83 528,322 85 543,676 87 575,084 89 591,278 90 641,698 93 687,499 690,991	88.528 95.119 91.083 111,081 105.301 70 128.491 50 123.090 123.376 42 134.509 32 127.351	94 104,779 104,804 84 101,638	13,591 16,223 19,600 19,068 19,520 19,678 22,004 22,397 24,515 24,481	43,093 56,976 65,827 70,640 73,320 82,124 78,782 79,102 57 80,059 19 69,803	8,529 9,458 9,924 10,846 11,310 9,673 9,864 10,055	55,710 60,141 61,848 70,203 68,542 68,670 <b>69</b> 69,444	1,116,866 71 1,185,331 68 1,254,217 71 1,328,586 57 1,408,326 91 1,505,905 81 1,601,234 1,638,782 23 1,762,550 94 1,884,274	1,202,284 71 1,279,024 69 1,357,236 92 1,454,491 22 1,548,767 1,586,309 30 1,710,554	172,215 178,938 176,191 190,084 206,304 223,654 233,324 238,064 254,511 269,205	129,97 157,93 170,62 159,01 <b>71</b> 165,05 <b>50</b> 170,83 173,76 <b>21</b> 179,68
1987 Jan. Feb. March	3,515,511 3,525,447 <b>29</b> 3,554,835	799,744 799,694 823,636	694,367 703,165 727,689	135,478 138,209 132,678	56,942 51,281 77,459	24,461 24,538 24,489	80,916 71,991 71,458		70,684 62,240 62,061	1,756,246 1,765,883 1,763,452	1,699,815 1,709,077 1,706,415	233,096 231,782 233,200	185,66
April May June	19 3,535,859 68 3,580,461 3,605,349	802,921 <b>70</b> 813,321 825,293	708,640 <b>69</b> 718,540 <b>76</b> 733,006	146,151 138,588 160,119	43,725 54,587 46,324	24,417 24,407 24,377	69,864 70,374 67,910	8,041 7,670 7,082	61,234 62,061 60,254	1,770,231 1,789,475 1,792,577	1,712,986 1,732,588 1,735,705	234,734 243,414 250,119	170,98 176,15
July Aug. Sep.	69 3,600,182 41 3,641,643 71 3,657,153	20 823,710 21 841,576 76 845,806	<b>76</b> 729,137 <b>26</b> 746,283 <b>76</b> 751,394	126,616 140,451 136,157	75,337 70,039 71,953	24,457 24,522 24,462	70,116 70,771 69,950	7,208 7,586 7,800	62,398 62,649 61,590	1,791,243 1,808,383 1,806,475	1,733,884 1,751,075 1,749,239	241,878 250,191 248,767	173,82 178,26
Oct. Nov. Dec.	65 3,684,638 73 3,730,217 18 3,748,796	<b>79</b> 859,994 <b>30</b> 869,053 <b>50</b> 874,078	18 764,369 32 776,189 50 779,794	146,487 19 150,623 127,351	59,138 59,357 85,638	24,573 24,420 24,481	71,052 68,444 69,803	8,273 7,901 7,773		39 1,818,115 39 1,848,805 1,884,274		250,408 274,730 269,205	178,3° 179,78 187,90
1988 Jan. Feb. <b>p</b>	3,722,192 3,748,742	103 850,393 867,750	<b>91</b> 755,939 779,874	134,230 160,670	61,438 50,002	24,262 24,473	70,192 63,403	7,582 7,217	61,840 55,362	<b>70</b> 1,874,261 1,886,777	20 1,816,451 1,828,574	250,743 261,847	190,00 182,79
	Domestic lia	bilities			·····			· · · · · · · · · · · · · · · · · · ·					
1979 1980 1981 1982 1983 1984 1985 <b>14</b> 1985 <b>14</b> 1986		444,100 489,898 <b>75</b> 514,722 547,508 569,800 615,185 655,751 659,937 <b>73</b> 700,623 <b>40</b> 731,891	387,756 417,770 96 431,880 459,329 478,657 514,621 557,540 561,013 62 599,510 79 641,018	72,468 76,652 74,560 92,258 85,026 103,013 96,640 96,926 104,798 21 99,888	44,200 51,187 54,630 43,142 58,719 64,822 86,633 86,663 84,692 67,511	13,347 15,303 17,041 17,575 17,852 18,447 19,468 19,861 21,088 21,106	42,997 56,825 65,801 70,604 73,291 82,117 78,743 79,063 <b>57</b> 80,025 <b>19</b> 69,767	5,857 8,529 9,458 9,924 10,846 11,310 9,673 9,864 10,055 7,773	55,684 60,105 61,819 70,196 68,503 68,631 <b>69</b> 69,410	1,085,888 20 1,155,723 70 1,217,985 1,292,132 1,368,074 1,454,556 1,551,399 1,588,808 1,709,116 76 1,822,468	26 1,168,173 1,244,711 1,319,454 1,404,882 1,500,464 1,537,860 1,657,912	167,342 172,783 170,448 183,757 198,757 213,702 224,626 229,359 245,704 260,290	90,05 123,20 146,71 158,79 149,45 151,60 158,80 161,72 170,57 178,84
1987 Jan. Feb. March April May		662,139 665,667 688,925 665,205 677,265	560,091 572,428 596,255 574,181	105,279 109,237 102,541 112,693	41,547 39,179 65,520 31,818	21,174 21,278 21,247 21,187	80,874 71,961 71,423 69,837	9,735 9,102 8,745 8,041	70,642 62,210 62,026 61,207	1,707,531 1,713,353	1,646,789 1,655,844 1,652,039 1,657,591	224,168 223,868 224,856 226,076	178,04 174,60 163,87 163,30
June July Aug. Sep.		684,714 683,456 701,466 702,716	585,663 595,634 592,145 609,432 611,637	108,577 127,113 94,339 109,810 104,698	42,218 34,066 62,714 56,970 58,443	21,258 21,201 21,223 21,300 21,163	70,344 67,879 70,088 70,734 69,916	7,670 7,082 7,208 7,586 7,800	62,031 60,223 62,370 62,612 61,556	1,731,176 1,733,280 1,732,030 1,748,652 1,744,318	1,675,700 1,677,845 1,676,457 1,692,893 1,688,599	233,975 240,551 233,526 241,433 238,710	168,19 160,31 165,68 170,00 167,16
Oct. Nov. Dec.		708,623 724,219 731,891	616,358 634,552 641,018	108,839 118,956 99,888	44,429 43,655 67,511	21,246 21,260 21,106	71,019 68,407 69,767	8,273 7,901 7,773	62,182 59,943 61,403	1,756,419 1,788,255 1,822,468	1,700,519 1,732,143 1,765,834	240,164 265,736 260,290	170,79 171,60 178,84
988 Jan. Feb. <b>n</b>		706,897	615,581	105,162	44,030 35,130	21,157	70,159	7,582	61,807	1,812,245	1,755,594	241,338	181,6

<sup>\*</sup> Excluding the liabilities of foreign branches (see Table III, 11) and of building and loain 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; 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)

725,035

640,469

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

21,201

63,365

7,217

55.324

1.823.773

building and loan associations. - 9 Including liabilibuilding 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"

1,766,953

241,338 252,365

174,250

Feb. p

on-banks 3	3, 8									Memorandui	m items		
	ınds; saving:	6										Liabilities	
months less an years		Bank savings	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing <b>10</b>	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabili- ties 11, 12	Balance sheet total 2	Liabili- ties aris- ing from guarantees	arising from transac- tions under repurchase agree- ments (un- less shown above the line)	End of yea or month
77.075	455 690	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2.138.805	114,044	6,707	1979
77,275 65,475 81,849 75,022	155,689 172,890 41 186,477 195,516	79,593 97,591 111,782 123,876	<b>76</b> 490,538 <b>76</b> 488,051 523,904	49,929 <b>86</b> 51,933 49,562	413,594 484,437 530,822	16,193 17,977 19,594	5,804 6,306 6,503	76,923 82,833 89,671	<b>73</b> 51,894 <b>79</b> 63,539 <b>23</b> 69,690	2,302,813 <b>23</b> 2,482,043 <b>26</b> 2,648,942	129,647 144,564 147,396	10,669 9,218 9,199	1980 1981 1982
77,136	222,755 <b>76</b> 250,982	137,301 154,253	554,727 575,637	51,090 51,414	584,657 619,256	23,093 25,739	6,785 7,242	96,173 104,389		33 2,818,818 28 3,016,685	70 159,307 161,294	7,864 1,995	1983
84,907 <b>29</b> 83,442	<b>26</b> 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	43 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	116,623 127,967	89,606	3,259,244 97 3,481,117	158,896 146,475	1,310 <b>76</b> 1,236	1985 <b>14</b>
24 85,830 29 87,104	96 330,395 100 373,885	35 181,552 192,112	678,583 716,263	51,996 <b>101</b> 57,800	684,219 711,991	33,197 37,343	7,990 8,257	137,432		1023,686,766	151,625	75 7,230	1987
84,676	331,705	184,026	680,643	56,431	694,855	35,827	8,149	128,446	92,244	3,444,330	144,294	571	1987 Jan. Feb.
88,524 89,424	336,543 340,128	186,082 186,892	683,909 685,636	56,806 57,037	696,884 699,284	38,015 38,261	8,298 8,306	128,794 130,575	87,879 91,321	3,462,558 <b>29</b> 3,492,122	144,776 144,919	544 473	Marc
89,027	344,500	187,760	685,985	57,007 57,245	696,850	38,115	8,309	131,451	l	19 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		87 3,517,757	145,294 145,359	414 447	May June
89,167	350,747	189,215	687,884	56,872	705,789 706,108	37,250 37,079	8,285 8,270	134,687 135,624		20 3,544,521 69 3,537,274	145,539	472	July
86,416 85,442	355,649 359,632	189,050 188,595	687,063 688,955	57,359 57,308	709,996	36,772	8,274	135,831	100,811	41 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		71 3,595,003	148,696	445 420	Sep. Oct.
85,553	367,201 370,145	188,686 189,391	690,715 692,611	57,239 57,204	712,011 716,688	36,553 36,327	8,272 8,267	136,845 137,196		65 3,621,859 73 3,669,674	147,975 150,861	593	
84,940 87,104	19 373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432		18 3,686,766	151,625	757	Dec.
85,559 87,007	379,037 383,540	192,059 191,432	719,051 721,957	57,810 58,203	716,337 714,863	39,738 40,250	8,418 8,487	138,018 138,344	<b>23</b> 95,027 92,271	3,659,582 3,692,556	150,858 150,083	597 799	1988 Jan. Feb.
							,				1		-
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826			5,820 8,994	
60,072 76,139	167,953 41 181,127	96,718 110,756	76 485,801 76 482,987	49,187 86 49,812	413,594 484,437	16,193 17,977	5,804 6,306	76,923 82,833					1981
70,133	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	23 69,690			8,794	
70,111	216,981	135,717	548,430 568,814	48,620 49,674	584,657 619,256	23,093 25,739		47 92,971 100,768	18 78,140 55 81,468			7,235 1,960	
76,486 77,611	242,195 275,433	152,084 162,388	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		112,660	89,606 <b>73</b> 95,186			1,068 1,187	
81,605 81,631	23 311,188 104 349,615	35 178,525 188,359	670,317 707,094	51,204 105 56,634	684,219 711,991	33,197 37,343		124,215 133,659			:		1987
80,061	311,229	180,948	672,334	55,573	694,855	35,827		124,818	92,244	,		522	
83,479	315,393	182,962	675,540	55,701	696,884	38,015	8,298	125,166 126,936	87,879 91,321			495 424	
84,146		1	677,247	55,492 55,762		38,261 38,115		126,936				350	
84,181 84,426		184,489 185,205	677,566 678,040	55,476		37,465	8,286	129,874	92,595			365	May
84,470	327,454	185,681	679,373	1	1	37,250	1		1		,	398 421	1
81,532 80,306			678,488 680,357	55,573 55,759	706,108 709,996	37,079 36,772						362	
77,818	1 '		680,918			36,676						396	
79,939	342,575	185,029	682,018	55,900		36,553						371 534	
79,513 81,631			683,846 707,094			36,327 37,343		133,349 133,659			:	698	
79,990			707,854	1		39,738	8,418	134,194	23 95,027			538	
81,065			712,694			40,250	8,487	134,480	92,271		1 .	594	Feb.

```
also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1986: DM 2,331 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnotes 17 to 50 see p. 13. — 51 — c. DM 18.5 billion. — 52 — c. DM 6.5 billion. — 53 — c. DM 11.5 billion. — 54 + c. DM 5.0 billion. — 55 — c. DM 5.5 billion. — 56 — c. DM 2.5 billion. — 57 + c. DM 1.0 billion. — 58 — c. DM 6.0 billion. — 59 — c. DM 16.0 billion. — 60 — c. DM 14.0 billion. —
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61 — c. DM 13.0 billion. — 62 — c. DM 4.7 billion. — 63 — c. DM 4.2 billion. — 64 — c. DM 4.3 billion. — 65 — c. DM 3.6 billion. — 66 + c. DM 2.8 billion. — 67 — c. DM 2.8 billion. — 68 + c. DM 1.1 billion. — 69 + c. DM 900 million. — 70 + c. DM 700 million. — 71 + c. DM 800 million. — 72 — c. DM 3.0 billion. — 73 — c. DM 3.7 billion. — 74 + c. DM 3.0 billion. — 75 — c. DM 3.4 billion. — 76 + c. DM 500 million. — 77 — c. DM 2.9 billion. — 78 — c. DM 5.0 billion. — 79 — c. DM 2.2 billion. — 80 — c. DM 3.8 billion. — 81 — c. DM 3.3 billion. — 82 + c. DM 4.2 billion. — 83 + c. DM 2.8 billion. — 84 — c. DM 1.5 billion. —
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<sup>85 —</sup> c. DM 1.6 billion. — 86 + c. DM 1.5 billion. — 87 + c. DM 1.3 billion. — 88 + c. DM 3.5 billion. — 89 + c. DM 3.4 billion. — 90 + c. DM 5.5 billion. — 91 + c. DM 2.1 billion. — 92 + c. DM 1.9 billion. — 93 — c. DM 9.0 billion. — 94 — c. DM 1.7 billion. — 95 — c. DM 12.0 billion. — 96 — c. DM 3.5 billion. — 97 — c. DM 19.5 billion. — 98 — c. DM 10.5 billion. — 99 — c. DM 10.0 billion. — 100 — c. DM 4.8 billion. — 101 + c. DM 4.6 billion. — 102 — c. DM 15.5 billion. — 103 + c. DM 2.2 billion. — 104 — c. DM 4.0 billion. — 105 + c. DM 4.7 billion. — p Provisional.

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

DM million											
			Short-term					Medium and	long-term		
										Medium-term	2
End of year or month	Total lending including Treasury bill credits, secu portfolios, ed and covering	excluding rities qualisation	Total including Treasury bill	excluding credits	Advances and loans	Bills dis- counted	Treasury bill credits 1	Total including securities po equalisation covering clai	and	Total including securities po	excluding
	Non-banks, t	total									
1979 1980 1981 1982 1983 1984 1985 7 1985 7 1986 1987	1,410,666 8 1,542,852 1,680,768 1,789,048 1,905,154 18 2,017,469 23 2,124,265 10 2,151,321 30 2,227,127 39 2,317,932	1,709,269 1,816,292 19 1,918,973 24 2,008,957 2,035,265 31 2,105,515	251,542 283,025 312,638 331,187 9 343,622 20 361,138 25 367,557 372,997 28 365,371 29 350,956	245,892 279,752 306,787 320,694 9 334,449 21 355,631 26 362,094 367,533 32 360,530 346,663	202,186 231,010 254,356 267,276 9 278,527 21 297,170 26 301,377 306,655 27 297,836 288,104	43,706 48,742 52,431 53,418 55,922 58,461 60,717 60,878 33 62,694 8 58,559	5,650 3,273 5,851 10,493 9,173 5,507 5,463 5,464 4,841 4,293	1,159,124 9 1,259,827 1,368,130 1,457,861 1,561,532 22 1,656,331 27 1,756,708 10 1,778,324 34 1,861,756 40 1,966,976	1,099,544 1,199,414 1,309,694 1,388,575 1,481,843 16 1,563,342 28 1,646,863 1,667,732 35 1,744,985 1,834,104	166,342 10 173,948 196,014 200,860 211,425 206,819 196,281 200,198 182,972 16 175,027	150,180 10 159,318 184,203 187,633 196,743 191,867 183,694 187,564 172,823 8 165,972
1987 Jan. Feb. March April May	2,216,946 45 2,214,387 2,220,026 2,219,639 2,225,481	2,097,192 2,094,069 2,097,573 2,100,462 2,104,229	360,538 352,859 354,545 350,851 346,859	355,696 349,707 351,503 347,793 343,722	293,793 289,741 292,555 289,979 286,016	61,903 59,966 58,948 57,814	4,842 3,152 3,042 3,058	1,856,408 45 1,861,528 1,865,481 1,868,788	1,741,496 1,744,362 1,746,070 1,752,669	177,850 8 175,451 174,404 173,345	167,908 166,614 165,825 164,651
June July Aug. Sep.	2,237,938 2,248,363 2,261,013 2,277,138	2,104,229 2,114,238 2,121,542 2,128,848 2,143,347	353,132 346,933 343,620 350,842	350,059 343,840 339,426 346,323	285,016 295,428 287,057 282,151 289,265	57,706 54,631 56,783 57,275 57,058	3,137 3,073 3,093 4,194 4,519	1,878,622 1,884,806 1,901,430 1,917,393 1,926,296	1,760,507 1,764,179 1,777,702 1,789,422 1,797,024	172,612 172,774 174,702 175,225 174,924	164,110 164,538 165,012 165,913 165,934
Oct. Nov. Dec. 1988 Jan.	8 2,295,110 8 2,299,199 8 2,317,932 19 2,314,865	2,155,226 2,163,025 2,180,767	350,066 346,522 350,956	345,827 342,188 346,663	287,146 283,953 288,104	58,681 58,235 58,559	4,239 4,334 4,293	1,945,044 1,952,677 1,966,976	1,809,399 1,820,837 1,834,104	174,292 174,395 175,027	165,373 165,709 165,972
Feb. p	2,319,097	2,178,134 2,181,247	347, <b>853</b> 345,8 <b>7</b> 3	343,423 341,496	285,948 286,599	57,475 54,897	4,430 4,377	27 1,967,012 1,973,224	1,834,711 1,839,751	173,100 172,874	165,179 165,236
	Domestic nor	n-banks				····		*********			
1979 1980 1981 1982 1983 1984 1985 7 1985 7 1986 1987	1,340,050 81,461,992 1,592,044 1,698,050 161,808,472 371,915,601 192,012,797 102,039,786 502,114,569 252,200,262 2,105,312	1,282,501 1,409,043 1,539,002 1,628,165 22 1,729,032 48 1,827,104 19 1,911,600 1,937,887 35 2,006,018 2,076,357 1,998,060	245,219 276,530 305,228 323,404 29 335,522 21 351,895 21 356,065 361,501 20 352,778 333,566 348,056	239,569 273,257 299,377 312,911 <b>29</b> 326,571 <b>21</b> 346,820 <b>21</b> 351,562 356,997 <b>20</b> 348,767 332,548 344,018	197,781 226,400 248,823 261,515 29 272,432 21 290,157 21 292,487 297,761 19 287,965 14 275,747 283,949	41,788 46,857 50,554 51,396 54,139 56,663 59,076 59,236 33 60,802 8 56,801 60,069	5,650 3,273 5,851 10,493 9,051 5,075 4,503 4,504 4,011 3,018	1,094,831 1,185,462 1,286,816 1,374,646 1,472,850 21 1,563,706 16 1,656,732 10 1,678,285 51 1,761,791 18 1,864,696	1,042,932 1,135,786 1,239,625 1,315,254 1,402,461 20 1,480,284 16 1,560,038 1,580,890 19 1,657,251 1,743,809	156,907 16 163,555 187,584 196,598 208,292 202,093 190,894 194,806 176,341 22 166,934	142,339 16 151,913 178,942 185,414 193,909 187,484 178,422 182,288 166,313 158,428
Feb. March April May June July Aug.	18 2,103,020 2,106,337 2,106,286 2,111,746 2,123,266 2,132,548 2,144,363	1,994,844 1,996,437 1,999,352 2,003,045 2,012,884 2,019,602 2,026,478	340,946 341,558 337,585 333,602 339,641 334,003 330,119	338,601 339,277 335,306 331,327 337,416 331,777 327,109	280,371 282,008 279,250 275,452 284,682 276,996 271,781	58,230 57,269 56,056 55,875 52,734 54,781 55,328	2,345 2,281 2,279 2,275 2,225 2,226 3,010	1,767,256 18 1,762,074 1,764,779 1,768,701 1,778,144 1,783,625 1,798,545 1,814,244	1,654,042 1,656,243 1,657,160 1,664,046 1,671,718 1,675,468 1,687,825 1,699,369	171,318 8 168,426 167,109 165,955 164,937 164,946 166,637 167,117	161,467 159,702 158,718 157,657 157,011 157,415 157,679 158,546
Sep. Oct. Nov. Dec.  1988 Jan. Feb. p.	2,159,524 2,177,199 2,183,066 2,200,262 18 2,197,299	2,040,164 2,051,540 2,060,233 2,076,357 2,072,928	336,287 335,034 331,708 335,566 331,364	333,276 332,025 328,699 332,548 328,347	278,142 275,204 272,307 275,747 272,798	55,134 56,821 56,392 56,801 55,549	3,011 3,009 3,009 3,018 3,017	1,823,237 1,842,165 1,851,358 1,864,696 18 1,865,935	1,706,888 1,719,515 1,731,534 1,743,809 1,744,581	166,999 166,429 166,634 166,934 165,033	158,568 158,023 158,429 158,428 157,695
Feb. p	2,201,940	2,076,409	330,368	327,341	274,391	55,5 <del>4</del> 9 52,950	3,017	1,865,935	1,744,581 1,749,068	165,033 164,764	157,6 157,7

<sup>\*</sup> 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-

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. —

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

						Long-term 4, 5				· · · · · · · · · · · · · · · · · · ·
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank securities) 6	Loans on a trust basis 5	Advances and loans 4	ıd	Total including   securities portf equalisation ar covering claim	Securities (excluding bank securities)	Loans on a trust basis 3	Bills discounted	Advances and oans
1979	4 000	20.045					I	1		
1980		39,215 16 41,840	57,337 <b>15</b> 59,981	892,027 14 980,115	949,364 <b>13</b> 1,040,096	992,782	16,162	1,253	4,451	144,476
1981		9 42,874	17 65,536	10 1,059,955	1,125,491	12 1,085,879 1,172,116	14,630 11,811	11 .	4,652	154,666
1982		52,569	62,908	1,138,034	1,200,942	1,257,001	13,227		5,359 5,407	178,844
1983		61,741	64,965	1,220,135	1,285,100	1,350,107	14,682		4,575	182,226 192,168
1984		74,982	65,841	16 1,305,634	8 1,371,475	1,449,512	14,952	'	3,840	188,027
1985 7		29 94,417	8 68,774	16 1,394,395	21 1,463,169	25 1,560,427	12,587		2,987	180,707
1985 7	2,892	10 95,066	69,179	1,410,989	1,480,168	10 1,578,126	12,634	:	2,988	184,576
1986 1987	2,626 2,435	38 103,996 44 121,382	70,000 <b>43</b> 75,523	37 1,502,162 42 1,592,609	<b>36</b> 1,572,162 1,668,132	34 1,678,784 41 1,791,949	14 10,149	.	1,892	170,931
1987 Jan.	2,614	102,356	74,224	1,499,364			9,055	'	1,173	8 164,799
Feb.	2,614	25 105,715	74,736	1,503,012	1,573,588 1,577,748	1,678,558 25 1,686,077	9,942 8 8,837	•	1,850	166,058
March	2,614	108,218	74,915	1,505,330	1,580,245	1,691,077	8 8,837	'	1,808 1,780	164,806
April	2,613	104,812	75,091	1,512,927	1,588,018	1,695,443		] .	1	164,045
May	2,614	106,999	74,805	1,521,592	1,596,397	1,706,010	8,694 8,502	•	1,753	162,898
June	2,537	109,854	74,809	1,524,832	1,599,641	1,712,032	8,236	] '	1,748	162,362
July	2,483	111,555	75,310	1,537,380	1,612,690	1,726,728	9,690	'	1,721	162,817
Aug.	2,480	116,179	75,433	1,548,076	1,623,509	1,742,168	9,690	1 .	1,748	163,264
Sep.	2,480	117,802	75,332	1,555,758	1,631,090	1,751,372	8,990		1,734 1,422	164,179 164,512
Oct.	2,481	124,245	75,463	1,568,563	1,644,026	1,770,752	8,919		i	
Nov.	2,481	120,673	75,279	1,579,849	1,655,128	1,778,282	8,686		1,381 1,335	163,992 164,374
Dec.	2,435	121,382	75,523	1,592,609	1,668,132	1,791,949	9,055		1,173	164,374
1988 Jan.	2,424	48 121,956	75,542	1,593,990	1,669,532	<b>27</b> 1,793,912	7,921		1,148	164,031
Feb. p	2,423	123,412	76,019	1,598,496	1,674,515	1,800,350	7,638		1,079	164,157
	· · · · · · · · · · · · · · · · · · ·									
	4,203	33,128	45,372	855,221	900,593	937,924	14,568	1,006	4,324	137,009
	3,943	29 34,091	47 49,760	14 934,113	46 983,873	14 1,021,907	11,642	22		147,402
1981	3,751	34,798	17 54,553	10 1,006,130	1,060,683	1,099,232	8,642		5,226	173,716
	3,490 3,266	44,718 52,740	55,631	1,074,209	1,129,840	1,178,048	11,184		5,308	180,106
	3,055	65,758	57,132 59,043	1,151,420	1,208,552	1,264,558	14,383		4,489	189,420
1985 7	2,841	81,381	61,406	16 1,233,757 9 1,320,210	16 1,292,800 9 1,381,616	49 1,361,613	14,609		3,760	183,724
1985 7		10 81,985	61,811	1,336,791	1,398,602	9 1,465,838 10 1,483,479	12,472			175,572
	2,626	91,886	63,907	25 1,427,031	25 1,490,938	18 1,585,450	12,518 14 10,028		2,851	179,437 164,532
	2,435	18 109,946	53 69,114	<b>52</b> 1,516,267	47 1,585,381	10 1,697,762	8,506	]		164,532 157,320
1987 Jan.	2,614	90,749	68,109	1,424,466	1,492,575	1,585,938	9,851	1	1	
Feb.	2,614	32 94,493	68,381	1,428,160	1,496,541	32 1,593,648	8 8,724		1,742 1,704	159,725 157,998
March	2,614	96,614	68,189	1,430,253	1,498,442	1,597,670	8,391			157,998
April	2,613	93,744	68,474	1,437,915	1,506,389	1	8,298	l	1	
	2,614	95,886	68,377	1,446,330	1,514,707		7,926			156,003 155,354
June	2,537	98,089	68,302		1,518,053		7,531		4 000	155,777
			68,443	1	1,530,146		8,958	1	1	156,011
		103,824	68,718	1,472,105	1,540,823		8,571			156,891
1	i	105,438			1,548,320		8,431			157,222
			68,943	1,492,549	1,561,492		8,406	1		156,712
			69,112	1,503,993	1,573,105		8,205			157,163
	1	109,946	69,114	1,516,267	1,585,381		8,506			157,320
					1,586,886	18 1,700,902	7,338	d .	1,090	156,605
Feb. <b>p</b>	2,423	113,107	69,347	1,521,931	1,591,278		6,974			156,765

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9 - c. DM 600 million. - 10 - c. DM 1.2 billion. - 25 - c. DM 2.1 billion. - 26 - c. DM 1.9 billion. - 27 - c. DM 2.5 billion. - 28 - c. DM 1.8 billion. - 28 - c. DM 3.1 billion. - 44 - c. DM 3.2 billion. - 29 - c. DM 2.5 billion. - 30 - c. DM 1.5 billion. - 45 - c. DM 2.6 billion. - 46 + c. DM 3.2 billion. - 45 - c. DM 2.6 billion. - 46 + c. DM 3.2 billion. - 47 + c. DM 3.0 billion. - 31 - c. DM 3.0 billion. - 32 - c. DM 3.3 billion. - 33 - c. DM 3.3 billion. - 33 - c. DM 3.3 billion. - 35 - c. DM 3.6 billion. - 36 - c. DM 3.3 billion. - 37 - c. DM 3.6 billion. - 38 - c. DM 3.3 billion. - 37 - c. DM 3.9 billion. - 38 - c. DM 3.3 billion. - 39 - c. DM 3.4 billion. - 30 - c. DM 3.0 billion. - 30 - c. DM 3.3 billion. - 31 - c. DM 3.3 billion. - 32 - c. DM 3.3 billion. - 33 - c. DM 3.3 billion. - 35 - c. DM 3.4 billion. - 36 - c. DM 3.3 billion. - 37 - c. DM 3.9 billion. - 38 - c. DM 3.3 billion. - 37 - c. DM 3.9 billion. - 38 - c. DM 3.3 billion. - 39 - c. DM 3.4 billion. - 30 - c. DM 3.0 billion. - 30 - c. DM 3.3 billion. - 31 - c. DM 3.0 billion. - 32 - c. DM 3.3 billion. - 33 - c. DM 3.5 billion. - 35 - c. DM 3.6 billion. - 36 - c. DM 3.3 billion. - 37 - c. DM 3.9 billion. - 38 - c. DM 3.5 billion. - 38 - c. DM 3.5 billion. - 39 - c. DM 3.4 billion. - 30 - c. DM 3.0 bill
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## 4. Lending to non-banks, by debtor group, maturity and type \* (cont'd)

DM million	· · · · · · · · · · · · · · · · · · ·										
			Short-term					Medium and	long-term		•
										Medium-term	1 2
End of year or month	Treasury bill securities por equalisation a covering clair	rtfolios, and	Treasury bill o	excluding credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities por equalisation a covering clair	and	Total including securities po	lexcluding rtfolios
		T			I	T	ı	ı	· · · · · ·		
1979 1980 1981 1982 1983 1984 1985 7 1985 7	1,039,511 1,140,434 1,223,248 1,289,346 9 1,380,531 18 1,468,765 20 1,547,033 22 1,572,712 23 1,642,954	1,022,017 1,122,094 1,205,654 1,270,293 9 1,360,336 18 1,446,757 20 1,521,983 1,547,543 23 1,614,225	236,503 268,159 291,273 303,652 16 317,994 19 340,189 19 344,766 350,140 14 342,061	236,272 267,928 291,042 303,303 16 317,640 19 344,635 350,009 14 341,930	194,501 221,094 240,522 251,936 16 263,571 19 283,443 19 285,591 290,804 24 281,173	41,771 46,834 50,520 51,367 54,069 56,615 59,044 59,205 <b>25</b> 60,757	231 231 231 349 354 131 131 131	803,008 872,275 931,975 985,694 1,062,537 17 1,128,576 8 1,202,267 22 1,222,572 20 1,300,893	785,745 854,166 914,612 966,990 1,042,696 17 1,106,699 8 1,177,348 1,197,534 20 1,272,295	111,098 8 118,520 130,320 139,469 147,907 146,793 141,897 145,736 138,857	110,650 8 117,485 129,077 137,569 145,619 144,269 139,557 143,393 137,250
1987	20 1,699,772	1,665,292	325,812	325,681	<b>12</b> 268,913	<b>26</b> 56,768	131	<b>20</b> 1,373,960	1,339,611	133,733	132,656
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.	29 1,634,530	1,606,640	332,327	332,196	274,008	58,188	131	29 1,302,203	1,274,444	135,609	134,031
March	1,638,259	1,609,762	333,409	333,278	276,047	57,231	131	1,304,850	1,276,484	135,026	133,394
April	1,638,161	1,610,513	327,944	327,813	271,783	56,030	131	1,310,217	1,282,700	134,658	133,319
May June	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
July	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
	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.	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
Dec.	1,699,772	1,665,292	325,812	325,681	268,913	56,768	131	1,373,960	1,339,611	133,733	132,656
1988 Jan.	<b>30</b> 1,692,498 1,695,362	1,660,354	321,134	321,003	265,501	55,502	131	30 1,371,364	1,339,351	131,429	130,555
Feb. <b>p</b>		1,662,092	319,313	319,182	266,289	52,893	131	1,376,049	1,342,910	131,137	130,100
	Domestic pub	lic authorities						1,010,010		101,101	100,100
1979	300,539	260,484	8.716	2.007	0.000						
1980 1981 1982	21 321,558 368,796 408,704	286,949 333,348 357,872	8,716 8,371 13,955 19,752	3,297 5,329 8,335 9,608	3,280 5,306 8,301 9,579	17 23 34 29	5,419 3,042 5,620 10,144	291,823 21 313,187 354,841 388,952	257,187 281,620 325,013 348,264	45,809 45,035 57,264 57,129	31,689 34,428 49,865 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 <b>7</b>	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 <b>7</b>	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	460,898	384,956	12 37,484	29,063
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772
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	26 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.	496,753	408,061	9,791	6,913	6,879	34	2,878	486,962	401,148	32,761	25,621
Dec.	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	33,201	25,772
1988 Jan.	504,801	412,574	10,230	7,344	7,297	47	2,886	494,571	405,230	33,604	27,140
Feb. <b>p</b>	506,578	414,317	11,055	8,159	8,102	57	2,896	495,523	406,158	33,627	27,690

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 900 million. — 9 — c. DM 800 million. —

<sup>10 +</sup> c. DM 1.1 billion. — 11 + c. DM 1.2 billion. — 12 + c. DM 500 million. — 13 + c. DM 800 million. — 14 — c. DM 1.1 billion. — 15 + c. DM 1.4 billion. —

						Long-term 4, 5			· · · · · · · · · · · · · · · · · · ·	
End of yea or month		(excluding bank	Loans on a trust basis 5	Advances and loans 4	d	Total including securities portf equalisation an covering claims	Securities (excluding bank securities)	Loans on a trust basis 3	Bills discounted	Advances and loans
1979		40.045	40.504					ı	1	
1979		16,815 17,074	40,581 <b>13</b> 44,226	634,514 <b>12</b> 692,455	675,095 11 736,681	691,910 <b>10</b> 753,755	448 1,035	966	4,324	105,360
1981	_	16,120	<b>15</b> 48,550	14 736,985	785,535	801,655	1,035	9 .	4,511 5,226	112,974 123,851
1982	_	16,804	49,051	780,370	829,421	846,225	1,900	•	5,308	132,261
1983		17,553	50,089	846,988	897,077	914,630	2,288		4,489	141,130
1984	_	19,353	51,612	8 910,818	<b>8</b> 962,430	8 981,783	2,524	'	3,760	141,130
1985 <b>7</b>		22,579	53,234	21 984,557	21 1,037,791	21 1,060,370	2,340	'	2,850	136,707
1985 <b>7</b>		22 22,695	53,636	1,000,505	1,054,141	22 1,076,836	2,343		2,851	140,542
1986	_	26,991	54,703	24 1,080,342	24 1,135,045	24 1,162,036	1,607		1,781	135,469
1987	_	<b>20</b> 33,272	<b>28</b> 58,448	27 1,148,507	1,206,955	20 1,240,227	1,077	1	1,108	131,548
1987 Jan.		27,022	58,138	1.070.504						
Feb.	_	27,022 29 26,181	58,138 58,294	1,078,521	1,136,659	1,163,681	1,536		1,742	133,598
March	1 []	29 26,181	58,294 58,063	1,082,119	1,140,413	29 1,166,594	1,578		1,704	132,327
	-	1 ' 1		1,085,027	1,143,090	1,169,824	1,632		1,679	131,715
April	_	26,178	58,335	1,091,046	1,149,381	1,175,559	1,339		1,654	131,665
May June		26,429	58,175	1,096,373	1,154,548	1,180,977	1,191		1,657	131,500
		28,657	58,147	1,101,099	1,159,246	1,187,903	1,147		1,638	131,959
July		29,482	58,167	1,109,951	1,168,118	1,197,600	1,115		1,668	132,686
Aug.	-	31,187	58,356	1,117,699	1,176,055	1,207,242	1,096		1,655	132,271
Sep.	-	32,181	58,137	1,124,380	1,182,517	1,214,698	1,071		1,346	131,987
Oct.	_	32,804	58,391	1,132,181	1,190,572	1,223,376	1,079			131,626
Nov.	—	32,945	58,481	1,139,097	1,197,578	1,230,523	1,065			131,526
Dec.	-	33,272	58,448	1,148,507	1,206,955	1,240,227	1,077			131,542
1988 Jan.		00 01 100		, ,	l i		1			
Feb. I		<b>30</b> 31,139 32,102	58,339	1,150,457	1,208,796	30 1,239,935	874			129,465
1 00.1		32,102	58,469	1,154,341	1,212,810	1,244,912	1,037	<u> </u>	1,025	129,075
1979	4,203	16,313	4,791	220,707	225,498	246.014	14,120	40		01.640
1980	3,943	21 17,017	5,534	241,658	247,192	21 268,152	10,607	40		31,649 34,428
1981	3,751	18,678	6,003	269,145	275,148	297,577	7,399	•		34,420 40.065
1982	3,490	27,914	6,580	293,839	300,419	331,823	9,284		=	49,865 47,845
1983	3,266	35,187	7,043	304,432	311,475	349,928	12,095			47,845 48,290
	3,055	46,405	7,431	322,939	330,370	379,830	12,085			48,290 43,215
1985 <b>7</b>	2,841	58,802	8,172	335,653	343,825	405,468	10,132			43,215 38,865
1985 <b>7</b>	2,892	59,290	8,175	336,286	344,461	406,643	40 475	] :		38,895
	2,626	64,895	9,204	346,689	355,893	423,414	12 8.421			29,063
1987	2,435		32 10,666		13 378,426	11 457,535	7,429			25,772
1987 Jan.	2,614	63,727	9,971	1			1	1		
Feb.			10,087		355,916 356,128	422,257	8,315	1 .		26,127
Marc			10,126		355,352	12 427,054	26 7,146	1 .	_	25,671
April	1	1	1		1	427,846	6,759	1 .		25,324
May	2,613		10,139 10,202		357,008	427,187	6,959	·{ .	:( —	24,338
June				349,957	360,159	432,230	6,735			23,854
1			i .	348,652	358,807	430,776	6,384	·  ·	·   -	23,818
July	2,483				362,028	434,308	7,843		s  <u> </u>	23,325
Aug.	2,480		10,362	354,406	364,768	439,885	7,475			24,620
Sep.	2,480			355,299	365,803	441,540	7,360	.  .		25,235
Oct.					370,920	452,360	7,327	.	II	25,086
Nov.				364,896	375,527	454,201	7,140	.] .		25,621
Dec.	2,435	76,674	10,666				7,429	.  .		25,772
1988 Jan.	2,424	80,453	10,775	367,315	378,090	460.967	1			
Feb.						460,967 461,896	6,464	·  ·		27,140
<u> </u>		3.,000	10,070	307,390	370,400	401,890	5,937	-	ן (	27,690

 $<sup>\</sup>begin{array}{l} {\bf 16-c.~DM~700~million.-17-c.~DM~1.3~billion.-18-c.~DM~2.7~billion.-19-c.~DM~1.4~billion.-20-c.~DM~2.3~billion.-21-c.~DM~600~million.-} \end{array}$ 

<sup>22 —</sup> c. DM 1.2 billion. — 23 — c. DM 3.4 billion. — 24 — c. DM 2.1 billion. — 25 + c. DM 1.0 billion. — 26 — c. DM 500 million. — 27 — c. DM 3.5 billion. —

<sup>28 +</sup> c. DM 3.5 billion. — 29 — c. DM 2.0 billion. — 30 — c. DM 1.7 billion. — 31 + c. DM 600 million. — 32 + c. DM 700 million. —  $\bf p$  Provisional.

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

**DM** million Short-term Medium and long-term Medium-term Long-term 1, 2 End of year Advances Bills Advances Advances or month lending Total discounted Total discounted Total Domestic enterprises and self-employed persons 1986 1,001,363 279,173 60,555 722,190 73.055 71.275 1,780 649.135 622.134 27,001 1.021.521 265,305 3 208,754 4 56,551 756,216 1,108 5 656,632 6 28.333 1987 Jan. 997.617 275,351 215.526 59,825 722,266 72,123 70,383 1.740 650.143 621 375 28 768 996.558 272,921 214.951 57.970 723,637 71,248 69,545 1,703 623,568 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 264,899 55,626 209,273 729.782 70.760 69,103 1.657 659,022 630,652 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 1.015.657 263,454 71.118 69.852 1.266 681,085 652 771 28,314 Dec. 1.021.521 265,305 208.754 56.551 756,216 71,251 70,143 1,108 684,965 656,632 28.333 1988 Jan 1.018.354 261 510 206,228 55,282 756,844 70,458 69,368 1.090 686.386 658 088 28 298 Feb. p 1.019.589 260.657 207.977 52,680 758.932 70,430 688.502 69,405 1.025 660,141 28,361 of which Self-employed persons 1986 358,814 72,725 70.671 2.054 286.089 22,999 22,961 263,090 253,579 9.511 1987 371,476 69,656 67,822 1,834 301.820 22,498 22,429 69 279,322 269.898 9.424 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 67,434 2,044 286,796 22.349 22 312 37 264,447 264,885 254,877 9.570 March 358,103 70,892 68,838 2,054 22,326 36 287,211 22,290 255,350 9.535 April 357,927 69,488 67,493 1,995 288,439 22.301 22 263 9,517 38 266,138 256,621 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 71.01 69.084 1.927 290.445 22,152 35 22,117 268,293 258.799 9.494 361,290 1,935 July 68,651 66,716 292,639 22,170 22.135 35 270.469 260 988 9 481 Aug 362,110 67.774 65.849 1.925 294,336 33 22,068 272,235 262,739 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. 367,077 67.361 65.534 1.827 299,716 22,369 22,301 68 277,347 267.910 9.437 Dec. 371,476 69.656 67,822 1.834 301.820 22,498 22,429 69 279,322 269,898 9,424 369,457 67,486 65.644 1.842 301 971 22,202 22,137 65 279,769 270,362 9,407 Feb. p 369,256 66,687 302.569 22.131 22.06B 63 280,438 271,049 9,389 Domestic employees and other individuals (incl. non-profit organisations) 1986 612,862 62,757 62,555 202 550,105 64.195 64 194 485 910 458,208 27,702 643,771 60,376 60,159 583,395 61,405 61,405 521,990 7 491.875 8 30,115 1987 Jan. 610 902 61,169 60,966 203 549,733 63,217 63,215 486.516 457,146 29,370 610.082 59,275 59.057 218 550,807 62,782 488.024 458.551 29,473 March 613,380 60,563 60,354 209 552.817 62.547 62.546 490,270 460,821 29,449 April 616.283 60.877 60.649 228 555,406 62,511 62,511 492,895 463.172 29 723 59,853 59,631 222 557.923 62.397 62,397 465,721 29,805 June 622,640 61,383 61,163 561,257 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 60,297 236 567.477 62.542 62 542 504.935 475,088 Sep. 633,605 61,969 61,737 232 1 571,636 62,638 62,637 508.998 479,200 29,798 Oct. 638,027 62,364 62,160 204 575,663 62.344 62,344 513,319 483,232 30,087 Nov. 636 515 58.332 578,183 61.690 61.690 516,493 486,326 30,167 Dec. 643,771 60,376 60.159 217 583,395 61,405 61,405 521,990 491.875 30,115 1988 Jan. 642.000 59,493 59,273 220 582,507 60,097 60,097

642,503

58.525

58.312

Feb. p

59,670

213

522 410

524.308

492,369

494.200

30.041

30,108

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

<sup>583,978</sup> + c. DM 500 million. — 4 — c. DM 500 million. — c. DM 1.8 billion. — 6 + c. DM 1.8 billion. —

c. DM 1.7 billion. - 8 + c. DM 1.7 billion. p Provisional.

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

DM million													
			ım and long or fixed perio			Memorandu Commitme		ential buildii	ng (reduced	range of rep	oorting bank	s 1)	
							Credit lines	promised	· · · · · · · · · · · · · · · · · · ·				
	Credit lines promised as at be- ginning	Credit lines promised	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at end of	Credit lines promised as at be- ginning	Total	for new construc- tion 2	for mod- ernisation, purchase and acqui- sition 3	for repay- ment of other loans 4	Loans promised, etc.	Cancel- lations, etc. <b>5</b>	Loans promised but not yet paid out at end of
Period	of period	during peri	od	,	period	of period	during peri	od	T				period
1985 1986 1987					80,017 76,950 <b>6</b> 72,683	17,034 16,266 16,529	58,871 61,740 57,648	25,705 23,022 20,190	27,682 30,965 30,735	5,484 7,753 6,723	59,823	2,031 1,654 1,773	16,266 16,529 14,953
1986 Dec.					76,950	18,562	6,499	2,003	3,860	636	8,461	71	16,529
1987 Jan. Feb. March	-				73,602 72,990 74,300	16,529 14,656 14,568	2,967 3,424 4,750	931 1,049 1,512		329 436 568		861 89 78	14,656 14,568 15,482
April May June					74,830 77,647 80,806	15,482 15,780 16,566	4,497 4,795 6,328		2,183 2,542 3,276	645 562 898	3,917	33 92 107	15,780 16,566 18,003
July Aug. Sep.	6 78,917	25,183	24,036	1,385	82,563 84,011 <b>6</b> 78,679	18,003 19,352 19,747	6,969 5,304 5,019	2,590 2,091 1,740	2,696	809 517 677	5,575 4,847 5,549	45 62 31	19,352 19,747 19,186
Oct. Nov. Dec.	78,679 78,173 76,533			1,746 1,829 1,959	76,533	18,562	4,707 3,466 5,422	1,771 1,188 1,804		433 311 538	4,537	26 290 59	18,562 17,201 14,953
1988 Jan. Feb. <b>p</b>	72,683 71,194						3,242 3,817	1,059 1,237		295 423		91 131	14,884 15,124

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 (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding 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										
	Placing / unde	rwriting	Memorandum i	tems					Liabilities arisi from forward ti	
	(RUFs, NIFs,	etc.) 1	Claims on fore	•	Interest rate ar	nd currency swa	ps	Г-	in bonds	<del></del>
End of year or month	Total	of which Used 2	non-banks, arising from Euro-notes and commer- cial paper 3	banks, aris- ing from cer- tificates of deposit and other commer- cial paper	Total	Interest rate swaps	Currency swaps	Cross-cur- rency/interest rate swaps	Commitments to take	Commitments to deliver
	Domestic bank	s								
1986 1987	380 345		119 364	 151	32,183 82,431	16,769 56,995	4,245 <b>4</b> 8,198	11,169 <b>5</b> 17,238	1,678 2,553	5,21
1987 Sep.	363		367	262	70,158	44,743	7,618	17,797	1,336	i .
Oct. Nov.	367 352 345		488 220 364	187 151	76,008 79,856 82,431	50,543 54,260 56,995	8,184 8,112 8,198	17,281 17,484 17,238	1,460 1,687 2,553	4,01
Dec. 1988 Jan. Feb. p	370 364		359 535	143 113	86,919 93,271	60,852 65,953	8,095 8,168	17,972 19,150	1,324 1,500	
	Foreign branch	es of German b	oanks	L						
1986 1987	3,528 3,854	137 121	1,147	2,287 2,748	21,308 34,913		492 1,041	3,699 6,939		
1987 Sep.	4,290	92	1,109	3,315	35,362	26,818	1,146	7,398		
Oct. Nov. Dec.	4,429 4,051 3,854	100 111 121	1,058 970 1,042	2,982 2,906 2,748	35,861 34,861 34,913	27,281 26,910 26,933	1,091 1,055 1,041	7,489 6,896 6,939		;
1988 Jan. Feb. <b>p</b>	4,101 4,344	115	1,178	3,092 2,985		28,790 29,223		7,408 8,043		
	Foreign subsic	liaries of Germa	n banks						T	
1986 1987	1,459 1,517	52	776				750 983			
1987 Sep.	1,534	59	985	686	19,470		1	1		
Oct. Nov. Đec.	1,484 1,357 1,517	57	1,154		19,136	11,834	979	6,323		
1988 Jan. <b>p</b>	1,869		1,125	587	19,197	12,569	961	5,667	·	

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 29 million at end-1987. — 4 + c. DM 2.1 billion. — 5 — c. DM 2.1 billion. — p Provisional.

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

			<del></del>	<del></del>	I		<del>-</del>			
		Sight deposits	T	T	Time deposits	and funds bor	rowed for 1 mo	nth and over 1		γ
						1 month to les	s than 4 years			}
										]
	Deposits								0	
	and						1 month		Over 1 year	
End of year	borrowing,		_	Less than			to less than	3 months	to less than	4 years
or month	total 1, 2	Total	On demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
	Non-banks, to	tal								
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155.68
1980	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,89
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,47
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,51
1983 1984	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	,222,75
1985 <b>3</b>	16 1,505,905 18 1,601,234	223,654 233,324	207,334 218,129	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,98
1985 <b>3</b>	1,638,789	238,064	222,833	15,195 15,231	19 541,420 549,048	20 254,279	21 170,837	22 79,805	3,637	23 287,14
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	260,910	173,764	83,174	3,972	288,13
1987	<b>31</b> 1,884,274	269,205	254,830	14,375	32 648,894	<b>25</b> 265,513 <b>21</b> 275,009	26 179,683 27 187,905	27 81,669 81,188	4,161 5,916	28 330,39 33 373,88
1987 Jan.	1,756,246	233,096	224,563	8,533	602,050	270,345		1		· ·
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,345	185,669 182,237	80,766 84,361	3,910 4,163	331,70 336,54
March	1,763,452	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,103	340,12
April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	l		l
May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,500 84,447	4,527 4,856	344,50 348,68
June	1,792,577	250,119	243,029	7,090	608,487	257,740	168,573	84,319	4,838	350,74
July	1,791,243	241,878	235,907	5,971	615,893					1
Aug.	1,808,383	250,191	243,029	7,162	623,334	260,244 263,702	173,828 178,260	81,334 80,176	5,082	355,649
Sep.	1,806,475	248,767	241,839	6,928	622,097	258,206	175,169	77,602	5,266 5,435	359,63; 363,89
Oct.	27 1,818,115	250,408	243,398	7,010	<b>35</b> 631,067	263,866			1	
Nov.	27 1,848,805	274,730	266,857	7,873	<b>22</b> 634,869	264,724	178,313 179,784	79,844 79,144	5,709	367,20
Dec.	1,884,274	269,205	254,830	14,375	22 648,894	275,009	187,905	81,188	5,796 5,916	370,149 35 373,889
1988 Jan.	11 1,874,261	250,743	243,370							
Feb. p	1,886,777	261,847	253,202	7,373 8,645	12 654,598 653,338	275,561 269,798	190,002 182,791	79,493 81,050	6,066 5,957	379,037 383,540
•					700,000	200,700	102,731	01,030	5,557	363,340
	Domestic non-									
1979	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 1982	11 1,217,985 1,292,132	170,448 183,757	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
1983	1,368,074	198,757	173,085 187,294	10,672 11,463	420,097 436,550	229,153 219,569	158,799	66,307	4,047	190,944
1984	1,454,556	213,702	201,402	12,300	436,550	219,569	149,458 151,601	66,110 72,532	4,001 3,954	216,98 <sup>-</sup> 242,198
1985 <b>3</b>	1,551,399	224,626	211,762	12.864	511,851	236,418	158,807	72,532 74,152	3,459	242,198 275,438
1985 <b>3</b>	1,588,808	229,359	216,459	12.900	519,421	243,006	161,720	77,494	3,792	276,430
1986	1,709,116	245,704	234,514	11,190	36 563,366	<b>35</b> 252,178	170,573	77,821	3,784	19 311,188
1987	5 1,822,468	260,290	247,492	12.798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
987 Jan.	1,702,362	224,168	216,754	7,414	569,339	258,110	178,049	76,455	3,606	311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	311,228
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	321,974 325,860
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.	1,788,255	265,736	258,775	6,961	596,866	251,113	171,600	74,734	4,779	342,575
Dec.	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
	1 040 045	241,338	235,026	6,312		261,594	181,604	74,999		
988 Jan.	1,812,245				616,117				4,991	354,523

<sup>\*</sup> 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 ft.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from nonmarketable (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. —

ank savings	bonds 2		Savings depo	sits						Memo item	
					Agreed perio	d of notice				Liabilities	
					g. 223 por 10					arising from	
							4 years and	over		transactions	
							Under the			under	
							Savings			repurchase	
							Bonuses			agreements	
							and			(unless	
							Personal		Loans	shown	F . 4 . 5
	Less than	4 years		Statutory		Less than	Asset Acqui-		on a trust	above	End of year
tal	4 years	and over	Total	notice	Total	4 years	sition Acts	Other	basis	the line)	or month
						00.000	40.775	48,811	52,521		1979
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775			,	1980
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	•	
111,782	8,573	103,209	5 488,051	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
	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090		1983
137,301		132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		1984
154,253	21,985		609,056	400,458	208,598	120,792	32,133	55,673	52,467		1985 <b>3</b>
164,967	23,417	141,550		413,439	217,659	125,847	33,111	58,701	52,480		1985 <b>3</b>
168,099	24,089	144,010	631,098				30,489	65,916	51,996	·	1986
9 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880 143,037	26,489	73,839	34 57,800		1987
192,112	22,018	170,094	716,263	472,911	243,352			65,806	56,431	·	1987 Jan.
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821		56,806	Ι .	Feb.
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259		Ι .	March
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037		ł .
187,760	22,835	164,925	685.985	451,567	234,418	138,845	28,249	67,324	57,245		April
	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887		May
188,551			687,884	451,674	236,210	138,545	29,154	68,511	56,872		June
189,215	1	166,542							1	1	July
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	Ι.	
188,595	22,331	166,264	688,955	455,590	233,365	138,800	24,821	69,744	57,308		Aug.
188,807		166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236		Sep.
	1			455,992	234,723	1	25,897	70,635	57,239		Oct.
188,686	22,049	166,637	690,715				26,421	70,927	57,204	1	Nov.
189,391	21,927	167,464	692,611	457,055	235,556			1 '	57,800		Dec.
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	75,000	37,000	,	1
192,059	21,552	170,507	719,051	478,210	240,841	142,432	25,457	72,952			1988 Jan.
191,432		170,220		481,028	240,929		25,913	72,917	58,203		Feb. p
	. <del>L</del>									,	
70.000	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	
78,939		93,804		298,815			47,980		49,187	4,206	
96,718					185,086		51,627				
110,756		102,221	5 482,987				51,538			4,879	
122,672	14,025	108,647	518,185	328,757	189,428			47,069		4,554	
135,717	13 18,054	14 117,663		15 359,479		9 100,221	41,661			669	
152,084	21,785	130,299		373,844	194,970		34,940			158	
162,388		139,181					32,133			158	
165,502								57,958			
29 178,525		30 156,020			230,555					319	
188,359					240,297	140,894	26,476	72,927	<b>39</b> 56,634	1	1
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,821	65,008			
								65,452		106	
182,962										35	March
183,655	1			1	1	1	I .	1	1	1	April
184,489	22,633	161,856	677,566								
185,205		162,671	678,040	445,601						1	
185,681					233,430	136,599	29,154	67,677			1
	1		1		229,568	136,866	24,270	68,432	55,573		
185,473											Aug.
185,005					1						
185,170	22,089	163,081	1	1	i .			I .			li control de la
185,029	21,838	163,191	682,018								
185,695					232,624						
188,359							26,476	72,927	56,634	113	Dec.
				1		140,286	25,457	72,062	56,651	77	
188,289											
187,667	7 21,005	166,662	712,694	474,815	, 201,0/S	139,843		1 ,2,02			

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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. —
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<sup>20 —</sup> 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 1.7 billion. —

<sup>32 —</sup> c. DM 6.0 billion. — 33 — c. DM 4.8 billion. — 34 + c. DM 4.6 billion. — 35 — c. DM 500 million. — 36 — c. DM 3.1 billion. — 37 — c. DM 4.2 billion. — 38 — c. DM 4.0 billion. — 39 + c. DM 4.7 billion. — p Provisional.

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

DM million		0:			T	·			· · · · · · · · · · · · · · · · · · ·	
		Sight deposits	i T	Τ	Time deposits	and funds bor	rowed for 1 mo	nth and over 1		1
						1 month to les	s than 4 years	r		
	Deposits								Over	
End of year	and borrowing,			Less than			1 month		1 year	
or month	total 1, 2	Total	On demand	1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
	Domestic ente	erprises and inc	dividuals							
1979	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,3
1980	4 991,393	160,705	153,575	7,130	5 252,723	157,441	105,707	48,428	3,306	<b>5</b> 95,2
981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,5
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,5
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,9
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,8
985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,5
985 <b>3</b>	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,5
1986	1,489,942	229,584	220,201	9,383	<b>12</b> 416,882	13 212,456	142,668	66,899	2,889	14 204,4
987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,0
987 Jan. Feb.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,0
	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,0
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,0
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,
June	1,517,122	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,
July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,9
Aug. ,	1,531,586	229,131	223,784	5,347	442,693	212,609	142,806	66,241		230.0
Sep.	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690		3,562	
Oct.	1						l	64,175	3,644	233,
Nov.	1,542,564	227,474	222,544	4,930	453,413	217,180	146,721	66,771	3,688	236,2
	1,569,899	251,299	245,671	5,628	454,436	215,584	145,157	66,635	3,792	238,8
Dec.	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,0
988 Jan. Feb. <b>p</b>	1,593,607 1,602,794	229,821 237,923	224,575 231,454	5,246 6,469	471,003 470,087	223,385 218,523	152,161 146,630	67,176 67,904	4,048 3,989	247,6 251,5
	Domestic publ	ic authorities							L	
979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,2
980	18 164,330	12,078	11,102	976	18 98,511	25,840	17,502	7,941	397	18 72,6
981	173,766	11,841	10,632	1,209	10 108,709	29,099	21,951	6,817	331	10 79,6
982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,3
983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,9
984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,3
985 <b>3</b>	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,8
985 <b>3</b>	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,8
986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,
987	6 224,503	16,225	14,046	2,179	19 146,279	39,700	29,870	8,878	952	<b>20</b> 106,5
987 Jan.	213,798	11,465	10,330	1,135	141,477	38,259	29,301	8,216	742	103,2
Feb.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,6
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,6
April	210,854	11,730	10,677	1,053			1			
May	217,340	13,334	12,283	1,051	137,896	33,432	23,867	8,672	893	104,4
June	216,158	13,814	12,267		143,036 141,438	38,036	27,411	9,674	951	105,0
		I	]	1,547	1	36,631	25,025	10,683	923	104,8
July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,8
Aug.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,
Sep.	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,6
	213,855	12,690	11,552	1,138	139,895	33,553	24,073	8,471	1,009	106,3
Oct.	1	14,437	13,104	1,333	142,430	35,529	26,443	8,099		106,9
Nov.	218,356	14,4371	10,107							
	218,356 224,503								987	
Nov. Dec.	224,503	16,225	14,046	2,179	146,279	39,700	29,870	8,878	952 952	106,5
Nov.										

For footnotes \* and 1 to 3 see pp. 22\*-23\*. — 4 — c. DM 1.4 billion. — 5 — c. DM 2.0 billion. — 6 + c. DM 500 million. — 7 + c. DM 700 million. — 8 + c. DM 1.3 billion. — 9 — c. DM 1.3 billion. —

<sup>10 -</sup> c. DM 1.5 billion. - 11 + c. DM 1.5 billion. - 12 - c. DM 3.1 billion. - 13 - c. DM 500 million. -

Bank savings	bonds 2		Savings depo	sits	· ·					Memo item	
					Agreed perio	d of notice				Liabilities	
							4 years and	over		arising from	
					]		Under the	1		transactions under	
							Savings			repurchase	
							Bonuses			agreements	
					Į.		and			(unless	
							Personal		Loans	shown	
	Less than	4 years		Statutory	ļ	Less than	Asset Acqui-		on a trust	above	End of year
otal	4 years	and over	Total	notice	Total	4 years	sition Acts	Other	basis	the line)	or month
	L. :										
70.447	700	77.005	471 500	286,781	184,799	95,268	42,775	46,756	1,757		1979
78,147	782	77,365	471,580	296,279	184,144	89,858	47,980	46,306	1,825		1980
95,717	2,900	92,817	6 480,423			88,257	51,627	43,169	2,052		1981
109,708	8,498	101,210	6 478,579	295,526	183,053		51,538	43,377	2,166	·	1982
121,543	13,948	107,595	513,658	326,037	187,621	92,706		46,280	2,221		1983
134,298	<b>8</b> 17,815	9 116,483	543,081	10 356,055	11 187,026	11 99,085	41,661				1984
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487		1985 3
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604		
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	•	1985 3
15 176,163	16 22,093	<b>17</b> 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802		1986
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	,	1987
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
	22,290	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802		May
182,766						135,263	29,154	67,048	2,823		June
183,222	22,139	161,083	673,538	442,073					1	·	
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		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.
		161,669	678,229	447,567	230,662	134,827	26,421	69,414	2,871		Nov.
183,064 185,730	21,395 21,487	164,243	701,325	463,000		139,523	26,476		3,033		Dec.
185,647	21,013	164,634	704,195	468,299	235,896	138,975	25,457	71,464	2,941		1988 Jan.
185,011	20,675	164,336	706,795	470,820		138,638	25,913		2,978		Feb. <b>p</b>
,		· · · · · · · · · · · · · · · · · · ·	A								
792	24	768	6,830	2,940	3,890	2,410	_	1,480	50,239		1979
1,001		987	5,378	2,536		1,591	_	1,251	47,362		1980
1,048		1,011	4,408	2,375		1,075	_	958	11 47,760		1981
1,129		1,052	4,527	2,720		994	l –	813	45,255	.	1982
		1,180	5,349	3,424		1,136	l _	789	46,399		1983
1,419		1,334	5,611	3,728		1,194	_	689	47,187		1984
1,698						1,194	=	631	48,331		1985 3
2,002		1,547	5,476	3,701		1,144		638	48,338		1985 3
2,016	458	1,558	5,580	3,764		1,178		660	48,402	Ι .	1986
2,362 2,629	412 326	1,950 2,303	5,806 5,769	3,878 3,797				601	21 53,601		1987
						1,259		635	52,819		1987 Jan.
2,349	376	1,973	5,688	3,794		1,259	_	636	52,929		Feb.
2,405	362	2,043	5,742	3,861		1,245	_	634	52,707		March
2,411	364	2,047		3,893	1	1		1			1
2,431	343	2,088		3,875				633			April
2,439	342	2,097				1,333	_	634			May
2,459	335	2,124					_	629	1		June
2,500				3,826	1,975	1,342	_	633	52,858		July
2,503						1,338	-	627	53,044		Aug.
2,500							_	633			Sep.
	1		1		I .	1		637	53,102	1	Oct.
2,527		2,212	5,641	3,672	1,969	1,332	1	638			Nov.
2,631			5,617		1,962	1,324	_	601			Dec.
2,629	l .			i			1	1	1		
2,642 2,656		2,309	5,655	3,746				598			1988 Jan. Feb. <b>p</b>
		2,326	5,899	3,995	1,904	1,307	_	597	53,842	1 .	1 1 8D. P

<sup>14 —</sup> c. DM 2.6 billion. — 15 + c. DM 3.1 billion. — 16 + c. DM 600 million. — 17 + c. DM 2.5 billion. —

 $<sup>\</sup>begin{array}{l} {\bf 18 + c.~DM~2.0~billion.} - {\bf 19 - c.~DM~4.2~billion.} - \\ {\bf 20 - c.~DM~4.0~billion.} - {\bf 21 - c.~DM~4.7~billion.} - \end{array}$ 

p Provisional.

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

DM million										
		Sight deposits			Time deposits	and funds bor	rowed for 1 mo	nth and over 1		
							s than 4 years			
	1									4
	Deposits								Over	
End of year	and borrowing,			Less than		i	1 month	2 months	1 year	4.40000
or month	total 1, 2	Total	On demand	1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
	Domestic ente	rprises						•		<u></u>
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	
1981 1982	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1983	234,413 261,503	65,231 69,868	57,430 62,413	7,801 7,455	158,364 180,009	66,873 70,910	47,868 49,330	16,421 19,289	2,584	91,491 109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	2,291 1,588	127,304
1985 <b>3</b>	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 1987	361,561 411,067	87,801 91,645	79,698 82,503	8,103 9,142	255,557 298,705	72,074 79,768	48,196 55,364	23,054 22,969	824	183,483
i	l .								1,435	218,937
1987 Jan. Feb.	356,439 357,597	74,914 72,409	69,607 68,406	5,307 4,003	263,066 266,377	76,112	51,809	23,523	780	186,954
March	356,945	74,374	69,569	4,805	263,550	75,918 70,210	49,379 44,276	25,702 25,059	837 875	190,459 193,340
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. Sep.	379,289 375,559	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Oct.	389,342	77,097 79,772	74,010	3,087	278,524	67,530	44,502	21,717	1,311	210,994
Nov.	398,515	85,801	75,843 81,214	3,929 4,587	289,577 292,591	75,601 76,195	51,661 52,959	22,594 21,804	1,346 1,432	213,976 216,396
Dec.	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988 Jan.	404,829	79,813	75,513	4,300	303,975	80,883	55,535	23,699	1,649	223,092
Feb. <b>p</b>	410,663	85,207	79,495	5,712	304,227	77,347	51,150	24,585	1,612	226,880
	Domestic Indiv	iduals (incl. no	n-profit organisa	itions)						
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 1983	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1984	921,049 967,997	114,589 119,927	113,386 118,773	1,203 1,154	138,486 144,932	119,599 125,343	81,303	37,049 40,638	1,247	18,887
1985 <b>3</b>	1,018,425	125,040	123,969	1,071	149,421	128,239	83,045 85,449	40,884	1,660 1,906	19,589 21,182
1985 <b>3</b>	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986 1987	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1987 Jan. Feb.	1,132,125 1,138,417	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
March	1,137,697	138,883 138,485	137,950 137,554	933 931	165,218 162,748	143,979 141,430	95,764 93,033	46,079 46,204	2,136	21,239
April	1,139,429	139,868	139,028	840	162,257	140,867	93,351	45,204 45,268	2,193 2,248	21,318 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. Oct.	1,151,519	147,741	146,879	862	163,110	140,979	96,188	42,458	2,333	22,131
Nov.	1,153,222 1,171,384	147,702   165,498	146,701 164,457	1,001 1,041	163,836 161,845	141,579	95,060	44,177	2,342	22,257
Dec.	1,186,898	152,420	150,943	1,477	165,107	139,389 141,008	92,198 93,611	44,831 44,955	2,360 2,442	22,456 24,099
1988 Jan.	1,188,778	150,008	149,062	946	167,028	142,502				
Feb. p	1,192,131	152,716	151,959	757	165,860	142,502	96,626 95,480	43,477 43,319	2,399 2,377	24,526 24,684
For footpotes * and 1					,-5	,	,.30		-,-,-	

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

<sup>6 +</sup> c. DM 700 million. — 7 + c. DM 500 million. — 8 + c. DM 1.3 billion. — 9 — c. DM 1.3 billion. —

<sup>10 —</sup> c. DM 1.5 billion. — 11 + c. DM 1.5 billion. — 12 — c. DM 2.8 billion. — 13 — c. DM 3.0 billion. —

<sup>26\*</sup> 

ank savings	s bonds 2		Savings depo	osits						Memo item	
					Agreed perio	d of notice				Liabilities	
					g. 555 p.5110		A			arising from	
							4 years and o	over		transactions	
	1						Under the			under	
							Savings			repurchase	ŀ
			1				Bonuses			agreements (unless	
	Į.	•	1				and	ì		shown	
				_			Personal		Loans	above	End of year
	Less than	4 years		Statutory		Less than	Asset Acqui-	045.00	on a trust	the line)	or month
ital	4 years	and over	Total	notice	Total	4 years	sition Acts	Other	basis	the line)	or month
	T				[				1,757		1979
3,424	35	3,389	5,999	:	0.040	1	_	1,868	1,621	·	1980
3,729	27	3,702	6,019	2,771	3,248	1,380	_		1,830		1981
3,521	66	3,455	5,508	2,741	2,767	1,164		1,603		·	1982
3,502	191	3,311	5,451	2,833	2,618	1,127	_	1,491	1,865		
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
7,024		8,645	6,733	3,945	2,788	1,264	_	1,524	2,146		1986
9,324	679 613	10,780	7,174	4,163	3,011	1,332	_	1,679	2,150		1987
11,393	1								2,097		1987 Jan.
9,601	701	8,900	6,761	3,984	2,777	1,259	_	1,518			Feb.
9,795	694	9,101	6,900	4,055	2,845	1,290	_	1,555	2,116		March
10,023	687	9,336	6,873	3,968	2,905	1,326		1,579	2,125		1
	1	9,569	6,947	4,036	2,911	1,304		1,607	2,104		April
10,234				3,990		1,313		1,619	2,141		May
10,492		9,833	6,922			1,313	_	1,619	2,159		June
10,666	674	9,992	1	4,005		1	_		1		
10,811	663	10,148	6,955	4,029		1,294	-	1,632	2,039	,	July
10,916		10,251	6,968	4,027	2,941	1,300	-	1,641	2,049		Aug.
10,910		10,308		3,976		1,288		1,598	2,106		Sep.
		i .		1	1	1,275		1,639	2,090		Oct.
11,049		10,400		3,940			_		2,109		Nov.
11,183		10,535		3,920		1,268	_	1,643	2,109		Dec.
11,393		10,780	7,174	4,163	3,011	1,332	-	1,679	l	1	Į.
		11,122	7,257	4,227	3,030	1,342	l –	1,688	2,050		1988 Jan.
11,734 11,677		11,080		4,333		1,363	_	1,771	2,085		Feb. <b>p</b>
	<u> </u>		L.,	<del></del>			<u></u>				
74,723	747	73,976	465,581				42,775				1979
91,988				293,508	180,896	88,478	47,980	44,438	204		1980
		97,755		292,785			51,627	41,566	222		1981
106,187				323,204		91,579	51,538		301		1982
118,041		104,284					41,661	44,710	344		1983
130,292		9 112,796				107,897	34,940				1984
145,166	20,847	124,319	557,558								1985 3
153,405	22,097	131,308				116,796	32,133				1985 3
156,462		133,707					33,111		656		1986
6 166,839	17 21,414	18 145,425					30,489				1987
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647		l .	1
168,998	21,539	147.459	659,885	437,043	222,842	133,166	26,821	62,855	657		1987 Jan.
									656	i  .	Feb.
170,762									660		March
171,221			1	1	1		1	I .		l .	April
171,824	21,625	150,199									May
172,274			1 665,261			133,996				t	
172,556						133,951	29,154	65,429	ij 664	·	June
		1	ı		1	1	1	1	676	s  .	July
172,162									1		Aug.
171,586											Sep.
171,700	21,105	150,595	668,278	441,662	226,616	1				1	1
		150,579	669,523	442,578	226,945	133,562	25,897				Oct.
171 453								67,771	762		Nov.
171,453	( ) 201 747		., 0,,,,,,,,,,	1 '						31 .	. Dec.
171,881			3 604 151	458.837	7   235.314		20,470	, , , , , , , , , , , , , , , , , , , ,			
	7 20,874	153,463	1						1		
171,881	7 20,874	153,463	1		232,866	137,633	25,457	69,776	891	ı  .	1988 Jan. Feb. <b>p</b>

<sup>14 —</sup> c. DM 500 million. — 15 — c. DM 2.6 billion. — 16 + c. DM 3.0 billion. — 17 + c. DM 600 million. —

<sup>18 +</sup> c. DM 2.4 billion. — p Provisional.

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

DM million

	Lending to d	omestic pub	lic authorities		Federal Gov of Burdens I	ernment, Eq Fund, ERP S	ualisation pecial Fund		Länder Gov	ernments		
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
1984 1985 3 1986 3 1987 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	380,347 389,617 390,344 391,793 411,065 389,541 388,204 386,675 388,839 390,588 390,124 394,607 395,001 395,274 400,461 408,061 411,065	6,762 6,927 6,988 6,837 6,867 7,498 6,405 5,999 7,493 6,575 7,499 9,254 5,613 4,236 4,455 6,913 6,867	38,865 38,895 29,063 25,772	330,370 343,825 344,461 355,893 4 378,426 355,916 356,128 357,008 360,159 358,807 362,028 364,768 365,803 370,920 375,527 378,426	99,314 95,683 95,683 83,515 80,380 80,648 79,344 77,220 76,132 76,878 75,471 77,266 78,378 78,824 79,303 80,380	454 583 583 509 645 681 575 426 534 535 701 399 393 514 422 702 645	15,443 14,242 14,242 8,784 8,677 7,235 7,152 7,152 6,986 6,845 6,595 6,214 7,485 8,206 8,213 8,658 8,677	83,417 80,858 80,858 74,222 71,058 72,732 71,547 69,642 68,612 69,498 68,882 68,888 69,658 69,658 70,189 69,943 71,058	156,043 165,328 165,328 173,577 191,213 173,602 173,161 175,658 177,009 176,772 181,344 180,357 179,042 189,313 191,213	2,218 2,218 2,868 3,149 3,112 2,522	19,409 17,553 17,553 14,965 13,563 14,103 13,738 13,581 12,929 12,650 12,915 13,010 13,189 13,113 13,049 13,281 13,563	134,75 145,55 145,55 155,74 174,50 156,38 156,90 157,65 159,42 161,26 160,91 163,10 164,77 165,32 168,88 172,80 174,50
988 Jan. Feb. <b>p</b>	412,574 414,317	7,344 8,159	27,140 27,690	378,090 378,468	80,609 79,944	702 689	9,931 10,470	69,976 68,785	191,518 193,955	2,898 4,205	13,806 13,829	174,81 175,92

<sup>\*</sup> 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, No. 1, January 1972, p. 42.

# 9. Deposits of and borrowing from domestic public authorities, by creditor group, maturity and type $^{\star}$

DM million

		Federal Go ERP Specia	vernment, E al Fund	qualisation o	of Burdens F	und,	Länder Gov	/ernments				Local auth	orities and
	Deposits			Time depos		Savings deposits and bank			Time depo		Savings deposits		
End of year or month	borrowing, total 1	Total	Sight deposits	Less than 4 years	4 years and over 2	savings	Total	Sight deposits	Less than 4 years	4 years and over 2	and bank savings bonds	Total	Sight deposits
1984 1985 3 1985 3 1986 1987 1987 Jan. Feb. March April May June	194,167 206,964 207,576 219,174 4 224,503 213,798 215,531 212,889 210,854 217,340 216,158	63,943 63,950 65,336 67,133 63,492 64,062	917 918 851 859	2.659 2.620 2.620 2.665 3.011 1.667 1.767 2.828 2.076 1.923 2.870	60,401	5 5 7 5 17 5 5 5 5	80,927 84,482 84,487 87,274 4 89,655 87,524 87,805 88,525 88,467 88,592 89,559	2,645 2,449 2,450 2,575 2,260 1,678 1,797 2,077 1,614 1,779 2,535	2,237 2,264 2,264 2,198 1,913 2,436 2,292 2,953 2,886 2,479 2,727	75,972 79,703 79,707 82,431 5 85,402 83,337 83,640 83,416 83,884 84,249 84,213	73 66 66 70 80 73 76 79 83 85 84	18,146 19,821 20,319 20,901 21,971 18,215 20,454 19,860 19,795 22,820 20,250	5,91 6,19 6,32 6,46 6,72 4,38 5,29 4,82
July Aug. Sep.	212,189 217,066 217,240	64,209 64,729 66,671	140 173 2,110	2.005 2.089 2.203	62,060 62,462 62,350	4 5 8	88,705 89,365 90,072	1,536 1,852 2,263	2,719 2,626 3,029	84,370 84,807 84,698	80 80 82	19,361 22,350 20,510	5,16 5,92 4,87
Oct. Nov. Dec.	213,855 218,356 224,503	65,047 65,486 67,133	429 205 859	1.842 2.158 3.011	62,766 63,107 63,246	10 16 17	89,404 89,412 89,655	1,837 1,843 2,260	2,340 2,024 1,913	85,147 85,465 85,402	80 80 80	20,347 22,147 21,971	6,03 6,78 6,72
1988 Jan. Feb. <b>p</b>	218,638 220,979	65,714 65,999	268 294	2.036 2.018	63,393 63,669	17 18	89,570 90,239	1,636 1,998	2,259 2,246	85,590 85,911	85 84	19,269 21,821	4,63 6,06

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

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

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

Local author local authori	rities and ity association	ns			ecial-purpos trative functi		s	Social secur	ity funds	I	<del></del>	
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	End of year or month
116,172 119,445 120,129	3,960 3,733 3,790	7,556 6,424 6,452	104,656 109,288 109,887	8,808	285 195 199	793 608 610	8,005	276 353 353	179 198 198	14 38 38	83 117 117	1985 <b>3</b>
125,495 130,434	3,063	4,869	117,563 124,479	8,807 8,702	178 163	405 306	8,233	399 336	219 164	40 17 41	140 155 145	
126,194 126,557 126,875	2,902	4,252	118,547 119,403 119,847	8,697 8,710 8,634		419 431 427	8,105 8,131 8,052	400 432 530	214 258 335	28 36	146 159	Feb. March
127,672 127,481 128,109	2,495	3,921	121,065	8,755	164	413 421 413	8,120 8,170 7,930	678 465 521	477 285 339	20	163 163 162	April May June
128,669 128,283 128,849	3,048 2,292	3,707 3,567	122,424		216	376 361 348	8,027	507 491 472	322 308	18 18 16	1	July Aug. Sep.
129,611 130,430 130,434	2,515 2,558	3,355	124,517	8,565	151	343 312 306		450	276		159	Oct. Nov. Dec.
131,344 131,253			124,982 125,417									

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 author	rity associat	ions		special-purp istrative fun	ose associa	ations		Social secu	rity funds				
Time depo borrowed f		Savings deposits			Time deport		Savings deposits and bank			Time depos borrowed fu		Savings deposits and bank	
Less than 4 years	4 years and over 2	and bank savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds	End of year or month
8,106 9,120		3,571 3,954	1,436 1,657	494 538	697 859	23 40	222 220	32,109 37,061	6,256 6,811	14,708 17,528	7,707 9,489		1985 <b>3</b>
9,389 9,521	556 584	4,054 4,334	1,720 1,767	558 511	887 915	40 41 63	235 300 349	37,100 43,896 43,870		17,559 24,423 23,562	9,489 10,293 10,841	3,234 3,459 3,670	
10,339 8,993	595	4,282 4,241	1,622	587 442	875 839 881	41 39	300 303	42,945 41,527		24,324 22,998	10,341 10,349		1987 Jan. Feb.
10,246 10,058 9,279	624	4,318 4,355 4,326		460 474 482	935	40	318 328	37,740 36,104	4,218	19,603 18,191	10,474 10,498	3,445 3,487	March April
11,706 10,040	631	4,405 4,359	1,886	534 527	962 905	40 40	350 338	1	5,028	20,089	10,487 10,463	3,509	May June
9,253 11,456	616	4,324 4,350 4,306	1,973	497 574 576	972 1,015 1,024		336 341 339	38,068 38,649 37,995	3,775	20,177 20,517 19,511	10,619 10,818 10,890		July Aug. Sep.
10,707 9,470 10,479	619	4,228 4,254	2,016	569 645	1,046 934	59 59	342 335	37,041 39,338	3,825 4,958	18,855 19,934	10,853 10,883	3,563	Oct. Nov. Dec.
10,339 9,817	628	4,282	1,874		875 860	63 63	349 346		4,466		10,841		
10,797	I .	4,339						41,141	5,563		10,923	3,757	Fe

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 \*. —

 $\mathbf{4}+\mathbf{c}.$  DM 500 million. —  $\mathbf{5}+\mathbf{c}.$  DM 700 million. —  $\mathbf{p}$  Provisional.

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

DM ı	nillio	n
------	--------	---

	Sight and t	ime deposits	of and fund	ds borrowed	from domes	stic individu	als and non-	profit organ	isations							
		Sight depos						Time deposits and borrowed funds 1								
		Domestic in	dividuals	<b>/</b> ·			Domestic i	ndividuals								
						Do-			The above rowed fund	time deposi s are divide	ts and bor- d up among	Domestic n profit organ				
End of year or month	Total	Total	Self- employed persons	Employ- ees	Other individ- uals	mestic non- profit organi- sations	Total	of which 1 month to less than 4 years	self- employed persons	employ- ees	other individ- uals	Total	of which 1 month to less than 4 years			
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 <b>2</b>	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709			
1985 <b>2</b>	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			
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354			
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.	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			
Dec.	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354			
1988 Jan.	317,927	140,434	34,826	89,780	15,828	9,574	142,876	124,074	48,555	71,770	22,551	25,043	18,428			
Feb. <b>p</b>	319,469	142,703	35,053	91,399	16,251	10,013	141,363	122,531	48,067	71,261	22,035	25,390	18,645			

<sup>\*</sup> 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: —). —

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

#### DM million

	Number of		Claims on banks	T	Claims on non-ba	nks		Liabilities to banks	***	Liabilities to non-bai	nks			
End of year or month	German banks with foreign branches/ number of foreign branches	Volume of business	Foreign banks	German banks 1	Foreign non- banks	German non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 2	German banks 1	Foreign non- banks 3	German non- banks	Memo Item Com- mercial paper in- cluded in the lia- bilities	Own accept- ances in circu- lation	Working capital and re- serves
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	
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	
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 1987	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,866	11,132	2,840
1987 Jan.	24 /101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10.974	10,012	2,592
Feb.	24 /102	206,499	114,737	1,480	51,274	22,473	10,276	82,626	12,902	44,004	28,456	11,150	10,262	2,613
March	24 /102	213,478	120,862	1,423	52,800	21,565	10,748	85,451	12,803	46,108	30,247	11,450	9,849	
April	24 /102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	8,968	2,601
May	24 /102	215,038	122,970	1,484	54,046	20,611	10,686	85,904	12,969	46,144	32,225	11,150	8,815	2,598
June	24 /102	217,757	125,407	1,502	55,124	19,998	10,561	85,314	12,880	47,918	31,704	11,945	8,806	2,598
July	24 /102	223,064	128,742	1,410	57,356	19,545	11,086	87.813	14,670	48,921	34.385	12,783	9,585	2,617
Aug.	24 /103	222,608	127,916	1,422	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	9,777	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	10,631	2,623
Oct.	24 /102	232,570	135,688	1,445	58,080	21,296	11,050	96,395	14.357	50,832	35,786	10,482	10,568	2,636
Nov.	24 /102	229,744	131,784	1,660	57,550	21,887	11,034	93,638	13,572	49,775	31,617	11,580	10,758	2,687
Dec.	24 /102	227,554	128 <sub>1</sub> 448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,866	11,132	2,840
1988 Jan.	24 /102	238,512	137,145	1,485	61,199	21,732	10,940	100,911	11,436	53,177	34,634	11,883	10,707	1
Feb. <b>p</b>	24 /102	237,350	133,454	1,585	63,166	22,222	10,758	96,973	12,579	54,669	33,446	13,706	10,707	2,834 2,872

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

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

<sup>1</sup> 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.

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

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

### (a) Overall survey

DM million			Claims		Claims on non-ba	nko a		Liabilities to banks 3	. 5	Liabilities to non-bar	ıks 5		Bearer	
End of year	Number of banks covered	Volume of business	on banks ' Total	of which Short-term		of which Short-term	Securities 4	Total	of which Short-term			Certifi- cates of deposit	bonds out- standing	Capital and reserves
	All foreign	subsidiaries	3											
1984 1985 1986 1987 1987 July Aug. Sep. Oct. Nov. Dec. 1988 Jan. p	63 67 75 76 77 77 77 77 77 76	190,477 186,354 190,378 199,991 202,583 199,671 206,147 208,247 205,573 199,991 207,183	85,981 93,192 104,703 114,078 116,452 113,151 119,887 121,320 118,461 114,078	41,966 51,060 61,312 65,355 69,335 66,202 71,802 73,070 69,774 65,355	88,759 75,473 62,744 60,494 61,516 61,462 61,036 62,373 62,662 60,494 61,801	36,150 33,636 28,645 27,954 27,652 27,764 27,393 28,658 29,409 27,954 28,388	11,694 14,236 16,961 18,929 18,879 19,359 19,239 18,857 18,354 18,929	156,128 9 142,469 123,712 122,103 126,285 124,136 127,250 129,406 127,682 122,103	146,003 134,829 114,223 108,677 114,115 111,347 113,982 115,985 114,377 108,677	17,133 10 22,149 39,209 45,060 45,195 43,910 46,110 47,034 45,675 45,060 46,638	14,459 16,282 33,303 39,667 38,769 37,535 39,682 40,967 40,001 39,667 40,814	1,376 902 1,337 704 981 979 955 853 802 704	5,804 6,028 9,319 13,471 12,232 12,546 13,650 13,302 13,602 13,471 14,553	4,771 5,201 5,915 6,330 6,271 6,264 6,273 6,234 6,230 6,330 6,377
	of which F	oreign subs	idiaries in L	T		1	T	1	101710	40.070	11,272	850	2,013	3,39
1984 1985 1986	26 26 27 26	157,647 152,220 145,074 147,736	69,666 76,138 80,803 85,329	34,733 43,382 49,725 53,175	75,036 61,732 48,334 44,086	29,383 22,169	9,856 11,782 13,150 15,193	102,408	95,514		12,988 23,362 28,397	328 454 213	1,721 1,598	3,620 3,765
1987 1987 July Aug. Sep.	26 26 26	150,305	87,952 84,331	56,843 53,323 58,669	45,039 44,745 44,461	20,016 19,862 19,667	14,755 14,988 14,972	103,207 100,403 103,595	90,838 93,570	31,807 33,716		249 242 245 232		3,879 3,882
Oct. Nov. Dec.	26 26 26	151,693	89,041 85,329	I	44,086	20,507 19,748	14,551 15,193	ı	93,909 89,351	32,884 32,636	28,334 28,397	232 219 213 225	1,629 1,619	3,87
1988 Jan. <b>p</b>	26	152,317	88,798	56,395	45,096	20,199	15,376	103,406	93,098	33,813	29,127	225	1,721	3,91

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

DM million														
	Lending to	banks 6		Lending to	non-banks	s 6		Debts to b	anks		Debts to n	on-banks		
		in Germar	ıy	Total		of which Enterprise	s and		in German	у	Total		of which Enterprise individuals	
End of year or month	outside Germany 7	Total	of which Parent institu- tion	outside Germany 7	in Germany	outside Germany 7	in	outside Germany 8	Total	of which Parent institu- tion	outside Germany 8	in Germany	outside Germany 8	in Germany
	All foreign	subsidiarie	s					-	т	r	г	г	<del></del>	
1984 1985 1986 1987	73,367 81,848 88,766 95,583	22,289 23,687 25,182 27,514	9,859 9,298 11,859 15,490	49,746 39,263 40,673 40,131	41,032 38,103 29,787 30,273	37,828 30,096 30,263 29,403	31,863 29,253 21,062 20,239	144,419 9 123,674 92,738 91,214	12,435 19,378 31,474 31,094	6,615 5,762 8,308 9,611	12,822 10 15,403 20,647 22,224	4,961 7,065 19,399 23,335	11,856 10 14,645 19,910 21,508	4,959 7,065 19,261 23,097
1987 1987 July Aug. Sep.	99,148 96,516 102,263	27,142 26,512	14,080 13,520 14,682	40,639 40,662 40,492	29,918 30,282 30,143	30,221 30,402 30,043	20,491 20,490 20,472	91,759 89,670 91,938	35,684	11,008 12,068 12,135		24,065 23,416 24,014	21,075 20,442 21,922 21,092	23,604 22,945 23,559 25,337
Oct. Nov. Dec.	102,991 100,564 95,583	27,468 26,890 27,514	15,490	40,404 40,655 40,131	31,687 31,368 30,273	29,403	21,246 21,008 20,239	96,412 95,668 91,214	33,319 32,259 31,094	10,686 9,949 9,611 10,379	22,122 22,224	25,853 24,110 23,335 23,604	21,516 21,508 21,821	23,710 23,097 23,2 <b>9</b> 7
1988 Jan. <b>p</b>	101,866	<del></del>	<u> </u>		31,593	29,615	21,160	96;772	30,649	10,379	23,000	20,004		
1984 1985 1986 1987 1987 July Aug.	57,527 65,102 69,016 74,583 77,530 74,458	20,358 21,290 20,007 18,570 18,929 18,409	8,454 7,794 7,993 7,556 7,034	38,906 29,495 27,630 25,787 25,989 25,704	37,767 33,765 25,634 25,668 25,298 25,493	19,214 17,194 17,698 17,694	18,564 17,448 17,936 17,918	9 101,888 73,374 72,063 72,203 69,386	18,288 29,100 27,637 31,067 31,078	5,095 6,454 6,594 7,586 8,783	10 11,750 10,522 11,266 10,982 10,532	21,991	9,827 10,625 10,421 9,980	6,480 18,219 21,290 21,530 20,98
Sep. Oct. Nov. Dec. 1988 Jan. p	80,099 81,678 78,946 74,583 78,728	18,332 17,861 18,570	7,571 7,453 7,993	25,450 25,503 25,787	26,866 26,534	17,155 17,108 17,194	18,447 18,205 17,448	76,840 75,922 72,063	29,214 28,245 27,637	7,120 6,458 6,594	10,850 11,023 11,266	23,673 22,024 21,528	10,281 10,470 10,625	23,15 21,92 21,29

<sup>\*</sup> 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.

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

				]		Lending to	banks 4				Lending to	non-banks 7	
												Advances a	nd loans
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash balances	Balances with the Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank securities 5, 6	Total	Total	Up to
1988 Jan. Feb. <b>p</b>	4,459	3,722,192 <b>20</b> 3,748,742	11,668 12,345	60, <b>62</b> 5 73,118	5,382 5,650	1,197,558 <b>21</b> 1,210,446	831,733 <b>22</b> 842,957	19,604 17,821	6,530	339,691 <b>23</b> 343,011	2,314,865	2,043,969	285,94
	Commercia					1271,210,110	122 042,001	17,021	0,007	23 343,011	2,319,097	2,049,252	286,59
1988 Jan. Feb. <b>p</b>	313 313	864,150 <b>21</b> 871,524	2,800 3,074	16,070 22,504	1,058 1,440	252,462 <b>24</b> 255,630		3,904 3,339	1,248 1,372	35,594 35,000	549,191 548,277	452,799 455,196	134,704 135,700
	Big banks	16											
1988 Jan. Feb. <b>p</b>	6 6	318,721 324,070	1,508 1,669	8,335 12,156	248 374	77,937 82,876	68,292 74,059	999 809	8 8	8,638 8,000	208,232 206,258	170,678 171,350	54,060 54,385
		anks and othe	er commerci	al banks 17	,				,				
1988 Jan. Feb. <b>p</b>	158 158		1,178 1,290	6,098 7,679	577 826	110,592 <b>25</b> 110,435	88,277 <b>25</b> 88,221	1,980 1,762	1,240 1,364	19,095 19,088	284,944 286,556	244,524 245,884	57,469 57,922
1988 Jan.		f foreign ban										μ.,	
Feb. <b>p</b>	58 59	69,373 <b>25</b> 68,185	10 10	344 957	110 78	44,212 42,595	40,112 38,387	172 162	_	3,928 4,046	23,496 23,338	14,045 14,485	9,237 9,615
	Private ban	kers 18					<u> </u>			.,,,,,,	20,000	14,400	3,010
1988 Jan. Feb. <b>p</b>	91 90	55,462 55,528	104 105	1, <b>29</b> 3 1,712	123 162	19,721 19,724	15,035 15,252	753 606	_	3,933 3,866	32,519 32,125	23,552 23,477	13,938 13,781
	Regional gi	ro institutions	(incl. Deut	sche Giroze	ntrale)								
1988 Jan. Feb. <b>p</b>	12 12		207 210	1,645 4,402	1,694 1,234	220,533 <b>25</b> 222,515	184,957 <b>25</b> 186,966	807 674	1,218 1,225	33,551 33,650	344,078 344,721	293,847 294,094	16,443 17,145
1000 1	Savings bar							-					
1988 Jan. Feb. <b>p</b>	585 585	806,773 810,321	5,766 5,983	19, <b>90</b> 4 21,112	612 749	224,143 224,807	58,788 58,237	4,213 3,736	45 44	161,097 162,790	526,545 528,235	482,683 483,363	69,587 69,108
1988 Jan.	1 1	165,660	1							т	I		
Feb. <b>p</b>	7 7	169,983	101 123	2,463 3,644	869 768	110,985 113,982	92,051 94,713	2,612 2,388	545 546	15,777 16,335	44,955 45,183	26,821 26,769	5,720 5,799
	Credit coop	eratives											
1988 Jan. Feb. <b>p</b>	3,473 3,472	464,253 466,439	2,742 2,908	9,691 10,357	570 684	147,533 148,469	71,584 71,482	3,794 3,565		72,155 73,422	283,958 283,999	263,707 263,316	56,096 55,601
	Mortgage ba		·										
988 Jan. Feb. <b>p</b>	38 38 Private	525,672 529,491	9 8	178 289	66 277	105,030 106,341	102,625 103,893	12 6	385 361	2,008 2,081	411,026 413,712	394,115 396,236	839 757
988 Jan. Feb. <b>p</b>	27 27	339,781 342,107	8 7	135 133	7 102	53,467 54,582	52,958 54,113	12	-	497	280,528	276,779	653
•	Public				.021	54,002	54,115	6		463	281,764	277,966	581
988 Jan. Feb. <b>p</b>	11 11	185,891 187,384	1 1	43 156	59 175	51,563 51,759	49,667 49,780	_	385 361	1,511 1,618	130,498 131,948	117,336 118,270	186 176
	Banks with	special functi	ons							.,0.01	101,040	110,210	- 170
988 Jan. Feb. <b>p</b>	16 16	251,436 252,488	43 39	302 820	513 498	117,340 117,950	103,109 103,642	4,262 4,113	3,089 3,109	6,880 7,086	128,534 128,816	107,378 107,653	2,231 2,146
	Postal giro a	and postal sa	vings bank	offices					-				
988 Jan. Feb. <b>p</b>	15 15	58,882 59,296	_	10,372 9,990		19,532 20,752	6,903 8,105	_		12,629 12,647	26,578 26,154	22,619 22,625	328 340
		n item Foreig	n banks 19	т		<del></del>							
988 Jan. Feb. <b>p</b>	109	158,893 25 158,659	111 119	1,284 2,682	216 174	84,102 25 82,577	71,277 <b>25</b> 69,545	737 670	1,044 1,167	11,044 11,195	69,336	45,834	22,660

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

bankers", 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 in-

cluding 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

	1	ım items	Memorand					r					
End		of which Bills eligible for rediscount at the Bundes-	Bill portfoli	Other assets	Partici-	Bonds from own	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount	Equalisa- tion and covering	Securities (excluding bank securities)	Treasury bill	Loans on a trust	Bills dis-	Duor
of month_	1 47,	bank 13	Total	12, 14	pations 11	issues	paper) 10	claims	6, 9	credits 8	basis	counted	ver year
1988 Jan. Feb. <b>r</b>	T-:	6,563 8,861	15,617 17,611	78,936 78,253	37,451 37,564	9,682 9,869	6,025 2,400	2,424 2,423	129,877 131,050	4,430 4,377	75,542 76,019	58,623 55,976	1,758,021 1,762,653
	ercial banks	Comme							L	., .,	1	00,070	1,102,000
1988 Jan. Feb.		4,427 5,409	8,154 9,089	19,142 19,005	20,742 20,852	685 742	2,000	555 555	50,898 48,883	2,541 2,487	10,151 10,467	32,247 30,689	318,095 319,493
	ig banks 16										101107	00,000	010,400
1988 Jan. Feb. <b>I</b>		2,431 2,912	4,030 4,438	5,746 5,908	14,516 14,589	199 240	2,000 —	343 343	20,565 18,511	1,943 1,889	547 589	14,156 13,576	116,618 116,965
	al banks 17	r commercia	ks and other	Regional ban		-							
1988 Jan. Feb. <b>[</b>		1,340 1,699	2,915 3,273	11,117 10,828	5,604 5,627	484 500	_	202 202	20,966 21,695	583 583	7,902 7,954	10,767 10,238	187,055 187,962
	reign banks	nches of for	Bra							<u> </u>	1	1	
1988 Jan. Feb. <sub>I</sub>		281 328	448 518	1,144 1,140	57 67	_	_	_	5,341 4,840	_	1,140 1,352	2,970 2,661	4,808 4,870
	bankers 18	Private	·							<u> </u>	<u> </u>	I	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1988 Jan. Feb. <sub>I</sub>		375 470	761 860	1,135 1,129	565 569	2 2	=				562 572	4,354 4,214	9,614 9,696
	Girozentrale)	Deutsche G	utlons (incl.	al giro Institu	Region						<u> </u>		
1988 Jan. Feb.		288 504	1,652 1,728	4,862 4,918	6,702 6,718	4,145 4,482	1,500			170 170		5,553 5,220	277,404 276,949
	vings banks	Sav									·		
1988 Jan. Feb.		1,157 1,744	2,264 2,866	26,741 26,455	2,892 2,896	80 84					7,945 7,952	9,502 9,171	413,096 414,255
	schaftsbank)	Genossens	I. Deutsche	peratives (inc	of credit coo	nstitutions o	Regional i			-	<u> </u>	1	,
1988 Jan. Feb.		117 361	947 1,136	1,828 1,826	4,338 4,334	121 123						3,844 3,607	21,101 20,970
	cooperatives	Credit c											·
1988 Jan. Feb.		535 783	1,312 1,564		2,026 2,016	58 59			12,180 12,636				207,611
	tgage banks	Mort				, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	1 200	12,000		2,021	5,424	207,715
1988 Jan. Feb.	- 6,018 - 6,608					3,518 3,479							393,276 395,479
	Private										,.	1	230, .70
1988 Jan. Feb.						2,916 2,916							276,126 277,385
	Public	<del></del>										1	2,7,000
1988 Jan. Feb.	- 3,183 - 3,765					602 563							117,150 118,094
	ial functions	T	Bank			,						1	
1988 Jan. Feb.						1,075 900							105,147 105,507
4	bank offices	tal savings	iro and pos	Postal g									
1988 Jan. Feb.	- 15,031 - 14,619	<u> </u>								- 1,221 - 1,221	-		22,291 22,285
-	ign banks 19		nemorandur	N									
1988 Jan. Feb.					538 548	.]			- 13,525 - 13,129		3 2,236		23,174 23,301

and their Berlin subsidiaries. — 17 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 18 Only banks organised in the form of a sole proprietorship

or partnership; see footnote 17. — 19 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of

foreign banks". — 20 + c. DM 300 million. — 21 + c. DM 250 million. — 22 + c. DM 350 million. — 23 — c. DM 100 million. — 24 + c. DM 200 million. — 25 + c. DM 100 million. — p Provisional.

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

DM million		Denosits of	and horrow	ing from ban	ke 3 4			***		Dannaita at		- 4	h l 0 - 0
		Deposits of		ime deposits						Deposits of	and borrowing	g from non-	banks 3, 8
			and borrow			1	Bills redis	counted 6		1	Sight and ti	me deposit	and
				of which				of which	<u> </u>				Time de- funds
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	All categorie	s of banks							•				
1988 Jan. Feb. <b>p</b>	3,722,192 <b>16</b> 3,748,742	850,393 <b>17</b> 867,750	755,939 <b>17</b> 779,874	134,230 160,670	61,438 50,002	24,262 24,473	70,192 63,403	7,582 7,217	61,840 55,362	1,874,261 <b>18</b> 1,886,777	1,816,451 1,828,574	250,743 261,847	190,002 182,791
	Commercial			1			-						
1988 Jan. Feb. <b>p</b>	864,150 19 871,524	291,522 <b>20</b> 295,617	251,953 <b>20</b> 258,957	67,617 78,810	25,923 22,389	7,659 7,835	31,910 28,825	3,913 3,886	27,677 24,642	390,814 394,773	387,074 390,769	86,452 91,649	81,117 77,916
	Big banks 12			I .			-						
1988 Jan. Feb. <b>p</b>	318,721 324,070	70,343 71,391	57,996 60,156	17,135 19,889	5,838 4,994	186 197	12,161 11,038	1,036 1,091	10,891 9,741	185,061 189,277	184,692 188,877	44,472 48,598	36,574 35,830
4000 1	Regional bar							***	<u> </u>	,	P*		
1988 Jan. Feb. <b>p</b>		137,480 18 141,623	119,784 124,910	30,500 37,101	9,316 7,651	6,141 6,292	11,555 10,421	1,723 1,694	9,753 8,645	175,471 175,125	172,470 172,099	32,559 33,455	36,569 34,376
1988 Jan. Feb. <b>p</b>	69,373 18 68,185	59,773	56,064	14,804	9,284	886	2,823	129	2,694	4,812	4,558	2,220	704
1 60. p	Private banks		18 54,963	15,570	8,489	897	2,416	111	2,305	5,081	4,626	2,274	747
1988 Jan. Feb. <b>p</b>	55,462 55,528	23,926 24,327	18,109 18,928	5,178 6,250	1,485 1,255	446 449	5,371 4,950	1,025 990	4,339 3,951	25,470 25,290	25,354	7,201	7,270
·	Regional giro						1,000		0,301	20,230	25,167	7,322	6,963
1988 Jan. Feb. <b>p</b>	585,366 <b>18</b> 589,200	144,892 151,181	137,000 143,805	26,703 32,732	12,934 10,010	2,676 2,704	5,216 4,672	508 506	4,465 3,824	131,326 131,353	103,735 103,628	11,049 13,043	16,551 13,516
	Savings bank	(S						_	-			•	
1988 Jan. Feb. <b>p</b>	806,773 810,321	98,879 99,226	80,462 82,268	5,167 7,509	2,139 1,534	5,772 5,772	12,645 11,186	1,194 1,145	11,307 9,918	634,819 637,820	632,601 635,596	81,844 84,131	49,836 48,993
	Regional inst		redit cooper	atives (incl. E	eutsche Ger	nossenscha	ftsbank)						
1988 Jan. Feb. <b>p</b>	165,660 169,983	126,430 130,333	120,174 124,770	24,362 27,847	14,705 12,652	182 181	6,074 5,382	565 523	5,504 4,854	12,762 12,799	12,302 12,338	2,348 2,620	1,796 1,564
1000 1	Credit cooper			<del></del>					<u> </u>		*		
1988 Jan. Feb. <b>p</b>	464,253 466,439	49,196 49,382	38,121 38,858	3,409 4,187	309 220	1,949 1,945	9,126 8,579	1,197 1,154	7,871 7,368	378,213 380,457	377,834 380,075	52,498 53,814	39,271 39,471
1988 Jan.	Mortgage bar 525,672		55.70.									·	
Feb. p	529,491 Private	59,736 61,633	55,781 57,698	2,062 2,255	1,844 1,511	3,931 3,917	24 18		24 18	177,314 179,500	168,120 170,269	476 564	319 323
988 Jan. Feb. <b>p</b>	339,781 342,107	24,292 25,033	23,394 24,144	1,210 1,114	1,348	874 871	24		24	92,928	92,491	320	207
. oc. p	Public	23,000	24,144	6,114	1,210	8/1	18		18	94,714	94,267	434	210
988 Jan. Feb. <b>p</b>	185,891 187,384	35,444 36,600	32,387 33,554	852 1,141	496 301	3,057 3,046	=	_		84,386 84,786	75,629 76,002	156 130	112 113
	Banks with s	pecial functio	ons				•						
988 Jan. Feb. <b>p</b>	251,436 252,488	78,401 78,896	71,111 72,036	3,573 5,848	3,584 1,686	2,093 2,119	5,197 4,741	205 3	4,992 4,738	95,554 96,183	81,326 82,007	1,547 1,574	. 1,112
	Postal giro an	nd postal sav	ings bank o	ffices					-				
988 Jan. Feb. <b>p</b>	58,882 59,296	1,337 1,482	1,337 1,482	1,337 1,482					_	53,459 53,892	53,459 53,892	14,529 14,452	_
	Memorandum	· · · · · · · · · · · · · · · · · · ·											
988 Jan. Feb. p	158,893 <b>18</b> 158,659	116,969 21 116,571 1	106,450 18 106,669	30,194 32,787	13,406 12,013	2,594 2,726	7,925 7,176	871 833	7,052 6,340	28,758 28,849	28,072 27,967	9,190 9,081	4,268 4,055

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

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

<sup>&</sup>quot;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

							ž.						
	Liabilities arising		Memorandun								s	nds; saving	prrowed fu
End of month	from transac- tions under re- purchase agree- ments (unless shown above the line)	Liabili- ties aris- ing from	Balance sheet	liabili-	Capital (including published reserves pursuant to section 10 of the Banking Act)	Provisions for losses on loans and advances	Pro- visions	Bearer bonds out- standing 10	Loans on a trust basis	Savings deposits	Bank savings bonds 9	4 years and over	months less nan years
1988 Jan.	es of banks	li categorie	т т	05.007	100.040	0.440			r	Γ	Γ		
Feb. p	799	150,083	3,659,582 1 <b>6</b> 3,692,556	95,027 92,271	138,018 138,344	8,418 8,487	39,738 40,250	716,337 714,863	57,810 58,203	719,051 721,957	192,059 191,432	379,037 383,540	85,559 87,007
	ercial banks	Comme											
1988 Jan. Feb. p	270 565	78,664 78,520	836,153 <b>19</b> 846,585	27,928 27,556	48,296 48,447	2,683 2,734	17,826 17,799	85,081 84,598	3,740 4,004	109,903 110,027	32,102 32,018	53,375 54,286	24,125 24,873
	ig banks 12	Bi					17,700	01,000	4,004	110,027	32,010	54,200	24,073
1988 Jan. Feb. <b>p</b>	82 359	40,094 40,128	307,596 314,123	12,887	20,761	1,032	11,428	17,209	369	63,669	13,397	18,884	7,696
1 00. p			nks and othe	12,948 Regional ha	20,791	1,066	11,171	17,426	400	63,613	13,415	19,053	8,368
1988 Jan.	163	27,044	410,762	12,909	20,819	1,243	5,273	67,399	3,001	41,806	17,022	32,714	11,800
Feb. <b>p</b>	158	27,148		12,677	20,887	1,255	5,495	66,679	3,026	41,969	16,892	33,439	11,968
1988 Jan.	T	nches of for 5,145	Bra 66,679	506	3,824	131	327		1 054	<u> </u>	Τ		
Feb. p	_	4,989		507	3,864	132	325		254 455	94 92		498 482	1,042 1,031
	bankers 14				1			<del></del>	1			3	
1988 Jan. Feb. <b>r</b>	25 48	6,381 6,255	51,116 51,568	1,626 1,424	2,892 2,905	277 281	798 808	473 493	116 123	4,334 4,353		1,279 1,312	3,587 3,506
	irozentrale)	Deutsche G	tutions (incl.	nal giro insti	Regio							·	
1988 Jan. Feb. p		15,606 15,545	580,658 <b>18</b> 585,034	9,191 8.553	14,230 14,230	500 490	4,851 4,915	280,376 278,478	27,591 27,725	5,085 5,161	681 682	61,983 62,686	8,386 8,540
	vings banks	Sav						1		3,101		02,000	0,040
1988 Jan. Feb. <b>s</b>		19,892 20,029	795,322 800,280	19,981 19,320	30,580 30,602	1,846 1,863	8,335	12,333	2,218			5,032	23,325
. 00.			cl. Deutsche				8,548 Regional	12,942	2,224	362,493	111,151	5,115	23,713
1988 Jan.	96	7,965	160,151	2,128	6,015	137	1,103	17,085	460	241	1,740	4,927	1,250
Feb.		7,979	165,124	2,574	6,047	135	966	17,129	461	226		4,984	1,253
1988 Jan.	cooperatives 5	12,294	456,324	7,116	18,362	1,503	4,019	5,844	379	202 759	45 000	10.205	
Feb. (		12,385	459,014	6,496		1,515	4,211			203,758 204,403		10,335 10,409	26,092 26,111
400P !	tgage banks				Τ	Г		1	T		Т		
1988 Jan. Feb. <sub>I</sub>		7,389 6,986	525,648 529,473	14,967 14,387		1,526 1,527	2,290 2,464	257,335 257,450				166,280 168,339	810 805
	Private												
1988 Jan. Feb.		274 275	339,757 342,089	8,589 8,356		272 272	829 832						705
	Public			0,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1		1 44/	207	1 20	92,696	700
1988 Jan. Feb.		7,115	185,891	6,378		1,254	1,461						105
າ ອນ.	iai functions	6,711	187,384 Ranks	6,031	5,325	1,255	1,632	51,755	8,784			75,643	105
1988 Jan.	3 –	9,048	246,444	9,630	8,031	223	1,314	58,283	14,228	78	3	77,015	1,571
Feb.		8,639	247,750	9,463			1,347						1,712
1988 Jan.	bank offices	1	giro and post 58,882		<u> </u>	T	Τ		1	T			
Feb.	1		58,882 59,296	4,086 3,922		_	_			38,840 39,350		90	_
	T	Τ'	Memorandum	Υ	<del></del>	T					,		
1988 Jan. Feb.			151,839 18 152,316			339 341	1,308 1,335						3,410 3,573

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

banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 16 + c. DM 300 million. —

<sup>17 +</sup> c. DM 200 million. — 18 + c. DM 100 million. — 19 + c. DM 250 million. — 20 + c. DM 150 million. — 21 + c. DM 150 million. — p Provisional.

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

	1		Chart			Madii	laaa ti	-			<del></del>		
			Short-term	1		Medium and	long-term	<b>1</b>					
	Lending to do and foreign							Medium-ter	m	Long-term 1,	2		
End of month	non-banks, to including to Treasury bill securities por equalisation a covering clair	excluding credits, rtfolios, and	Total including l Treasury l credits		of which Bills dis- counted	Total including I securities po equalisation covering clai	and	Total including lasecurities p		Total including securities po equalisation covering clai	and	Advances and loans 1	Loans on a trust basis 2
	All categories	s of banks											
1988 Jan. Feb. <b>p</b>	2,314,865 2,319,097	2,178,134 2,181,247	347,853 345,873	343, <b>42</b> 3 341, <b>49</b> 6	57,475 54,897	1,967,012 1,973,224	1,834,711 1,839,751	173,100 172,874	165,179 165,236	1,793,912 1,800,350	1,669,532 1,674,515	1,593,990 1,598,496	75,54 76,01
	Commercial b		1		ı	т т		· · · · · · · · · · · · · · · · · · ·				,	
1988 Jan. Feb. <b>p</b>	549,191 548,277	495,197 496,352	168,979 168,405	166,438 165,918	31,734 30,215	380,212 379,872	328,759 330,434	66,723 66,973	62,671 63,229	313,489 312,899	266,088 267,205	255,937 256,738	10,15 10,46
1000	Big banks 3	405.004								· ·			ſ
1988 Jan. Feb. <b>p</b>	208,232 206,258	185,381 185,515	69,914 69,646	67,971 67,757	13,911 13,372	138,318 136,612	117,410 117,758	24,762 24,652	22,989 22,951	113,556 111,960	94,421 94,807	93,874 94,218	54 58
1988 Jan.	Regional bank 284,944	263,193	68,581	67,998	10,529	216,363	195,195	36,112	34,170	100.051	464.00-	450 400	
Feb. p	286,556	264,076	68,501	67,918	9,996	218,055	196,158	36,450	34,170 34,680	180,251 181,605	161,025 161,478	153,123 153,524	7,90; 7,95
	Branches of fo	oreign banks	s .										
1988 Jan. Feb. <b>p</b>	23,496 23,338	18,155 18,498	12,207 12,276	12.207 12.276	2,970 2,661	11,289 11,062	5,948 6,222	1,873 1,833	1,653 1,660	9,416 9,229	4,295 4,562	3,155 3,210	1,140 1,352
	Private banke	rs 5	, , , , , , , , , , , , , , , , , , ,										
1988 Jan. Feb. <b>p</b>	32,519 32,125	28,468 28,263	18,277 17,982	18.262 17.967	4,324 4,186	14,242 14,143	10,206 10,296	3,976 4,038	3,859 3,938	10,266 10,105	6,347 6,358	5,785 5,786	562 572
	Regional giro		r										·
1988 Jan. Feb. <b>p</b>	344,078 344,721	328,449 328,518	22,148 22,518	21,978 22,348	5,535 5,203	321,930 322,203	306,471 306,170	19,757 19,272	18,671 18,169	302,173 302,931	287,800 288,001	258,751 258,797	29,049 29,204
1988 Jan.	Savings banks 526,545		70.100	70.000	0.400	447.440	101.001						
Feb. <b>p</b>	528,235	500,130 500,486	79,103 78,294	79,069 78,260	9,482 9,152	447,442 449,941	421,061 422,226	36,562 36,576	36,062 36,056	410,880 413,365	384,999 386,170	377,054 378,218	7,945 7,952
1988 Jan.	Regional instit	30,762	9,607	9,560	3,840	35,348		5 005	4 500	20.510			
Feb. <b>p</b>	45,183	30,472	9,449	9,402	3,603	35,734	21,202 21,070	5,835 5,904	4,533 4,769	29,513 29,830	16,669 16,301	16,572 16,205	97 96
1988 Jan.	Credit coopera	271,482	61 510	C1 E10	E 400	200 440	000.004	24 504					
Feb. p	283,999	271,067	61,518 61,000	61,518 61,000	5,422 5,399	222,440 222,999	209,964 210,067	31,564 31,308	31,171 30,857	190,876 191,691	178,793 179,210	176,465 176,883	2,328 2,327
	Mortgage bank		1		<u> </u>							7	
1988 Jan. Feb. <b>p</b>	411,026 413,712	406,867 409,035	905 824	851 769	12 12	410,121 412,888	406,016 408,266	5,852 6,060	5,421 5,539	404,269 406,828	400,595 402,727	387,855 389,940	12,740 12,787
1000 1	Private	270 400					I		Т		· · · · · · · · · · · · · · · · · · ·		-
1988 Jan. Feb. <b>p</b>	280,528 281,764	278,102 279,296	684 612	665 593	12 12	279,844 281,152	277,437 278,703	3,843 3,808	3,524 3,594	276,001 277,344	273,913 275,109	272,602 273,791	1,311 1,318
1988 Jan.	Public 130,498	128,765	221	186		100.077	100 570	0.000					
Feb. <b>p</b>	131,948	129,739	212	176		130,277 131,736	128,579 129,563	2,009 2, <b>2</b> 52	1,897 1,945	128,268 129,484	126,682 127,618	115,253 116,149	11,429 11,469
1988 Jan.	Banks with sp	122,628	4,044	0.001	1 450	104 400	440.047						
Feb. p	128,816	122,692	3,822	3,681 3,459	1,450 1,313	124,490 124,994	118,947 119,233	6,802 6,776	6,650 6,617	117,688 118,218	112,297 112,616	99,065 99,430	13,232 13,186
	Postal giro and								т				
1988 Jan. Feb. <b>p</b>	26,578 26,154	22,619 22,625	1,549 1,561	328 340		25,029 24,593	22,291 22,285	5 5	_	25,024 24,588	22,291 22,285	22,291 22,285	
	Memorandum				<del></del>			r	r	·	<u> </u>		
1988 Jan. Feb. <b>p</b>	69,336 69,448	55,803   56,311	30,368 30,546	30,368 30,546	7,708 7,213	38,968 38,902	25,435 25,765	6,551 6,517	6,020 6,050	32,417 32,385	19,415 19,715	17,179 17,274	2,236 2,441

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

legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: --). - 1 Including medium-term repayment-extending loans. - 2 Including medium-term loans on a trust basis. - 3 See Table III, 13, footnote 16. - 4 Including private bankers whose business is not

organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. — p Provisional.

#### 16. Deposits of and borrowing from non-banks, by category of banks, maturity and type \* **DM** million Time deposits and funds borrowed for 1 month and over Sight deposits Deposits 1 month to less than 4 years of and borrowing from domestic Over and Loans 1 month 1 vear foreign to less to less Bank on a non-Savings 4 years savings trust 3 months than banks, Less than than End 3 months 4 years and over honds 1 deposits basis Total to 1 year of month total Total demand 1 month Total All categories of banks 57,810 379,037 192,059 7,373 654,598 275.561 190,002 79 493 6.066 1,874,261 250,743 243,370 1988 Jan. 721,957 58,203 182,791 81,050 5,957 383,540 191,432 269 798 261,847 253,202 8.645 653,338 Feb. p 6 1,886,777 Commercial banks 3.740 109 903 4,253 158,617 105,242 81,117 22,563 1,562 53,375 32 102 390,814 86,452 82 199 1988 Jan 4,004 110.027 32.018 102,789 77,916 23,354 1.519 54.286 91.649 4,698 157.075 Feb. p 394,773 86.951 Big banks 2 63,669 369 36.574 7.208 488 18,884 13,397 1,758 63,154 44.270 185,061 44,472 42,714 1988 Jan 35,830 490 19,053 13,415 63.613 400 44.198 48,598 46,248 2 350 63.251 Feb. p 189,277 Regional banks and other commercial banks 3 41,806 3,001 17.022 1,815 81,083 48,369 36,569 10,929 871 32.714 32.559 30.744 1988 Jan. 175 471 3,026 16,892 41.969 33,439 31,808 79,783 46,344 34.376 11,164 804 33,455 175.125 Feb. p Branches of foreign banks 254 704 747 51 498 346 2,244 1.746 991 4,812 2,220 1988 Jan. 92 455 963 68 1.960 314 2,260 1.778 Feb. p Private bankers 4 116 10,857 7,270 3,435 152 1,279 1,683 4,334 12.136 25,470 7,201 6.867 334 1988 Jan. 4,353 123 157 1.312 1.711 10.469 6.963 3,349 11,781 387 Feb. p 25,290 7 322 6.935 Regional giro institutions (incl. Deutsche Girozentrale) 27,591 61,983 681 5.085 24,937 86,920 16.551 6 941 1.445 131,326 11,049 9.721 1.328 1988 Jan. 1,385 682 5.161 27,725 62.686 7.155 2.166 84,742 22 056 13.516 131,353 Feb. p Savings banks 2,218 360.931 212 5.032 111.633 1.025 78,193 73,161 49,836 23,113 81,844 80.819 634,819 1988 Jan. 362,493 2.224 111,151 72,706 48,993 23,493 220 5 115 1,183 84,131 Feb. p 637.820 82.948 Deutsche Genossenschaftsbank) Regional institutions of credit cooperatives (incl. 460 4,927 1,740 241 7.973 305 12,762 2,348 2,239 109 3.046 1 796 945 1988 Jan. 4,984 1,691 226 461 948 305 2.817 1.564 2,620 2.512 108 7.801 12,799 Feb. p Credit cooperatives 203 758 379 2,056 10,335 45.880 75.698 65,363 39,271 24,036 535 1988 Jan. 378,213 52,498 51,963 382 204.403 24,058 2.053 10,409 45 867 65,582 53.357 457 75.991 380,457 53,814 Feb. p Mortgage banks 9,194 20 167,409 1,129 319 590 211 166,280 442 34 476 1988 Jan 177.314 20 218 9,231 209 168,339 596 558 169,467 1,128 323 564 Feb. p 179,500 Private 437 91,035 20 204 207 552 153 320 289 31 6 91.947 912 92,928 1988 Jan. 207 20 210 551 149 92,696 93,606 428 94,714 434 Feb. p Public 8.757 58 75,245 47 153 3 75,462 217 112 84.386 156 1988 Jan. 8.784 45 113 130 75.861 218 84,786 Feb. p Banks with special functions 14,228 78 275 77.015 1.547 1,458 79.698 2,683 1,112 1,296 95,554 89 1988 Jan. 14,176 1,446 80,351 2,720 1,008 266 77.631 1.547 96,183 1 574 Postal giro and postal savings bank offices 90 14,529 90 14.529 1988 Jan. 53,459 39,350 53,892 14,452 90 Feb. p Memorandum item Foreign banks 5 686 5,332 5,382 2,332 3,540 7.678 4.268 3,184 834 10 010 28,758 9,190 1988 Jan. 246 2,333 3.543 7,628 9.961 28,849 9,081 8.306 775 Feb. p

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

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

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

#### 17. Securities portfolios\*

DM million

	Securities	portfolios	Domestic s	securities									
				Bonds 1							Marketable	equities 4	
					Bank bond	s 2							
		of which				of which							
End of year or month	Total	With maturi- ties of up to 4 years	Total	Total	Total	With maturi- ties of up to 4 years	Zero bonds	Variable rate bonds	Public bonds 3	industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units
1984 1985 <b>6</b> 1985 <b>6</b> 1986 1987	346,803 7 381,378 388,712 9 424,958 18468,793	64,275 62,517 63,299 61,540 <b>19</b> 64,815	337,236 368,227 375,515 406,909 <b>20</b> 450,360	325,523 354,198 361,449 388,733 8430,624		49,323 49,930 50,665 <b>10</b> 51,391 <b>22</b> 55,760	42 27	11 1,798 2,844	68,399 80,713 81,320 12 85,449 100,845	255 249 269 311 295	8,088 9,830 9,835 11,668 <b>7</b> 12,629	7,248 9,043 9,045 10,667 19 10,765	2,522 2,823 2,843 3,697 5,314
1987 Jan. Feb. March	426,330 <b>24</b> 431,359 434,369	61,730 <b>19</b> 59,859 59,774	408,874 <b>25</b> 413,724 415,797	390,413 396,833 398,902	306,140 308,262 308,523	51,788 <b>26</b> 51,022 51,195	39 43 54	1,995 2,138 2,168	83,924 88,250 90,039	349 321 340	11,664 27 10,081 9,983	10,604 <b>27</b> 8,890 8,807	3,935 4,126 4,158
April May June	432,826 440,401 443,901	60,688 61,676 62,352	414,605 421,754 424,096	397, <b>33</b> 7 403, <b>089</b> 405,350	310,217 314,760 315,888	51,994 53,174 54,116	30 23 29	2,307 2,670 2,775	86,853 88,036 89,197	267 293 265	10,417 11,439 10,918	9,171 9,465 9,510	4,047 4,329 4,544
July Aug. Sep.	448,271 454,642 458,260	64,305 64,287 64,268	428,058 434,470 438,329	409,001 414,541 418,157	317,208 319,482 321,850	54,615 54,975 55,278	24 25 20	2,775 2,922 2,956	91,522 94,697 96,029	271 362 278	10,936 11,644 <b>28</b> 13,013	9,641 10,358 <b>29</b> 11,018	4,603 4,772 4,824
Oct. Nov. Dec.	467,201 467,365 468,793	64,433 64,688 64,815	447,369 448,757 450,360	426,312 428,149 430,624	324,179 328,760 329,484	55,514 56,002 55,760	20 24 27	2,995 2,990 2,844	101,822 99,071 100,845	311 318 295	14,391 13,411 12,629	12,010 11,392 10,765	4,790 5,318 5,314
1988 Jan. Feb. <b>p</b>	<b>30</b> 469,568 474,061	63,169 62,727	<b>31</b> 451,613 456,051	<b>13</b> 433,777 437,241	<b>21</b> 330,362 333,726	55,248 55,089	28 10	3,065 3,027	103,084 103,241	331 274	19 10,661 10,922	<b>32</b> 8,868 9,199	5,474 6,201

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 marketable on the stock exchange; see footnote 5. — 5 Including non-marketable (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 cooperatives; see Table III, 2, footnote \*.—7—c. DM 1.0 billion.—8—c. DM 700 million.—

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

DM million

		Domestic issuers					
		Public authorities					
			Federal Governmen	t			
End of year or month	Treasury bills and Treasury discount paper, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1984 1985 1 1985 1 1986 1987	8,257 10,406 10,407 5,941 6,293	7.694 9.315 9.316 4.980 4.887	6,803 8,795 8,796 4,900	4,05 3,85 3,85 3,80	520 520 520 80	131 131 131 131	432 960 960 830
1987 Jan. Feb. March	9,352 9,942 5,392	8.417 9.004 4,500	4,837 8,267 8,854 4,350	2,83 3,75 2,06 2,00	7 150 1 150	131 131 131 131	1,275 804 807 761
April May June	5,408 5,737 4,723	4.498 4.744 3.744	4,348 4,594 3,644	1,99 1,99 1,99	1 150 1 100	131 131 131	779 862 848
July Aug. Sep. Oct.	4,793 6,444 6,419	3.795 5.129 4.780	3,695 5,029 4,680	1,99 2,77 2,78	100	131 131 131	867 1,184 1,508
Nov. Dec.	7,489 6,784 6,293	6.128 5.328 4.887	6,028 5,225 4,837	2,77 2,77 2,83	103	131 131 131	1,230 1,325 1,275
1988 Jan. Feb. <b>p</b>	10,455 6,777	8.911 5.296	8,864 5,249	2,83 2,84		131 131	1,413 1,350

For footnote  $^\star$  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.

				Foreign se	curities								
Other secu	rities 5				Bonds								
			Memo			of which				,			
Total	Banks	Enter- prises	item Shares under syndicate agree- ments	Total	Total	Zero bonds	Variable rate bonds	Banks	Public authorities	Enter- prises	Marketable shares incl. investment fund units 4	Other securi- ties 5	End of year or month
1.103	269	834	1,557	9,567	8,867						471	229	1984
1,376	351	1,025	1,884	8 13,151	12,027						758	366 367	1985 <b>6</b> 1985 <b>6</b>
1,388	362	1,026	1,884	13,197	12,072	14 471	15 1,159	16 5,818	17 3,278	16 5,959	758 2,133		1986
2,811 <b>22</b> 1,793	1,021 8 560	1,790 <b>21</b> 1,233	2,068 2,298	13 18,049 23 18,433	8 15,055 13 15,973	524	1,296	6,448	3,996	5,529	2,106	21 354	1987
2,862 2,684 2,754	1,074 1,054 1,093	1,788 1,630 1,661	2,021 1,808 1,860	17,456 <b>21</b> 17,635 18,572	14,674 15,351 16,215	344 306 289	1,169 1,107 1,122	5,758 6,300 6,780	3,104 3,376 3,644	5,812 5,675 5,791	1,960 1,985 2,061	822 <b>21</b> 299 296	1987 Jan. Feb. March
2,804 2,897 3,284	1,100 1,208 1,180	1,704 1,689 2,104	1,884 2,390 1,949	18,221 18,647 19,805	15,822 16,086 17,193	385 553 651	1,157 1,207 1,271	6,757 6,958 7,335	3,456 3,565 3,835	5,609 5,563 6,023		278 320 377	April May June
3,518 3,513 <b>9</b> 2,335	1,318 1,307 <b>8</b> 615	2,200 2,206 <b>10</b> 1,720	2,164 2,276	20,213 20,172 19,931	17,537 17,429 17,103	669 607 446	1,258 1,267 1,248	7,205 7,076 7,008	4,107 4,397 4,024	6,225 5,956 6,071	2,342 2,402 2,495	341	
1,876 1,879 1,793	640 635	1,236 1,244 1,233	2,700 2,432	19,832 18,608 18,433	17,061 15,991 15,973	525 509 524	1,279 1,306 1,296	6,592	4,075 3,589 3,996	5,810	2,297	320	Oct. Nov. Dec.
1,701 1,687	528 521	1,173 1,166		13 17,955 18,010	16,226 16,306	474 467	1,404 1,392		4,051 4,259	5,167 5,006		302 283	1988 Jan. Feb. <b>p</b>

```
9 — c. DM 1.1 billion. — 10 — c. DM 500 million. —

11 + c. DM 1.4 billion. — 12 + c. DM 600 million. —

13 — c. DM 800 million. — 14 + c. DM 700 million. —

15 + c. DM 1.5 billion. — 16 + c. DM 6.0 billion. —

17 + c. DM 3.6 billion. — 18 — c. DM 4.5 billion. —
```

27 — c. DM 1.9 billion. — 28 + c. DM 1.1 billion. — 29 + c. DM 500 million. — 30 — c. DM 3.4 billion. — 31 — c. DM 2.6 billion. — 32 — c. DM 1.6 billion. p Provisional.

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

DM million							
	Bonds of domestic p and their special fun		Public authorities				
End of year or month	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways and Federal Post Office
1984 1985 1 1985 1 1986 1987	68,399 80,713 81,320 <b>2</b> 85,449 100,845	14,609 12,472 12,518 3 10,028 8,506	2 73,316	54,320 54,715 <b>2</b> 59,340	13,833	66 53 54	9,909 11,779 11,855 12,133 16,742
1987 Jan. Feb. March	83,924 88,250 90,039	9,851 4 8,724 8,391	72,042 75,458 76,639	61,947	14,203 13,454 13,559	57 53	11,882 12,792 13,400
April May June	86,853 88,036 89,197			62,575 61,873	13,563 13,891	56 54 52	12,328 11,844 13,381
July Aug. Sep.	91,522 94,697 96,029	8,571	77,640 80,112 80,617	66,291 66,943	13,767 13,622	54 52	14,585 15,412
Oct. Nov. Dec.	101,822 99,071 100,845	8,205	83,333	69,537	13,740	56 54	15,738 16,742
1988 Jan. Feb. <b>p</b>	103,084 103,241	7,338 6,974					

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

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

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

<sup>19 —</sup> c. DM 1.7 billion. — 20 — c. DM 3.0 billion. — 21 — c. DM 600 million. — 22 — c. DM 1.3 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 2.8 billion. — 25 — c. DM 2.2 billion. — 26 — c. DM 1.2 billion. —

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

DM million	1										
	Lending to do	omestic enterp	rises and indiv	nduals	<u> </u>						
				•	Breakdown o	f total lending	(column 1)				
				:	Lending excl	uding housing	loans	Т	Housing loan	ıs	,
End of year or month	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa- tions	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa-	Total	Mortgage loans secured by residential real estate	Other housing loans
	Lending, tota	d									
1980 1981 1982 1983 1984 1985 4 1985 4	1,122,094 1,205,654 1,270,293 16 1,360,336 21 1,446,757 23 1,521,983 1,547,543 33 1,614,225	723,615 776,567 814,651 17 863,510 22 914,443 24 955,903 968,394 25 1,001,363	382,691 411,872 437,537 478,206 17 512,974 11 545,905 558,871 34 591,794	15,788 17,215 18,105 18,620 19,340 20,175 20,278 21,068	684,855 5 727,702 6 754,488 6 795,634 23 838,898 27 878,174 894,546 11 930,453	545,180 5 581,832 7 600,423 18 629,604 24 663,687 28 693,767 704,085 730,454	130,720 136,296 8 144,059 8 155,904 11 164,787 29 173,559 179,520 188,835	8,955 9,574 10,006 10,126 10,424 10,848 10,941	437,239 477,952 9 515,805 19 564,702 607,859 30 643,809 652,997 35 683,772	309,685 333,095 354,040 <b>20</b> 379,697 17 404,569 31 431,106 433,065 <b>24</b> 456,915	127,55 144,85 10 161,76 185,00 5 203,29 32 212,70 219,93 12 226,85
1987 March June Sep. Dec.	1,609,762 1,622,760 1,644,890 1,665,292	996,382 1,000,120 1,011,285 1,021,521	592,393 601,202 612,148 622,078	20,987 21,438 21,457 21,693	925,773 933,685 947,983 958,908	726,091 728,857 738,249 747,103	188,708 193,566 198,568 200,570	10,974 11,262 11,166 11,235	683,989 689,075 696,907 706,384	459,733 464,135 470,276 476,646	224,25 224,94 226,63 229,73
	Short-term ler	nding									
1980 1981 1982 1983 1984 1985 4 1985 4 1986 1987 March	267,928 291,042 303,303 13 317,640 25 340,058 25 344,635 350,009 18 341,930 333,278	224,235 244,288 252,466 <b>13</b> 262,063 <b>26</b> 280,479 <b>12</b> 282,804 286,422 <b>7</b> 279,173 272,715	41,839 44,673 48,759 53,634 57,554 59,808 61,540 60,879 58,913	1,854 2,081 2,078 1,943 2,025 2,023 2,047 1,878	253,215 274,648 284,537 <b>16</b> 295,302 <b>25</b> 314,985 <b>33</b> 320,490 325,569 320,332 313,586	215,221 233,933 240,927 13 248,962 12 265,622 12 268,094 271,599 5 266,544	36,187 38,704 41,599 44,492 47,412 50,425 51,975 51,958	1,807 2,011 2,011 1,848 1,951 1,971 1,995 1,830	14,713 16,394 18,766 22,338 25,073 24,145 24,440 <b>36</b> 21,598	  -  -  -	14,71: 16,39- 18,76( 22,33( 25,07: 24,14( 24,44( <b>36</b> 21,59( 19,692
June Sep. Dec.	329,917 329,040 325,681	268,534 267,071 265,305	59,444 60,269 58,610	1,939 1,700 1,766	310,395 310,055 307,348	257,009 256,048 254,574	51,491 52,356 51,064	1,895 1,651 1,710	19,522 18,985 18,333	_ _ _	19,52 18,98 18,33
1980	Medium-term 117,485	-	50.000	F07							***
1981 1982 1983 1984 1985 <b>4</b> 1985 <b>4</b> 1986	17,485 129,077 137,569 145,619 144,269 139,557 143,393 137,250	58,858 66,695 71,125 75,461 75,844 75,593 76,793 73,055	58,060 61,687 65,551 69,232 67,507 63,066 65,689 63,324	567 695 893 926 918 898 911	88,838 93,745 11 95,179 99,056 13 99,501 16 100,494 102,719 101,949	50,796 56,040 57,575 60,768 61,498 63,171 64,051 62,479	37,554 37,098 36,795 37,474 37,203 11 36,537 37,870 38,704	488 607 809 814 800 786 798 766	28,647 35,332 5 42,390 46,563 44,768 5 39,063 40,674 35,301	- - - - - - -	28,647 35,332 5 42,390 46,563 44,768 5 39,063 40,674 35,301
1987 March June Sep. Dec.	133,394 133,597 133,333 132,656	70,847 70,865 70,695 71,251	61,699 61,921 61,809 60,527	848 811 829 878	100,072 101,606 102,533 103,156	60,871 61,255 61,444 62,282	38,446 39,631 40,351 40,093	755 720 738 781	33,322 31,991 30,800 29,500	_ _ _	33,322 31,991 30,800 29,500
4000	Long-term lend										
1980 1981 1982 1983 1984 1985 <b>4</b> 1985 <b>4</b> 1986 June Sep.	736,681 785,535 829,421 897,077 17 962,430 8 1,037,791 1,054,141 37 1,135,045 1,143,090 1 159,246 1,182,517	440,522 465,584 491,060 525,986 558,120 597,506 605,179 649,135 652,820 660,721	282,792 305,512 323,227 355,340 8 387,913 423,031 431,642 24 467,591 471,781 479,837 490,070	13,367 14,439 15,134 15,751 16,397 17,254 17,320 18,319 18,489 18,688	342,802 359,309 12 374,772 11 401,276 424,412 29 457,190 466,258 508,172 512,115 521,684	279,163 291,859 13 301,921 319,874 336,567 17 362,502 368,435 401,431 404,170 410,593	56,979 60,494 65,665 73,938 80,172 6 86,597 89,675 98,173 99,331 102,444	6,660 6,956 7,186 7,464 7,673 8,091 8,148 8,568 8,614 8,647	393,879 426,226 14 454,649 495,801 8 538,018 34 580,601 587,883 38 626,873 630,975 637,562	309,685 333,095 354,040 <b>20</b> 379,697 <b>17</b> 404,569 <b>31</b> 431,106 433,065 <b>24</b> 456,915 459,733 464,135	84,194 93,131 15 100,609 13 116,104 133,449 149,495 154,818 169,958 171,242 173,427
Sep. Dec.	1,182,517 1,206,955	673,519 684,965	490,070 502,941	18,928 19,049	535,395 548,404	420,757 430,247	105,861 109,413	8,777 8,744	647,122 658,551	470,276 476,646	176,84 181,90

<sup>\*</sup> 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; see 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

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 \*. —

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

M million		-			·							. ··	
	Lending to	domestic e	nterprises	and self-emp	loyed perso	ons	Transport communic		Financial in			Other ente and the profession	•
										of which			
nd of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Total	of which Fed. Rail- ways and Fed. Post Office		Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
	Lending, to	otal									<u> </u>		
986 Dec. 987 March June Sep. Dec.	1,001,363 996,382 1,000,120 1,011,285 1,021,521	206,197 203,687 204,434 207,946 208,919	43,29 42,55 41,96 41,25 41,00	53 51,726 59 52,561 53 52,247	172,004 173,602 173,041 176,452 176,736	46,054 45,895 46,301 46,646 46,314	65,963 65,008 65,431 64,796 65,767	35,779	38,650 38,077 38,908 38,741 39,931	14,851 13,579 13,019 12,807 13,931	16,157 15,947 16,372 16,669 17,451	7 375,834 2 377,475 9 383,204	116,8 117,2 117,3
		nort-term le			I								,
986 Dec.	279,173	89,897	4,87	72 18,328	81,842	8,507	5,602		1 1	2,672	2,183	1	1
987 March June Sep. Dec.	272,715 268,534 267,071 265,305	86,348 84,769 85,314 84,277	4,29 3,96 3,36 3,05	19,758 18,804	83,236 81,166 82,955 81,743	8,243 8,550 8,269 8,066	5,512 5,935 4,836 5,249	113 108	6,470 6,316	1,591 1,052 1,288 2,098	1,97 2,046 2,108 2,500	57,924 57,210	9,6
	L	ong-term le	nding				Т					T	
	649,135	104,349		1	80,155 80,330	34,849 34,943	53,899	33,757	20,086	4,354 4,772	1	9 293,198	104,3
987 March June Sep. Dec.	652,820 660,721 673,519 684,965		36,2 36,19 36,34 uring,	12 28,431 90 29,038 45 29,429	81,439 82,931 84,055	35,052 35,594 35,483		33,336	20,883	5,027 5,233 5,588		5 303,378	105,
Sep.	652,820 660,721 673,519 684,965	108,132 111,232 113,187	36,2 36,19 36,34 uring,	12 28,431 90 29,038 45 29,429	82,931 84,055	35,594	54,273 54,777	33,336 33,699	20,883	5,233	10,20	5 303,378	105,4
987 March June Sep. Dec.  C) Lendii	652,820 660,721 673,519 684,965 ng to ma	manufactu  Chemi industr produc and proces of nuc tuels, minera	36,2 36,1s 36,3 Jring,	production of plastic and rubber	82,931 84,055 Stry	35,594 35,483	Ste stri me en ma of v pro of c ma dat dation cess sys	33,336 33,699	20,883	5,233	10,20 10,47	5 303,378 5 310,027	105,4
987 March June Sep. Dec.  C) Lendii	652,820 660,721 673,519 684,965 Total	manufactu  Chemi indust: product and proces of nuc fuels, minera	36,2 36,1s 36,3 Jring,	12 28,431 29,038 45 29,429 by indus	82,931 84,055 Stry	35,594 35,483	Ste stri me en ma of v pro of c ma dat dation cess sys	33,336 33,699  sel con- uction, chanical gineering, nufacture vehicles, duction offlice chines, ta pro- ssing stems and	Electrical engineering, precision engineering and optical instruments; production of metal	5,233 5,588 Wood, p	10,20 10,47	5 303,378 5 310,027	food and rink obacco
987 March June Sep. Dec.  C) Lendii	652,820 660,721 673,519 684,965 ng to ma	manufactu  Chemi industr produs and proces of nuc fuels, minera refinin  otal  197 687 434 946	36,2 36,1s 36,3 Jring,	production of plastic and rubber	Extraction and processing of stones and earths; find ceramics, glass	35,594 35,483	Ste stri me en ma of v pro of c ma dat dation cess sys	33,336 33,699  sel con- uction, chanical gineering, nufacture vehicles, duction offlice chines, ta pro- ssing stems and	Electrical engineering, precision engineering and optical instruments; production of metal	5,233 5,588 Wood, p and printing	10,20 10,47	5 303,378 5 310,027	food and rink nodustries, obacco
nd of month  986 Dec. 987 March June Sep. Dec.  M million	652,820 660,721 673,519 684,965 To ma Lending to  Total  Lending, t  206, 203, 204, 207, 208	manufactu  Chemi industr produs and proces of nuc fuels, minera refinin  otal  197 687 434 946	36,2 36,1 36,3 36,3 Jring, ring  cal ry, ction sing lear [6] al oil g  11,827 11,845 12,338 13,181 12,559	Production of plastic and rubber goods  8,264 8,491 8,704 9,029	Extraction and processing of stones and earths; find ceramics, glass	35,594 35,483 35,483 Metal product and proces 537 908 775 790	54,273 54,777  Ste stri me eng ma of i pro of c ma dat dat ces sys equ  21,505 20,880 20,883 20,022	33,336 33,699  rel con- uction, chanical gineering, nufacture vehicles, duction office chines, la pro- ssing stems and uipment  48,692 47,767 47,062 48,639	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	5,233 5,588 Wood, p and printing	10,20: 10,47: 10,47: Leatext clot	ther, iles and hing p	Food and rink dustries, obacco processing 29, 28, 28, 29,
nd of month  986 Dec. 987 March June Sep. Dec.  M million	652,820 660,721 673,519 684,965  To ma  Lending to  Lending, t  206, 203, 204, 207, 208 of which S 89 86 84, 85	manufactu  Chemi industi produc and proces of nuc fuels, minera refinin  otal  197 687 434 946 919	36,2 36,1 36,3 36,3 Jring, ring  cal ry, ction sing lear [6] al oil g  11,827 11,845 12,338 13,181 12,559	Production of plastic and rubber goods  8,264 8,491 8,704 9,029	Extraction and processing of stones and cearths; finceramics, glass  8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8	35,594 35,483 35,483 Metal product and proces 537 908 775 790	54,273 54,777  Ste stri me eng ma of i pro of c ma dat dat ces sys equ  21,505 20,880 20,883 20,022	33,336 33,699  rel con- uction, chanical gineering, nufacture vehicles, duction office chines, la pro- ssing stems and uipment  48,692 47,767 47,062 48,639	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	5,233 5,588 Wood, p and printing 4 1 2 2 2 3 5 5 7 7	10,20: 10,47: 10,47: Leatext clot	ther, illes, and hing	food and rink dustries obacco processing 29, 28, 29, 29, 11, 10, 9, 9, 11, 10, 9, 11, 10, 10, 10, 10, 10, 10, 10, 10, 10
nd of month  286 Dec. 287 March June Sep. Dec. 287 March June Sep. Dec. 287 March June Sep. Dec. 288 Dec. 287 March June Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	Total  Lending to  Lending to  Lending to  Construct the series of the s	manufactu  Chemi industi product use of nuc fuels, minera refinin  otal  197 687 434 946 919  chort-term le 897 348 769 314	36,2 36,1 36,3 36,3 36,3 36,3 36,3 37,3 38,3 38,3 38,3 38,3 38,3 38,3 38	Production of plastic and rubber goods  8,264 8,491 8,704 9,029 9,166  3,497 3,517 3,608 3,668	Extraction and processing of stones and cearths; finceramics, glass  8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8	35,594 35,483 Metal e produc and proces 537 908 775 790 386	54,273 54,777  Step	33,336 33,699 asign and asign	Electrical engineering, precision engineering and optical instruments; production of metal goods 3  35,17 34,41 35,12 36,08 16,65 15,33 15,54 15,91	5,233 5,588 Wood, p and printing 4 1 2 2 2 3 5 5 7 7	10,20: 10,47: 10	ther, illes and hing 16,456 16,381 16,702 17,213 16,522 8,378 8,307 8,631 8,753	Food and rink ndustries obacco processing 29, 28, 28, 28,

<sup>41\*</sup> 

## 21. Savings deposits \*

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

DM million

	Savings deposit	s							
		Domestic individ	luais						
			of which						Memorandum
End of year or month	Total Total 575,637 546 609,056 578	Total	Under the Savings Bonuses and Personal Asset Acquisi- tion Acts	Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	item Amount of Savings bonuses under the Savings Bonuses Act
1984		546,367	34,940		11,191	5,645	5,611	6,823	2,211
1985 <b>3</b>		578,219	32,133		11,871	6,033	5,476		1,411
1985 <b>3</b>	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
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
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	1	•
Aug.	688,955	653,497	24,821	157,848	14,000	6,968	5,812	8,575 8,598	
Sep.	689,568	654,108	25,285	159,222	14,170	6,862	5,778	8,650	
Oct.	690,715	655,383	25,897	159,845	14,140			· ·	•
Nov.	692,611	657,317	26,421	161,896	14,140	6,854 6,831	5,641	8,697	
Dec.	716,263	679,530	26,476	169,685	14,621	7,174	5,617 5,769	8,765 9,169	,
1988 Jan.		·				,	5,769	9,109	
Feb. <b>p</b>	719,051	682,258	25,457	170,553	14,680	7,257	5,655	9,201	
reu. p	721,957	684,525	25,913	172,033	14,803	7,467	5, <b>89</b> 9	9,263	

#### (b) Changes

DM million

		Credits		Debits				
Period	Total savings deposits at beginning 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	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,63
1985 <b>3</b>	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 <b>3</b>	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,096
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,580
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,260
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	685,989
May	685,984	27,857	618	27,442	163	+ 415	86	686,489
June	686,485	29,329	724	28,052	297	+ 1,277	122	687,884
July	687,892	39,070	891	40,069	5,804	— 999	170	687,063
Aug.	686,994	30,912	669	29,069	171	+ 1,843	118	688,955
Sep.	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.	690,715	31,616	671	29,922	148	+ 1,694	202	692,611
Dec.	692,620	39,298	913	34,778	1,467	+ 4,520	19,123	716,263
988 Jan.	716,240	47,254	649	44,612	1,725	+ 2,642	169	719,051
Feb. <b>p</b>	719,049	36,824	716	34,068	263	+ 2,756	152	721,957

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																
			Lending	to banks		Lending	to non-bar	ıks		Deposits		Deposits			Capital	ĺ
						Building	loans			banks 6	y 110111	non-bank			ing pub-	Memo item
End of year	Number of associa- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings con- tracts	Interim and bridging loans	Other building loans 4	Securi- ties (in- cluding Treasury bills and Treasury discount paper) 5		Sight and time deposits and bor- rowed funds	Savings deposits	Sight and time deposits and bor- rowed funds <b>7</b>		lished reserves pursuant to section 10 of the Banking Act)	New contracts entered into in year or month 8
	All buildi	ng and lo	an associ	ations					·	т			T			
1984 1985 1986 1987	31 31 29 29	160,937 160,984 158,103 156,107	6,693 6,432	1,133 1,058 924 826	3,904 4,244 4,056 4,885	108,996 108,378 106,126 103,710	34,873 36,258 35,737 34,144	1,231 1,239 1,252 1,544	631 535 617 773	2,108 1,865 1,450 1,381	16,325 17,061 15,156 13,742	122,641 120,698 118,313 114,710	3,713 4,673 5,281 5,539	900 1,398 1,812 4,324	6,872 7,344 7,583 7,990	75,036 78,628 82,274 85,691
1987 Nov. Dec.	29 29	153,396 156,107		827 826	4,695 4,885	103,818 103,710	33,926 34,144	1,423 1,544	535 773	1,280 1,381	13,508 13,742	109,997 114,710	5,526 5,539	4,344 4,324	7,938 7,990	6,743 15,901
1988 Jan. Feb. <b>p</b>	29 29	155,328 154,279		822 808	5,033 4,894	104,008 103,087	33,879 33,540	1,541 1,536	950 1,136	1,376 1,355	13,284 13,090	113,628 113,165	5,551 5,482	4,346 4,378	7,991 7,991	4,959 6,573
	Private b	uilding ar	nd loan as	sociations											·	,
1987 Nov. Dec. 1988 Jan. Feb. <b>p</b>	17 17 17 17	104,022 105,823 105,383	2,820 3,675 3,188	739 743 736 721	2,945 3,101 3,116 3,179	75,324 75,366 75,733 75,118	18,923 19,248 18,876 18,646	671 802 792 792	307 526 672 781	699 768 759 734	4,533 4,244 4,567 4,560	77,166 80,444 79,277 78,939	5,313 5,324	4,344 4,324 4,346 4,378	5,582 5,634 5,635 5,635	4,750 11,023 3,427 4,705
reo. <b>p</b>	-		d loan ass		0,110	10,110	10,010	1	L	·	l					
1987 Nov. Dec. 1988 Jan.	12 12 12	49,374 50,284	2,587 3,644	88 83	1,784	28,494 28,344 28,275	14,896	752 742 749	247	613 617	8,717	34,266 34,351	226 227	_	2,356 2,356 2,356	4,878 1,532
Feb. p	12							744	355	621	8,530	34,226	229	-	2,356	1,868

#### (b) Business activity

DM million																
	Changes deposits	in savings	6	Capital p	romised	Capital p	aid out			<u> </u>		Outpaym		Interest a		
	aeposits	9					Allocation	ıs				commitm outstandi	ng at	repaymer received	on	
							Savings	tennsits	Loans un		Newly	end of pe	riod	building l	oans 10	
Period	Amounts paid into savings ac-counts		Repayments of savings deposits on cancelled contracts	Total	of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	granted interim and bridging loans and other building loans	Total	of which Alloca- tions	Total	of which Repay- ments	Memo item Housing bonuses received 12
	All buildi	ng and loa	an associa	ations	,		г							<del></del>		000
1984 1985 1986 1987	24,585 23,481 22,681 23,762	3,419 3,379 3,314 3,238	4,979 5,760 6,404 6,815	62,518 58,470 58,159 59,417	43,752 42,371 41,278 44,576	61,891 57,421 55,514 57,312	23,293 22,652 22,270 23,722	7,255 6,687 7,233 7,355	20,560 19,508 18,385 19,386	6,976 6,201 6,749 6,628	18,038 15,261 14,859 14,204	9,070 8,952 9,400 9,671	6,942 6,947 7,493 7,756	22,945 25,787 25,908 27,027	17,727 20,108 20,535 21,881	993 935 909 888
1987 Nov. Dec.	1,798 4,272	67 2,868	884 539	4,434 4,685	3,303 3,508	4,538 4,837	1,916 1,765	563 573	1,633 1,727	541 547	989 1,345	9,909 9,671	7,704 7,756	2,248 2,732		69 82
1988 Jan. Feb. <b>p</b>	1,466 1,847	4 10	356 412		3,504 3,547	4,700 4,523	2,167 1,933	641 541	1,553 1,409	500 474	980 1,181	9,202 9,453	7,528 7,723	1,765 2,323		20 26
i	Private b	uilding an	d loan as	sociations												T
1987 Nov. Dec.	1,203 2,830	48 2,041	701 415	3,169 3,252	2,365 2,493	3,129 3,159	1,306 1,107	349 355	1,152 1,138	1	671 914	5,307 5,311	3,746 4,006	1,930	:	46 60 14
1988 Jan. Feb. <b>p</b>	918 1,244	3 7			2,902 2,401	3,832 3,213	1,807 1,308	561 361	1,314 1,011	454 323	711 894	4,888 4,997	3,773 3,838	1,171 1,609		19
	Public b	uilding an	d loan ass	ociations				,				<del>-</del>			T	Т
1987 Nov. Dec.	595 1,442		183 124		938 1,015	1,409 1,678		214 218	1		431	4,360	3,750	802		23 22
1988 Jan. Feb. <b>p</b>	548 603	1	73 95		602 1,146	868 1,310	360 625	80 180	239 398							6 7

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

<sup>6</sup> 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". —

<sup>10</sup> 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.

1984 March

June

Sep.

Dec.

June

Sep.

1985 March

3.757

3.735

3,724

3,711

3,708

3,691

3.680

362,860

367,720

374,691

390,100

387,939

392,908

397.921

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

DM million Deposits of and borrowing from non-banks 2 Advances and Sight loans, and and time deposits Number bill-based Balance of credit credits to and End sheet total non-banks borrowed Savings of month deposits 4 atives 1 Total funds 3 1982 March 3 9 1 7 310.427 207,267 253.142 101,601 June 3,872 316,121 211.724 256 659 104,321 152,338 Sep. 3,835 323,357 214,384 260,353 152,622 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 3,784 344.178 278,566 224.043 106 629 171,937 Sep. 349,645 229,293 280,364 107,766 172,598 Dec. 3.761 364,796 237,349 294,199 111,104 183,095

239,181

245,430

250.422

254,501

256,558

259,372

260.065

295.080

297.265

299 710

315,242

315.701

318.634

321,261

110,555

111,783

112,945

116,846

115 368

117,733

118,380

184,525

185,482

186,765

198 396

200.333

200,901

202,881

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of *all* credit cooperatives (including those mentioned in foot-note 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see 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
1985 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1 Dec. 1 1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1 Oct. Nov. Dec. 1	1,304,620 1,191,504 1,303,767 1,225,697 1,228,075 1,217,296 1,379,066 1,265,071 1,265,884 1,346,364 1,291,935 1,491,601 1,500,798 1,410,350 1,300,107 1,346,988 1,440,084 1,244,951 1,358,879 1,441,439 1,267,009 1,395,675 1,4324,839 1,610,509	1987 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1988 Jan. Feb. <b>p</b>	1,442,885 1,327,837 1,408,327 1,419,547 1,324,048 1,472,282 1,549,683 1,392,621 1,509,616 1,477,902 1,491,568 r 1,755,013 1,443,483 1,470,961
200.	1,010,000		1

 $<sup>^{</sup>ullet}$  Arising from credit transfers, direct debits and cheque clearing. — 1 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote p Provisional. — r Revised.

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

End Docomber 1007

End-December 1987										
		The banks as follows,	reporting for according to	the monthly	banking state	itistics are g	raded			
Category of banks 1	Total number of monthly reporting banks 2	Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks Big banks 3 Regional banks and other commercial	314 6	_	17 —	15 —	33	52 —	31 —	32 —	88 —	21 6
banks 4 Branches of foreign banks Private bankers 5	157 59 92	5 1 19	8 - 9	8 3 4	15 8 10	26 9 17	13 11 7	18 7 7	51 18 19	13 2
Regional giro institutions (incl. Deutsche Girozentrale)	12	_	_	_		_	_	_	_	12
Savings banks	586	_	_	2	6	61	123	155	215	24
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	7	_	_	_	_	1		_	1	5
Credit cooperatives 6	3,480	42	382	902	946	811	258	97	41	1
Mortgage banks Private Public	38 27 11	_ 		_ 	1	2 1 1	3	_	5 5	27 19
Banks with special functions	16	_		_	1		2	2	_	10
Postal giro and postal savings bank offices	15				· ·		_	_	•	
Building and loan associations Private Public	29 17 12	_ _ _	_ 	- - - -	- - -	1 1 —	2 2 —	6 3 3	12 7 5	8 4 4
Total 7 excluding building and loan associations including building and loan associations	4,468 4,497	(67) (67)	(399) (399)	(919) (919)	(987) (987)	(927) (928)	(417) (419)	(286) (292)	(351) (363)	(100) (108)

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					Change					
				Memorandum iter	ns						
Level at end of year or change during year	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2	Banks		Domestic branches		Domestic bank office total	es,
1957 1962 1967 1972 1974 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984	13,359 12,960 10,859 7,190 6,673 6,487 6,276 5,997 5,772 5,591 5,355 5,052 4,930 4,848 4,798	19,267 26,285 35,387 37,078 37,103 37,254 37,764 38,181 38,753 39,311 39,723 39,803 39,806	42,577 43,751 43,590 43,530 43,761 43,953 44,344 44,666 44,775 44,733 44,654	77 88 103 108 114 115			- 192 - 497 - 647 - 219 - 259 - 211 - 279 - 225 - 181 - 303 - 303 - 302 - 322 - 82 - 50	+ + + + + + + + + + + + + + + + + + + +	1,115 1,686 1,475 685 329 151 510 417 526 558 510 186 18	+ + + + + + + + + + + + + + + + + + + +	1,18 82 46 14 - 6 23 19 34 32 20 6
1985 1986 1987	4,739 4,662 4,543	39,979	44,641	121	109		59 77 119		90 11 64	+	- 8

#### (b) By category of banks

Level	at	ena	Οī	year
	_		_	

Level at end of year											
	1957			1986			1987				
										Memorand items	lum
		Domestic	Domestic bank offices,		Domestic		Damba	Domestic branches	Domestic bank offices, total	Foreign branches	Foreign subsidi- aries 2
Category of banks	Banks	branches	total	Banks	branches	total	Banks				
Commercial banks 3	364	1 917	2 281	308	6 382	6 690	311	6 291	6 602	93	85 47
Big banks Regional banks and other commercial banks 3	96 45	787 1 020 6	795 1 116 21	6 148 62	3 118 2 911 36	3 124 3 059 98	6 157 59	3 120 2 814 31	3 126 2 971 90	54 39 —	35 —
Branches of foreign banks Private bankers 3,4	15 245	104	349	92	317	409	89	326	415	_	3
Regional giro institutions 5	14	191	205	12	235	247	12	231	243	18	20
Savings banks	871	8 192	9 063	589	17 248		586	17 307	17 893	7	10
Regional institutions of credit cooperatives 6	19	89	108	7	48	1	6	36	42 19 386	1 ′	"
Credit cooperatives 3,7	11 795	2 305	14 100	3 597	15 935		3 476 38	15 910 32		_	
Mortgage banks Private Public	44 25 19	19 8 11	63 33 30	37 25 12	29 23 6	48	27 11	26 6		_	_ _
Instalment sales financing institutions 3	194	225	419	3 —	3 —	3 —	-	-	_	-	-
Banks with special functions	16	34	50	16	80	1	16	84		1	2
Building and loan associations 8,9				20	20	t	20	21	41	2 2	
Private Public	:		:	17 3	20	37	17 3	21 —	38		_
Categories of banks not covered by the monthly balance sheet statistics	42	1	1	!	1		78 38		81	_	_
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 8 31		_	36 8 34	7 33	1	8		_
Memorandum items Banks majority-owned by foreign banks by foreign non-banks				48 22			52 26		73		
Total	13 359	12 974	26 333	4 662	39 979	44 641	4 543	39 915	44 458	122	117

<sup>\*</sup> 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 Including subranches. — 2 Participations of at least 50 % in banks, factoring enterprises and leasing enterprises. — 3 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). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. recorded as branches. Statistical changes have not

6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 legally independent public building and loan associations. — 9 Since 1972 including legally independent (private and public) building and loan associations and their branches. 9 (1973-1985: 10) legally dependent public building and loan associations (divisions or institutions of other public banks) with 4 branches are not recorded separately. 6 Including Deutsche Genossenschaftsbank. - 7 In-

#### 1. Reserve ratios

%	of	liabilities	subje	ct to	reserve	requirements

	Liabilities subje	ect to reserve re	quirements to re	sidents						
	Sight liabilities			Time liabilities			Savings deposi	ts		
	Stage on the pr	ogressive scale	1	Stage on the pr	ogressive scale	1	Stage on the progressive scale 1			
	1	2	3	1	2	3	1	2	3	
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1 2 June 1 2 Sep. 1 2	9.35 8.9 8	12.7 12.05 10.85		6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65	
1978 March 1 June 1 Nov. 1	8.65 8.05 8.75	11.7 10.9 11.85	13.75 12.8 13.95	6.1 5.7 6.2	8.15 7.55 8.25	9.65 9 9.8	5.7 5.3 5.8	5.9 5.5 6	6.1 5.7 6.2	
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5	
1980 May 1 Sep. 1	8.45 7.65	11.45 10.3	13.45 12.1	6 5.4	8 7.2	9.45 8.5	5.6 5	5.8 5.2	6 5.4	
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5	
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 subje	ct to reserve rec	uirements to no	n-residents						

l .			· · · · · · · · · · · · · · · · · · ·				
				Growth of I	iabilities		
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations
1977 March 1 June 1 Sep. 1	14.9 14.15 12.75		6.3	no speci	al ratios		
1978 Jan. 1	20	15	10		80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1 Nov. 1	12.8 13.95	9 9.8	5.7 6.2	]			
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1 Sep. 1	13.45 12.1	9.45 8.5	6 5.4		-1		
1981 Feb. 1	11.25	7.95	5	no speci	ai ratios		
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15	J		ı	

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

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

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

## 2. Reserve maintenance\*

#### (a) Total

DM million

DM million															l'
	Liabilities	subject to	reserve re	quirements	s <b>2</b>			Required prior to de	eduction				Excess reserves	8	
Monthly		Sight liab	non-	Time liabi		Savings d	non-	of deduct cash bala	of which For liabil- ities to non-	Deduct- ible cash bal-	Re- quired reserves after deduc- tion of deduct- ible cash bal-	Actual reserves		as % of re- quired reserves after deduc- tion of deduct- ible cash bal-	Short-fall,
average 1	Total	residents	residents	3	residents	residents	residents	Total	residents	ances 5	ances 6	7	Level	ances	total 9
1964 Dec. <b>10</b> 1965 Dec. <b>10</b>	157,722 178,833	41,532 45,959	493 650	25,879 26,891	816 644	88,471 104,047	531 642	13,411 14,284	364 388	_	13,411 14,284	13,662 14,564	251 280	1.9 2.0	2
1966 Dec. <b>10</b> 1967 Dec.	198,262 230,506		364 469		284 596	119,554 138 157,646	,441	15,506 12,248 15,495	221 2,009	_	15,506 12,248 15,495	15,706 12,685 16,441	200 437 946	1.3 3.6 6.1	2 2 2
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.	273,693 280,549 306,859 344,861		1 6,732 832 300 1 5,605		1 4,416 918 299 1 2,897	155	,799 ,260   1,675	15,495 15,967 25,746 31,391	2,640	_ _ _	15,967 25,746 31,391	16,531 26,066 31,686	564 320 295	3.5 1.2 0.9	2 2 2 3 6 2
1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.	394,352 425,215 442,759	88,806 87,195 93,733	6,835 6,923 8,120	87,349 123,970 116,452	2,887 1,189 210	206,787 204,414 222,848	1,688 1,524 1,396	43,878 54,164 42,759	4,762 5,299 2,991	_ _ _	43,878 54,164 42,759	44,520 54,993 43,231	642 829 472	1.5 1.5 1.1	4 28
1975 Dec. 1976 Dec. 1977 Dec.	501,712 552,418 607,289	115,383 122,654 135,933	8,997 10,251 10,832	94,063 103,225 112,565	4,208 7,137 8,153	277,358 306,900 337,107	1,703 2,251 2,699	39,767 48,162 44,354	1,716 2,418 2,263	_ _ _	39,767 48,162 44,354	40,301 48,405 45,475	534 243 1,121	1.3 0.5 2.5	2 2 4
1978 Dec. 1979 Dec. 1980 Dec.	673,610 704,674 732,855	153,785 158,612 165,410	11,599 12,766 15,203	133,079 149,641 175,093	10,373 13,290 11,547		3,048 3,147 3,340	55,988 61,651 53,499	2,821 3,442 3,000	5,454 6,268 7,038	55,383 46,461	51,558 56,426 47,122	1,024 1,043 661	2.0 1.9 1.4	4 6
1981 Dec. 1982 Dec. 1983 Dec.	768,728 821,085 873,212	162,317 173,300 188,859	13,482 14,102 14,295	224,345 233,281 223,959	11,106 10,283 12,878	386,017 428,562	4,659	53,100	2,579 2,351 2,579	7,524 8,178 8,586	44,514	45,304 42,232 44,941	507 331 427	1.1 0.8 1.0	2
1984 Dec. 11 1985 Dec. 1986 Dec.	921,512 966,074 1,040,751	192,950 204,788 224,043	16,741 17,859 18,678	241,367 244,965 260,485	14,067 10,908 7,817	481,901	5,653 6,431	55,746	2,934 2,849 2,645	9,151 10,144 10,745	1	47,372 49,123 45,531	507 606 530	1.1 1.2 1.2	1
1987 Dec. 1987 Feb.	1,105,701	244,792 205,672		266,440 273,669	10,133 7,355	ľ	1	61,230	3,337 3,007	11,408	50,897	51,187	638 290		4
March April	1,060,167 1,056,592	205,808 207,292	18,139	270,689 264,249	7,080 7,070	552,221	6,837	60,997 60,973	2,828 2,923	10,544	50,429	50,951 50,741	257 312		2
May June	1,057,641 1,065,532	209,757 214,854	19,790 19,687	262,755 265,959	7,135 7,271	550,887	6,874	61,951	3,032 3,026	10,751	51,200	51,203 51,521	373 321	0.6	
July Aug. Sep.	1,069,273 1,069,635 1,077,171	221,121	18,942 18,940	260,719 263,291 265,275	7,887 8,902 9,748	555,082	7,005	62,215 62,823	1	10,730	51,512 52,093	52,320	473 226 227		2
Oct. Nov. Dec.	1,073,485 1,085,349 1,105,701	219,985 223,760 244,792	22,081	262,648 267,779 266,440	9,873 9,955 10,133	554,697	7,077	63,622		11,012	52,610 54,512	55,150	1	0.5 1.2	2
1988 Jan. Feb.	r 1,119,784 1,114,298	237,122 222,694		r 273,648 275,837	10,517 10,031			65,857 64,572	3,110 3,069				352 459		

# (b) Breakdown by stages on the progressive scale

DM million

	Liabilities subje	ect to reserve re	quirements to r	esidents	т						
		Sight liabilities			Time liabilities			Savings deposits Stage on the progressive scale			
		Stage on the p	rogressive scale	•	Stage on the p	rogressive scale	e				
Monthly average 1	Total	1	2	3 .	1	2	3	1	2	3	
1977 Dec. 1978 Dec. 1979 Dec.	585,605 648,590 675,471	26,097 27,799 28,144	43,207 48,272 49,232	77,714 81,236	19,093	33,511	93,776 97,037	44,098 44,150 43,839 42,884	106,825 109,641		
1980 Dec. 1981 Dec. 1982 Dec.	702,765 740,561 792,598	28,562 28,166 29,026	50,791	83,360	31,268	65,182	127,895 127,530	41,283 41,393	106,737 113,880	205,87 230,74	
1983 Dec. 1984 Dec. 1985 Dec.	841,380 885,617 931,654	30,328		104,735	33,971	73,261	134,135	42,011	129,368	279,92	
1986 Dec. <b>15</b> 1987 Dec.	1,007,825 1,067,441						:		:		
1988 Jan. Feb.	r 1,082,980 1,078,058							:			

For footnotes see p. 48  $^{\star}$ .

#### (c) Breakdown by category of banks o

			Dogwinad	Average reser	ve ratio 12			Memorandum items			
Monthly	Number of banks subject to reserve require-	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deductible cash balances 4	residents and non- residents, total	residents	of which for sight liabilities	non- residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
averagé 1	ments	DM million	·· · · · · · · · · · · · · · · · · · ·	%				DM million			
	All categories										
1988 Jan. Feb.	4,448 4,451	r 1,119,784 1,114,298	65,857 64,572	5.9 5.8		10.7 10.7	8.5 8.5	11,289 11,122	54,568 53,450	3	
	Commercial ba			1 0.0	0.7	10.7	0.0	11,122	1 55,450	1 4	
1988 Jan.	296	r 303,895	21,308	7.0	6.8	11.8	9.1	2,744	18,564	1:	
Feb.	300	297,628	20.654	6.9	6.7	11.7	9.2	2,706	17,948	2	
1988 Jan.	Big banks	151 101			T			1	•		
Feb.	6	151,404 147,898	10,757 10,393	7.1 7.0	6.9 6.8	12.1 12.1	8.7 8.8	1,478 1,464	9,279 8,929	2	
	Regional bank	s and other con	nmercial banks	14				L			
1988 Jan.	150	r 124,403	8,460	6.8	6.6	11.6	9.3	1,161	7,299	6	
Feb.	154	122,391	8.239	6.7	6.5	11.6	9.4	1,140	7,099	7	
1988 Jan.	Branches of fo	reign banks 5.860	541	9.2	7.9	9.7					
Feb.	58	5,577	508	9.1	7.8	9.7 9.7	10.6 10.5	8 8		1 3	
	Private banker	s 13			-			•		·	
1988 Jan. Feb.	82 82	22,228 21,762	1,550 1,514	7.0	6.8	10.9	8.9	97	1,453	2	
1 60.	Regional giro i		1,314	7.0	6.8	10.9	8.9	94	1,420	1	
1988 Jan.	negional giro i	38,334	2,739	7.1	7.1	11.8	7.2	168	2,571	1	
Feb.	12	38,132	2,601	6.8	6.8	11.8	7.0	159	2,442	4	
	Savings banks										
1988 Jan. Feb.	585 585	469,514 471,084	25,415 25,188	5.4 5.3	5.4 5.3	10.7 10.7	5.3 5.3	5,565 5,434	19,850 19,754	5	
		utions of credit		0.0	0.01	10.7	3.3	3,434	19,734		
1988 Jan.	6	6,679	596	8.9	8.7	11.7	11.3	68	528		
Feb.	6	6,520	535	8.2	8.0	11.6	10.2	70	465	1	
1988 Jan.	Credit coopera		45.445								
Feb.	3,470	291,611 292,120	15,145 15, <b>04</b> 2	5.2 5.1	5.2 5.1	8.8 8.7	5.6 5.5	2,712 2,723	12,433 12,319	11 9	
	Mortgage bank	s				···	<del></del>				
1988 Jan.	36	1,913	108	5.6	5.6	8.2	7.1	8	100	2	
Feb.	35	1,987	112	5.6	5.6	8.3	7.1	7	105	1	
1988 Jan.	Banks with spe	cial functions 5,078	397	7.8	7.9	11.4	7.51				
Feb.	14	4,010	289	7.0	7.9	11.4	6.2 5.7	23 22	374 267	1 2	
	Building and lo	an associations	3			· · · · · · · · · · · · · · · · · · ·	-				
988 Jan. Feb.	29 29	2,760	149	5.4	5.4	9.4	5.8	1	148		
1 60.	1	2,817	151	5.3	5.3	9.2	5.8	1	150		
988 Jan.	Memorandum i	tem: Postal gird	and postal sa	vings bank offic 6,4	6.6	12.1	10.1	1	0.000		
Feb.	15	47,621	3,020	6.3	6.3	12.1	10.1	_	3,029 3,020		

<sup>\*</sup> Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — o The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to 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. — r Revised.

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

	Discount rate 1	Lombard rate		Discount rate 1	Lombard rate		Discount rate 1	Lombard rate
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
Applicable from  1948 July 1 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 27 1959 Jan. 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13	% p.a.  5 4 ½ 4 6 5 4 ½ 4 3 ½ 3 3 3 ½ 5 ½ 5 ½ 5 4 4 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3	6 5½ 5 1/2 5 1/2 5 1/2 5 1/2 4 1/2 5 1/2 6 1/2 6 1/2 4 1/2 5 1/2 4 1/2 4 1/2 5 1/2 4	Applicable from  1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 April 25 May 23 Aug. 15	96 p.a.  4 ½ 4 3 ½ 3 3 3 3 4 5 6 6 7 ½ 6 5 4 ½ 4 3 ½ 4 4 ½ 5 6 7 6 ½ 6 5 7 6 ½ 6 5 7 6 ½ 6 7 6 ½ 7 6 ½ 8 7 6 ½ 9 8 7 8 ½ 9 8 8 ½ 9 8	9% p.a.  5 ½ 5 4 ½ 4 3 ½ 4 5 6 7 ½ 9 8 7 ½ 5 4 5 6 6 ½ 7 8 3 9 8 ½ 8 7 ½ 6 ½ 5 6 6 ½ 7 7 8 8 7 ½ 8 % 6 ½ 7 %	Applicable from  1977 July 15	9% p.a.  3 ½ 3 4 4 5 6 7 7 ½ 7 ½ 7 6 5 4 4 4 ½ 4 ½ 4 ½ 3 ½ 3 3 2 ½	9% p.a.  4 3 ½ 4 5 5 ½ 6 7 8 ½ 9 ½ 3 9 8 7 6 5 5 ½ 6 5 ½ 5 ½ 4 ½ 4 ½

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

at the end of 1958 (for details see footnotes to the at the end of 1956 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of ¾ % per annum was granted to the banks in respect of the lombard loans taken up between December 10, 1964

and December 31, 1964. - 3 Lombard loans were 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\*

i	Open market transactions in b	ills und	er repurchase agree
	Applicable	Rate	Applicable

% p.a

Sales of Federal Treasury bills not included in the Bundesbank's money market regulating

Open market transactions in	bills und	er repurchase agreements 1		Special lombard loans 2		arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days 10 days
1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 March 14 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1 1977 March 10 to May 31 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3 1978 March 13 to June 16	12 13 15 14 13 16 11 11 12 10 4 12 3 12 4 4 3 12 3 3 12 3 3 12 3 3 12		7 3/4 10 9 1/2	1973 Nov. 26 to 1974 Jan. 11 1974 March 14 to April 8 May 28 to July 3 1981 Feb. 25 to Feb. 26 March 3 to Oct. 8 Oct. 9 to Dec. 3 Dec. 4 to 1982 Jan. 21 1982 Jan. 22 to March 18 March 19 to May 6	13 10 10 12 12 11 10 ½ 10	April 1 to June 6	3 6 % 7 7 7 8 1% 5 8 1% 5 8 1% 5 8 1% 6 8 1% 5 10 8 5 10 8 4.8 8 4.5 8 4.5 8 3.5 8 3.2 8 3.0

<sup>\*</sup> For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. —

1 Purchases from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. —

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

<sup>1</sup> 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

<sup>2</sup> 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

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

	Bids by banks		Purchases by the Bundesbank									
					Fixed interest rate tender	Minimum interest	rate tender					
	Number	Amount		Amount	Fixed rate	Minimum rate	Allotment rate					
Day of credit advice	of bidders	DM million	Number	DM million	% p.a.			Running for days				
1987 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	28 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 35				
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	318	39,046	318	6,296	3.25			15				
Jan. 13	326	38,217	326	8,068	3.25	_	_	28				
Jan. 20	301	28,246	301	4,858	3.25	_	_	14				
Feb. 3	285	33,527	285	9,757	3.25			28				
Feb. 10	324	40,351	324	12,945	3.25	_	_	28				
Feb. 24	311	35,962	311	11,896	3.25	_	_	28				
March 2	276	30,806	276	7,123	3.25	_	_	35				
March 9	332	45,305	332	14,533	3.25		_	35				
March 23	338	35,644	338	14,650	3.25	_	_	28				
April 6 p	282	28,500	282	8,500	3.25	_	_	28				

<sup>\*</sup> Purchases 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. Rates of the Bundesbank for money market paper included in Rates for money market paper not included in the the money market regulating arrangements money market regulating arrangements Treasury bills of Federal Government Treasury discount paper of Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financ-Treasury financing paper of the Federal Government Federal Government. Federal Railways and Federal Post Office ing paper running for running for running for running for 24 months | 12 months | 18 months | 24 months Sales on market 30 to Applicable 60 to Tender procedure 1 from 59 days 90 days 6 months 12 months 18 months 24 months terms (interest-rate or volume tender) 12 months 24 months Nominal rates Nominal rates 1979 Nov. 5.75 5.95 5.95 1987 Aug. 3.50 3.50 4.21 2.87 1980 Feb. 29 6.65 7.15 6.75 7.25 6.95 7.45 6.50 6.95 6.95 Aug. 6 7 2.87 May 7.00 7.45 7 45 Aug. 4.17 3.19 3.86 1982 Aug. Oct. 27 6.50 6.75 6.95 20 6.95 6.95 Aua. 3.19 3.38 3.86 22 5.70 4.90 5.50 5.65 5.60 5.80 5.90 Sep. 23 4.21 Dec. 4.50 4.65 4.75 5.00 15 2 5.15 Oct 4.56 1983 March 18 1984 June 29 3.50 3.65 3.80 3.95 4.10 4.25 Nov. 3.38 4.21 4.00 4.15 4.30 4 40 4.50 4,60 Nov. 6 1985 Aug. 16 3.50 3.65 3.80 3.90 4.00 12 23 4.10 Νον 3.15 3.99 1986 March 1987 Jan. 3.00 3.15 3.30 3.40 3.50 3.60 Nov. 3.05 3.90 23 2.50 2.65 2.80 2.90 3.00 3.10 1988 Feb. 3.05 3.77 Dec. 2.00 2.15 2.30 2.40 2.50 2.60 March 2 Yields Yields 1987 Aug. Aug. 1979 Nov. 5.55 6.33 6.54 4.50 3.70 1980 Feb. 29 6.57 6.76 6.99 7.47 7.57 7.77 4.45 3.70 2.95 7.28 May 7.08 7.52 8.05 8.17 8.40 7.77 Aug. 4.45 3.30 4.10 1982 Aug. 27 6.57 6.99 7.57 20 Aug. 3.30 4.10 Oct. 22 5.55 5.73 5.76 6.04 6.22 6.48 Sep. 23 4.50 3.50 Dec. 4.53 4.70 4.87 5.31 4.31 5.15 5.59 Oct. 15 4.00 4.90 1983 March 18 3.52 3.68 3.87 4.11 4.54 Nov. 2 3.50 4.50 1984 June 29 4.03 4.19 4.39 4.60 4.75 4.94 6 Nov. 1985 Aug. 16 3.52 3.68 3.87 4.06 4.20 4.37 Nov. 12 3.25 4.25 1986 March 3.02 3.18 3.52 3.65 3.81 3.36 Nov. 23 3.15 3.15 4.14 1987 Jan. 23 2.51 2.67 2.84 2.99 3.25 1988 Feb. 4.00 March 3.80

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

# 5. Rates for prime bankers' acceptances \*

% p.a.

		Prime bank acceptance remaining n 10 to 90 da	s with a naturity of		
Applicable fi	om	Buying	Selling		
1975 Aug. Sep.	15 12	3.55 3.05	3.40 2.90		
1976 Nov.	19	3.30	3.15		
1977 Aug. Dec.	29 16	3.10 2.60	2.95 2.45		
1979 Jan. March July Nov.	23 30 13 1	2.85 3.85 5.30 6.30	2.70 3.70 5.15 6.15		
1980 Feb. May	29 2	7.30 7.80	7.15 7.65		
1982 Aug. Oct. Dec.	27 22 3	7.05 5.80 4.80	6.90 5.65 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. Dec.	23 4	2.55 2.05	2.40 1.90		
		•			

 $<sup>\</sup>ensuremath{^{\star}}$  Rates of Privatdiskont AG for transactions with banks.

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

% p.a.

	Money mar	Money market rates reported by Frankfurt banks										
	Day-to-day	money	One-month	funds	Three-mont	th funds	Three-	Six-				
	Monthly	Lowest and	Monthly	Lowest and	Monthly	Lowest and	month funds	month funds				
Period	aver-	highest rates	aver- ages	highest rates	aver- ages	highest rates	Monthly av	erages				
Period	ages	Tales	ayes	Tates	agos	14100						
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	4.256.00	4.28	4.20—4.40		4.40—4.60	4.54	4.59				
March	4.90	4.00-5.60	4.66	4.454.95		4.404.75	4.56	4.56				
April	4.76	4.35-5.50	4.53		4.49	4.35—4.65	4.53	4.53				
May	4.30	3.905.00	4.63	4.554.80	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	4.504.70	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	4.504.75	4.64	4.66				
Nov.	4.45	4.20—4.75	4.55		4.69	4.60—4.80	4.73	4.73				
Dec.	5.00	<b>2</b> 4.50—6.00	5.01	<b>3</b> 4.70—5.50	4.81	<b>3</b> 4.65—5.05	4.84	4.81				
1987 Jan.	4.24	2.505.25	4.49	3.80-4.95	4.49	4.004.90	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		3.654.00	3.81	3.86				
June	3.61	3.205.05	3.65	3.553.80	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	3.604.20	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	4 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77				
1988 Jan.	3.13	2.95—3.30	3.36			3.30—3.50	3.46	3.52				
Feb.	3.32	2.00-3.55	3.22	3.15-3.30		3.20-3.40	3.37	3.47				
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30-3.45	3.44	3.50				

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

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

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

	Lending rates		T					
	Current account credit	2			Bills discounted 2			
	Less than DM 1 million		DM 1 million and over but less than DM 5 mill	ion	Bills of less than DM 100,000 eligible for rediscount at the Bundesbank			
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1987 Feb. March	8.55 8.45			6.00—8.25 6.00—8.25	4.60 4.55			
April May June	8.37 8.32 8.29	7.00 9.75	6.64			3.50—6.5		
July Aug. Sep.	8.28 8.28 8.28 8.29	6.75— 9.75 7.00— 9.75	6.60 6.67 6.69	5.75—7.75 5.75—8.00	4.51	3.40—6.5 3.50—6.5 3.40—6.5		
Oct. Nov. Dec.	8.34 8.34 8.18	7.00— 9.75 7.00— 9.75	6.69 6.71 6.46	5.758.75	4.52	3.50—6.5		
1988 Jan. Feb. March <b>p</b>	8.07 8.07 8.07	6.75— 9.75	6.35	5.50—7.62	4.10	3.00—6.2		

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

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

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

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

	Lending rates	(cont'd)											
	Instalment cred	dits			Mortgage loan	s secured by re	sidential real es	tate 2					
	DM 5,000 and	over but less th	an DM 15,000 3	)	with interest ra	ites fixed (effec	tive interest rate	e) 6					
	Monthly rate 4		Effective annu interest rate 2		for 2 years		for 5 years		for 10 years				
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1987 Feb. March	0.37 0.36	0.32-0.48	9.71	8.67—11.87	6.42	5.72—7.32		6.30—7.23		7.25—7.88			
April	0.35	0.32—0.48 0.31—0.46	9.55 9.33	8.42—11.87 8.10—11.50	6.33 6.23	5.65—7.28 5.61—7.24	6.52 6.35	6.17—7.22 6.04—7.01	7.40 7.28	7.20—7.72 7.05—7.66			
May	0.35	0.30—0.46	9.29	8.0611.40	6.14	5.48—7.24	6.25	5.91—6.96	7.19	7.01—7.55			
June	0.35	0.300.45	9.28	8.20—11.12	6.07	5.37—7.15	1	5.91—6.97		6.94—7.55			
July Aug.	0.35 0.35	0.30—0.45 0.31—0.45	9.28 9.32	8.33—11.12 8.33—11.12	6.14 6.28	5.48—7.15 5.62—7.23	6.40 6.62	6.09—6.97 6.20—7.06		7.06—7.82 7.23—7.94			
Sep.	0.35	0.31—0.43	9.40		6.37	5.82—7.24	6.76	6.39—7.24		7.488.12			
Oct.	0.36	0.320.45	9.59	8.65—11.41	6.72	6.147.48	7.07	6.577.59		7.50—8.41			
Nov. Dec.	0.36 0.35	0.32—0.44 0.32—0.43	9.62 9.44	8.65—11.45 8.42—11.40	6.46 6.24	5.67-7.43	6.86	6.487.25		7.34—8.00			
						5.597.28		6.30—7.23		7.23—7.99			
1988 Jan. Feb.	0.35 0.35	0.32—0.43 0.32—0.43	9.35 9.33	8.42—10.69 8.40—10.95	6.21 6.09	5.59—7.43 5.38—7.19	6.55 6.38	6.27—6.97 6.06—6.96	7.49 7.34	7.24—7.83 7.07—7.76			
March p	0.35	0.31—0.43	9.31	8.33-10.95	5.94	5.29—7.01	6.24	5.91—6.96	7.22	6.95-7.70			
	Lending rates	(cont'd)	Deposit rates					1					
	Mortgage loans residential real		Time deposits	with agreed mat	turities of 1 to 3	months inclusi	ve <b>2</b>		Bank savings t				
	With variable in (effective intere		Less than DM	100,000	DM 100,000 ar less than DM 1		DM 1 million at less than DM 5		Maturity of 4 y	ears			
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1987 Feb.	6.54	5.917.77	2.97	2.50-3.50	3.34	3.00—3.75	3.63	3.254.00	4.97	4.50—5.25			
March April	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	4.505.25			
May	6.31 6.22	5.66—7.37 5.57—7.33	2.85 2.73	2.40—3.25 2.25—3.25	3.21 3.10	2.75—3.60 2.50—3.50	3.54 3.42	3.13—3.75 3.00—3.75	4.77 4.64	4.50—5.25 4.25—5.00			
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. Sep.	6.32 6.35	5.66—7.34 5.68—7.33	2.73 2.76	2.25—3.25 2.25—3.25	3.09	2.50—3.50	3.43	3.00—3.75	4.78	4.50—5.25			
Oct.	6.57	5.81—7.60	2.76	2.50—3.50	3.12 3.31	2.50—3.50 2.75—3.90	3.48 3.73	3.00—3.75 3.00—4.38	4.92	4.505.25			
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	5.20 5.09	4.50—5.75 4.75—5.50			
Dec.	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			
1988 Jan.	6.29	5.70—7.45	2.50	2.00-3.00	2.85	2.50—3.25	3.12	2.75—3.45	4.82	4.505.00			
Feb.	6.18	5.58—7.07	2.43	2.00—2.80	2.77	2.38—3.13	3.04	2.75—3.25	4.76	4.50—5.00			
March p	6.08	5.53—7.18	2.39	2.00—2.75	2.73 2.25—3.00 3.04 2.6				4.63	4.255.00			
	Deposit rates (						Caulman dan 1						
	Savings deposi	is Z					Savings deposi	ts — Special sa	vings facilities				
			at agreed notic	е					Instalment savi	ngs contracts 7 vears			
	at statutory not	ice	of 12 months	-	of 4 years and	over	Lump-sum savi concluded for 1		with one-off bo (effective intere	nús			
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1987 Feb. March	2.42 2.22	2.00—3.00 2.00—3.00	3.51 3.30	3.00—4.00 3.00—4.00	4.77 4.58	4.005.00	3.74	3.25—4.00	5.45	5.035.87			
April	2.04	2.00—3.00	3.30	3.00-4.00	4.58	4.00—5.00 4.00—5.00	3.66 3.49	3.00—4.00 3.00—4.00	5.29	5.03—5.70			
May	2.02	2.00—2.50	3.09	3.00—3.75	4.40	4.00—5.00	3.49	3.00-4.00	5.13 5.10	5.03—5.65 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	2.753.75	4.26	4.005.00	3.27	3.00—3.75	5.09	5.035.48			
Aug. Sep.	2.01 2.01	2.00—2.50 2.00—2.50	2.99 2.98	2.75—3.75 2.75—3.75	4.24	4.00—4.75	3.33	3.00—3.75	5.09	5.03—5.48			
Oct.	2.01	2.00—2.50	2.98	2.75—3.75 2.75—3.75	4.24 4.24	4.00—5.00 4.00—5.00	3.36	3.00—3.75	5.08	5.03—5.48			
Nov.	2.01	2.00-2.50	2.98 2.98	2.75—3.75	4.24 4.24	4.00—5.00 4.00—5.00	3.54 3.54	3.004.25 3.004.00	5.08 5.08	5.03—5.48 5.03—5.48			
Dec.	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			
1988 Jan.	2.01	2.00—2.50	2.92	2.75—3.50	4.16	4.004.75	3.24	3.00-3.75	5.07	5.03—5.48			
Feb.	2.00	2.00—2.25	2.90	2.753.50	4.15	4.00-4.75	3.16	3.003.50	5.07	5.03—5.48			
March p	2.00	2.00—2.25	2.81	2.503.50	4.05	3.75—4.50	3.11	3.00—3.50	5.07	5.03—5.48			
_	1 and 2 acc n	E1* 2 \A(i+b)											

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

<del> </del>	New rate			Previous rate				New rate		Previous r	ate
Country/Interest rate %		Applicabl from	е	% p.a.	Applicabl from	le	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries Belgium-Luxembourg Discount rate 1 Denmark Discount rate Rate for central bank lending 2 France Intervention rate 3 Greece Discount rate 4 Ireland Rate for central bank lending 6 Italy Discount rate Netherlands Discount rate Lombard rate 7 Portugal Discount rate Spain Discount rate United Kingdom Intervention rate 5	6 ½ 7 9 7 ½ 19 9 ½ 12 3 ½ 3 ½ 14 ½ 8	Jan. 22, Jan. 22,	'83 '87 '88 '87 '87	6 3/4 7 1/2 9 1/2 7 1/2 20 1/2 9 3/4 11 1/2 4 15 7	April 22, Aug. 3, Jan. 6, July 1, Sep. 21, March 14,	'83 '87 '88 '80 '87 '88 '88 '88 '87	Sweden Discount rate Switzerland Discount rate  3. Non-European countries Canada Discount rate 8 Japan Discount rate United States Discount rate	3 7½ 2½ 8.78 2½ 6	Dec. 4, '87	8 3 8.57 3	Jan. 23, 7, April 18, 7, Nov. 6, 7, Nov. 1, 7, Aug. 21, 7

<sup>1</sup> 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 banks short-term credit. — 7 The rate at which the Neder-

landsche 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 ½ percentage point). The rate applying about one month earlier is also stated for comparative purposes.

#### 9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.															
	Amsterda	m	Brussels		London		New York		Paris	Zurich	Euro-doll	ar market	8		
Month or week	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 <b>6</b>	Treasury bills (three months) Tender rate 5	Day-to- day money secured by private paper	Three- month loans 7	Day-to- day money	One- month loans	Three- month loans	Memo ite Swap rate in the ope market 9 US\$/DM	es en
1987 Jan. Feb.	6.01 5.30 5.54	5.54 5.23 5.34	6.82 6.90 5.83	7.75 7.75 7.40	10.70 10.50 9.94	10.52 10.42 9.35	6.43 6.10 6.13	5.45 5.59 5.56	8.90 8.36 7.89	3.29 3.03 3.24		6.20 6.32 6.46	6.15 6.39 6.44	1.66 2.23 2.46	6.39 6.50 5.94
March April May June	5.24 5.19 5.19	5.26 5.12 5.11	5.65 5.41 5.42	7.25 7.05 6.75	8.71 8.15 8.29	9.43 8.46 8.54	6.37 6.85 6.73	5.76 5.75 5.69	7.91 8.02 8.01	3.25	6.36 6.74	6.63 7.03 7.05	6.81 7.29 7.17	- 2.89 - 3.61 - 3.44	5.78 5.06 5.10
July Aug. Sep.	5.19 4.84 4.89	5.14 5.20 5.24	5.62 4.82 5.24	6.65 6.65 6.65	7.95 8.19 8.96	8.84 9.79 9.69	6.58 6.73 7.22	5.78 6.00 6.32	7.46 7.41 7.35	3.25	6.56	6.77 6.76 7.42	6.93 7.00 7.56	- 3.08 - 3.02 - 3.47	5.27 5.96 5.95
Oct. Nov. Dec.	5.32 4.73 4.50	5.57 4.88 4.51	4.61 5.44 5.09	7.15 6.85 6.75	8.77 8.58 8.39	9.78 8.29 8.27	7.29 6.69 6.77	6.40 5.81 5.80	7.69 8.66 8.02		6.69	7.58 6.97 8.09	8.35 7.47 7.89	- 3.63 - 3.51 - 4.19	— 5.18 — 4.93 — 4.99
1988 Jan. Feb. March	4.07 4.08	4.03 3.76	5.02 4.16	6.35 6.15 6.10	8.05 8.63 8.73	8.30 8.76 8.44	6.83 6.58	5.90 5.69 5.72	7.75 7.26 7.52	1.50		6.96 6.69 6.73	7.16 6.77 6.80	- 3.76 - 3.39 - 3.41	5.38 5.72 5.37
Week ended p															
1988 Feb. 26 March 4 11 18 25			4.61 5.06 5.91	6.15 6.10 6.10 6.10 6.10	9.05	8.81 8.77 8.57 8.13 8.30	6.64 6.60 6.51 6.61 6.51	5.64 5.78 5.74 5.65 5.76	7.65		6.56 6.54 6.58		6.73 6.80 6.76	- 3.36 - 3.43 - 3.39	— 5.77 — 5.77 — 5.47 — 5.29 — 5.12

<sup>1</sup> 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 overnight 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.

## 1. Sales and purchases of securities

DM million											-				
	Bonds						<u> </u>	_							
	Sales =	Sales	h							_	Purchase				1
	pur- chases	Domestic	1				<del>-</del> ·	T		-	Resident	s	Τ -	T	_
	(col. 2 plus col. 10 or col. 11 plus col. 15)	Total	Bank bon	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus- trial bonds	Public bonds 2	Foreign	Total 4	Ponks 5	Non-	Bundes- bank open market opera-	Non- residents
Period	1	2	3	4	5	6	7	8	9		Total 4	Banks 5	banks 6	tions 5	15
1980 1981 1982 1983 1984 1985 1986 1987	52,556 73,076 83,709 91,270 86,813 103,512 103,797 113,032	45,218 66,872 72,726 85,527 71,101 76,050 87,485 88,190	41,546 70,451 44,795 51,726 34,639 33,013 29,509 28,448	6,131 6,856 9,217 8,510 4,840 4,081 5,149 —1,757	24,758 36,729 36,099 28,312 19,425 18,446 13,121 5,960	1,952 4,863 4,503 7,358 2,528 8,001 9,718 8,477	2 8,706 8 22,002 8 —5,021 7,545 7,846 8 2,484 1,520	—1,20 — 9° — 6° — 5° — 2° 2°	63 4,934	7,338	52,261 74,528 81,437 80,469 72,995 72,052 44,736	x 17,338 x 17,565 x 43,093 x 35,208 x 26,432 x 32,731	33,166 57,149 36,672 42,873 50,020 39,527 12,371 34,443	<del></del>	294 —1,453 2,272
1987 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	22,305 13,197 14,179 1,950 17,029 3,118 11,365 6,138 2,090 9,242 1,363	20,557 11,194 10,704 —1,312 14,761 500 5,871 9,727 4,285 1,964 10,250 — 311	11,563 1,652 2,111 —1,983 8,877 —1,566 — 212 3,351 3,323 —2,200 5,758 —2,226	928 - 203 574 - 848 748 - 481 -1,370 1,020 - 15 -1,894 998 -1,214	4,419 305 — 487 —2,888 3,403 —1,398 — 379 134 1,409 339 2,406 —1,303	2,893 567 728 717 1,935 — 61 — 321 508 327 — 576 647 1,113	983 1,296 1,036 2,791 373 1,858 1,688 1,601 6 — 70 1,707	4   3   3   15 	29 9,022 7 9,549 44 8,637 41 712 32 5,916 7 2,073 5 6,078 54 6,222 6 968 7 4,172 3 4,495 10 1,924	1,748 2,003 3,475 3,262 2,268 2,618 5,194 1,628 1,853 126 —1,008 1,674	9,251 9,195 8,062 —2,189 10,228 2,052 9,803 11,089 8,165 6,594 4,465 1,338	x 7,257 x 2,953 x—1,938 x 5,976 x 3,358 x 3,955 x 5,492 x 3,260 x 8,253 x 907	7,392 1,987 4,844 — 51 4,466 —1,534 5,814 5,646 5,037 —1,612 3,603 —1,147	- 460 - 49 265 - 200 - 214 228 34 - 49 - 132 - 47 - 45 - 42	13,054 4,003 6,118 4,139 6,801 1,066 1,263 267 —2,026 —4,504 4,777 25
1988 Jan. Feb. <b>p</b>	14,699 7,828	12,566 3,916	4,052 —1,785	- 56 -1,069	2,907 — 789	470 221		_ 2	26 8,540 4 5,705	2,133 3,912	12,986 7,073		8,632 3,463	— 22 — 4	1,713 756
,	Shares r		-,,					l	1 3,703	0,012		orandum	L		730
		Sales	3	10.7	Purc	hases			····		Net		transactio	ns	
	Sales =					dents	***				(cap	ital export	s: —,		
	purchases (col. 17 pli col. 18 or col. 19 plu col. 22)			Foreign equities 9	Total	10	Banks <b>5</b> , 1	1 No	on-banks 6	Non- residents	12 Tota	•	Bonds (col. 15 less col. 10)	Equ (col. less col.	22
1980	-	.517	6,948		569	9,419	_	284			23	0.514	24	25	0.474
1981 1982 1983 1984 1985 1986 1987 1987 Jan.	10 9 15 11 18 32 16	,163 ,207 ,589 ,954 ,469 ,236 ,946	5,516 5,921 7,271 6,278 11,009 16,394 11,889	4, 3, 8, 5, 7, 15,	647 286 318 676 460	7,079 8,751 13,134 7,962 11,256 17,062 17,988	x x 1 x 2 x 5	336 267 692 ,533 ,480 ,901 ,791	9,703 7,415 8,484 12,442 6,429 8,776 11,161 14,197	x 3, x 2, 3, 7, x 15, — 1,	098 084 456 456 992 213 174 042	- 9,514 - 9,219 - 11,542 - 805 - 3,579 + 3,751 + 42,081 + 4,040	— 7 — 8 + 5 — 1 + 3 + 42 + 10	,139	- 2,471 - 1,563 - 2,830 - 5,863 - 1,684 - 247 - 668 - 6,099
Feb. March April May June July	3,	617 417 228 830 581	838 205 2,771 433 1,496 413		221 212 457 397 85	1,019 — 1,239 2,555 933 444 — 569	<b>x</b> 1,	775 25 391 049 568	244 1,264 2,164 116 124 738	- 1, - 1,	403 657 673 103 137	+ 11,139 + 1,818 + 4,087 + 1,093 + 4,033 — 501 — 2,950	+ 2 + + 4 — 1	,306 ,999 ,642 ,877 ,533 ,552	- 167 - 181 + 1,444 + 216 - 500 + 1,052 + 982
Aug. Sep. Oct. Nov. Dec. 1988 Jan. Feb. <b>p</b>	4, 1, 1,	386 865 082 262 844 286 862	1,122 458 2,509 796 324 455 443	1,3 - 1,3 1,3	736 407 573 466 520	- 156 - 24 7,678 3,562 3,095 1,904	x x — x —	837 249 503 305 605	- 993 - 273 7,175 3,867 3,700	— 3,; — 2,; — 1,;	300 251 618	<ul> <li>83</li> <li>3,398</li> <li>9,799</li> <li>3,020</li> <li>4,420</li> <li>1,869</li> </ul>	— 1 — 3 — 4 + 5 — 1	,362 ,880 ,630 ,785 ,649	+ 1,278 + 482 - 5,169 - 2,766 - 2,771 - 1,449
<b>p</b>			443	1,-	119	2,481		957	1,524		619	<b>—</b> 5,195	_ 3	,157	<b>—</b> 2,038

<sup>1</sup> 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. — r As from 1984 figures partly revised. — p Provisional.

Discrepancies in the totals are due to rounding.

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

DM million nomin	al value		 			<b>,</b>	т
		Bank bonds 1				]	
			 0	Bonds of	045-27	Industrial	Bublio

		Bank bonds 1							
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds <b>6</b>	Public bonds 7	Memo item  DM bonds issued by non-residents
-	Gross sales 8								
1985 1986 1987	261,153 257,125 245,370	197,281 175,068 149,971	24,575 19,097 18,187	84,610 79,993 67,578	19,881 21,434 18,560	68,217 54,549 45,644	648 650 340	63,222 81,408 95,060	31,146 37,577 25,087
1987 Feb. March	25,643 22,984	13,323 11,899	1,039 1,495	6,894 5,720	1,356 1,021	4,033 3,663	_	12,320 11,085	3,169 4,755
April May June	17,942 20,775 14,566	13,700 13,235 11,126	1,496 1,577 1,268	6,228 5,383 5,085	2,126 2,433 1,594	3,850 3,843 3,179	_ _ _	4,242 7,541 3,439	1,925 1,050 1,790
July Aug. Sep.	20,748 20,499 16,735	12,366 10,226 12,132	1,181 1,974 1,645	5,710 4,074 4,953	1,115 744 1,152 459	4,359 3,434 4,382 3,221	45 145 —	8,337 10,129 4,602 7,914	2,930 270 930 2,535
Oct. Nov. Dec.	17,689 20,564 14,344	9,775 12,169 10,238	1,088 2,059 1,091	5,007 5,791 4,392	1,200 1,592	3,118 3,163		8,395 4,107	1,550 550
1988 Jan. Feb.	27,775 20,200	13,493 12,387	2,249 1,495	6,645 6,807	940 1,073	3,659 3,012		14,282 7,814	4,175 3,370
	of which Bonds	with a maximum	maturity according	ng to the terms of	issue of over 4 y	rears			
1985 1986 1987	163,536 198,955 198,281	104,819 120,808 107,701	20,178 17,220 16,214	56,923 66,925 58,095	11,990 14,961 12,420	15,729 21,700 20,967	648 650 340	58,070 77,501 90,242	31,076 37,252 25,087
1987 Feb. March	22,519 20,142	10,199 9,057	904 1,466	6,232 4,964	1,051 735	2,012 1,892		12,320 11,085	3,169 4,755
April May June	14,350 17,026 10,976	10,108 9,486 7,567	1,454 1,542 1,195	5,437 4,742 4,344	1,435 1,623 894	1,782 1,578 1,134	_ _ _	4,242 7,541 3,409	1,050
July Aug. Sep.	13,598 17,489 12,861	7,895 7,215 8,259	1,008 1,728 1,348	4,620 3,431 4,102	586 523 651	1,680 1,533 2,157	45 145 —	5,658 10,129 4,602	270 930
Oct. Nov. Dec.	14,775 17,542 11,315	6,912 9,147 7,253	879 1,735 857	4,284 4,955 3,411	330 581 1,404	1,419 1,875 1,581	_ 	7,864 8,395 4,062	1,550
1988 Jan. Feb.	21,787 17,162	9,006 9,349	1,735 1,153		631 958	1,944 1,754	_	12,781 7,814	4,125 3,270
	Net sales 9								
1985 1986 1987	79,368 88,370 92,960	30,895	5,750		8,331 9,846 8,803	2,845 1,091 16,171	223 188 — 56	44,276 57,289 62,667	
1987 Feb. March	11,937 11,213	2,185	497	- 374	557 615	918 1,447	- 7 - 44	9,905 9,071 585	3,684
April May June	— 1,385 15,411 2,787	9,443 — 56	— 340	3,633 — 342	868 2,149 137	892 2,770 489	- 32 - 7	6,000 2,850	— 712 544
July Aug. Sep.	6,572 10,734 5,617	3,891 3,827	1,129 — 46	519 1,609	379	1,885	125 — 6		- 771 - 323
Oct. Nov. Dec.	2,796 9,656 — 3,003	4,968	— 1,825 916 — 1,531		- 439 319 702		_ 3		_ 233
1988 Jan. Feb.	12,613 4,337		— 87 —1,115		480 98			8,385 5,859	

<sup>\*</sup> 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, Bodenkulturschuldverschrei-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 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 convertible 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 has not cases of securities sales where the buyer, for leason 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.

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

DM million nominal value

		Bank bonds 1							Memo item
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public  bonds	DM bonds issued by non- residents
1985	181,785	162,413		65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174		65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623		60,734	9,758	29,471	396	32,395	16,318
1987 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
Dec.	17,348	14,922	2,623	7,096	890	4,312	10	2,416	1,326
1988 Jan.	15,162	9,239	2,336	3,637	460	2,806	26	5,898	693
Feb.	15,863	13,905	2,610	7,328	974	2,992	4	1,955	1,007

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

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

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

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

DM million nominal value

		Bank bonds 1					]		Memo item
End of year or month	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by nor residents
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,62
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,60
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,26
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,38
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,24
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,01
1987 Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348.641	145,11
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,80
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,23
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,52
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,06
July	1,084,883	709,392	144,224	365,488	73,432	126,248	2,421	373,070	150,88
Aug.	1,095,617	713,283	145,353	366,007	73,787	128,135	2,546	379,788	150,11
Sep.	1,101,234	717,110	145,307	367,616	74,166	130,020	2,541	381,583	149,79
Oct.	1,104,029	715,586	143,482	368,252	73,727	130,125	2,533	385,910	151,02
Nov.	1,113,685	720,554	144,398	370,327	74,046	131,783	2,530	390,601	150,78
Dec.	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,01
1988 Jan.	1,123,295	720,124	142,780	370,631	75,228	131,486	2,495	400,676	153,49
Feb.	1,127,632	718,606	141,664	370,110	75,326	131,505	2,491	406,535	155,85
Maturity in years	Breakdown by r	emaining period	to maturity 2	Position as at Fe	bruary 29, 1988				
	Issues falling du	ie en bloc							
4 and under	604,751	437,931	63,381	225,789	45,249	103,512	45	166,774	40,60
over 4 but less than 10	453,107	226,726	45,769	124,947	28,942	27,069	2,230	224,150	93.76
10 and over	20,295	4,707	1,183	2,494	280	749		15,588	12,76
	Issues not fallin	g due en bloc							
4 and under	11,620	11,383	6,941	4,006	284	151	215	22	5,77
over 4 but less than 10	26,814	26,814	16,160	10,091	537	25			2,55
10 to less than 20	10,898	10,898	8,155	2,710	33		_	_	14
20 and over	146	146	74	73	_	_	_	_	26

<sup>\*</sup> 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

				Increase d	urina nerio	d under rev	iew						Decrease under revi	during peri ew	
Period	tic er pe ur	ircula- on at nd of eriod nder	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible 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- forma- tion 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- forma- tion into other legal form of corpora- tion
1982		97,932	+ 3,449	3.087	6	431	21	324	109	176	85	_	427	322	41
1983		101.071	+ 3,139		38	641	4	397	278	104	329	_	2,135	723	36
1984	ļ	104,695	+ 3,624		10	612	0	118	164	138	640		854	121	65 73
1985		108,911	+ 4,216		8	842	29	193	452	197	318	_	945	566	
1986	ì	114.680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	_	1,017	476	
1987		117,768	+ 3,088		9	425	176	184	62	527	1,060	_	1,165	992	269
1987 Feb		115,149	+ 204	305	3	3	l _	_		_	0	_	5	_	102
Mar		115,362	+ 213		Ĭ	22	_		_	13	77	_	1	3	_
Apr		115,732	+ 370	1	_	2	9	53	_	35	20	_	81	35	1
May		115,939	+ 207		l o	86	1	1	10	_	42	-	50	_	_
Jun		116,417	+ 478			53	i –	_	-	8	271	-	22	40	1
July		116,279	138		l _	80	116	_	10	31	439		829	1	104
Aug		116,804	+ 525		l –	32	20	_	28	-	113	-	8	18	
Sep		116,611	<b>—</b> 193		· –	89	1 –	_		420	8	-	99	834	1
Oct	- 1	117,283	+ 672	588	5	9	_	20	-	1	69	-	2	18	
Nov		117,556	+ 273		_	3	-	2	5		1	-	.5	_	0 15
Dec		117,768	+ 212		0	30	30	7	1	2	20	_	15	3	1
4000 1		117,999	+ 231	274	_	_	6	25	l		72	l –	116	1	29
1988 Jan Feb		117,999	+ 28				1	2	140	I I	4	-	18	_	5

<sup>1</sup> Including share issues out of company profits. 2 Issued under the Act on Capital Increase out of

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

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

#### 6. Yields on domestic securities

% p.a.													
	Fully taxed	bonds 1	,										
	Bonds issue	ed during pe wly issued b	riod under r oonds)	eview		Bonds outs (yield on bo	tanding onds outstar	iding)					
		of which					of which	1		· · · · · · · · · · · · · · · · · · ·	Memo Item		
											DM bonds	Shares 3	
	Bonds.	Mortgage	Com- munal	Industrial	Public	Bonds,	Mortgage	Com- munal	Industrial	Public	of foreign	including	excluding
Period	total	Mortgage bonds	bonds	bonds	bonds	total	bonds	bonds	bonds	bonds	issuers 2	tax credit	
1982	8.9		9.0	_	8.9	9.1	9.1	9.1	9.3	9.0 7.9	9.6 8.3	4.89 3.34	3.13 2.14
1983	7.9	8.0	7.9	-	7.9	8.0	8.0	8.0	7.9 7.8	7.9	7.9	3.61	2.31
1984	7.7	7.8	7.7		7.8	7.8	7.8	7.8 7.0	7.8	6.9	7.3	2.47	1.58
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0				6.6	2.74	1.75
1986	6.1	6.3	6.1	_	5.9	6.0	6.1	6.0	6.6 6.6	5.9 5.8	6.4	4.42	2.83
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.0			
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
April	5.6	5.7	5.6	l _	5.7	5.5	5.6	5.4	6.5	5.5	6.2	3.23	2.07
May	5.4	5.3	5.6	l _	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14
June	5.6	5.5	5.5	l –	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03
July	5.8	5.7	5.8	l _	6.1	5.8	5.9	5.7	6.6	5.8	6.4	2.99	1.91
Aug.	6.0		5.8	! _	6.1	6.0	6.1	6.0	6.7	6.0		2.94	1.88
Sep.	6.2		6.1		6.6	6.2	6.2	6.1	6.8	6.2	6.7	3.01	1.93
Oct.	6.4	ł .	6.2	_	6.6	6.5	6.5	6.4	7.0	6.5			2.45
Nov.	6.0		6.0	_	6.1	6.0	6.1	5.9	6.8	6.0			2.77
Dec.	5.9		5.7	_	6.2	5.8	5.9	5.7	6.7	6.0	6.2	4.42	2.83
1988 Jan.	5.8		5.6	_	6.1	5.9	5.9	5.7	6.7	6.0		4.61	2.95
1988 Jan. Feb.	5.6		5.5	_	5.9	5.7	5.7		6.7	5.8			
March						5.6			6.6	5.7	5.8	4.05	2.59
Watch						0.0			L	L			

<sup>1</sup> 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 issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding

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

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

DM million	n		-										
						Investments	(excluding t	ime balances	with banks)				
End of mo	onth	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
		All insuranc	e enterprises	covered									
1985 Marc June Sep. Dec.		616 612 607 605	448,124 459,072 469,123 477,075	1,522 1,588 1,516 3,136	4,955 5,394 4,560 3,544	441,647 452,090 463,047 470,395	64,744 65,490 66,447 67,150	179,467 184,115 190,856 193,460	139,442 142,494 144,660 147,501	11,714 12,907 13,274 14,130	6,397 6,536 6,670 6,797	36,484 37,197 37,971 38,282	3,399 3,351 3,169 3,075
1986 Marc June Sep. Dec.		611 611 610 610 614	493,993 504,721 515,116 524,174 536,972	1,832 1,732 1,851 3,734	5,901 5,550 5,020 4,527	486,260 497,439 508,245 515,913	67,836 68,239 68,948 69,966	203,702 210,109 216,099 219,545	152,454 155,868 158,418 160,473	14,042 14,349 15,293 16,343	6,876 6,983 7,068 7,102	38,331 38,905 39,464 39,653	3,019 2,986 2,955 2,831
June Sep. Dec.	р	618 616 613	544,889 559,058 566,998	1,872 2,144 1,787 3,563	7,505 6,726 6,190 5,803	527,595 536,019 551,081 557,632	70,443 70,093 70,841 71,261	229,663 235,310 244,459 247,914	160,825 162,364 166,407 167,108	17,467 18,963 19,223 20,773	7,159 6,896 7,284 7,321	39,199 39,589 40,198 40,502	2,839 2,804 2,669 2,753
1985 Marci	1	Life insurance	271,107		750	222.272					1		
June Sep. Dec.		104 104 104	277,629 285,070 290,553	473 565 624 1,650	758 1,113 1,048 729	269,876 275,951 283,398 288,174	54,717 55,387 56,209 56,813	116,839 120,330 125,244 127,338	65,079 66,367 67,397 69,068	2,678 2,731 2,863 2,907	6,338 6,479 6,612 6,736	22,453 22,910 23,442 23,731	1,772 1,747 1,631 1,581
1986 Marci June Sep. Dec.		105 105 105 105	298,998 306,280 313,915 320,335	592 706 696 1,985	872 721 1,030 747	297,534 304,853 312,189 317,603	57,451 57,832 58,457 59,376	133,944 138,383 142,928 145,879	71,320 73,276 74,486 75,530	2,954 3,041 3,599 3,914	6,814 6,927 7,010 7,044	23,569 23,947 24,261 24,434	1,482 1,447 1,448 1,426
1987 Marcl June Sep. Dec.		105 105 104 104	329,036 333,519 344,870 350,929	627 901 608 2,008	1,003 1,312 1,501 1,252	327,406 331,306 342,761 347,669	59,862 59,506 60,280 60,683	153,635 157,605 165,184 167,847	76,507 76,782 79,103 80,738	4,532 4,724 4,784 4,961	7,101 6,838 7,226 7,263	24,331 24,478 24,828 24,796	1,438 1,373 1,356 1,381
		Pension fund	is and burial	funds									
1985 March June Sep. Dec.	h	118 117 116 115	55,001 56,235 57,465 59,277	117 141 120 166	400 392 393 539	54,484 55,702 56,952 58,572	6,648 6,708 6,803 6,852	20,264 20,609 20,927 21,286	22,725 23,492 24,297 25,475	21 21 21 21	_ _ _	3,930 3,984 4,074 4,135	896 888 830 803
1986 March June Sep. Dec.	h	115 115 115 115	60,584 61,676 63,182 65,281	138 153 144 195	435 502 558 1.235	60,011 61,021 62,480 63,851	6,873 6,856 6,899 6,955	22,226 22,783 23,446 23,834	25,850 26,272 26,980 27,933	21 21 21 21	_ _ _	4,197 4,246 4,320 4,354	844 843 814 754
1987 March June Sep. Dec.		114 114 114 114	62,034 63,295 64,593 66,151	119 204 136 183	510 618 536 1.353	61,405 62,473 63,921 64,615	6,931 6,912 6,886 6,885	22,982 23,774 24,488 24,634	26,717 27,002 27,727 28,244	21 21 22 21	_ _ _ _	4,017 4,062 4,144 4,182	737 702 654 649
	Ĺ	Health insura	nce compan	ies				·					
1985 March June Sep. Dec.	,	46 46 46 46	24,501 25,236 25,473 26,150	42 60 43 120	241 441 250 141	24,218 24,735 25,180 25,889	918 941 967 998	11,273 11,557 11,780 12,167	9,546 9,721 9,846 10,079	318 323 326 360	_ _ _ _	1,894 1,922 1,991 2,023	269 271 270 262
1986 March June Sep. Dec.		47 47 47 47	27,041 27,526 27,711 28,364	86 33 82 144	262 376 215 157	26,693 27,117 27,414 28,063	1,017 1,046 1,075 1,102	12,705 13,036 13,197 13,692	10,291 10,283 10,325 10,402	362 366 377 395	_ _ _ _	2,057 2,125 2,178 2,213	261 261 262 259
1987 March June Sep. Dec. p		48 48 48 48	29,040 29,708 29,904 30,431	31 93 53 158	229 347 269 152	28,780 29,268 29,582 30,121	1,120 1,129 1,133 1,140	14,382 14,857 15,068 15,498	10,399 10,239 10,283 10,318	397 509 524 533	_ _ _ _	2,215 2,249 2,293 2,330	267 285 281 302
		ndemnity, ac		ransport insu	rance compa	nies							
1985 March June Sep. Dec.		319 316 312 311	72,792 74,502 74,360 73,686	761 701 575 853	3,031 2,753 2,201 1,544	69,000 71,048 71,584 71,289	2,341 2,335 2,349 2,365	23,656 24,163 24,881 24,573	30,688 31,280 30,913 30,347	5,787 6,602 6,703 7,369	59 57 58 61	6,099 6,256 6,331 6,233	370 355 349 341
1986 March June Sep. Dec.		315 314 313 314	72,533 72,953 72,365 71,105	810 628 622 912	3.721 3.266 2.526 1,821	68,002 69,059 69,217 68,372	2,381 2,393 2,404 2,424	26,103 26,676 26,852 26,719	30,669 30,910 30,658 29,786	2,678 2,821 2,946 3,171	62 56 58 58	5,765 5,854 5,952 5,893	344 349 347 321
1987 March June Sep. Dec. <b>p</b>		317 320 319 316	77,783 77,774 77,723 76,362	804 742 709 871	5,051 3,721 3,098 2,294	71,928 73,311 73,916 73,197	2,426 2,442 2,440 2,452	28,892 29,385 29,738 29,793	31,202 31,628 31,827 30,624	3,171 3,430 3,489 3,829	58 58 58 58	5,853 5,967 6,038 6,071	326 401 326 370

					Investments	(excluding ti	me balances	with banks)				
End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsurance	companies										
4005 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910		2,108	92
1985 March June	29	25,470	121	695			7,456	11,634	3,230	1	2,125	90 89
Sep.	29	26,755	154	668	25,933		8,024	12,207	3,361	_	2,133 2,160	1
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	-	2,100	
4000 Manah	29	34,837	206	611	34,020	114	8,724	14,324	8,027	-	2,743	
1986 March June	30			l .				15,127	8,100		2,733	
Sep.	30	37,943		691	36,945						2,753 2,759	71
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	_	2,759	
	00	39,079	291	712	38.076	104	9,772	16,000	9,346	-	2,783	
1987 March	30 31	40,593	204	728	1 /	104	1 '			-	2,833	
June	31	41,968	281	786		1		17,467			2,895	
Sep. Dec. <b>p</b>	31	43,125	L		1	1	10,142	17,184	11,429	<u> </u>	3,123	51

<sup>\*</sup> 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. —  $\bf 2$  At fixed period or notice of one month or more. —  $\bf 3$  Excluding Debt Register claims; see

footnote 4. — 4 including other Debt Register claims, which used to be included in "Securities". —  $\bf p$  Provisional.

## 8. Investment companies' sales receipts

М	mill	ion

DM million							
Period	Total	Sales receipts of Ge	rman investment fun Share-based funds 1	ds open to the genera Bond-based funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds
enou	Total				E44	_ 10	2,28
1978	6,283	6,294	613	5,170	511 191	_ 10 _ 40	2,18
1979	2,225	2,264	<b>—</b> 163	2,236	195	_ 70	2,2
1980	<b>— 1,271</b>	<b>—</b> 1,200	- 902	<b>—</b> 493	- 86	7	2,5
981	<b>—</b> 2,522		<b>—</b> 1,105	- 1,339	335	_ 63	3,8
982	934		<b>—</b> 672	1,335		38	3,7
983	3,853	3,815	574	1,719	1,522	<u> </u>	4,5
984	4,101	4,166	1,128	4,536	758 749		7,3
985	8,188	8,281	957	8,489		_ 89	12,2
1986	12,847	12,935	_ 530	12,142	1,323	393	17,0
1987	15,150	14,757	755	10,977	3,025	393	
1986 March	1,175	1,157	_ 102	1,152		18	1,0
	1,486	1,494	18	1,316		_ 8	
April	796					<u> </u>	
May	776		4		74	15	
June				771	136	_ 0	7
July	830					_ 31	) 6
Aug.	1,649		1		1	_ 4	.\ 3
Sep.	629				1	_ 2	.
Oct.	677	679			1		
Nov.	1,240	1,239				1	
Dec.	1,104	1,101	40	922	139		
	1,793	1,791	11	1,313	467	2	
1987 Jan.						5	
Feb.	1,633					14	1,8
March	1,151			1		16	1,3
April	1,205					1	
May	1,557			·			
June	1,130	) 1,125			1		Í
July	1,446	1,434	.   7€				- 1
Aug.	1,695		168				′ I
Sep.	932		57	621			
	564		176	286	94		
Oct.	1,120	·	1		7 88		
Nov.	92	- 1				156	2,
Dec.	92	1				352	2, 1,
1988 Jan.	1,960						
Feb.	p 3,41	1 2,66	91	7 2,219	349	, h , +,	1

<sup>1</sup> Including mixed funds, which hold bonds among their assets as well as shares. —  $\bf p$  Provisional.

Discrepancies in the totals are due to rounding.

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

DM billion

	Central,	regional a	and local	authoritie	s 1						Social se	curity fur	nds 2	Public s	ector, tota	al 3
	Receipts	S	Expendi	ture					-					1 450	1	
				of which						1						
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operating expenditure	Current grants	Interest paid	Capital forma- tion	Financial aid 5	Balance of receipts and expend- iture	Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture		Ex- pend- iture	Balance of receipts and expend iture
1970 <b>7</b> 1975	188.3 297.2	154.2 242.1	196.3 361.5	61.5 119.0	31.7 51.9	49.3	6.9	32.3	15.3	8.0	91.1	86.2	+ 4.9		270.6	- 3.2
1979	423.2	342.8				105.2	14.8	47.8	22.5	<b>— 64.3</b>	189.5	192.3	2.8	459.6	526.7	67.1
1980	452.7	365.0	469.9 510.1	151.8 164.0	70.8 76.5	132.5	25.1	55.4	34.1	<b>— 46.7</b>	253.3	252.7	+ 0.6		689.5	<b>— 46.</b> 1
1981	466.8	370.3	542.9	174.0	81.7	142.1 155.0	29.7 36.7	62.4	35.4	<b>—</b> 57.4	275.2	271.6	+ 3.6		744.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	59.3 54.3	36.3 38.5	— 76.1	299.1	293.2	+ 5.9		794.2	<b>— 70.2</b>
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 70.0 - 55.3	315.2 315.7	310.4	+ 4.8		828.7	- 65.2
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 55.3 - 46.3	315.7	316.9 331.1	- 1.2		848.4	- 56.4
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 40.3 - 39.3	343.6	341.7	- 2.8 + 1.9	828.1 868.5	877.3 905.9	- 49.2
1986 <b>pe</b>	586.4	452.4	629.0	202.4	100.2	172.7	57.8	55.9	40.1	- 42.6	360.1	353.8	+ 6.3	905.9	905.9	— 37.4 20.4
1987 <b>pe</b>	600.0	468.5	651.0	211.0	103.0	181.5	58.5	57.0	39.5	- 51.5	374.0	370.5	+ 3.5		979.0	— 36.3 — 48.0
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	
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	- 3.5 + 1.0		213.6	- 14.0
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		222.0	— 2.2 — 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		256.3	3.2 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			ĺ	ł
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.3	— 3.8 — 0.9		223.1	- 16.6
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.3 - 7.2	93.8	91.4		218.4	226.5	- 8.2
4th qtr pe	158.8	133.3	182.2	55.6	28.4	50.2	12.8	19.3	15.7	- 23.4	102.7	95.5	+ 1.5 + 7.1	224.2 250.6	229.9 266.8	— 5.7 — 16.2

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

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

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

Discrepancies in the totals are due to rounding.

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

DM billion

	Federal Govern	ment		Länder Governr	ments 1, 2		Local authoritie	s 2, 3		
Period	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and	
1970	00.0			†	<del></del>	oxperialitate	Heceipts	Expenditure	expenditur	<u>e</u> _
1975	88.6	87.6	+ 1.0	74.0	77.1	3.1	50.8	56.5	l –	5.
	125.0	160.0	<b>— 35.0</b>	126.4	146.3	— 19.9	92.0	101.2	_	9.
1979	179.2	205.1	25.9	177.2	191.8	— 14.6	125.1	130.4	İ _	5.
1980	189.9	217.6	<b>— 27.6</b>	186.2	208.6	- 22.4	139.9	145.6		5.
1981 1982	196.9	234.9	— 38.0	190.6	216.6	— 26.0	142.0	152.1		10.
983	208.9	246.6	37.7	199.6	224.2	24.6	145.8	153.0	_	7.
984	216.8	248.7	— 31.9	206.9	228.3	<b>— 21.4</b>	150.3	151.7		1.3
985	225.2	253.9	<b>— 28.6</b>	216.1	234.3	— 18.2	155.8	154.7	+	1.
986	236.7	259.4	— 22.8	226.2	243.3	<b>— 17.1</b>	163.6	162.9	+	0.3
987 <b>pe</b>	240.6	263.9	— 23.3	236.3	254.1	— 17.7	169.9	171.9		2.0
307 <b>pe</b>	243.5	271.5	28.0	244.0	264.0	20.0	175.5	178.0	_	2.5
986 1st qtr	51.3	62.7	11.4	53.3	55.5	0.0	20.5		1	
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.2	30.5	32.5	_	2.
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.9 - 2.5	35.7	35.0	+	0.6
4th qtr	65.5	73.1	- 7.6	63.2	73.0	— 2.5 — 9.7	37.7 46.1	37.6	+	0.1
987 1st gtr	50.0	24.0				- 9.7	40.1	46.5	_	0.4
2nd gtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	_	1.9
3rd qtr	62.7	64.9	- 2.1	54.3	58.9	<b>— 4.6</b>	35.8	36.3	_	0.5
4th qtr p	59.5	65.2	<b>—</b> 5.7	58.0	60.2	2.2	38.3	38.8		0.5
-tui qu <b>p</b>	67.8	76.6	<b>— 8.8</b>	66.2	74.7	- 8.5	48.7	48.1	+	0.6

<sup>\*</sup> 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. — 3 Annual figures for 1986 are partly estimated. — pe Partly estimated. — p Provisional. Discrepancies in the totals are due to rounding.

#### 3. Federal finance on a cash basis

DM billion

DM billion													-		
				Financin	g <b>3</b>										
				Change											
	Cash	Cash expenditure	Cash surplus (+)	in cash resource	s 4	in Bunde bank ad vances		in mark debt (c)	æt	in liabili- ties arisi from invi ment ass ance lev (d)	ing est- sist-	Items in course settleme (e)		Seigniorage	Cash surplus (+) or deficit (—), cumulative from beginning of year
Period	receipts 1	1, 2	or deficit (—)	(a)		(b)		(6)		(u)		(6)			
1970 1975	86.47 130.14	87.04 164.19	- 0.56 - 34.05 - 28.76	+	1.74 3.13 1.45	+ +	0.12 1.08 1.34	++++++	37.44		_	+ +	0,03 0.01 0.04	0.38 0.80 0.48	— 0.56 — 34.05 — 28.76
1980	199.50 233.86	228.26 264.84	- 28.76 - 30.98		0.79	1				+	0.54	_	1.04	0.43	- 30.98
1983 1984	233.86	272.98			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	+		_	0.52	_	1.76	0.34 0.32	
1986	266.01 270.68	289.51 296.10	— 23.50 — 25.42	_	0.75 3.47	+	2.01	+ +	21.04 27.10	_	0.02	+	0.60 3.39	0.42	
1987		1		, +	0.27	<u> </u>	1.64	'		_	0.00	l _	1.57	0.04	<b>— 23.50</b>
1986 Dec.	34.93	32.52	+ 2.41				1.73	;			0.00	+	2.33	0.00	_ 7.06
1987 Jan.	17.52 19.30		- 7.06 - 2.50	+	0.31	+	1.94	‡		_	0.00		1.06	0.01	- 9.56
Feb. March	26.81	24.70		;	4.86	l –	1.80	+		_	0.00		_	0.00	
April	24.31	25.12	li .	_	4.30		_	l –	- 3.50	_	0.00		_	0.01	
May	17.12	23.43	- 6.31	+	0.57			+		-	0.00			0.01	
June	26.34	1			0.08			-	- 1.73	_	0.00		_	0.04	1
July	20.45			_	1.13	+	1.08	+		_	0.00		_	0.02	
Aug.	19.00 25.41			+ +	1.10 2.11	-	1.00	] _	- 0.74	_	0.00		_	0.09	
Sep.	18.42	1		_	2.42		_	+		_	0.00	1	_	0.04	
Oct. Nov.	19.46			_	0.84	+	1.21	+	4.13		0.00			0.12	
Dec.	36.54			+	3.74	-	1.21	-	- 0.64	-	0.00		_	0.03	
1988 Jan.	17.94			_	1.17		_	+		_	0.00		_	0.01 0.01	- 8.14 - 11.89
Feb.	19.75	23.50	- 3.75	+	0.27	<u> </u>		+	4.01		0.00	L		1 0.01	

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

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

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

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

DM million

		Central and regi	onal authorities		<u></u>	_	Local authorities		
Period	Total	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970 1975 1980 1985 1986 1987 1987 1st qtr	2 154,245 242,068 364,991 437,201 452,436 468,660 108,743	313,711 375,642 388,637 403,649 92,544	83,597 120,012 177,543 207,930 210,585 218,838 48,887	160,099 166,488 39,119	1,241 75 2 1 — 0	5,933 10,619 15,193 17,953 18,323 4,538	18,240 33,273 51,203 61,469 63,762 64,850 11,223 15,665	5,102 4,995 5,007 1,250	+ 49 + 78 + 91 + 37 + 162 + 4,977
2nd qtr 3rd qtr 4th qtr	108,454 118,173 133,290		50,001 55,244 64,706		0	4,331 4,853	15,663 22,299	1,278	+ 934
1987 Feb. March		27,512 37,963	20,100	16,271	0	1,592			
April May June		25,409 25,405 42,107	13,735		0	1,543 1,499	1	:	
July Aug. Sep.		30,118 30,047 41,411		12,276	- 0	1,215 1,586	:		
Oct. Nov. Dec.		28,145 29,304 59,160	15,906	11,795	- 0				
1988 Jan. Feb. <b>p</b>		28,260 29,011				1	<u> </u>		

<sup>1</sup> 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. —  ${f 2}$  Excluding anticyclical surcharge;

including DM 109 million of levies on defence imports. —  $\bf p$  Provisional.

#### 5. Tax revenue, by type

DM million

		Joint taxe	s											
		Income ta	xes 2	·			Turnover	axes 3						Memo item
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal taxes 5	Länder taxes 5	EEC share in customs duties	Local author- ities' share in income taxes
1970 1975 1980	6 141,339 221,393 335,889	61,824 111,491 173,852	35,086 71,191 111,559	16,001 28,001 36,796	8,717 10,054 21,322	2,021 2,246 4,175	38,125 54,082 93,448	26,791 35,722 52,850	11,334 18,361 40,597	4,355 6,888 6,464	27,396 33,611 41,529	9,531 12,143 16,072	3,177 4,524	7,152 13,887 22,253
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
1987	432,879	230,053	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,528	51,758	22,235	5,511	29,231
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
4th qtr	125,441	67,326	49,240	9,641	7,361	1,084	31,620	17,712	13,907	2,247	17,126	5,613	1,510	8,832
1987 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.	31,202	12,795	13,089	- 436	- 211	353	10,741	6,126	4,616	278	4,453	2,448	487	1,898
Dec.	64,177	41,493	23,062	10,391	7,618	422	10,985	6,195	4,790	1,118	8,419	1,640	523	5,018
1988 Jan.	30,531	16,547	14,708	433	389	1,016	11,370	7,316	4,055	36	646	1,496	436	2,271
Feb. <b>p</b>	30,712	11,752	11,549	— 210	— 35	448	11,628	7,587	4,041	38	4,397	2,475	422	1,701

<sup>1</sup> 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 to 1988; 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

ļ	Federal ta	xes	,	,	<b>Y</b>		Länder ta	xes			Local auti	nority taxes		
Period	Income tax sur- charge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970 1975 1980	949 695 39	11,512 17,121 21,351	6,537 8,886 11,288	2,228 3,122 3,885	1,224 1,743 2,490	4,947 2,042 2,477	1,175 1,275 1,262	2,877 3,339 4,664	3,830 5,303 6,585	1,650 2,227 3,560	10,728 17,898 27,090	1,389 2,998 870	2,683 4,150 5,804	879 1,276 1,727
1985 1986 1987	9 9 5	24,521 25,644 26,136	14,452 14,480 14,508	4,153 4,065 4,072	3,862 4,177 4,144	2,688 2,794 2,893	1,254 1,263 1,260	4,287 4,396 5,422	7,350 9,356 8,365	5,585 6,239 7,188	30,759 31,987 31,438		7,366 7,636 7,907	1,497 1,532 964
1987 1st qtr 2nd qtr 3rd qtr 4th qtr	1 2 1 1	3,985 6,043 7 003 9,106	2,144 3,657 3 620 5,087	922 965 887 1,298	1 472 846 1 014 813	732 681 657 822	289 303 354 313	1,252 1,290 1 362 1,518	2,005 2,488 2 079 1,794	1,936 1,625 1 638 1,988	7,561 7,779 7 868 8,230	_ _ _	1,825 2,162 2 246 1,675	317 238 217 192
1987 Feb. March	- 0 0	1,879 1,981	849 1,257	380 466	870 346	234 241	91 90	977 185	561 745	599 788				
April May June	0 1 1	1,838 2,132 2,073	1,135 1,325 1,197	321 301 343	288 318 240	202 256 223	92 108 103	101 1,073 116	881 792 815	543 531 552				
July Aug. Sep.	0 0 0	2,407 2,236 2,360	1,158 1,208 1,254	275 292 320	285 444 286	236 193 228	120 92 142	122 1,088 152	840 616 623	550 510 578		•		
Oct. Nov. Dec.	1 0 0	2,208 2,315 4,583	1,232 1,304 2,550	310 295 693	247 322 244	257 216 349	110 107 96	132 1,189 197	684 572 538	598 580 809				
1988 Jan. Feb. <b>p</b>	0	27 1,954	34 901	45 414	247 891	293 237	120 i 74	88 1,119	657 547	631 736				

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

duties received (1987; DM 37 million). Up to end-1971 the customs duties accrued in full to the Federal Government. — 3 On returns and capital. —

<sup>4</sup> As from 1974 including tax-like receipts. — p Provisional.

## 7. Indebtedness of the public sector\*

M million									Loans of non-banks		Old debt		Liabilities
end of month	Total	Bundes- bank advances	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	arising from the invest- ment as- sistance levy
	Public auti	norities, tota	al										г
970 Dec. 975 Dec. 980 Dec. 983 Dec. 984 Dec. 985 Dec.	125,890 256,389 468,612 671,708 717,522 760,192	8 2,720 361 2,437 901 2,440 179	9 1,750 9 12,276 5,963 15,496 10,180 9,877	3,210 6,401 18,499 19,743 21,946 25,723	8,641 47,255 61,244 71,955	575 9,802 24,080 15,906 21,101 25,921 28,128	16,916 30,878 54,707 77,303 90,661 109,911 143,362	59,556 150,139 305,724 437,908 456,268 464,921 456,259	5,725 18,426 10,570 10,527 9,809 9,088 8,223	11,104 7,638 20,801 30,085 27,581 27,173 25,351	22,150 19,264 16,959 15,993 15,672 15,342 15,000	2,183 1,204 230 53 4 3	
986 Dec. 987 June Sep. Dec. <b>pe</b>	800,967 819,579 830,517 848,362	2,950 706 601 808	8,225 4,866 5,456 5,499	33,279 41,160 44,542 46,947	80,105 86,622 86,352 84,417	28,891 29,471 31,128	159,621 166,537 171,711	451,026 451,602 461,515	7,791 7,683 7,642	23,987 23,409 23,966	14,824 14,781 14,646	2 2 2	8
	Federal Go	vernment											
1970 Dec. <b>6</b> 1975 Dec. <b>6</b> 1980 Dec. 1983 Dec. 1984 Dec. 1985 Dec.	56,512 113,680 232,320 341,444 367,297 392,356	8 2,409 1,336 — 1,773	1,700 11,553 5,963 13,918 9,314 9,282	3,000 5,868 18,199 13,053 12,924 15,473	8,641 47,255 61,244		10,420 19,638 43,234 67,161 78,055 92,600		4,124 9,735 2,517 2,864 2,567 2,254	2,247 3,912 16,099 21,313 17,703 17,217	14,424 12,371 11,044 10,732 10,643 10,552	2,078 1,163 227 51 2	54 61 10
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	
1987 June Sep. Dec.	425,784 433,351 440,476	-	4,727 5,317 5,267	32,166 35,768 38,458	86,352	29,471	131,316 137,976 143,469	112,043	1,753	14,887 14,224 13,680	10,410 10,366 10,361	1 1	
	ERP Spec	ial Fund			1	T			т —	T			T
970 Dec. 975 Dec. 1980 Dec. 1983 Dec. 1984 Dec.	1,296 1,297 3,280 5,787 6,558	_ _ _				-		879 1,047 3,030 5,537 6,308 6,437		250 250 250 250 250 250 250			-
1985 Dec.	6,687	ļ					_	6,182		233			-
1986 Dec. 1987 June Sep. Dec.	6,415 6,044 5,846 5,913					1	-	6,044	5 -			-	-
	Länder Go	overnments		<del></del>			T	т —		T	Т		
1970 Dec. 1975 Dec. 1980 Dec. <b>7</b> 1983 Dec. 1984 Dec. 1985 Dec.	27,786 67,001 137,804 212,026 230,551 247,411	361 1,101 3 901 667	9 723 — 1,578 866	533 300 6,689 9,022	3 - 2 - 2 -	- - - -	9,912 12,401	42,27 1 112,989 2 177,878 1 191,932 1 204,079	4,397 3,608 3,608 2,992 2,644 9,2319	1,019 2,648 2 6,811 7,989 8,068	6,893 5,915 5,261 5,029 4,790	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1986 Dec.	264,35	936	141	10,059	9  -	-   -							2
1987 June Sep. Dec. <b>p</b>	271,65° 274,420 284,37°	0 601	140	8,774	4   -		- 28,412	2 222,83	3 1,635	7,611	4,415	;   2	2 2 2
	Local aut	horities 10	<del></del>	T		<del> </del>	<del></del>			0.000	,	- 20	6
1970 Dec. 1975 Dec. 1980 Dec. 1983 Dec. 1984 Dec. 1985 Dec.	40,295 74,41 95,200 112,455 113,110 113,730	1 — 8 — 2 — 6 —	-	- - - -	- - - -	- - - -	- 233 - 229 - 200	5 67,18 2 88,72 9 105,84 6 106,67	3 4,294 6 4,445 0 4,67 4 4,599	2,458 1,808 1 1,71 9 1,638	3 - 5 - 1 - 3 -	- (	000000000000000000000000000000000000000
1986 Dec.	114,81	1	-   -	-   -	-   -	-   -	_ 16	0 108,70	4,313	3 1,634	4 -		0
1987 June Sep. Dec. <b>pe</b>	116 10 116,90 117,60	0 -	- - 	-   -	- - - -		- 15 - 15 - 15	0 110,88	0 4,29	5 1,57	5   -	-	0

<sup>\*</sup> 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 portfolios. — 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. — pe Partly estimated. — p Provisional.

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

DM million

				Change					
				1986			1987		
Item	End-1985	End-1986	End-1987 <b>pe</b>	Total	1st–3rd qtr	4th qtr	Total pe	1st–3rd qtr	4th qtr <b>pe</b>
Borrowers									
Federal Government 1	392,356	415,390	440,476	+ 23,034	+ 11,100	+11,934	+ 25,086	+ 17,961	+ 7,125
Equalisation of Burdens Fund	(1,574)	(1,641)	1 '	(+ 67)	(+ 41)	(+ 26)	(— 793)	(- 793)	1 , '
ERP Special Fund	6,687	6,415	5,913	- 272	— 467	+ 195	— 502	— 569	+ 6
Länder Governments	247,411	264,351	284,373	+16,940	+ 6,109	+ 10,830	+20,022	+ 10,069	+ 9,95
Local authorities 2	113,738	114,811	117,600	+ 1,073	+ 1,362	— 289	+ 2,789	+ 2,089	+ 700
Total	760,192	800,967	848,362	+ 40,775	+ 18,104	+ 22,671	+ 47,395	+ 29,550	+ 17,845
Types of debt									ĺ
Bundesbank advances	179	2,950	808	+ 2,772	_ 4	+ 2,775	— 2,142	<b>— 2,350</b>	
Treasury discount paper 3	9.877	8,225	5,499	- 1,652	- 3,206	+ 1,554	- 2,142 - 2,726	- 2,350 - 2,768	+ 208
Medium-term notes	25,723	33,279	46,947	+ 7,556	+ 2,268	+ 5.288	+ 13,669	+ 11,264	+ 43
Five-year special Federal bonds 4	71,955	80,105	84,417	+ 8,150	+ 7,146	+ 1.004	+ 4,312	+ 6,248	+ 2,405 - 1,935
Federal savings bonds	25,921	28,128	31,128	+ 2,207	+ 1,470	+ 737	+ 3,000	+ 1,248	- 1,935 + 1,657
Bonds 4	109,911	143,362	171,711	+ 33,451	+ 23,089	+ 10,362	+ 3,000	+ 1,343	1 '
Direct lending by banks 5	464,921	456,259	461,515	- 8,662	-10,607	+ 1,945	+ 5,255	- 4,658	+ 5,174 + 9,913
Loans from social security funds	9,088	8,223	7,642	866	<b>— 588</b>	- 278	- 581	— 4,656 — 540	
Other loans 5	27,173	25,351	23,966	- 1,821	— 1,237	- 585	— 1,385	- 1.942	— 41 + 557
Old debt		,,	25,500	1,021	1,207	303	— 1,365	1,942	+ 557
Commutation and compensation debt 4	0	1.	1	+ 0	_ o	+ 0	_ o	- 0	,
Equalisation claims	15,342	15,000	14,646	- 342	<b>–</b> 213	— 130 l	— 0 — 354	_ 219	— 0 — 134
Other 4, 6	3	2	2	- 0	- 0	_ 130	- 0	— 219 — 0	— 134 — 0
Liabilities arising from the investment		_	_	Ĭ,	_	_	- 0	- 0	_ u
assistance levy	100	82	80	18	15	— з	- 2	_ 2	_ o
Total	760,192	800,967	848,362	+ 40,775	+ 18,104	+ 22,671	+ 47,395	+ 29,550	+ 17,845
Creditors									
Banking system				- 1					
Bundesbank	11,629	15,302	12,643	+ 3,674	+ 1,366	+ 2,308	<b>— 2.659</b>	- 2,717	
Banks	467,600	467,100	493,700	- 500	- 4,000	+ 3,500	+ 26,600	+ 10,000	+ 58 + 16,600
Domestic non-banks					.,550	, 0,000	r 20,000	+ 10,000	+ 10,000
Social security funds 7	9,100	8,200	7,600	_ 900	- 600	200			
Other 8	149,563	151,465	157,619	+ 1,902	- 4,162	- 300	— 600	- 500	— 100
Foreign creditors pe	122,300	158,900	176,800	+ 1,902		+ 6,063	+ 6,154	+ 3,467	+ 2,687
Total	760,192	800.967	848,362	+ 40,775	+ 25,500	+11,100	+ 17,900	+ 19,300	- 1,400 + 17,845

<sup>\*</sup> 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\*

DM	million

DM million			,									1		
			Treasury			}				Indebtedn		Old debt		Liabilities
			discount p	aper 1	Medium-					to non-bar	nks	Equali-		arising
					term							sation		from the
				of which	notes/	5-year			Direct			and		invest-
		Bundes-		Treasury	Federal	special	Federal		lending	Social		cover-		ment as-
		bank		financing	discount	Federal	savings		by	security	l	ing	0.5 5	sistance
End of month	Total	advances	Total	paper	paper	bonds 2	bonds	Bonds 2	banks 3	funds 4	Other 3	claims	Other 5	ievy
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	l –	9,802	18,160	38,206	9,336	3,390	11,306	1,163	
1980 Dec. 6	232,320	1,336		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		51	540
1984 Dec.	367,297	1,773			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 Dec.	415,390	2,015		2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
March	424,147	1,004	5,161	2,515		85,105		129,085		1,879	15,052	10,415	1	81
April	420,651	_ ـ	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		79
June	425,784	l _	1 4	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	1 '	· ·	35,615	85.678	29,146	133,710	113,081	1,805	14,491	10,366		81
Aug.	434,093	1,000	5,321	1,802		86,836	29,107	137,899	113,128	1,755	14,357	10,366		81
Sep.	433,351	_	5,317		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			81
Nov.	442,323	1,208		1,806		85,550		142,685	112,937	1,707	13,723		1	80
Dec.	440,476				38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Jan.	447,447	l _	5,192	1,672	44,016	82.056	32,164	147,214	111.614	1,669	13,126	10,316	1	80
Feb.	451,454	1 =						150,567		1,669	12,846	10,316	1	80

<sup>\*</sup> Excluding indebtedness to central, regional and Excluding indeptedness 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 portfolios. — 6 In 1980 the Federal Government took over the debts of the

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

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

DM million							Bank adva	nces	Loans of non-banks	3		Debt to central, regional	
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium- term notes	Bonds 2	Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4	Commu- tation and compen- sation debt	and local author- ities and ERP Special Fund	Memo Item External indebt- edness 6, pe
	Federal Ra	ilways										1	<del></del>
1970 Dec. 1975 Dec. 1980 Dec.	17,005 26,261 32,595	-	336 	400 820 231		6,071 8,782 14,184	46 435 491	4,980 11,152 12,893	369 507 206	1,566 2,275 3,056	88 48 19	1,996 1,098 483	1,700 4,200
1982 Dec. 1983 Dec. 1984 Dec.	35,977 35,848 35,772	_	_ 	231 231 131	933 1,543 1,394	16,324 15,614 15,742	183	13,176 12,665 12,533	508 636	4,329 4,909 5,025		129	5,200 6,100 6,500
1985 Dec. 1986 Dec.	36,153 38,009	_	=	131 131	1,924 2,142	16,551 19,680 20,732		11,765 10,233 9,425	793	4,974	-	83 56 52	· ·
1987 June Sep. Dec.	38,551 39,439 40,770	1 -	=	131 131 131	2,452	21,819	-	8,966 9,127	806	5,220	_	45	13,200
	Federal Po	ost Office										T	1
1970 Dec. 1975 Dec. 1980 Dec.	20,300 40,050 33,859	ı  <i>–</i>	-	300	997	9,621	10,835	14,708	553	2,639	6	391 93	700 1,500
1982 Dec. 1983 Dec. 1984 Dec.	40,862 43,100 45,503			525	2,101 1,904	10,708 12,688	18,477 19,321	8,032 8,192	434 553	2,756 2,790	1	1 -4	3,300 5,200
1985 Dec. 1986 Dec. 1987 June	50,315 55,014 57,571		- -	-	947 - 589	20,644	22,064 21,533	7,380 6,976	441	3,494 3,395	_	44	10,90 10,90
Sep.	59,373	-	_	_	- 500							- 42	ː .

<sup>1</sup> 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

Sep. Dec.

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

28,223

21,533

7,002

589

pension funds for government employees. — 6 Loraised abroad and securities held by foreigners. pe Partly estimated.

3,319

408

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

DM million

		Central, regional a	and local authorities	S			]	
Period	Total 1	Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund	Federal Railways 4	Federal Post Office
	Level at end of ye	ar or month						
1970	90,170	72,159	17.855	13,609	39,399	1,296	8,958	9,0
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,2
980	360,617	334,429	118.957	118,417	93,775	3,280	17,128	9.0
981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,
982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,
983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,
984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,5
985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,2
986 March			ĺ		•	· ·	İ	12,2
	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,1
June Sep.	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,1
	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,6
Dec.	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,3
987 March	506,025	479,076	134,222	225,243	113.547	6,064	16,078	10,8
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,8
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,0
Dec. <b>pe</b>	515,563	489,634	127,003	240,998	115,920	5,713	15,157	10,7
	Increase or decrea	se during period						
975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	1,4
980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	l
981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	
982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 1,400 — 109	+ 2,1 + 9
983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 109 — 23	
984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	l
985	+ 7,442	+ 7,731	<b>—</b> 5,124	+ 12,345	+ 681	- 171	- 958	
986	- 13,902	— 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	936 1,491	
987 <b>pe</b>	+ 1,955	+ 3,442	- 16,789	+ 17,821	+ 3,112	- 702	899	_ 9
000 101		· '	•		· .	702	699	<b>–</b> 5
986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	<b>—</b> 376	_
2nd qtr	- 4,644	- 4,916	<b>— 5,404</b>	+ 509	+ 172	<b>—</b> 193	+ 301	_
3rd qtr	- 2,675	— 1,340	- 4,347	+ 2,672	+ 467	132	819	5
4th qtr	— 646	+ 244	- 6,224	+ 6,250	<b>—</b> 177	+ 395	— 597	- 2
987 1st qtr	— 7,583 l	- 7,116	<b>—</b> 9,570	+ 2,066	+ 739	- 351	+ 22	— 4
2nd qtr	- 1,168	<b>—</b> 690	- 2,978	+ 1,873	+ 595	- 180	<del>-</del> 432	_ <del>-</del>
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 432 - 609	+ 2
4th atr pe	+ 9,056	+ 9.192	- 691	+ 9,067	+ 749	+ 67	+ 120	+ 2 - 2

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

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

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

#### 12. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2	22,229	<b>5</b> 8,683	7,616	5,864	66
(2) Scheduled and additional redemptions up to end of December 1987 p	7,582	_	4.135		39
<ul><li>(3) Amount of equalisation claims at end of December 1987 p of which</li></ul>	14,647	8,683	<del></del>	2,456	27
Held by Fund for the Purchase of Equalisation Claims 3	1,923	<u> </u>	1,063	850	10
	II. Breakdown by o	lebtor and type of	interest		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	10,361 4,286	8,683		1,304 1,152	_ 27
(2) Breakdown by type of interest (a) Non-interest-bearing equalisation claims (b) 3 % equalisation claims	11,452	<b>6</b> 8,136		-	_
(c) 3½% equalisation claims (d) 4½% equalisation claims	2,481 162	_	3 162	2,451 —	27 —
(e) 3% special equalisation claims (f) Non-interest-bearing debt certificate 4	5 547	547		5	
(3) Total (1a plus 1b = 2a to 2f)	14,647	8,683	3,481	2,456	27

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

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

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1987. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % as from January 1, 1983. — p Provisional.

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

DM million

	Receipts 1			Expenditur	e 1			A					1
		of which			of which			Assets 3					1
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Pen- sioners' health in- surance	Balance of receipts and expend- iture	Total	Depos- its 4	Secu- rities 5	Mort- gage and other loans <b>6</b>	Real estate	Memo item Adminis- trative assets
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11.073	94,361	72,666	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	<b>—</b> 6,017	32,704	8,341	12,660	11,638	65	
1977	107,125	87,328	16,661	116,595	92,964	13,420	9,470	22,370	6,719	7,061	8,527	63	
1978	115,659	7 93,786	19,598	120,593		11,670	- 4,934	16,518	5,966	4,537	5,944	72	
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	
1981	143,131	120,526	19,932	139,411		13,459	+ 3,720	21,783	13,809	3,618	4,294	63	
1982	147,569	121,605	23,434	148,511		14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498		12,943	<b>—</b> 4,801	15,125	7,890	3,416	3,756	62 67	
1984	156,420	129,159	25,494	160,675		12,923	4,255	10,001	3,141	3,308	3,485		
1985	165,949	137,662	26,601	164,540		11,081	+ 1,409	11,953	5,516	3,162	3,203	71	
1986	174,797	145,891	27,248	167,982		9,940	+ 6,815	18,168	12,043	3,137	2,897	90	
1987 <b>pe</b>	178,545	148,268	28,584	174,758	152,547	9,343	+ 3,787	21,460	12,818	5,973	2,580	89	4,617
1986 1st atr	40,782	33,082	7,367	41.167	35.931	2,555	— 3 <b>8</b> 5	11,895	5,561	3,112	3,149	73	
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	
3rd atr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	
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		17,158	10,215		2,830	76	
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	<u> </u>	16,361	9 065		2,750	87	
3rd qtr	44,774	37,227	7,129	44,354		2,257	+ 420	16,648	9,043	4,843		88	
4th qtr	49,594	41,892	7,230	44,698	38,909	2,253	+ 4,896	21,460	12,818	5,973	2,580	89	4,617

<sup>1</sup> 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. — pe Partly estimated.

pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

	Receipts			Expenditur	е					Assets 6			r
		of which			of which			]	Federal				
Period	Total <b>1</b>	Contri- butions	Levies 2	Total	Unem- ployment pay- ments 3, 4	Promo- tion of winter con- struction	Voca- tional assist- ance 4, 5	Balance of receipts and expend- iture	Govern-	Total	Depos-	Secu-	Loans 8
1970	3,574	3,097		3,907	715	1,303	989	_ 333		5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	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		1,040	15.082	8,210	1,368	2,933		Í –	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	1 -	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		1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314		1,267	33,365	20,243	2,218	6,956	7,051	7,003	771	530	131	111
1983	31,039		1,498	32,644	20,178	1,560	6,871	_ 1,605	1,576	399	186	125	88
1984	32,805		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		1,433		14,928	1,347	10,499	_ 213	_	5,506	5,191	248	68
1987	34,573		1,210	35,961	16,534	1,239	12,699	<b>— 1,388</b>	-	4,134	3,952	145	37
1986 1st atr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	_	4.269	3,995	215	58 53
2nd qtr	7,920		708	8,073			2,475		_	4,112		384	53
3rd qtr	7,860		272	7,105	3,174		2,592		-	4,856			52 68
4th qtr	8,754			8,056			3,151	+ 698	-	5,506	5,191	248	68
1987 1st atr	7,778	7,203	278	9,564	4,692	705	2,959	— 1,787		3,729	3,387	143	199
2nd qtr	8,519			8,740						3,487	3,168		156
3rd qtr	8,676		212		3,601		3,125	+ 556	_	3,980	3,785		
4th atr	9,600			9,536	4,232	13	3,651	+ 64	-	4,134	3,952	145	37

<sup>1</sup> 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.—

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.

<sup>4</sup> 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

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

	1970	1976	1980	1984	1985 <b>p</b>	1986 <b>p</b>	1987 p	190	35 <b>p</b>	130	6 p	190	7 p	1985 p	1986 p	1987
tem	DM billion									from yea	rin %	ъ	Percentage of total			
	at current prices															
Origin of national product     Gross value added																
Agriculture, forestry and fisheries	21.8	31.1	30.4	34.7	31.9	34.1	29.4	_	7.9	+	6.8	_	13.8	1.7	1.7	
Producing sector	333.7	500.6	632.2	710.6	745.8	807.4	828.6	+	5.0	+	8.3	+	2.6	40.4	41.4	4
Energy supply, 1 mining	22.7	42.4	50.2	65.4	68.0	67.0	62.3	+	4.0	-	1.4	—	7.1	3.7	3.4	
Manufacturing	259.5	389.7	482.8	547.2	584.0	642.1	664.7	+	6.7	+	9.9	+	3.5	31.6	32.9	3
Construction	51.6	68.5	99.2	98.0	93.8	98.3	101.6	-	4.3	+	4.9	+	3.4	5.1	5.0	
Distribution, transportation 2	103.5	173.6	225.7	268.6	276.3	277.3	284.4	+	2.9	+	0.3	+	2.5	15.0	14.2	1
Services 3	114.4	231.8	335.1	459.4	485.3	510.8	543.2	+	5.6	+	5.3	+	6.4	26.3	26.2	2
All enterprises	573.4	937.1	1,223.3	1,473.2	1,539.3	1,629.5	1,685.6	+	4.5	+	5.9	+	3.4	83.4	83.6	٤
do. adjusted 4	555.4	898.3	1,169.4	1,389.1	1,455.1	1,545.0	1,600.1	+	4.7	+	6.2	+	3.6	78.8	79.3	7
Government	62.6	129.8	172.4	200.1	207.3	217.4	226.5	+	3.6	+	4.9	+	4.2	11.2	11.2	1
Households 5	10.0	20.2	27.2	34.2	36.4	39.4	42.2	+	6.4	+	8.3	+	7.0	2.0	2.0	
All sectors	628.0	1,048.3	1,369.0	1,623.4	1,698.8	1,801.9	1,868.8	+	4.6	+	6.1	+	3.7	92.0	92.5	g
Gross domestic product 6	675.3	1,121.7	1,478.9	1,755.8	1,831.9	1,937.0	2,012.6	+	4.3	+	5.7	+	3.9	99.3	99.4	9
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 14.1	+ 13.8	+ 11.9	+ 10.6			ļ ·				0.7	0.6	
Gross national product at market prices	675.7	1,126.2	1,485.2	1,769.9	1,845.6	1,948.8	2,023.2	+	4.3	+	5.6	+	3.8	100.0	100.0	10
I. Distribution of national product																
Wage and salary income 7	360.6	631.3	844.4	954.0	991.1	1,041.3	1,080.6	+	3.9	+	5.1	+	3.8	53.7	53.4	
Entrepreneurial and property income	169.8	250.9	304.2	403.9	430.3	472.1	490.8	+	6.5	+	9.7	+	4.0	23.3	24.2	
National income	530.4	882.2	1,148.6	1,357.9	1,421.3	1,513.4	1,571.4	+	4.7	+	6.5	+	3.8	77.0	77.7	
f. Use of national product																
Private consumption	368.9	632.5	840.8	1,003.6	1,041.0	1,080.1	1,119.6	+	3.7	+	3.8	+	3.7	56.4	55.4	
Government consumption	106.5	221.7	297.8	350.2	365.6	382.1	396.8	+	4.4	+	4.5	+	3.8	19.8	19.6	1
Machinery and equipment	65.9	86.1	127.3	137.6	153.9	161.4	168.7	+	11.8	+	4.9	+	4.5	8.3	8.3	
Construction	106.2	139.6	208.5	217.1	207.0	215.4	219.7	_	4.7	+	4.1	+	2.0	11.2	11.1	!
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	+ 6.6	<b>—</b> 1.4	<b>—</b> 2.1	+ 8.7		.					<b>— 0.1</b>	<b>—</b> 0.1	
Domestic expenditure	661.6	1,097,1	1,488.2	1,715.0	1,765.9	1,836.9	1,913.4	+	3.0	+	4.0	+	4.2	95.7	94.3	
Net exports of goods and services 8	+ 14.1	+ 29.1	<b>—</b> 3.0	+ 54.9	+ 79.7	+ 111.9	+ 109.8	7	3.0		4.0	1	4.2	4.3	5.7	
Exports	152.9	309.0	422.3	590.8	647.0	636.3	636.6	+	9.5	_	1.6	+	0.0	35.1	32.6	3
Imports	138.8	279.9	425.3	535.9	567.3	524.4	526.8	+	5.9	_	7.6	+	0.5	30.7	26.9	2
Gross national product at market prices	675.7	1 126.2	1,485.2	1,769.9	1,845.6	1,948.8	2,023.2	+	4.3	+	5.6	+	3.8	100.0	100.0	10
	at 1980 p	rices														
Private consumption	606.8	740.4	840.8	852.3	866.4	903.5	931.3	+	1.7	+	4.3	+	3.1	54.9	55.8	5
Government consumption	211.9	266.8	297.8	308.8	315.3	322.9	327.9	+	2.1	+	2.4	+	1.6	20.0	20.0	1
Machinery and equipment	102.0	97.3	127.3	119.4	130.5	135.9	141.3	+	9.4	+	4.1		4.0	8.3	8.4	
Construction	189.9	183.7	208.5	195.5	184.6	189.0	189.3	_	5.6	+	2.4		0.1	11.7	11.7	1
Increase in stocks	+ 24.4	+ 22.8	+ 13.8	+ 5.5	1.5	+ 0.9	+ 7.9							<b>—</b> 0.1	0.1	
Domestic expenditure	1,135.0	1,310.9	1,488.2	1,481.5	1,495.3	1,552.2	1,597.7	+	0.9	+	3.8	+	2.9	94.7	95.9	9
Net exports of goods and services 8	- 1.0	+ 17.3	- 3.0	+ 66.6	+ 84.3	+ 66.2	+ 47.9	T	٥.٥	٢	0.0	T	2.5	5.3	4.1	8
Exports	248.4	356.7	422.3	511.1	545.4	544.4	548.8	+	6.7	_	0.2	+	0.8	34.5	33.6	3
Imports	249.5	339.4	425.3	444.5	461.1	478.1	500.9	+	3.7	+	3.7		4.8	29.2	29.5	3
								•		•		'			_0.0	

Source: Federal Statistical Office; figures revised as from 1985. — 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 levis (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' con-

tributions 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\*

Adjusted for working-day variations

			of which											
		Producing sector, Basic and producer goods				ods sector				Consumer	goods sec			
	Producing sector, total		producer g sector	jooas	Total		of which			Total			Constructi	on
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechan- ical engi- neering	Road vehicle manu- facture	Electri- cal engi- neering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1984 average	96.5	+ 2.9	99.5	+ 4.0	91.9	+ 2.9	94.2	89.4	90.1	99.4	+ 2.5	96.8	108.9	+ 1.4
1985 ''	100.0	+ 3.6	100.0	+ 0.5	100.0	+ 8.8	100.0	100.0	100.0	100.0	+ 0.6	100.0	100.0	8.2
1986 ''	102.3	+ 2.3	99.4	— 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 ''	102.6	+ 0.3	99.3	— 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	0.4
1986 Nov.	108.5	+ 0.1	99.9	— 1.1	111.3	- 0.4	109.2	110.9	114.4	107.7	+ 1.4	106.2	123.9	+ 20.3
Dec.	99.8	+ 1.6	87.8	+ 0.3	109.2	+ 2.2	130.1	97.0	105.4	92.3	+ 1.9	87.4	91.0	+ 9.0
1987 Jan.	92.0	- 3.9	91.8	— 5.3	90.2	- 3.7	79.9	104.1	91.1	98.9	0.7	101.0	42.4	—29.1
Feb.	96.5	+ 0.4	93.6	— 1.7	100.8	+ 0.7	92.8	111.4	102.5	102.0	+ 2.4	105.5	54.2	+23.5
March	105.8	+ 0.8	100.9	— 1.6	111.9	+ 2.7	108.6	120.4	113.9	110.5	+ 1.9	112.5	73.1	—11.7
April	104.2	- 1.5	101.3	- 2.0	106.8	— 2.1	104.4	116.3	107.2	103.8	- 1.0	103.3	119.9	+ 4.1
May	102.6	+ 3.3	102.1	+ 0.8	103.7	+ 2.9	96.7	111.1	105.8	100.2	+ 6.0	100.7	122.7	+ 5.7
June	102.5	- 0.7	100.4	- 1.3	105.9	— 0.9	112.9	107.2	101.7	98.6	- 1.6	99.9	125.6	+ 1.8
July	98.5	- 2.6	101.2	— 0.2	95.9	- 4.3	96.0	93.3	97.6	97.6	- 2.8	87.5	129.0	- 0.3
Aug.	93.3	+ 2.1	97.2	+ 2.4	88.5	+ 2.0	85.4	82.2	92.0	92.1	+ 5.6	75.5	122.5	+ 4.1
Sep.	108.0	+ 0.7	101.6	— 0.2	111.2	+ 1.6	104.0	111.6	113.9	113.5	+ 0.8	111.0	136.4	+ 1.4
Oct.	115.0	+ 0.6	107.2	+ 1.5	117.2	+ 1.0	108.1	122.6	118.5	118.2	- 0.2	116.9	139.0	- 0.4
Nov.	110.7	+ 2.0	102.9	+ 3.0	114.0	+ 2.4	113.4	113.0	112.9	109.6	+ 1.8	105.6	122.5	- 1.1
Dec.	101.5	+ 1.7	90.8	+ 3.4	111.5	+ 2.1	132.0	95.8	105.7	93.1	+ 0.9	84.9	85.0	- 6.6
1988 Jan.	96.8	+ 5.2	98.7	+ 7.5	93.3	+ 3.4	80.5	102.6	96.2	102.9	+ 4.0	102.0	76.5	+ 80.4
Feb. <b>p</b>	99.6	+ 3.2	99.4	+ 6.2	102.5	+ 1.7	94.7	109.3	104.6	102.4	+ 0.4	100.6	72.6	+ 33.9

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

#### 3. Labour market \*

			of whom:											
	Employed		Wage and salary earners			Producing sector excluding construc-								
	persons 1		Total 1,2					Construction			Unemployed persons			
Period	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Short-time workers, thousands	Thou- sands	Change from previous year in thousands	Un- employ- ment rate in % 3	Vacan- cies, thou- sands
1982 average 1983 ,, 1984 1985 1987 1987 Feb. March April May June July Aug. Sep. Oct.	25,709 25,361 25,363 25,540 25,794 25,971 25,661 25,679 25,805 25,897 25,959 26,019 26,130 26,265 26,252	- 1.7 - 1.5 + 0.1 + 0.7 + 1.0 + 0.9 + 0.8 + 0.8 + 0.6 + 0.6 + 0.5 + 0.4	22,436 22,057 22,097 22,274 22,527 22,707 22,450 22,620	1.9 1.7 + 0.2 + 0.8 + 1.1 + 0.8 + 1.1 + 0.9 + 0.7	1,787 1,694 1,609 1,568 1,570  1,557	7,239 6,935 6,854 6,938 7,059 7,057 7,036 7,036 7,027 7,037 7,068 7,090 7,111 7,081	- 3.5 - 4.2 - 1.2 + 1.7 - 0.0 + 0.6 + 0.4 + 0.2 + 0.1 - 0.1 - 0.5 - 0.6 - 0.7	1,155 1,121 1,108 1,028 1,003 986 889 935 988 1,003 1,010 1,017 1,026 1,026 1,013 1,013	6.0 2.9 1.2 7.2 2.4 1.8 2.0 0.4 1.3 1.9 2.1 2.2 2.5 2.5 2.2	606 675 384 235 197 278 382 463 302 222 184 216 175 253 289 205	1,833 2,258 2,266 2,304 2,228 2,229 2,488 2,412 2,216 2,099 2,097 2,176 2,165 2,107 2,093 2,193 2,193	+ 425 + 8 + 38 - 76 + 1 105 36 14 23 + 19 + 44 + 45 + 61	7.5 9.1 9.1 9.3 9.0 8.9 10.0 9.6 8.8 8.3 8.3 8.7 8.6 8.4	105 76 88 110 154 171 165 180 179 181 183 180 177 180 177 180
Nov. Dec. 1988 Jan. Feb. March	26,159 26,033 25,900 <b>pe</b> 25,775	+ 0.4 + 0.4 + 0.4	22,883	+ 0.5		7,066 7,022 6,988	- 0.7 - 0.6 - 0.7	985 914	— 2.2 — 1.8 — 0.9	218 218 310 350 424	2,133 2,308 2,519 2,517 2,440	+ 90 + 22 + 29	9.2 9.9 9.9 9.6	148 161 174

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; shorttime 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 January 1988. — pe First preliminary estimate. — r Figures for 1987 revised by the Federal Statistical Office.

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

1980 = 100; per calendar month

	Manufacturi	ng sector					Basic and p	roducer good	s sector			
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.
1975 ,, 1976 1977 1978 1979 1980	72.1 81.8 82.7 86.8 96.3 100.0 104.5	- 1.8 + 13.5 + 1.1 + 5.0 + 10.9 + 3.8 + 4.5	82.0 84.5 88.8 97.1 100.0	+ 3.3 + 8.5 + 3.0 + 5.1 + 9.3 + 3.0 — 1.2	64.5 81.4 79.0 82.5 94.5 100.0 116.7	12.5 + 26.2 2.9 + 4.4 + 14.5 + 5.8 + 16.7	72.8 82.7 80.2 83.6 95.4 100.0 104.5	- 12.0 + 13.6 - 3.0 + 4.2 + 14.1 + 4.8 + 4.5	77.4 86.9 82.6 85.1 96.1 100.0	- 8.7 + 12.3 - 4.9 + 3.0 + 12.9 + 4.1 + 0.2	63.1 73.9 75.2 80.4 93.7 100.0 113.7	19. + 17. + 1. + 6. + 16. + 6. + 13.
1982 ,,	103.4	- 1.1	98.3	- 0.5	114.4	2.0	102.0	- 2.4	97.3	2.9	111.9	1.
1983 ,,	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.
1984 ,,	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.
1985 ,,	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.
1986 ,,	127.9	+ 0.1	119.1	+ 2.3	146.9	— 3.5	119.0	— 5.3	110.0	— 3.5	137.8	- 8.
1987 ,, <b>r</b>	128.2	+ 0.2	118.8	— 0.3	148.5	+ 1.1	117.9	— 0.9	107.6	— 2.2	139.6	+ 1.
1986 Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	— 7
1987 <b>r</b> Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.5	- 13.7	99.8	- 11.9	133.1	— 16
Feb.	127.8	- 2.2	118.8	+ 1.0	147.3	- 7.4	115.0	- 3.1	102.1	- 3.4	142.3	— 2
March	137.5	+ 4.2	129.3	+ 5.2	155.1	+ 2.3	121.5	+ 1.3	110.0	+ 0.5	145.6	+ 2
April	130.3	— 7.1	120.9	- 6.9	150.5	7.5	118.3	- 10.8	109.4	- 9.3	136.1	- 13
Mai	120.1	— 0.1	112.8	- 0.9	136.0	+ 1.6		- 0.3	106.2	- 0.7	132.0	+ 0
June	122.1	— 5.3	111.6	- 6.9	144.9	2.4		- 3.0	107.6	- 6.0	140.9	+ 2
July	125.5	- 1.6	127.3	- 2.2	144.1	- 0.8	121.5	- 1.6	111.7	4.3	142.0	+ 3.
Aug.	116.9	+ 7.3		+ 6.7	127.4	+ 8.8	107.5	+ 1.3	101.2	0.2	120.9	+ 4.
Sep.	136.5	+ 3.8		+ 1.3	156.6	+ 8.7	123.8	+ 3.4	114.9	+ 1.1	142.7	+ 7.
Oct.	139.0	+ 1.2	115.2	+ 0.5	159.9	+ 2.6	128.5	+ 1.9	117.0	- 1.4	152.7	+ 7
Nov.	132.8	+ 8.3		+ 7.4	156.2	+ 9.9	121.5	+ 9.8	111.8	+ 8.0	141.9	+ 12
Dec.	129.4	+ 5.3		+ 1.5	160.1	+ 11.7	113.8	+ 7.7	99.2	+ 3.8	144.9	+ 14
1988 Jan.	126.6	+ 5.0	115.3	+ 4.9	151.3	+ 5.2	117.8	+ 6.6	105.0	+ 5.2	144.8	+ 8.
Feb. <b>p</b>	139.5	+ 9.2	127.2	+ 7.1	166.1	+ 12.8	126.2	+ 9.7	110.9	+ 8.6	158.4	+ 11.

	Capital good	ls sector					Consumer g	oods sector				
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	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 ,, 1976 ,, 1977 ,, 1978 ,, 1979 ,,	71.4 81.2 83.4 87.8 96.9	+ 3.9 + 13.7 + 2.7 + 5.3 + 10.4 + 3.2	78.4 84.8 90.6	+ 13.2 + 5.1 + 8.2 + 6.8 + 8.3 + 1.9	66.1 85.8 81.0 83.2 95.0	- 10.1 + 29.8 - 5.6 + 2.7 + 14.2 + 5.3	72.3 82.2 84.8 89.0 96.0	- 0.6 + 13.7 + 3.2 + 5.0 + 7.9 + 4.2	74.8 83.3 86.0 89.7 96.4 100.0	+ 0.1 + 11.4 + 3.2 + 4.3 + 7.5 + 3.7	58.6 76.5 78.1 84.8 93.9 100.0	4.6 + 30.5 + 2.1 + 8.6 + 10.7 + 6.5
1981 ,, 1982 ,, 1983 ,, 1984 ,,	105.9 105.4 108.2 119.3	+ 5.9 0.5 + 2.7 + 10.3	98.3 99.7 103.6 110.9	- 1.7 + 1.4 + 3.9 + 7.0	118.7 114.8 115.9 133.3	+ 18.7 3.3 + 1.0 + 15.0	100.4 100.2 105.0 111.4	+ 0.4 0.2 + 4.8 + 6.1	98.2 96.7 101.4 105.5	- 1.8 - 1.5 + 4.9 + 4.0	112.9 119.6 125.3 144.3	+ 12.9 + 5.9 + 4.8 + 15.2
1985 ,, 1986 ,, 1987 ,, <b>r</b> 1986 Dec.	133.6 136.4 136.7 140.9	+ 12.0 + 2.1 + 0.2 + 2.0	122.4 128.9 128.5 133.7	+ 10.4 + 5.3 0.3 + 3.2	152.5 149.2 150.4 152.9	+ 14.4 - 2.2 + 0.8 ± 0.0	115.0 118.6 121.2 100.8	+ 3.2 + 3.1 + 2.2	107.4 110.9 113.4	+ 1.8 + 3.3 + 2.3	157.4 161.5 164.7	+ 9.1 + 2.6 + 2.0
1987 r Jan. Feb. March April Mai	129.5 136.9 144.8 138.4 126.5	+ 2.0 - 7.5 - 3.4 + 3.4 - 6.2 - 1.4	118.5 131.2 140.1 128.8 120.5	+ 3.2 - 7.6 + 2.3 + 4.9 - 7.3 - 3.5	148.0 146.6 152.8 154.5 136.5	± 0.0 7.2 10.7 + 1.1 4.7 + 1.9	111.9 123.0 142.4 127.3 111.4	+ 5.3 - 5.1 + 2.8 + 10.8 - 3.7 + 4.7	95.2 104.9 114.8 131.7 119.5 105.3	+ 6.3 - 4.8 + 3.4 + 11.6 - 2.5 + 5.2	132.0 150.7 168.7 201.9 171.1 145.7	+ 1.9 - 6.3 + 0.5 + 8.1 - 7.8 + 2.9
June July Aug. Sep.	129.0 133.6 124.6 141.9	- 7.6 - 2.5 + 10.4 + 4.6	119.3 126.9 122.1 133.0	- 9.6 - 2.2 + 9.9 + 1.3	145.4 144.7 128.6 156.8	4.8 3.1 + 11.0 + 9.8	109.1 109.7 110.4 141.8	- 1.1 + 1.2 + 7.9 + 2.2	100.9 103.0 105.0 131.1	- 1.4 + 0.6 + 7.9 + 1.2	154.7 147.0 140.7 201.6	— 0.3 + 3.4 + 8.3 + 6.2
Oct. Nov. Dec.	144.8 142.9 147.0	+ 2.2 + 8.4 + 4.3	136.8 131.4 133.0	+ 3.0 + 8.0 0.5	158.4 162.3 170.6	+ 1.1 + 9.1 + 11.6	139.4 122.8 105.4	- 2.2 + 6.0 + 4.6	129.8 115.6 99.4	- 2.4 + 5.6 + 4.4	192.9 162.9 138.8	- 1.3 + 8.0 + 5.2
1988 Jan. Feb. <b>p</b>	135.4 149.0	+ 4.6 + 8.8	124.9 138.7	+ 5.4 + 5.7	153.3 166.1	+ 3.6 + 13.3	116.3 134.4	+ 3.9 + 9.3	108.7 124.2	+ 3.6 + 8.2	159.0 190.7	+ 5.5 + 13.0

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

activity units; figures excluding value-added tax. — p Provisional. — r Figures revised by the Federal

Statistical Office.

## 5. Orders received by construction and housing finance

	Orders rece	eived by con	struction 1				-	Orders on I	and 1 4	Estimated of		Capital pro	
	Total		Building					in construc		buildings		buildings 7	
Period	1980 = 100	Change from previous year in %	1980 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
1982 average	85.9 94.4	+ 0.7 + 9.9	90.3 101.7	90.4 109.3	92.4 102.5	86.0 81.9	78.9 82.9	82.8 89.2	11.4 + 7.7	7,415 9,008	- 4.7 + 21.5	7,009 8,637	+ 6.5 +23.2
1984 ,, 1985 ,,	88.9 87.4	- 5.8 - 1.7	88.0 82.9	87.9 68.2	91.2 99.9	82.1 85.5	90.4 94.4	82.6 77.3	- 7.4 - 6.4	7,185 6,371	20.2 11.3	8,513 8,673	+ 1.9 + 0.2
1986 ,, 1987 ,,	95.3 92.7	+ 9.0 — 2.7	89.2 87.7	64.8 61.0	117.5 117.0	93.3 95.5	105.0 100.8	81.7 82.3	+ 5.7 + 0.7	6,551 <b>p</b> 6,419	+ 2.8 p — 2.0	8,693 8,479	— 2.5
1986 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	1
1987 Jan. Feb. March	53.1 64.9 100.9	— 8.4 + 1.1 — 1.7	55.4 65.6 94.9	33.7 44.7 73.1	83.0 95.1 117.6	54.5 59.4 103.3	49.4 63.7 110.4	85.0	+ 6.1	4,244 4,662 6,970	—10.7 —11.8 +10.9	6,411 6,864 8,750	8.8 + 3.7 + 14.9
April May June	99.5 96.9 112.6	- 4.4 - 8.8 - 4.5	94.0 90.2 102.3	65.9 62.1 74.9	127.0 124.2 129.6	98.2 92.3 115.8	108.3 107.6 128.8	87.2	+ 0.8	6,862 6,666 7,297	- 9.8 - 8.0 -11.2	8,086 8,265 9,968	—11.8 —13.5 — 8.8
July Aug. Sep.	103.2 98.6 115.9	9.8 10.8 + 1.5	96.2 88.6 107.9	61.9 63.3 76.6	128.3 114.8 140.0	116.7 98.9 121.4	114.4 114.5		— 3.4	7,608 7,236 7,114	+ 1.1 + 2.1 + 1.0	11,157 9,357 8,542	+ 10.5 + 14.5 — 2.1
Oct. Nov. Dec.	100.5 82.8 84.0	+ 1.4 + 10.4 + 8.7	93.6 84.7 78.7	67.9 51.8 55.6	127.2 111.0 105.9	90.8 112.7 81.8	111.3 79.7 92.5		- 0.3	6,752 6,261 5,352	— 3.5 + 14.6 + 6.6	8,698 6,750 8,904	
1988 Jan. Feb.	63.4	+ 19.4	67.4	43.1	109.2	46.0 	57.1			5,313 5,617	+ 25.2 + 20.5	6,518 7,218	

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

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

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

#### 6. Retail turnover \*

				of which									
				Enterprises	1 mainly d	ealing in							
	Total			Food, drink and tobacc		Textiles, cl footwear, leather goo	•	Household and applia		Vehicles 3		Departmen	t stores
Period	1980 = 100	Change from previous year in not 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 %
1982 average 1983 1984 1985 1986 1987 p Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	104.8 108.4 111.3 113.9 117.4 120.3 103.0 116.5 129.3 114.5 113.3 121.9 107.3 113.4 129.3 130.2 156.1	+ 1.0 + 3.4 + 2.7 + 2.3 + 3.1 + 2.5 + 3.1 + 0.8 + 4.9 — 2.7 + 2.1 + 4.7 + 2.6 + 0.2 + 3.8 + 6.0 + 3.0	3.6 + 0.9 + 0.4 + 0.7 + 3.6 + 2.0 + 3.1 + 0.7 3.1 + 1.7 4.7 1.8 0.3 + 2.9 + 5.3 + 2.2	112.3 114.7 117.2 119.0 121.3 123.9 109.8 119.5 127.8 120.3 122.3 129.3 118.8 119.4 128.6 125.2 147.4	+ 4.9 + 2.1 + 2.2 + 1.5 + 1.9 + 2.1 + 1.0 - 1.0 + 5.0 + 2.0 + 4.0 + 4.0 + 3.0 + 5.0 + 3.0 + 3.0	99.6 101.9 104.6 108.6 112.7 115.1 79.4 103.2 126.6 105.2 95.8 110.1 93.7 111.3 143.7 144.7 162.2	- 2.0 + 2.3 + 2.6 + 3.8 + 3.8 + 2.1 + 5.0 - 3.0 + 8.0 - 7.0 + 2.0 + 9.0 + 3.0 - 9.0 + 6.0 + 7.0 + 1.0	100.9 104.5 107.1 106.2 110.3 114.4 98.2 107.0 110.0 100.9 100.0 109.8 97.0 111.8 129.1 139.7 175.4	- 1.7 + 3.6 + 2.5 - 0.8 + 3.9 + 3.7 + 7.9 + 4.1 + 0.1 + 2.4 + 1.0 + 4.0 + 3.7 + 3.9 + 4.0 + 8.3 + 4.4	102.1 114.5 117.5 121.5 138.5 142.2 117.7 162.3 177.5 149.0 151.6 156.2 114.5 134.7	+ 1.4 +12.1 + 2.6 + 3.4 +14.0 + 2.7 + 1.0 + 9.0 + 4.0 + 3.0 + 4.0 + 4.0 + 3.0 + 4.0 + 4.0	93.3 94.3 91.5 92.1 94.4 96.1 75.7 89.7 82.8 79.7 101.0 83.0 79.5 95.8 118.0 160.1	- 3.1 + 1.1 - 3.0 + 0.7 + 2.5 + 1.8 + 3.0 - 1.9 + 3.0 - 6.0 + 1.0 - 4.0 + 4.0 + 7.0 + 4.0 + 7.0 + 4.0
1988 <b>p</b> Jan. Feb.	109.2 110.0	+ 0.8	+ 0.3	113.2 116.4	- 4.0 + 6.0	106.7 83.4	+ 1.0 + 5.0	96.7 108.0	+ 3.5 + 10.0	104.8 124.8	+ 2.0 + 6.0	105.5 80.2	- 2.0 + 5.9

Source: Federal Statistical Office. — \* Including value-added tax. — 1 Excluding department stores

and other enterprises not dealing mainly in a specific field.  $\bf -2$  including electrical equipment and apparatus as well as musical instruments. — 3 including vehicle parts and tyres. — p Provisional.

### 7. Prices

	Index of p		rices of indu	strial produ	cts	Index of proof farm pro			es	Indices of in foreign		Indices of in foreign	unit value: trade	\$	Index of
	Total		of which Products	of		Total									world market prices
		Change from previous	the basic and producer	the capital	the con- sumer		Chang from previo		of which Vege-	Exports	Imports	Exports	Imports	Terms of trade 2	of raw materials 3,4
Period	1980 = 100	year in %	goods sector	goods sector	goods sector	1980 = 100	year in %	us	table products	1980 = 10	00	1980 = 10	00		1980 = 100
1978 average 1979 ,,	88.7 93.0	+ 1 + 4		92. <b>8</b> 95.5	89.0 93.4	97.0 98.4		3.5 1.4	93.6 96.2	89.9 94.1	77.9 87.0	86.7 91.3	76.8 85.5	112.9 106.8	51. 67.
1980 ,, 1981 ,,	100 107.8	+ 7	8 109.7	100 104.1	100 104.9	100 106.0	++	1.6 6.0	100 106.7	100 105.8	100 113.6	100 106.3	100 113.8	100 93.4	100 106.
1982 ,, 1983 ,, 1984 ,,	114.1 115.8 119.2	+ 5 + 1 + 2	5 113.4	110.0 113.0 115.5	109.0 111.0 114.5	109.8 108.2 106.9	+	3.6 1.5 1.2	105.5 107.2 106.5	110.4 112.3 116.2	116.2 115.8 122.8	110.9 112.4 116.3	114.5 114.1 120.8	96.9 98.5 96.3	101. 92. 90.
1985 ,, 1986 ,, 1987 ,,	121.8 118.2 115.6	+ 2 3 2	2 120.9 0 106.1	118.4 121.1 123.3	117.4 118.6 119.9	103.1 97.2 93.9	_	3.6 5.7 3.4	101.1 98.7 98.5	119.4 116.8 115.5	124.6 101.0 94.4	120.8 116.8 113.7	123.9 104.1 97.8	97.5 112.2 116.3	87. <b>p</b> 63.
1987 Feb. March	115.5 115.4	— 4 — 3	2 101.5 9 101.5	122.5 122.7	119.2 119.3	94.2 95.7	_	7.1 4.7	99.4 100.0	115.0 115.1	93.7 93.9	114.8 114.1	98.7 99.2	116.3 115.0	р 64. р 65.
April May June	115.1 115.2 115.3	— 3 — 2 — 2	9 102.3	123.1 123.3 123.5	119.5 119.8 119.9	95.3 93.9 93.9	_	3.2 3.5 5.1	101.1 101.5 101.6	115.2 115.4 115.5	94.2 94.4 94.9	113.5 113.2 112.7	97.6 96.6 96.9	116.3 117.2 116.3	p 65. p 65. p 65.
July Aug. Sep.	115.6 115.8 115.6	- 1 - 1 - 1	4 103.0	123.6 123.7 123.7	120.0 120.1 120.3	92.3 93.0 93.5	_ 	6.8 5.2 5.4	100.3 97.2 95.7	115.7 115.8 115.8	95.3 95.5 94.9	114.8 113.4 113.5	98.6 97.1 97.5	116.4 116.8 116.4	p 65. p 65. p 66.
Oct. Nov. Dec.	116.0 116.0 116.1	- 0 + 0 + 0	1 102.8	123.7 123.9 124.1	120.6 120.6 120.6	94.2 95.2 96.2	-	2.0 0.5 1.7	97.3 98.7 101.2	116.0 115.9 115.9	95.2 93.6 93.3	113.5 113.4 113.7	99.5 96.6 96.3	114.1 117.4 118.1	p 67. p 68. p 68.
1988 Jan. Feb.	116.0 116.0	+ 0 + 0		124.5 124.7	120.8 120.9	p 95.0 p 94.2	p + p ±	1.8 0	101.3 101.4	116.3 116.4	93.5 93.8				p 67. p 65.

					Cost of liv	ing index fo	or all house	holds 6						<del> </del>
	Overall pri index for r tial buildin	esiden-	Price inde for road construction		Total						Cost of liv	ring exclud	ing  sources o	f energy 7
Period	1980  = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1978 average 1979 ,,	83.2 90.4	+ 6.0 + 8.7	80.3 88.7	+ 6.5 + 10.5	91.1 94.9	+ 2.7 + 4.2	94.3 95.9	89.7 94.1	91.2 95.5	92.4 95.3	90.6 94.8	+ 3.1 + 4.6		+ 2.7 + 3.1
1980 ,, 1981 ,, 1982 ,,	100 105.7 109.2	+ 10.6 + 5.7 + 3.3	100 102.6 100.3	+ 12.7 + 2.6 — 2.2	100 106.3 111.9	+ 5.4 + 6.3 + 5.3	100 105.3 110.4	100 107.3 112.9	100 106.2 112.0	100 104.4 110.2	100 106.5 112.2	+ 5.5 + 6.5 + 5.4	100 105.1	+ 4.7 + 5.1 + 5.3
1983 ,, 1984 ,,	111.4 114.3	+ 2.0 + 2.6	99.5 100.8	- 0.8 + 1.3	115.6 118.4	+ 3.3 + 2.4	112.1 114.2	115.9 118.4	116.6 119.3	116.5 120.9	116.2 119.1	+ 3.6 + 2.5	117.7	+ 3.8 + 2.4
1985 ,, 1986 ,, 1987 ,,	115.1 116.8 119.2	+ 0.7 + 1.5 + 2.1	102.6 104.8 105.8	+ 1.8 + 2.1 + 1.0	121.0 120.7 121.0	+ 2.2 - 0.2 + 0.2	114.4 113.8 113.2	121.1 118.3 117.4	122.3 125.2 127.4	124.7 127.2 129.5	122.1 121.8 122.4	+ 2.5 - 0.2 + 0.5	120.1 122.1 123.4	+ 2.0 + 1.7 + 1.1
1987 Feb. March	118.0	+ 1.9	105.0	+ 0.8	120.7 120.7	- 0.5 - 0.2	113.7 113.4	117.4 117.3	126.5 126.6	128.7 128.9	121.9 122.0	- 0.4 - 0.1	123.1 123.1	+ 1.2 + 1.0
April May June	119,1	+ 2,1	105,9	+ 1,0	121.0 121.1 121.3	+ 0.1 + 0.2 + 0.2	114.5 115.3 114.9	117.4 117.4 117.5	126.7 126.8 127.3	129.1 129.2 129.4	122.1 122.1 122.4	+ 0.2 + 0.2 + 0.3	123.4 123.5 123.7	+ 1.1 + 1.0 + 1.0
July Aug. Sep.	119.7	+ 2.0	106.2	+ 1.1	121.3 121.2 120.9	+ 0.7 + 0.8 + 0.4	114.3 112.7 112.0	117.5 117.6 117.1	127.6 127.8 127.9	129.6 129.7 129.9	122.5 122.6 122.4	+ 0.8 + 0.9 + 0.6	123.7 123.5 123.4	+ 1.1 + 1.2 + 1.0
Oct. Nov. Dec.	119.8	+ 2.0	106.2	+ 1.1	121.1 121.1 121.3	+ 0.9 + 1.0 + 1.0	111.4 111.5 112.1	117.4 117.4 117.5	128.3 128.3 128.4	130.1 130.2 130.4	122.7 122.7 122.8	+ 1.2 + 1.2 + 1.2	123.5 123.6 123.9	+ 1.1 + 1.1 + 1.2
1988 Jan. Feb. March					121.5 121.8 121.9	+ 0.7 + 0.9 + 1.0	112.8 113.5 113.1	117.5 117.5 117.5	128.9 129.3 129.6	130.7 131.1 131.7	123.0 123.2 123.4	+ 0.8 + 1.1 + 1.1	124.3 124.7 124.8	+ 1.3 + 1.3 + 1.4

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

on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1978 and 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). —  $\bf p$  Provisional.

### 8. Households' income r

	Gross wag salaries 1	es and	Net wages salaries 2	and	Governmer current trai		"Mass inco (3 plus 5)	me''	Disposable	income 4	Private sav	ing 5	Saving ratio 6
	DM billion	Change from previous vear in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
Period	1	2	3		5	6	7	8	9	10	11	12	13
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983	315.7 356.3 390.0 439.3 483.3 500.0 534.2 571.4 610.1 657.8 714.3 743.6 756.8 770.7	+ 18.6 + 12.9 + 9.5 + 12.6 + 10.0 + 3.5 + 6.9 + 7.0 + 6.8 + 7.8 + 8.6 + 4.1 + 1.8 + 3.4	246.7 273.6 300.3 327.8 356.5 369.9 366.3 408.3 440.9 477.5 512.0 530.8 533.7 551.6	+ 16.4 + 10.9 + 9.8 + 9.1 + 8.8 + 3.8 + 4.4 + 5.7 + 8.0 + 8.3 + 7.2 + 3.7 + 0.6 + 1.0 + 2.3	79.8 89.2 101.2 112.9 129.9 162.4 173.1 186.5 196.0 207.0 221.9 238.2 249.7 254.0 255.6	+ 7.7 + 11.7 + 13.4 + 11.6 + 15.1 + 25.0 + 6.6 + 7.7 + 5.1 + 5.6 + 7.2 + 7.3 + 4.8 + 1.7 + 0.6	326.5 362.8 401.5 440.6 486.4 532.3 559.4 636.8 684.5 733.9 769.0 783.4 793.3 807.2	+ 14.1 + 11.1 + 10.7 + 9.8 + 10.4 + 9.4 + 5.1 + 6.3 + 7.1 + 7.5 + 7.2 + 4.8 + 1.9 + 1.3 + 1.7	432.3 478.2 533.5 580.8 632.8 698.3 739.7 786.8 839.9 910.6 978.1 1,041.5 1,065.4 1,097.7 1,150.5	+ 12.6 + 10.6 + 11.6 + 8.9 + 9.0 + 10.3 + 5.9 + 6.4 + 6.7 + 8.4 + 7.4 + 6.5 + 2.3 + 3.0 + 4.8	63.4 68.7 81.4 85.4 99.1 112.9 107.2 103.7 111.0 125.6 137.3 153.7 147.3	+ 20.0 + 8.4 + 18.5 + 4.9 + 15.9 + 14.0 - 5.0 - 3.3 + 7.1 + 13.2 + 9.3 + 11.9 - 4.2 - 9.3 + 10.1	14.7 14.4 15.3 14.7 15.7 16.2 13.2 13.2 13.8 14.0 14.8 13.8 12.2 12.8
1985 p 1986 p 1987 p	826.4 867.7 900.8	+ 3.7 + 5.0 + 3.8	565.1 595.0 611.0	+ 2.5 + 5.3 + 2.7	260.2 269.2 282.7	+ 1.8 + 3.5 + 5.0	825.4 864.2 893.7	+ 2.3 + 4.7 + 3.4	1,192.2 1,246.3 1,292.6	+ 3.6 + 4.5 + 3.7	151.3 166.1 173.0	+ 2.9 + 9.8 + 4.1	12.7 13.3 13.4
1987 p 1st qtr 2nd qtr 3rd qtr 4th qtr	202.9 220.6 223.2 254.2	+ 3.5 + 4.4 + 3.6 + 3.8	141.6 149.0 152.1 168.3	+ 2.7 + 3.1 + 2.4 + 2.5	71.2 69.0 70.8 71.8	+ 5.0 + 5.1 + 5.6 + 4.4	212.8 218.0 222.9 240.0	+ 3.5 + 3.7 + 3.4 + 3.1	310.4 311.4 312.7 358.1	+ 3.2 + 3.8 + 3.5 + 4.4	51.7 34.7 33.9 52.7	+ 8.0 + 7.5 + 0.3 + 0.9	16.7 11.1 10.8 14.7

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

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

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1985 figures revised.

Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings\*

							1					
	Overall ecor	nomy					Producing s	ector (includi	ng constructi	on)		
	Negotiated v	wage and sale	ary level		Wages and	ealariae	Negotiated	wage and sal	ary level		Wages and	ealaries
	on an hourly	basis	on a monthly	y basis	per employe		on an hourly	basis	on a month!	y basis	per employe	
Period	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
				<del> </del>		•		·		-	44.3	+ 16.7
1970 1971	43.7 49.9	+ 13.6 + 14.1	45.0 50.9	+ 13.0 + 13.3	46.1 51.4	+ 15.3 + 11.3	43.8 50.1	+ 15.2 + 14.4	44.1 50.3	+ 14.4 + 14.2	49.1	+ 10.7
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 1978	84.5 89.3	+ 6.9 + 5.7	84.7 89.4	+ 6.9 + 5.6	84.1 88.7	+ 6.9 + 5.4	84.2 89.2	+ 7.5 + 5.9	84.3 89.2	+ 7.5 + 5.9	83.0 87.6	+ 6.7 + 5.5
1979	93.7	+ 5.7 + 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 + 4.2
1986 p	125.8	+ 4.1 + 3.8	123.7 127.9	+ 3.5 + 3.4	124.1 127.8	+ 3.8 + 3.0	127.3 132.1	+ 4.4 + 3.7	124.7 129.3	+ 3.8 + 3.7	127.9 132.1	+ 4.2
1987 р	130.5											i
1987 <b>p</b> 1st qtr	128.5	+ 4.0	126.0	+ 3.7	116.3	+ 2.3	129.3	+ 4.3	126.6	+ 4.3 + 3.6	117.9 131.4	+ 3.2 + 2.9
2nd qtr	130.7 131.3	+ 3.8 + 3.7	128.2 128.7	+ 3.4 + 3.3	125.7 125.7	+ 3.4 + 2.9	132.4 133.1	+ 3.7 + 3.5	129.6 130.3	+ 3.6 + 3.4	131.4	+ 2.9 + 3.0
3rd qtr 4th qtr	131.3	+ 3.7 + 3.6	128.7	+ 3.3 + 3.3	143.5	+ 2.9 + 3.3	133.4	+ 3.5	130.6	+ 3.4	147.6	+ 3.9
1987 <b>p</b> Dec.	131.5	+ 3.6	128.9	+ 3.3	,		133.4	+ 3.3	130.6	+ 3.3	140.7	+ 4.4
1988 p Jan.	131.7	+ 2.6	129.0	+ 2.5			133.5	+ 3.3	130.7	+ 3.3	122.8	+ 4.3
Feb.	131.8	+ 2.6	129.1	+ 2.5	<u> </u>		133.6	+ 3.3	130.7	+ 3.2		<u> </u>

<sup>\*</sup> 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  $\,$  r Figures revised as from 1985. of the wage agreements. — p Provisional. —

#### 1. Major items of the balance of payments (Balances) Figures revised DM million Current and capital accounts Change Capital account (capital exports: -) Current account Balancing in the item in Rundes-Supple-Balance bank's mentary respect Short-Balance Lonaunclassiexternal items 2 Bundesterm term capital Balance capital capital fiable bank's assets (inexterna Foreign Transfer crease: +) on current chanting transtranstranstrans Period account Services 3 actions actions actions actions 5 position 6 + 4.280 10,986 8 730 2.438 5.370 2.380 10.311 6 293 1971 3.346 15 892 145 + 10,321 5,231 3,837 20,278 240 4,146 12,056 15,551 1,533 495 15,195 1972 + 559 6,415 13,720 10,725 12,950 2.224 2.300 10.279 16 140 1973 13,403 32,979 9.136 7.231 1974 27.286 50 846 406 7 999 15 155 28 772 6 282 22 490 419 17,300 307 5,480 3,260 8,325 12,560 + 5,671 1975 10,647 37,276 1.004 18,231 7.489 6,349 18,157 1,074 539 1,301 1976 9,324 34,469 638 780 294 7.880 2.570 + 1977 9.314 38.436 435 11 045 17.642 1 579 12 611 14 190 442 18,193 41,200 + 5,898 2,805 9,033 4,339 7.586 12,185 1978 17,883 6,228 774 2,334 22,429 11,305 20,506 9,438 12,200 2,762 4.468 7,288 9,925 + 10,118 1980 25.125 8.947 489 23,466 404 5.807 6 211 2.365 2.164 25,730 + 1,278 27,720 24,817 5,756 8,386 2,630 3,561 1981 8.026 183 11,005 6,180 + 2,667 1982 12,408 51,277 780 13,720 25,928 3,150 14,156 6,614 4,748 1983 13.540 42.089 3.270 25,205 18.435 6.979 11,456 820 2.430 1.644 27.940 29,723 6,451 981 17,663 53,966 37.491 19.827 2.118 1984 1.052 8,597 5,268 55,148 3,104 1,261 1985 48,394 73,353 1,337 28,890 13,399 41,749 1986 84,972 +112,619 1.520 900 27,027 80,114 33,286 -113.4001,107 3.150 2.814 31,916 7.766 -20.4554.407 9.303 1987 80.542 +117.548879 28,361 43.730 23,275 2,835 5.904 6.856 908 1984 1st qtr 5,824 11.373 96 903 6.356 1.847 5.009 + 304 1,007 3.450 + 2nd at 3 438 8 602 1.870 7.041 10.244 6.795 691 7,545 6,906 2,824 2,149 5,092 3rd qti 12,100 1.068 3,406 4th qtr 18,598 21,891 + 105 5.382 8.781 22,050 7.685 14,364 1,484 1.181 787 1985 1st atr 7,489 13.624 102 984 <u>-</u> 7,017 17,538 3,621 13,917 2,595 4,206 8,438 + 2nd qtr 11,198 18,542 2 885 2 662 7.121 11.981 1.429 10.552 6,739 2 709 3.247 2,762 2,521 2,311 3,393 17,555 2.889 6.974 242 33 3rd atı 8.433 741 4th qtr 21,275 23,633 909 + 4.512 7,779 22,867 5,828 17,039 4,419 2.290 537 \_ 1,131 1986 1st atr 17,831 22,551 525 1,193 6,438 13,447 22,418 35,865 2.223 1.030 + 6,613 29,571 3,686 1,075 6.984 2nd qtr 19,013 28.142 3.068 552 30,758 7.879 3rd ati 19 600 29 422 162 3 340 6.644 10.658 8 974 19 633 81 982 32,504 + 2,495 \_ 7,333 3,080 28,331 276 2.212 788 4th atr 28.528 861 25,251

6.227

6,512

6,815

8.807

2 436

1.763

2,239

1.981

2,372

2,835

1,792

2,017

2,144

.566

2,092

3.815

2.032

2.539

1.941

2.310

2,039

2,467

2.674

500

634

2,138

2.215

320

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1.162

1,631

991

311

579

1.012

1.059

1,519

1.398

1,302

639

607

1,535

278

385

122

499

2.253

2.289

1,556

2,120

40

799

152

403

1,946

1,055

+ 5,964

+ 1.461

+

+

456

309

51

506

38

631

473

40€

208

776

431

593

163

101

510

156

310

185

186

634

180

263

77

345

217

277

1.964

1.069

1.077

+

+

+

+

+

2.138

14,587

17,332

9,674

1.733

4.043

11,137

11 384

13.428

5,947

2.203

7,545

1,215

12,991

13,203

6.383

8,958

4.308

6.168

4,111

7 491

1,739

8,102

1,610

7,403

1,190

9.238

17.093

1,779

18,387

23,760

11,118

9.366

1,934

2 3 1 6

2.028

1,476

4,289

7,721

3,035

1,365

10.409

8.693

13,099

1 646

2,348

2.798

1,231

6 224

4.595

7,569

14.807

9,296

4,960

7.525

212

+

19.231

16,366

1.056

14.086

9 385

13,409

13,071

13,700

11,400

4,471

6,492

8,632

4,510

23,884

4.297

8 029

11,305

4.520

8.966

2.880

1 268

2,856

13,197

1,005

1,894

3,770

533

+

+

150

103

4,496

1,068

1,760

6,075

2 078

3.357

3,211

1.039

1.623

3,102

1,875

1.535

3,329

1,381

1.168

397

4,106

1.050

1.511

1,493

1,679

3,073

1,628

5,612

2,091

540

366

77

283

142

950

36

703

619

247

458

168

1,128

360

445

103

8

154

237

109

197

50

217

107

237

8.975

+

9.085

14,139

5,502

1 365

13,640

3,151

2,352

3.504

968

1,755

2.023

4,101

7,080

3,405

2.887

18,186

4,447

3,434

1,189 2.252

688

1,576

3,940

14,694

4,994 3,997

5.586

+ 3.256

400

332

20.849

19,304

14,066

26,324

4,445

7.776

5,610

8,216

6.737

4,059

6.290

4,825

8,485

8.374

9,773

10.380

5,484

6 758

8,608

6,669

8.329

4,306

4.677

2,734

6,655

7.395

9,637

9,292

4,654

1987 1st atr

1986 Jan.

2nd atr

4th atr

Feb.

March

April

May

June

July

Aug Sep.

Oct.

Nov

Dec

Feh

March

April

May

June

July.

Aug

Sep

Oct.

Nov

Dec

1988 Jan.

1987 Jan.

27.782

27,755

27,923

34.088

7,076

7.009

8,466

10,095

8.133

9,914

10.930

8,128

10,365

10.695

10,235

11,574

7,196

10 448

10,138

8.889

10.553

8,313

9 909

6,508

11,505

10.105

12,991

8,460

are recorded under short-term capital transactions. 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 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. — 7 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January

Discrepancies in the totals are due to rounding.

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

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

					1987	T	1988 p	1987		1988 <b>p</b>	1987
		1985	1986	1987	November	December	January	November	December	January	Percentage of total exports or
Group of countries/Country		DM million				,		Change fron	n previous ye	ar in %	imports
All countries 1	Exports Imports Balance	537,164 463,811 + 73,353	526,363 413,744 + 112,619	527,018 409,470 + 117,548	45,702 34,710 + 10,992	48,480 35,489 + 12,991	36,281 27,821 + 8,460	+ 8.2 + 8.5	+ 8.5 + 7.2	— 3.6 — 8.6	100 100
Industrialised western countries	Exports Imports Balance	441,291 365,570 + 75,722	443,505 339,577 + 103,928	451,105 339,628 + 111,477	39,009 29,044 + 9,964	40,121 29,524 +10,597		+ 7.8 + 9.1	+ 9.5 + 7.7		85.6 82.9
A. EEC member countries 2     of which	Exports Imports Balance	267,265 235,664 + 31,600	267,454 216,020 + 51,433	277,479 215,457 + 62,022	24,087 18,421 + 5,666	24,127 18,676 + 5,451		+ 10.4 + 11.9	+ 11.3 + 6.9		52.7 52.6
Belgium and Luxembourg	Exports Imports Balance	36,967 29,112 + 7,855	37,172 29,250 + 7,922	38,881 29,130 + 9,752	3,231 2,382 + 849	3,408 2,448 + 959		+ 8.0 + 1.5	+ 16.3 + 7.4		7.4 7.1
Denmark _	Exports Imports Balance	11,810 8,018 + 3,793	12,215 7,659 + 4,556	11,166 7,670 + 3,496	969 685 + 284	960 713 + 247		— 1.3 + 2.9	+ 1.5 + 8.6		2.1 1.9
France	Exports Imports Balance	64,001 49,280 + 14,721	62,331 47,083 + 15,248	63,615 47,496 + 16,119	5,321 4,038 + 1,283	5,469 4,193 + 1,276		+ 7.3 + 20.5	+ 9.7 + 2.0		12.1 11.6
United Kingdom	Exports Imports Balance	45,967 37,164 + 8,803	44,600 29,758 + 14,842	46,141 29,212 + 16,930	4,154 2,438 + 1,717	4,056 2,522 + 1,534		+ 13.4 + 10.1	+ 15.8 + 9.2		8.8 7.1 8.7
Italy	Exports Imports Balance	41,795 37,155 + 4,640	42,879 38,092 + 4,787	46,058 39,207 + 6,851	4,129 3,469 + 660	3,913 3,210 + 703		+ 13.5 + 13.7	+ 9.7 + 6.1		9.6 8.7
Netherlands	Exports Imports Balance	46,254 58,277 — 12,023 94,804	45,458 47,798 — 2,340 98,029	46,090 44,946 + 1,144 99,782	4,023 3,817 + 206 8,554	4,000 3,845 + 155 8,955		+ 9.4 + 12.8 + 5.0	+ 10.4 + 8.1 + 8.3		11.0
B. Other European countries     of which	Exports Imports Balance	67,187 + 27,617	64,221 + 33,808	65,390 + 34,392	5,694 + 2,860	5,674 + 3,281		+ 6.2	+ 11.2		16.0
Norway	Exports Imports Balance	6,797 11,007 — 4,209	7,103 6,599 + 505	5,791 5,515 + 276	482 510 28	468 524 — 56		—12.9 + 5.7	—13.7 + 5.4		1.1
Austria	Exports Imports Balance	27,395 15,350 + 12,044	28,119 16,383 + 11,735	28,411 17,293 + 11,118	2,473 1,519 + 953	2,423 1,361 + 1,062		+ 6.8 + 9.4	+ 7.5 + 8.5		5.4 4.2
Sweden	Exports Imports Balance	14,734 10,870 + 3,864	14,747 9,984 + 4,763	15,843 9,975 + 5,868	1,414 860 + 554	1,528 932 + 596		+ 5.8 + 3.4	+ 20.5 + 15.7		3.0 2.4
Switzerland	Exports Imports Balance	28,856 17,164 + 11,691	31,033 18,494 + 12,539	32,128 18,968 + 13,160	2,702 1,697 + 1,005	2,699 1,657 + 1,042		+ 7.1 + 4.9	+ 8.5 + 8.9		6.1 4.6
C. Non-European countries  of which	Exports Imports Balance	79,223 62,718 + 16,505	78,022 59,335 + 18,687	73,844 58,781 + 15,063	6,368 4,929 + 1,439	7,039 5,174 + 1,865		+ 2.5 + 2.5	+ 5.1 + 7.0		14.0 14.4
Japan	Exports Imports Balance	7,888 20,720 — 12,831	8,707 24,030 — 15,324	10,544 25,276 — 14,731	1,041 2,184 — 1,143	1,137 2,192 — 1,055	• • •	+ 41.1 + 12.1	+ 41.3 + 16.0		2.0 6.2
Canada	Exports Imports Balance	5,475 3,845 + 1,629	5,285 3,372 + 1,913	4,760 3,368 + 1,392	387 258 + 128	408 293 + 115		11.3 + 11.2	— 0.9 + 6.0		0.9 0.8
United States	Exports Imports Balance	55,533 32,341 + 23,192	55,206 26,864 + 28,343	49,952 25,610 + 24,342	4,131 2,137 + 1,993	4,591 2,265 + 2,326		— 7.0 — 6.5	4.8 1.9		9.5 6.3
II. Centrally planned economies	Exports Imports Balance	27,883 26,310 + 1,574	25,892 21,157 + 4,736	22,998 19,465 + 3,534	2,012 1,679 + 333	2,655 1,836 + 820		+ 4.7 + 8.8	+ 2.7 + 6.6		4.4
III. OPEC countries 3	Exports Imports Balance	25,199 27,100 — 1,901	17,913 13,229 + 4,684	14,295 11,089 + 3,206	1,410 1,023 + 387	1,550 849 + 701		+ 19.6 + 21.1	+ 1.9 4.4		2.7 2.7
IV. Developing countries 4	Exports Imports Balance	41,153 44,550 — 3,396	37,990 39,530 — 1,539	37,779 39,027 — 1,248	3,199 2,927 + 272	4,078 3,264 + 814		+ 10.4 — 1.2	+ 6.2 + 7.4		7.2 9.5

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

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

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding OPEC countries. — p Provisional.

Discrepancies in the totals are due to rounding.

#### 3. External services (Balances) Figures revised DM million Government services Other services of which Commis-sion fees, Receipts from publicity and trade foreign Licences Personal Trans-Investment military and Period Total 1 Travel portation Insurance Total agencies 2 Total patents services 3 + 14,772 + 17,722 2,475 -11.535 6.347 1.503 1983 6.614 120 4.165 + 16.763 -23,168 9,272 - 3,121 - 2,831 - 2,412 - 1,516 - 1,751 - 2,177 4,748 + 19,394 - 9,645 - 6,549 1984 -23,118 9,731 229 +10,288 + 20,296 + 19,584 +21,561+20,365 7,5266,987 1985 5,268 -23,732 +10,915 368 9,490 -11,333-10,964 8.741 1986 900 -25.6999.122 116 -13,436 2,868 -- 7,766 ---28,352 385 6,394 + 19,190 + 19,945 **— 7,087** 2,450 1987 8.053 -- 4.527 2.420 139 1.031 5,086 5,089 2,956 1,930 385 1986 1st atr 1.193 - 1,748 - 1,539 5,047 2,894 522 782 2nd qti 552 -5,9652,267 2,008 5,154 3rd qtr 3,340 -- 10,772 2,092 335 2,737 4,666 4,931 2.397 499 572 **— 1,770** 612 4th atr + 2,495 -4,4352,343 447 2.966 4,785 + 5,191 -2,716673 1987 1st atr 1,162 -- 5.029 1,910 208 803 4.529 4.631 3.167 1 755 582 394 - 6,900 1.589 819 2nd at 1.631 2,049 409 709 4.813 4.942 2.711 672 3rd qtr 5,964 ---11,307 1,919 5,093 3,877 4th qtr 991 -- 5,116 2,174 124 2,507 4,984 5,278 3,681 1,921 530 776 122 2,087 136 1,519 1,606 97 253 208 1987 April 1,526 1,809 May 499 1,950 663 136 1.003 1,505 859 549 90 300 2,253 - 2,864 136 1,789 881 470 329 310 1.034 601 June 285 July 2,289 3,955 665 20 670 1,810 1,829 1.498 686 377 182 295 Aug. 1.556 -- 4.049 681 20 1.506 1.397 1.578 1.111 578 - 3,303 20 1,658 300 573 199 1,687 1,267 558 106 Sep. 2,120 1,709 2,3531,399 1,768 1.298 246 176 Oct. 40 762 41 1 179 654 799 1 648 1,349 628 152 356 41 657 1.725 Nov. 1.201 - 1,364 41 126 1,628 1,785 1,035 639 132 245 Dec. 152 755 - 1,590 - 1,615 50 556 410 308 1988 Jan. 1,946 773 1,247 1,396 — 1,6,... — 1,374 1,674 403 715 50 446 1,374 1,377 660 142 269

transactions in goods. — 2 Receipts in respect of goods and services supplied. — 3 Excluding remuneration of foreign workers, who from the economic point of view are considered residents; wage remittances by foreign workers to their home countries are therefore shown under transfer payments. Discrepancies in the totals are due to rounding

4. Extern (Balances		er payn	nents						Fig	gures revised	
DM million	Γ					I					
		Private 1				Official 1		International organisations			
Period	Total	Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnifi- cation	Total	of which European Com- munities	Mainte- nance pay- ments and pensions 3	Other payments
1983	—25,205	11,650	8,300	— 2,025	— 1,325	—13,555	— 1,717	- 7,695	- 6,092	— 3,926	— 217
1984	—29,723	11,970	9,000	— 2,343	— 626	—17,753	— 1,629	- 9,084	- 7,456	— 6,155	— 885
1985	—28,890	11,185	7,750	— 2,440	— 995	—17,706	— 1,591	- 9,951	- 8,222	— 5,082	— 1,080
1986	—27,027	11,056	7,250	— 2,318	— 1,488	—15,971	— 1,546	- 9,804	- 7,929	— 4,502	— 118
1987	—28,361	10,170	6,600	— 2,225	— 1,345	—18,191	— 1,523	-11,707	- 9,862	— 4,693	— 268
1986 1st qtr	- 6,438	- 2,416	— 1,500	- 646	- 270	- 4,022	- 381	- 2,478	— 1,744	— 1,106	- 57
2nd qtr	- 6,613	- 2,670	— 1,750	- 503	- 418	- 3,942	- 378	- 2,670	— 2,184	— 1,145	+ 250
3rd qtr	- 6,644	- 3,303	— 2,200	- 672	- 432	- 3,340	- 408	- 1,729	— 1,479	— 1,112	- 91
4th qtr	- 7,333	- 2,667	— 1,800	- 497	- 369	- 4,666	- 379	- 2,928	— 2,521	— 1,140	- 219
1987 1st qtr	- 6,227	- 2,320	1,550	- 581	- 189	- 3,907	- 374	— 1,947	<ul><li>1,257</li><li>2,350</li><li>2,009</li><li>4,247</li></ul>	— 1,148	- 438
2nd qtr	- 6,512	- 2,629	1,750	- 488	- 391	- 3,883	- 370	— 2,734		— 1,125	+ 346
3rd qtr	- 6,815	- 2,700	1,750	- 628	- 323	- 4,115	- 407	— 2,389		— 1,215	- 103
4th qtr	- 8,807	- 2,521	1,550	- 528	- 443	- 6,287	- 373	— 4,637		— 1,204	- 73
1987 April	— 2,032	- 825	- 550	- 152	- 124	- 1,207	- 118	- 651	— 573	— 379	- 59
May	— 2,539	- 930	600	- 177	- 153	- 1,608	- 130	- 1,168	— 1,089	— 393	+ 83
June	— 1,941	- 873	600	- 159	- 114	- 1,068	- 121	- 916	— 688	— 354	+ 323
July	— 2,310	- 966	600	- 261	- 104	- 1,344	- 129	- 905	— 675	— 453	+ 142
Aug. `	— 2,039	909	- 600	- 164	- 144	— 1,130	— 143	— 497	406	- 358	- 132
Sep.	— 2,467	826	- 550	- 202	74	— 1,641	— 136	— 987	928	- 405	- 113
Oct.	— 2,674	827	- 500	- 148	179	— 1,847	— 125	— 1,367	1,303	- 407	+ 51
Nov.	— 2,500	842	- 500	- 216	126	— 1,658	— 125	— 1,151	988	- 378	- 4
Dec.	— 3,634	852	- 550	- 164	138	— 2,782	— 123	— 2,118	1,955	- 419	- 121
1988 Jan.	— 2,138	— 757	— 500	- 163	— 94	— 1,381	- 124	— 996	— 774	- 452	+ 191
Feb.	— 2,215	— 739	— 500	- 165	— 74	— 1,476	- 120	— 819	— 571	- 367	— 169

<sup>1</sup> 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

<sup>1</sup> Transfer payments are classified as "Private" or "Official" according to the sector to which the German

party concerned belongs. - 2 Estimated; after allowing for cash exported by foreigners travelling home. -

<sup>3</sup> Including payments by social security funds. Discrepancies in the totals are due to rounding

# 5. External capital transactions \*

Figures revised

DM million				,							
				1986	1987					1988	
Item	1985	1986	1987	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.
I. Long-term capital transactions											
<ol> <li>Total net German investment</li> </ol>				1							
abroad	<b>—61.704</b>	_ 55,166	62,419	-16,612	—14,661	-14,803	18,324	-14,630	- 7,412	- 3,554	<b>—</b> 7,146
(increase/capital exports: —)	—14,142		-16,333	-10,293	- 4,092	- 4,044	- 3,413	- 4,784	_ 2,493	<b>— 1,088</b>	478
Direct investment in shares	- 3,398	— 10,531	— 4,994	<b>-</b> 7,192	- 1,519	<b>— 1,566</b>	+ 575	2,484	1,197	<b>—</b> 520	<b>— 148</b>
in shares in other capital interests	- 4,536	'	- 5,578	1,838	- 622	<b>—</b> 905	- 2,769	- 1,282	- 609	<b>—</b> 414	<b>—</b> 266
other investment	- 6,208	- 5,616	<b>—</b> 5,761	1,263	<b>—</b> 1.951	<b>— 1,573</b>	1,219	- 1,018	687	<b>—</b> 154	64
	-31.524		-24,905	3,663	- 6,088	<b>—</b> 7,520	- 9,430	<b>—</b> 1,867	1,997	2,445	5,183
Securities investment	<b>— 4,062</b>		_ 63	<b>— 1,765</b>	+ 1,139	+ 627	_ 754	<b>—</b> 1,075	- 323	<b>—</b> 312	1,27°
in shares 1 in bonds	— <del>4,062</del> —27,462	1 '	-24,842	<b>— 1,898</b>	7,227	<b>—</b> 8,147	- 8,676	- 792	- 1,674	<b>—</b> 2,133	<b>—</b> 3,912
of which	-27,402	10,012	2.,0		.,		,			Į	ł
DM bonds of foreign issuers 2	_ 7,241	_ 6,779	- 3,380	_ 23	<b>— 2,225</b>	917	1,119	+ 881	+ 392	<b>—</b> 1,011	— 83
	-13,077	10,259	—18.417	_ 1,764	3,809	<b>—</b> 2,394	<b>— 4,878</b>	<b>—</b> 7,335	_ 2,765	+ 247	1,38
Long-term credit transactions	13,077	10,233	-10,411	1,,,,,	0,555	_,	,,,,,,				1
of which								ļ			1
Public sector lending to developing countries 3	- 3,722	3,659	- 3,274	- 1,241	<b>—</b> 350	- 929	- 271	<b>— 1,723</b>	1,317	_ 11	_ 27·
Other capital movements 4	- 2,961	2,984	_ 2,764	- 892	- 672	<b>— 845</b>	- 602	<b>—</b> 644	<b>—</b> 157	<u> </u>	<u> </u>
Other capital movements 4	_ 2,501	2,00								ļ	1
2. Total net foreign investment	ì							}		1	
in the Federal Republic of Germany		i		40.000	04.754	. 10 500	62	<b>—</b> 9,129	1,885	_ 1,406	_ 37
(increase/capital imports: +)	+ 48,306	1		1 ' '	+ 31,754	+ 16,582	- 63	1 '	+ 571	- 1,100	_ 2
Direct investment	+ 1,759		+ 3,641		+ 1,468	+ 448	+ 1,396	I		2	
in shares	+ 352	1	1	1	_ 212	- 560	+ 1,444			_ 3	+ 8
in other capital interests 5	+ 849			1	+ 65	+ 309	- 1,248	— 369	1		<del>-</del> 10
other investment	+ 558		1	li .	+ 1,615	+ 699	1	+ 612			+ 14
Securities investment	+ 38,321	+ 74,085			+ 24,863	+ 14,273		- 6,934		+ 1,095 - 618	— 61
in shares 1	+ 6,861	+ 15,024		1	+ 1,688	+ 2,267	+ 1,477	— 7,233	· ·	1	+ 75
in bonds	+31,460	+ 59,061	+ 34,981	+ 15,445	+ 23,174	+ 12,006	<u> </u>	+ 299	+ 25	+ 1,713	+ /3
of which	1		İ	1	Ì		İ	l	1		
Government and municipal			1				0.707		+ 694	+ 3,133	+ 2,00
bonds 6	+ 23,869			1	+ 18,785	+ 9,535		+ 2,182		1	- 49
Long-term credit transactions	+ 8,338	+ 12,260	+ 2,398	+ 996	+ 5,465	+ 1,895	- 2,464	2,498	- 1,176	2,304	
of which						1	0.704	4.050	_ 2,204	_ 2,003	_ 1,31
Loans against borrowers' notes	1,747	1	1		- 1,638	— 2,519	1	— 4,652 — 26	1	1 '	
Other capital movements	<u> </u>	— 114	<u> </u>	<u> </u>	<u> </u>	<u> </u>	+ 24	<u> </u>	_ 13	<del>                                     </del>	<del>                                     </del>
Overall balance of long-term capital									0.000	4.000	7,52
transactions	13,399	+ 33,286	—23,275 ——23,275	+ 3,080	+ 17,093	+ 1,779	<b>—18,387</b>	-23,760	9,296	<b>—</b> 4,960	7,52
										1	i
II. Short-term capital transactions	1	1		ì	1	ļ				1	
1. Banks 7		05 700			_ 7,119	17,416	+ 5,708	+ 3,384	- 3,469	+ 11,013	- 2,23
Assets	-33,419	1	1	1	1	1 '	1	1 '	1 -7 -	1	_ 34
Liabilities	+ 5,722	2 + 6,764	<del></del>		<del></del>	<del> </del>		+		<del></del>	_ 2,58
Balance	27,697	r  — 59,02€	6,178	25,485	—11,089	-12,578	+ 9,318	+ 8,171	— 4,120	+ 10,592	_ 2,30
	- [			ļ	i		ŀ			İ	
2. Enterprises and individuals	1	İ		1				1	İ		
Financial operations 7	-12,108	35,10	-10,058	3 — 43	- 6,969	<b>—</b> 1,904	— 6,341	+ 5,156	+ 5,826	6,686 —	+ 59
Assets	+ 1,456		1		1		1		1	+ 2,478	+ 44
Liabilities				+	+	<del></del>		+ 3,488	+ 2,680	_ 4,208	+ 1,03
Balance	10,652	2 - 48,26	3 —13,486	5 — 5,295	7,525	4,037	- 5,412	+ 3,400	7 2,000	1,200	, ,,
Trade credits 7, 8			1								,
Assets	- 3,905	5 — 52	2 + 1,205	5 + 1,686	+ 1,569		1				1
Liabilities	+ 423	3 — 4,63	1 + 678	3 + 596	<u> </u>	+ 261	604	+ 1,166			
Balance	- 3,482	2 — 5,15	3 + 1,883	3 + 2,282	+ 1,424	+ 109	9 — 2,939	+ 3,289	+ 4,969	1,190	4
	+				- 6,101	- 3,928	8,35	+ 6,77	7 + 7,649	5,398	,
Balance	—14,134	4 — 53,42	-11,60	- 3,013							
3. Official	+ 8	1 — 95	3 — 2,674	4 + 167	_ 2,041	+ 140	) + 90	) — 86	2 — 1,635	5 — 1,424	- 10
Overall balance of short-term capital					40.00	16 264	1 1 054	+ 14,080	6 + 1,894	+ 3,770	)
transactions	-41,74	9 —113,40	0 —20,45	5 —28,331	<u>—19,231</u>	-16,366	6 + 1,056	+ 14,081	7 1,09	, , ,,,,,	+
III. Balance of all statistically recorded											1
capital movements				_			47.00	2 - 9,67	4 - 7,40	3 - 1,190	1
(net capital exports: -)	-55,14	8   — 80,11	4  43,73	0     —25,25 <sup>.</sup>	1 — 2,138	3  14,581	7 —17,33	-   - 9,6/·	- ,40,	1,130	1

<sup>\*</sup> Increase in assets and decrease in liabilities: -; decrease in assets and decrease 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.

Discrepancies in the totals are due to rounding.

# 6. External position of the Bundesbank\*

(a) Levels according to the Weekly Return

DM million

	Monetary res	erves (gross)				External liab	lities				
End of year	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in con- nection with the European Monetary System	Net mone- tary reserves (column 1 less column 6)	External loans and other external assets 5	Net external position (total of columns 9 and 10)
or month	1	2	3	4	5	6	7	8	9	10	11
1982 1983 1984 1985 1986 1987 1987 March April May June July Aug. Sep.	84,483 81,554 81,623 83,555 91,592 120,192 104,947 107,574 110,738 109,079 106,814 107,450 111,120	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	38,981 37,819 37,500 39,502 50,195 68,280 56,024 58,001 64,198 62,580 58,713 59,728 59,723	12,219 14,603 16,094 13,180 11,389 9,273 11,845 11,006 11,156 11,090 11,009 10,581 10,550	19,596 15,444 14,341 17,186 16,321 28,953 23,391 24,879 21,696 21,722 23,403 23,454 27,160	15,387 14,101 15,152 18,338 23,556 20,234 22,773 21,143 21,873 21,403 21,389 22,714 24,805	15,387 14,101 15,152 18,338 23,556 20,234 22,773 21,433 21,873 21,403 21,389 22,714 24,805	-	69,096 67,452 66,471 65,217 68,036 99,958 82,174 85,431 88,865 87,676 85,424 84,736 86,315	2,456 2,456 2,456 2,444 2,437 2,444 2,444 2,444 2,444 2,444	71,552 69,908 68,927 67,666 70,480 102,396 84,619 87,875 91,309 90,120 87,868 87,180 88,756
Oct. Nov. Dec. 1988 Jan. Feb. March	113,030 126,224 120,192 122,497 117,440 115,836	13,688 13,688 13,688 13,688 13,688 13,688	65,734 71,940 68,280 68,452 69,160 67,581	10,316 10,191 9,273 9,089 9,326 9,273	23,292 30,405 28,953 31,268 25,266 25,296	22,775 21,274 20,234 18,541 19,070 18,946	22,775 21,274 20,234 18,541 19,070 18,946	1 1	90,255 104,949 99,958 103,956 98,369 96,890	2,441 2,441 2,437 2,437 2,437 2,437	92,696 107,390 102,396 106,393 100,807 99,328

(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"

Divi minion	·									
	Reserve posit	ion in the IMF a	nd special draw	ring rights				**		
		Reserve positi	on in the IMF	Special drawin	ng rights			EMCF in conne Monetary Syste		
End of year	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Accepted	Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other assets 9
or month	1	2	3	4	5	6	7	8	9	10
1982 1983 1984 1985 1986 1987 1987 March April May June July Aug. Sep. Oct. Nov.	12,219 14,603 16,094 13,180 9,273 11,845 11,006 11,156 11,090 10,581 10,550 10,316	4,178 7,705 9,174 7,418 6,462 5,779 6,607 6,630 6,717 6,708 6,664 6,652 6,472 6,390	3,159 2,504 2,632 1,955 1,007 388 928 803 655 655 581 551 551 537	4,881 4,394 4,288 3,807 3,920 3,106 4,309 3,583 3,871 3,717 3,720 3,366 3,347 3,307 3,390	3,174 3,453 3,736 3,273 2,874 2,716 2,874 2,874 2,874 2,874 2,874 2,874 2,874 2,874	1,707 941 552 533 1,046 389 1,435 709 997 843 846 491 472 432	19,596 15,444 14,341 17,186 16,321 28,953 23,391 24,879 21,696 21,722 23,403 23,454 27,160 23,292 30,405	38,497 42,376 42,008 39,822 31,661 39,975 35,708 36,523 36,952 36,978 39,253 39,304 43,010 40,200	— 21,022 — 26,931 — 27,666 — 22,637 — 16,297 — 18,027 — 15,257 — 15,257 — 15,257 — 15,850 — 15,850 — 16,907	2,121 ——————————————————————————————————
Dec. 1988 Jan. Feb. March	9,273 9,089 9,326 9,273	5,779 5,821 5,819 5,768	388 388 248 248	3,106 2,880 3,259 3,256	2,716 2,716 2,716 2,716 2,716	516 389 164 542 540	30,405 28,953 31,268 25,266 25,296	40,254 39,975 39,386 40,389 40,418	— 16,907 — 18,027 — 15,122 — 15,122 — 15,122	7,059 7,005 7,005

<sup>\*</sup> 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 As from 1982 loans to the World Bank only. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF

to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 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

DM million																
	External	assets								External	liabilities			r		
		Short-ter	m			Long-terr	n				Short-ter	m 5		Long-ter	m 6, 7	
			Claims o	n I			Claims o	n I	Foreign secu- rities			Liabilitie	s to		Liabilitie	s to
End of reporting period	Total	Total	foreign banks 1, 2	foreign non- banks 1, 3	Foreign notes and coins	Total	foreign banks 1	foreign non- banks 1	and parti- cipa- tions 4	Total	Total	foreign banks 1, 5	foreign non- banks 1	Total	foreign banks 1, 6	foreign non- banks 1
1983 1984 1985 1986 1987	208,936 243,021 283,337 353,286 373,901	67,245 89,118 115,561 173,470 180,320	59,028 79,624 103,747 160,515 164,728	7,813 9,025 11,351 12,465 15,102	404 469 463 490 490	141,691 153,903 167,776 179,816 193,581	47,244 54,699 61,232 66,015 76,700	78,835 82,827 86,135 86,884 89,161	15,612 16,377 20,409 26,917 27,720	156,234 181,159 182,627 192,958 202,978	85,917 107,664 104,662 103,622 106,228	57,493 71,183 72,872 75,693 77,682	28,424 36,481 31,790 27,929 28,546	70,317 73,495 77,965 89,336 96,750	60,715 60,881 62,524 66,729 67,610	9,602 12,614 15,441 22,607 29,140
1987 Feb. March April	351,248 361,631 363,302	170,033 178,169 179,312	165,589	11,755 12,810 13,104	619	181,215 183,462 183,990 185,442	66,856 67,470 68,717 69,488	87,276 88,057 87,775 88,032	27,083 27,935 27,498 27,922	188,455 190,810 194,848 194,779	96,157 97,077 100,126 99,101	69,685 70,337 73,204 71,049	26,472 26,740 26,922 28,052	92,298 93,733 94,722 95,678	67,420 67,550 67,773 68,321	24,878 26,183 26,949 27,357
May June July Aug.	373,210 382,322 382,160 380,305	187,768 196,337 193,373 190,496	174,018 182,390 180,014 176,683 175,805	13,068 13,238 12,697 13,271 14,286	709 662 542	185,985 188,787 189,809 191,136	69,399 70,664 71,725 73,140	87,675 88,845 88,935 89,024	28,911 29,278 29,149 28,972	199,274 198,811 199,116 204,650	102,718 101,593 102,424 106,652	75,038 75,066 75,326 78,443	27,680 26,527 27,098 28,209	96,556 97,218 96,692 97,998	68,741 68,417 68,046 68,040	27,815 28,801 28,646 29,958
Sep. Oct. Nov. Dec.	381,738 375,003 370,932 373,901	190,602 181,988 178,559 180,320	166,803 163,566 164,728	14,703 14,519 15,102	482 474 490	193,015 192,373 193,581	75,378 76,595 76,700	88,800 88,167	28,837 27,611 27,720	212,154 204,355 202,978	l '	86,911 80,511 77,682	28,192 27,410 28,546	97,051 96,434 96,750	67,597 67,431 67,610	29,454 29,003 29,140
1988 Jan. Feb. <b>p</b>	366,154 369,809	172,509 174,808	155,838 159,057	16,182 15,234	489 517	193,645 195,001	77,306 78,117	89,023 89,578	27,316 27,306	204,874 205,306	107,891 107,780	79,328 78,534	28,563 29,246	96,983 97,526	67,570 67,747	29,413 29,779

<sup>\*</sup> 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

DM million																
	External	assets							External liabilities							
	from short-term financial operations			from long-term financial operations					from short-term financial operations			from long-term financial operations				
		Claims on		Claims on					Liabilities	s to		Liabilitie	s to			
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
1983 1984 1985 1986 1987	145,942 163,767 174,981 197,163 203,344 201,896	17,994 26,190 33,287 59,178 64,569 65,894	5,054 7,789 12,224 37,337 42,204 41,407	12,940 18,401 21,063 21,841 22,365 24,487	13,726 15,650 18,289 18,348 20,482 19,059	1,166 1,718 1,504 1,834 1,740	12,560 13,932 16,785 16,514 18,742 17,293	114,222 121,927 123,405 119,637 118,293 116,943	177,943 183,751 185,725 168,776 172,607 171,290	62,600 65,184 66,988 54,179 52,743 55,685	49,934 51,000 46,694 35,917 34,106 38,608	12,666 14,184 20,294 18,262 18,637	38,811 38,484 38,391 39,982 44,571 41,945	20,285 20,316 18,416 16,414 15,580 16,555	18,526 18,168 19,975 23,568 28,991 25,390	76,532 80,083 80,346 74,615 75,293 73,660
March April May June July Aug.	204,376 208,429 208,386 206,100 207,647 205,280	66,140 69,442 67,986 66,346 70,986 70,428	41,857 44,875 43,379 42,744 48,120 47,472	24,283 24,567 24,607 23,602 22,866 22,956	19,463 19,396 19,674 19,602 19,622 19,879	1,767 1,633 1,645 1,541 1,491 1,499	17,696 17,763 18,029 18,061 18,131 18,380	118,773 119,591 120,726 120,152 117,039 114,973	171,540 169,828 169,952 171,095 171,412 169,907	54,108 52,805 52,294 52,391 52,771 53,459	36,001 34,753 34,045 33,889 33,546 33,723	18,107 18,052 18,249 18,502 19,225 19,736	42,962 43,064 43,115 43,973 44,294 44,265	16,471 16,430 16,343 16,350 16,384 16,098	26,491 26,634 26,772 27,623 27,910 28,167	74,470 73,959 74,543 74,731 74,347 72,183
Sep. Oct. Nov. Dec.	208,930 215,841 213,405 203,344	69,594 73,727 70,609 64,569	45,744 50,599 47,454 42,204	23,850 23,128 23,155 22,365	19,868 20,335 20,500 20,482	1,553 1,772 1,855 1,740	18,315 18,563 18,645	119,468 121,779 122,296 118,293	172,249 176,135 176,048 172,607	53,639 55,852 55,786 52,743	34,159 36,004 36,817 34,106	19,480 19,848 18,969 18,637	44,333 44,253 44,479 44,571	15,936 15,442 15,414 15,580	28,397 28,811 29,065 28,991	74,277 76,030 75,783 75,293
1988 Jan. Feb. <b>p</b>	209,906	71,617 70,838	48,869 47,960	22,748 22,878	20,398 20,639	1,797 2,066	18,601 18,573	117,891	174,440	55,453 55,634	35,994 36,337	19,459 19,297	44,811 45,075	15,700 15,646	29,111 29,429	74,176

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

cluding endorsement liabilities in respect of bills discounted abroad. -  ${\bf p}$  Provisional.

not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 In-

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

Spot middle rates in Deutsche Mark

	Telegraphic tran	sfer											
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome				
Period	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos		rling 100 pesetas	1,000 lire 1				
	Annual average				1.00 (0.00)	1.00 0004400	1 pourid stor	ining 100 pesetas	11,000 1116 1				
1983	89.503	4.998	3.178	45.880	27.926	2.0	25	071 4 70	1 100				
1984	88.700	4.926	3.083	47.384	27.479	2.3		.871 1.783 .791 1.769					
1985	88.664	4.957	3.113	47.441	27.766	1.7		.785 1.726					
1986	88.639	4.859	2.906	42.775	26.815	1.4		.184 1.549					
1987	88.744	4.813	2.671	40.890	26.275	1.2		.941 1.45					
	Monthly average					<b>L</b>	l						
1986 Aug.	88.705	4.829	2.779	41.810	26.576	1.4	13 3	.067 1.538	8 1.452				
Sep.	88.579	4.827	2.747	41.555	26.438	1.3		.004 1.523					
Oct.	88.484	4.817	2.725	40.976	26.540	1.3	I	.862 1.504	1				
Nov.	88.510	4.813	2.725	40.920	26.508	1.3		.886 1.489					
Dec.	88.476	4.806	2.720	40.650	26.452	1.3		859 1.480					
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.3		798 1.434	1				
Feb.	88.587	4.830	2.662	40.109	26.487	1.2		788 1.418					
March	88.544	4.829	2.672	40.743	26.571	1.3		920 1.425					
April	88.635	4.827	2.673	41.026	26.530	1.2	1	953 1.426					
May	88.724	4.822	2.675	41.077	26.584	1.2		983 1.428					
June	88.775	4.824	2.679	41.145	26.549	1.2		963 1.440					
July	88.812	4.823	2.679	41.232	26.360	l	1	i					
Aug.	88.765	4.815	2.675	41.290	26.079	1.2 1.2		973 1.456 966 1.478					
Sep.	88.841	4.815	2.674	41.310	25.958	1.2		981 1.494					
Oct.	88.869	4.804	2.678	41.410	26.030		<b>I</b>	1	1				
Nov.	88.859	4.779	2.658	40.696	25.912	1.2 1.2		993 1.519 985 1.486					
Dec.	88.871	4.779	2.657	40.480	25.939	1.2		985 1.486 987 1.475					
					ł			1	1.330				
1988 Jan. Feb.	88.999	4.783	2.657	40.997	26.041	1.2		977 1.473					
March	89.061 89.038	4.782	2.662	41.273	26.159	1.2		982 1.483					
Maich	69.036	4.781	2.672	41.479	26.123	1.2	21 3.	071 1.492	2 1.351				
	Difference between buying or selling rate and middle rate, in Deutsche Mark												
	0.110	0.010	0.007	0.100	0.060	0.0	10 0.	0.005	0.0056				
	Telegraphic trans	sfer	***										
	Montreal	New York	Oslo	Paris	Stockho	ılm To	kyo	Vienna	Zurich				
Period	1 Canadian dolla												
1 61100		i ji os dollar	100 kroner	100 franc	s   100 kro	nor 10	0 yen	100 Schillings	100 francs				
	Annual average								·				
1983	2.073			4.991	33.559	33.294	1.0764	14.215	121.61				
1984	2.197			4.893	32.570	34.386	1.1974	14.222	121.18				
1985 1986	2.157			4.210	32.764	34.160	1.2338	14.230	120.010				
1987	1.561 1.356			9.379 6.687	31.311	30.449	1.2915	14.223	120.91				
1307	1.330	1.78	2	0.007	29.900	28.341	1.2436	14.217	120.588				
	Monthly average												
1986 Aug.	1.486			8.059	30.683	29.774	1.3392	14.214	124.15				
Sep.	1.471			7.817	30.538	29.526	1.3190	14.217	123.48				
Oct.	1.444		47 2	7.257	30.548	29.128	1.2826	14.213	122.11				
Nov.	1.462	1 2.02	64 2	6.903	30.582	29.099	1.2443	14.207	120.15				
Dec.	1.443	7 1.99		6.468	30.455	28.828	1.2272	14.209	119.464				
	1.364	3 1.85	81 2	5.910	29.998	28.108	1.2016	14.209					
1987 Jan.						£0.100			119.175 118.445				
1987 Jan. Feb.	1.369		65 2			28 081	1 1000 أ	1/1/216					
	1.369 1.389	3 1.82		6.055 6.480	30.022	28.081 28.597	1.1900 1.2113	14.216 14.226					
Feb. March	1.389	3 1.82 4 1.83	39 2	6.055 6.480	30.022 30.048	28.597	1.2113	14.226	119.320				
Feb.	1.389 1.373	1.82 4 1.83 6 1.81	39 2 10 2	6.055 6.480 6.750	30.022 30.048 30.028	28.597 28.692	1.2113 1.2677	14.226 14.227	119. <b>32</b> 3 121.158				
Feb. March April	1.389 1.373 1.332	1.82 4 1.83 6 1.81 5 1.78	39 2 10 2 63 2	6.055 6.480 6.750 6.859	30.022 30.048 30.028 29.922	28.597 28.692 28.582	1.2113 1.2677 1.2726	14.226 14.227 14.222	119.323 121.158 121.706				
Feb. March April May June	1.389- 1.373- 1.332- 1.358	3 1.82 4 1.83 6 1.81 5 1.78 7 1.81	39 2 10 2 63 2 84 2	6.055 6.480 6.750 6.859 7.106	30.022 30.048 30.028 29.922 29.944	28.597 28.692 28.582 28.680	1.2113 1.2677 1.2726 1.2576	14.226 14.227 14.222 14.228	119.323 121.158 121.706 120.635				
Feb. March April May June July	1.389- 1.373- 1.332- 1.358- 1.393-	1.82 1.83 6 1.81 5 1.78 7 1.81 8 1.84	39 2 10 2 63 2 84 2 70 2	6.055 6.480 6.750 6.859 7.106 7.344	30.022 30.048 30.028 29.922 29.944 30.033	28.597 28.692 28.582 28.680 28.698	1.2113 1.2677 1.2726 1.2576 1.2293	14.226 14.227 14.222 14.228 14.224	119.323 121.156 121.706 120.635 120.290				
Feb. March April May June	1.389 1.373 1.332 1.358 1.393 1.402	3 1.82 4 1.83 6 1.81 5 1.78 7 1.81 8 1.84 3 1.85	39 2 10 2 63 2 84 2 70 2 81 2	6.055 6.480 6.750 6.859 7.106 7.344 7.348	30.022 30.048 30.028 29.922 29.944 30.033 29.959	28.597 28.692 28.582 28.680 28.698 28.640	1.2113 1.2677 1.2726 1.2576 1.2293 1.2589	14.226 14.227 14.222 14.228 14.224 14.223	119.323 121.158 121.706 120.635 120.290 120.759				
Feb. March April May June July Aug. Sep.	1.389- 1.373- 1.332- 1.358- 1.393- 1.402- 1.377-	1.82 4 1.83 6 1.81 7 1.88 8 1.84 3 1.85 7 1.81	39 2 10 2 63 2 84 2 70 2 81 2 29 2	6.055 6.480 6.750 6.859 7.106 7.344 7.348 7.279	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949	28.597 28.692 28.582 28.680 28.698 28.640 28.425	1.2113 1.2677 1.2726 1.2576 1.2293 1.2589 1.2658	14.226 14.227 14.222 14.228 14.224 14.223 14.209	119.323 121.158 121.706 120.635 120.290 120.755 120.704				
Feb. March April May June July Aug. Sep. Oct.	1.389 1.373 1.332 1.358 1.393 1.402 1.377	3 1.82 4 1.83 6 1.81 5 1.78 7 1.81 8 1.84 3 1.85 7 1.81 7 1.80	39 2 10 2 63 2 84 2 70 2 81 2 29 2 21 2	6.055 6.480 6.750 6.859 7.106 7.344 7.348 7.279	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949 29.929	28.597 28.692 28.582 28.680 28.698 28.640 28.425 28.369	1.2113 1.2677 1.2726 1.2576 1.2293 1.2589 1.2658 1.2572	14.226 14.227 14.222 14.228 14.224 14.223 14.209	119.323 121.158 121.706 120.635 120.290 120.754 120.754				
Feb. March April May June July Aug. Sep.	1.389- 1.373- 1.332- 1.358- 1.393- 1.402- 1.377- 1.377- 1.278-	3 1.82 4 1.83 6 1.81 5 1.78 7 1.81 8 1.84 3 1.85 7 1.81 7 1.80	39 2 10 2 63 2 84 2 70 2 81 22 21 2 21 2	6.055 6.480 6.859 7.106 7.344 7.348 7.279 7.193 6.204	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949 29.929 29.443	28.597 28.692 28.582 28.680 28.698 28.640 28.425 28.369 27.701	1.2113 1.2677 1.2726 1.2576 1.2293 1.2589 1.2658 1.2572	14.226 14.227 14.222 14.228 14.224 14.223 14.209	119.323 121.156 121.706 120.635 120.299 120.755 120.704 120.514				
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.389- 1.373- 1.352- 1.358- 1.393- 1.402- 1.377- 1.377- 1.278- 1.249-	3 1.82 4 1.83 6 1.81 7 1.81 8 1.84 3 1.85 7 1.81 7 1.80 1 1.68	39 2 10 2 63 2 84 2 81 2 29 2 21 2 21 2 232 2	6.055 6.480 6.750 6.859 7.106 7.344 7.348 7.279 7.193 6.204 5.620	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949 29.929 29.443 29.496	28.597 28.692 28.582 28.680 28.698 28.640 28.425 28.369 27.701 27.499	1.2113 1.2677 1.2726 1.2576 1.2293 1.2589 1.2658 1.2572 1.2426 1.2728	14.226 14.227 14.222 14.228 14.224 14.223 14.209 14.208 14.209 14.207	119.323 121.156 121.706 120.635 120.299 120.755 120.704 120.514				
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.389 1.373 1.332 1.358 1.393 1.402 1.377 1.278 1.278	3 1.82 4 1.83 6 1.81 5 1.77 7 1.81 8 1.84 3 1.85 7 1.81 7 1.80 1 1.63	39 2 10 2 63 2 64 2 70 2 81 2 29 2 21 2 21 2 21 2 32 2 17 22	6.055 6.480 6.750 6.859 7.106 7.344 7.348 7.279 7.193 6.204 5.620 6.030	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949 29.929 29.443 29.496	28.597 28.692 28.582 28.680 28.698 28.640 28.425 28.369 27.701 27.499 27.688	1.2113 1.2677 1.2726 1.2576 1.2293 1.2589 1.2658 1.2572 1.2426 1.2728	14.226 14.227 14.222 14.228 14.223 14.223 14.209 14.209 14.207	119.323 121.156 121.706 120.635 120.299 120.755 120.704 121.674 121.674				
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1988 Jan. Feb.	1.389- 1.373- 1.332- 1.358- 1.393- 1.402- 1.377- 1.377- 1.278- 1.249- 1.2844- 1.3378-	3 1.82 4 1.83 6 1.81 7 1.81 8 1.84 3 1.85 7 1.81 1 1.68 1 1.63 6 1.65 9 1.69	39 2 10 2 63 2 84 2 70 2 81 2 29 2 21 2 12 2 32 2 17 2 21 2 32 2 17 2 21 2	6.055 6.480 6.750 7.106 7.344 7.348 7.279 7.193 6.204 6.620 6.030 6.465	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949 29.929 29.443 29.496 29.627 29.599	28.597 28.692 28.582 28.680 28.698 28.640 28.425 28.369 27.701 27.499 27.688 28.057	1.2113 1.2677 1.2726 1.2576 1.2589 1.2658 1.2572 1.2426 1.2728	14.226 14.227 14.222 14.228 14.223 14.209 14.209 14.209 14.207 14.215 14.215	119.323 121.158 121.706 120.636 120.299 120.759 120.704 121.674 122.848 122.838				
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.389 1.373 1.332 1.358 1.393 1.402 1.377 1.278 1.278	3 1.82 4 1.83 6 1.81 7 1.81 8 1.84 3 1.85 7 1.81 1 1.68 1 1.68	39 2 10 2 63 2 84 2 70 2 81 2 29 2 21 2 12 2 32 2 17 2 21 2 32 2 17 2 21 2	6.055 6.480 6.750 6.859 7.106 7.344 7.348 7.279 7.193 6.204 5.620 6.030	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949 29.929 29.443 29.496	28.597 28.692 28.582 28.680 28.698 28.640 28.425 28.369 27.701 27.499 27.688	1.2113 1.2677 1.2726 1.2576 1.2293 1.2589 1.2658 1.2572 1.2426 1.2728	14.226 14.227 14.222 14.228 14.223 14.223 14.209 14.209 14.207	119.323 121.156 121.706 120.635 120.296 120.755 120.704 121.674 122.848				
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  988 Jan. Feb.	1.389- 1.373 1.332: 1.358 1.393 1.402: 1.377 1.278: 1.249 1.284 1.3373 1.343:	3 1.82 4 1.83 6 1.81 7 1.81 8 1.84 3 1.85 7 1.81 1 1.68 1 1.63 6 1.65 9 1.69	39 2 10 2 63 2 84 2 70 2 81 2 29 2 21 2 112 2 12 2 32 2 17 2 80 2	6.055 6.480 6.750 6.859 7.106 7.344 7.348 7.279 7.193 6.204 5.620 6.030 6.465 6.507	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949 29.929 29.443 29.496 29.627 29.599 29.468	28.597 28.692 28.582 28.680 28.698 28.640 28.425 28.369 27.701 27.499 27.688 28.057	1.2113 1.2677 1.2726 1.2576 1.2589 1.2658 1.2572 1.2426 1.2728	14.226 14.227 14.222 14.228 14.223 14.209 14.209 14.209 14.207 14.215 14.215	119.323 121.158 121.706 120.636 120.299 120.759 120.704 121.674 122.848 122.838				
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 988 Jan. Feb.	1.389- 1.373 1.332: 1.358 1.393 1.402: 1.377 1.278: 1.249 1.284 1.3373 1.343:	3 1.82 4 1.83 6 1.81 7 1.81 8 1.84 3 1.85 7 1.81 7 1.80 1 1.63 6 1.63 6 1.63 1 1.63	39 2 10 2 63 2 84 2 70 2 81 2 29 2 21 2 112 2 112 2 117 2 176 2 80 2 1 2 10 32 2 10 32 32 32 32 32 32 32 32 32 32 32 32 32	6.055 6.480 6.750 6.859 7.106 7.344 7.348 7.279 7.193 6.204 5.620 6.030 6.465 6.507	30.022 30.048 30.028 29.922 29.944 30.033 29.959 29.949 29.929 29.443 29.496 29.627 29.599 29.468	28.597 28.692 28.582 28.680 28.698 28.640 28.425 28.369 27.701 27.499 27.688 28.057	1.2113 1.2677 1.2726 1.2576 1.2589 1.2658 1.2572 1.2426 1.2728	14.226 14.227 14.222 14.228 14.223 14.209 14.209 14.209 14.207 14.215 14.215	119.32 121.15 121.70 120.63 120.29 120.75 120.70 120.51 121.67 122.84 122.83				

<sup>\*</sup> 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 As from May 1985 the exchange rate is to be fixed with four digits after the decimal point.

# 10. External value of the Deutsche Mark\*

	External	value of	the Deuts	che Mark	2												Real external
		against t	he currer iropean M	ncies of colonetary	ountries p System (E	articipati MS)	ng	,	against t	he curren	cies of otl	ner counti	ries		against the cur-		value of the Deut-
early r monthly verage	against the US dollar	French franc	Dutch guilder	Italian Iira	Belgian and Luxem- bourg franc	Danish krone	frish pound	Pound sterling 3	Japa- nese yen	Cana- dian dollar	Nor- wegian krone	Aus- trian Schil- ling	Swed- ish krona	Swiss franc	rencies of the coun- tries partici- pating in the EMS 4	Total (14 in- dustrial coun- tries)	sche Mark (meas- ured by con- sumer prices):
973 974 975 976	121.7 124.7 131.3 128.1	105.3 117.1 109.8 119.7	104.0 103.1 102.1 104.3	121.7 139.4 147.1 183.3	105.1 108.2 107.5 110.2	104.7 108.6 107.8 110.8	116.4 125.0 138.8 167.4	116.4 125.0 138.8 167.4	106.7 117.9 126.3 123.2	122.2 122.5 134.1 126.9	104.6 103.6 103.0 105.1	101.3 99.9 97.9 98.5	109.8 114.8 113.0 115.9	99.7 96.6 88.1 83.3	109.1 117.8 116.6 128.5	110.4 116.9 118.6 125.6	109.3 108.0 103.9 104.0
977 978 979 980	138.9 160.7 175.9 177.6	133.3 141.4 146.2 146.5	105.0 107.0 108.7 108.6	210.7 234.4 251.3 261.0	111.0 112.7 115.0 115.7	119.5 126.7 132.6 143.2	186.6 196.4 201.5 202.4	186.6 196.4 194.7 179.2	120.8 109.4 125.2 130.5	148.5 184.3 207.1 208.4	111.3 126.6 134.0 131.9	98.4 100.0 100.9 98.5	129.5 150.7 156.6 155.9	86.8 74.6 76.2 77.4	139.2 147.2 152.9 155.0	134.6 140.7 147.8 148.2	105. 105. 106. 100.
981 982 983 984	143.1 132.9 126.5 113.6	151.4 170.4 187.8 193.4	109.6 109.3 111.0 112.0	278.5 308.7 329.4 342.1	118.1 135.2 143.9 146.0	145.5 158.4 165.3 168.0	207.8 219.4 238.0 245.2	166.2 178.3 195.5 199.6	102.1 107.2 97.4 87.4	172.3 164.7 156.6 147.7	123.2 128.8 138.7 139.0	97.5 97.2 97.3 97.2	150.0 173.1 201.2 194.8	73.0 70.1 69.0 69.3	160.4 176.0 188.0 192.7	140.2 147.3 151.9 149.8	91. 93. 93. 89.
985 986 987	110.3 149.0 179.5	192.3 201.2 210.7	112.0 112.0 111.9	360.4 380.7 399.9	145.1 148.0 149.4	166.3 172.2 175.7	242.8 260.6 283.0	200.0 238.5 257.2	84.8 81.1 84.2	151.4 208.0 239.2	141.8 165.8 181.9	97.2 97.2 97.3	196.1 220.1 236.3	70.0 69.5 69.6	194.6 201.6 208.1	149.6 162.6 172.4	86. 91. 94.
984 March April May June July Aug. Sep. Oct. Nov.	124.1 122.0 117.2 117.7 113.2 111.6 106.6 105.0 107.8	193.6 193.3 193.4 193.3 193.2 193.3	112.0 112.0	342.9 344.4	147.2 146.9 146.3 146.6 145.7 145.2 145.0 145.4	169.2 169.7 169.0 169.4 168.8 168.3 167.2 166.8 166.7	246.9 246.8 246.2 247.1 246.5 245.2 244.0 243.9 244.0 242.4	202.0 203.6	90.8 89.1 87.7 89.2 89.2 87.8 84.8 84.1 85.1	139.1 142.5	137.7 138.4 139.8 139.4 138.0 140.0	97.4 97.3 97.2 97.1 97.0 97.1 97.2 97.2 97.2	193.7 189.8 189.5	69.0	193.3 192.8 193.1 192.5 192.6 192.5 192.6 192.8	153.0 152.2 150.5 151.3 150.3 149.5 147.6 147.5 148.5	91. 90. 89. 90. 89. 88. 86. 86.
Dec.  985 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	104.5 103.5 105.2 110.5 115.5 113.5 121.9	192.8 192.5 192.5 192.3 192.1 192.0 191.6 192.4 192.2 192.1	112.3 112.3 112.1 112.0 111.8 111.7 111.7 112.0 111.9	342.5 349.0 353.9 353.3 353.4 361.5 371.5 371.6 374.1	144.5 143.9 144.4 144.6 144.8 144.8 145.5 145.4 145.4 145.4 145.4 146.6	164.9 165.1 165.1 165.8 166.0 165.7 165.9 167.2 167.4 167.5	242.7 242.9 242.5 241.5 241.4 241.1 242.9 243.3 244.3	211.4 209.4 204.2 197.4 192.7 188.2 195.5 195.4 201.0 202.5	83.9 82.7 81.7 85.3 84.6 85.0 86.6 88.9 87.2 85.0	135.2 132.8 135.5 143.1 143.1 144.5 150.1 157.4 156.3 167.3	140.3 139.1 138.9 140.1 139.4 139.4 149.4 143.1 142.4 145.0 145.8	97.1 97.1 97.2 97.2 97.2 97.2 97.2 97.2 97.2 97.2	191.5 189.5 190.9 194.7 193.5 193.4 194.8 199.3 198.0 201.5	70.3 71.2 71.3 70.3 70.6 70.4 69.5 68.9 69.0 68.8	191.8 192.2 193.1 193.8 193.5 193.5 194.4 196.3 196.2 196.7	152.9 153.0	85 85 87 86 87
Dec. 1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	128.2 131.9 138.1 142.3 141.7 144.6 144.1 149.7 156.2 158.0 160.7 159.0	193.3 193.3 193.7 199.6 6 200.7 200.8 2 205.3 2 206.3 7 206.2	111.9 112.2 112.1 5 112.0 7 111.8 8 111.8 111.9 112.0 112.1 112.2	378.0 377.2 377.1 379.5 8 380.1 8 380.3 9 380.5 9 381.7 382.6 2 383.4 2 383.5	147.0 147.1 147.2 146.6 146.8 146.9 148.9 149.0 149.3 149.4	169.3 170.2 170.6 170.3 170.8 171.1 172.7 173.7 174.6 174.6 174.6	248.4 249.8 250.1 248.8 248.4 252.5 272.0 275.2 277.4	217.1 226.6 227.7 222.2 223.1 224.4 5 232.5 2 246.5 2 251.7 4 264.2	85.7 82.7 82.5 80.5 78.5 77.1 78.1 79.3 81.6 84.1	186.4 195.0 6 200.6 6 197.5 7 201.1 207.6 217.8 220.1 221.5 224.2	1 149.9 1 151.3 6 152.8 7 161.4 7 165.1 6 168.2 1 172.6 1 174.3 2 177.9 5 180.2	97.2 97.2 97.1 97.1 97.1 97.2 97.2 97.3 97.3 97.3 97.3 97.3	208.2 212.1 214.0 213.1 2 214.7 2 215.8 3 219.6 3 224.9 3 226.8 3 229.9 3 230.1	71.0 70.3 70.7 70.2 7 69.8 8 69.1 6 68.0 6 67.6 8 68.0 6 68.0	3 198.1 7 198.2 2 200.4 8 200.9 1 201.0 0 202.1 6 203.5 0 204.1 7 204.3	158.6 159.5 159.3 159.7 159.8 161.4 164.4 165.7 167.8	90 90 90 90 90 90 92 92 93 93
1987 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	173.4 176.4	1 210.0 14 209.6 7 209.6 9 209.6 4 210.5 2 210.4 2 10.3 8 210.3 7 213.9	112.0 3 112.1 6 112.2 3 112.1 5 111.9 7 111.8 7 111.8 7 111.8	392.7 394.2 394.2 1 395.3 9 400.3 401.1 401.4 400.8 8 400.8	149.3 148.5 148.6 149.1 149.1 149.1 149.1 149.1 149.1 149.1 149.1 149.1	175.1 174.3 173.8 173.8 173.7 173.9 175.1 175.1 177.0 177.6 177.6 177.6	282.7 284.0 282.8 282.8 282.8 282.1 282.1 282.1 282.1 282.1 282.1 282.1 282.1	7 270.2 271.2 258.9 3 256.9 3 255.4 2 255.1 2 254.3 6 254.9 7 253.6 3 252.6 4 253.3	87. 87. 87. 86. 86. 82. 83. 85. 83. 85. 83. 84. 83. 84. 83. 84. 83. 84. 83. 84. 83. 84. 83. 84. 83. 84. 83. 84. 83. 84. 83. 84. 83. 84. 84. 84. 84. 84. 84. 84. 84. 84. 84	237.4 236.8 4 233 5 235 22 243.6 2 238 1 230 7 235.0 2 235 2 235 2 235	5 186.1 1 183.1 7 181.3 0 180.5 3 178.5 3 177.3 9 177.3 0 178.4 185.	97.3 97.2 97.2 97.2 97.2 97.2 97.2 97.3 97.3 97.3 97.3	2 233.6 2 234.1 2 233.4 2 234.3 2 233.6 2 233.6 2 233.6 3 235.6 3 241.3	70.5 70.5 70.5 70.5 69.6 69.6 69.6 69.6 69.6 69.6 69.6 69	206.9 206.9 207.1 207.9 6 208.0 8 207.8 5 208.2 5 208.2 6 208.2 6 208.2 6 208.2	173.6 172.0 171.2 171.2 171.3 171.6 171.6 171.6 171.6 171.6 171.6	96 96 97 92 97 92 96 94 97 95 98 95 98 95
Dec. 1988 Jan. Feb. Marc	195. 189.	1 212.0 8 212.0	6 111.0 8 111.5	6 407.6 5 408.	150.4 1 150.4	3 177.3 4 176.5	284.5 284.6	5 253.9 0 253.8	80.5 79.	8 252. 7 242.	1 186.3 0 183.3	2 97.	2 238.0	6 68.	8 210.0	173.	3 <b>p</b> 9

<sup>\*</sup> 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 inrates of end-19/2 were taken as a basis. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 4 Excluding the United Kingdom and Greece, which are not participating in the exchange rate mechanism. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value vis-à-vis the same group of countries is shown. — 5 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in the rate of price rises (geometric mean). — p Provisional.

# 11. External value of foreign currencies\*

End-1972 = 100	1													
	Weighted						ial countrie	s 2						
		Currencie European	s of countr Monetary	ies particip System (E <b>l</b>	ating in the	•			Currencies	s of other c	ountries			
Yearly or monthly average	US dollar	French franc	Dutch guilder	Italian Iira	Belgian and Luxem- bourg franc	Danish krone	lrish pound	Pound sterling 3	Japanese yen	Canadian dollar	Nor- wegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973 1974 1975 1976	90.9 93.4 92.8 96.9	103.5 97.1 106.3 102.3	103.4 108.8 111.7 114.2	88.2 79.9 76.1 63.2	102.2 103.8 105.5 107.9	102.8 102.9 105.2 106.4	96.5 94.5 89.6 81.8	94.0 91.1 83.2 71.2	106.7 100.2 96.3 101.4	96.6 99.8 95.6 100.3	103.6 109.3 111.8 113.7	104.3 109.5 112.5 115.7	98.5 97.9 101.6 103.2	108.0 118. 132.0 147.0
1977 1978 1979 1980	95.0 85.1 83.6 83.6	96.3 94.0 94.5 94.7	119.2 121.2 123.2 123.1	57.4 53.2 51.4 49.4	113.3 116.0 117.3 116.4	104.3 103.1 102.1 94.0	78.9 79.0 78.9 76.2	66.9 66.4 70.6 77.6	111.6 135.3 124.8 119.6	92.1 82.7 79.7 79.8	114.1 105.5 103.7 105.6	120.5 120.8 123.2 126.7	97.9 87.0 87.1 87.5	147.3 149.3 181.3 183.3 180.3
1981 1982 1983 1984	92.7 103.0 106.9 114.8	87.0 79.9 73.4 70.1	117.0 122.4 123.8 121.4	43.8 40.7 38.9 36.8	110.0 99.5 96.0 94.0	87.9 84.4 84.0 81.4	69.2 68.4 66.0 63.6	78.3 74.8 68.8 65.6	137.1 130.1 143.7 153.4	80.3 80.6 81.8 79.4	106.6 107.5 103.5 101.2	124.2 127.9 129.8 129.0	86.0 77.1 67.2 68.4	183.0 197.2 204.6 201.3
1985 1986 1987	118.5 95.3 83.7	70.6 72.4 72.6	121.1 129.8 136.0	34.7 35.3 35.3	94.4 98.9 102.5	82.2 85.7 88.3	64.0 67.8 66.8	65.2 59.4 58.3	156.7 194.6 208.1	75.8 69.5 70.1	98.8 91.8 88.0	129.3 134.7 138.8	67.7 65.5 64.3	199.0 215.8 226.4
1984 March April May June July Aug. Sep. Oct. Nov. Dec.	107.9 108.9 111.9 112.4 116.3 116.5 119.6 121.1 119.1	71.2 71.0 70.4 70.7 70.3 70.0 69.2 69.2 69.6 69.2	123.3 123.0 122.1 122.4 121.6 121.1 120.0 120.0 120.6 119.8	37.2 37.0 37.1 37.1 36.8 36.3 36.2 36.2 36.3	94.6 94.4 94.0 94.2 94.3 94.3 93.7 93.4 94.1	82.2 81.6 81.2 81.4 81.2 81.1 80.7 80.9 81.5 81.7	64.2 64.1 63.4 63.7 63.5 63.4 63.0 63.4 63.9 64.1	67.2 66.4 66.7 66.1 65.3 65.5 64.7 63.4 63.4 62.2	154.2 155.9 155.1 153.2 150.4 151.5 153.3 153.7 154.2	79.5 79.1 78.8 78.3 77.8 79.2 79.3 79.2 79.0	102.3 102.5 102.6 102.7 101.0 100.6 100.3 98.7 98.8 98.7	130.2 130.0 129.4 129.9 129.7 129.2 128.2 128.1 128.5 128.1	68.0 68.1 67.9 67.8 68.5 68.6 69.3 69.4 68.9 68.7	204.4 203.4 202.3 201.1 197.0 198.6 199.5 200.4
1985 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	124.6 128.4 129.1 122.9 123.6 121.9 117.5 115.2 116.4 109.6 107.1	69.3 69.0 68.9 69.8 69.6 70.6 71.5 71.2 72.2 72.3 73.0	119.8 118.8 118.7 119.7 119.5 119.8 120.6 122.5 122.1 123.2 123.5 124.9	36.4 36.0 35.2 35.0 35.0 35.0 34.4 34.0 33.8 34.0 34.0	94.5 93.6 93.3 93.9 93.6 93.6 94.1 94.9 94.6 95.4 95.7	82.1 81.5 81.3 81.7 81.3 81.5 81.8 82.5 82.0 83.0 83.3 84.0	64.6 63.9 63.4 63.5 63.1 62.9 64.1 63.7 64.9 65.2 66.1	60.1 60.2 61.7 65.2 65.8 66.8 69.3 67.9 67.5 66.6 66.1	152.6 152.0 153.4 151.6 152.0 152.1 152.6 152.7 154.5 164.5 171.8	79.7 78.7 76.7 76.7 76.1 76.3 75.6 75.0 73.8 72.8 71.5	98.8 98.8 98.7 99.1 99.1 99.0 99.1 98.5 97.9 98.0	128.3 127.9 127.8 128.6 128.3 128.4 129.0 130.3 130.0 130.7 130.7	68.7 68.9 68.2 67.5 67.6 67.8 67.7 67.3 67.5 67.2	195.6 191.8 191.2 195.9 194.5 195.2 199.3 204.3 203.2 206.3
1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	105.0 100.7 98.3 97.7 95.3 96.0 93.0 91.1 90.9 91.0 92.5	73.5 74.1 74.3 71.8 71.5 71.5 71.4 71.6 71.7 72.5 72.6	126.2 127.0 127.7 127.6 128.0 128.1 129.3 131.3 131.9 133.2 133.2	34.4 34.8 35.0 34.8 34.8 35.1 35.6 35.7 36.0 36.0	96.6 97.3 97.7 98.3 98.4 98.3 98.5 99.4 99.9 100.6 100.5	84.3 84.6 84.9 84.7 84.8 84.9 85.9 86.1 87.5	67.0 68.2 68.6 68.2 68.6 68.5 69.1 66.3 66.3 67.5 67.3	63.1 60.9 61.1 62.5 62.4 62.1 60.4 57.9 57.1 54.8 55.4	171.3 182.2 185.5 189.6 197.1 196.6 204.7 207.6 206.2 203.3 196.2	70.7 69.8 69.4 70.1 70.3 69.7 69.4 68.6 68.7 68.6	97.9 98.0 97.6 97.4 92.1 90.2 89.5 88.8 88.7 88.0 87.0	132.8 133.2 133.8 133.6 133.5 133.5 135.7 136.7 136.7	67.1 66.8 66.2 66.0 66.1 65.9 65.7 65.3 64.9 64.8 64.8	204.7 204.7 208.6 209.5 211.3 213.5 219.1 224.2 224.4 224.4
Dec. 1987 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	91.7 87.6 86.3 85.5 83.4 82.7 84.2 85.6 85.4 83.5 83.2 79.4 77.0	72.8 72.9 73.3 72.8 72.5 72.4 72.4 72.6 72.2 72.4 72.4 72.3 72.6	133.9 136.3 136.6 135.4 135.6 135.6 135.5 135.2 135.6 135.8 137.7 138.0	36.2 36.0 36.0 35.7 35.5 35.1 35.0 34.9 35.0 34.9 35.0 35.1 34.9 35.0	100.9 102.7 103.3 102.6 102.3 102.4 102.3 102.2 101.9 102.1 101.9 102.8 103.0	87.9 89.2 89.8 89.2 88.6 88.9 88.7 86.0 86.9 86.7 87.1 88.0 88.3	67.7 68.0 68.0 66.8 66.5 66.4 66.2 66.3 66.3 66.3 66.8	55.3 55.4 57.7 58.2 59.0 58.5 58.6 58.3 58.9 59.2 60.4 60.6	195.4 198.7 198.4 200.5 210.7 213.1 208.9 202.6 207.0 210.4 209.5 214.8 223.0	69.2 69.2 70.4 70.9 70.5 69.1 69.6 70.7 70.6 70.7 71.0 69.5 69.3	86.2 86.0 86.7 87.1 87.6 88.1 88.8 89.6 89.5 89.6 89.5 89.6 89.5 89.6 89.5	139.5 139.5 139.5 138.3 138.5 138.6 138.6 138.4 138.5 138.4 139.8	64.6 64.1 64.3 64.8 64.8 64.6 64.7 64.5 64.2 64.1 63.7	220.8 220.8 223.7 223.5 226.3 227.8 225.6 224.7 225.2 225.6 225.5 231.2 233.9
988 Jan. Feb. March	76.9 78.0 76.8	72.7 72.2 71.8	137.7 137.2 136.9	34.9 34.7 34.5	102.7 102.3 102.1	88.3 88.1 87.8	66.8 66.6 66.1	60.0 59.6 61.6	225.5 225.5 227.2	70.6 71.9 72.7	86.7 87.5 87.4	139.4 139.2 139.2	63.5 63.9 64.2	233.0 230.0 227.9

<sup>\*</sup> 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 curren-

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

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