

**Monthly Report of the
Deutsche
Bundesbank**

February 1988

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- 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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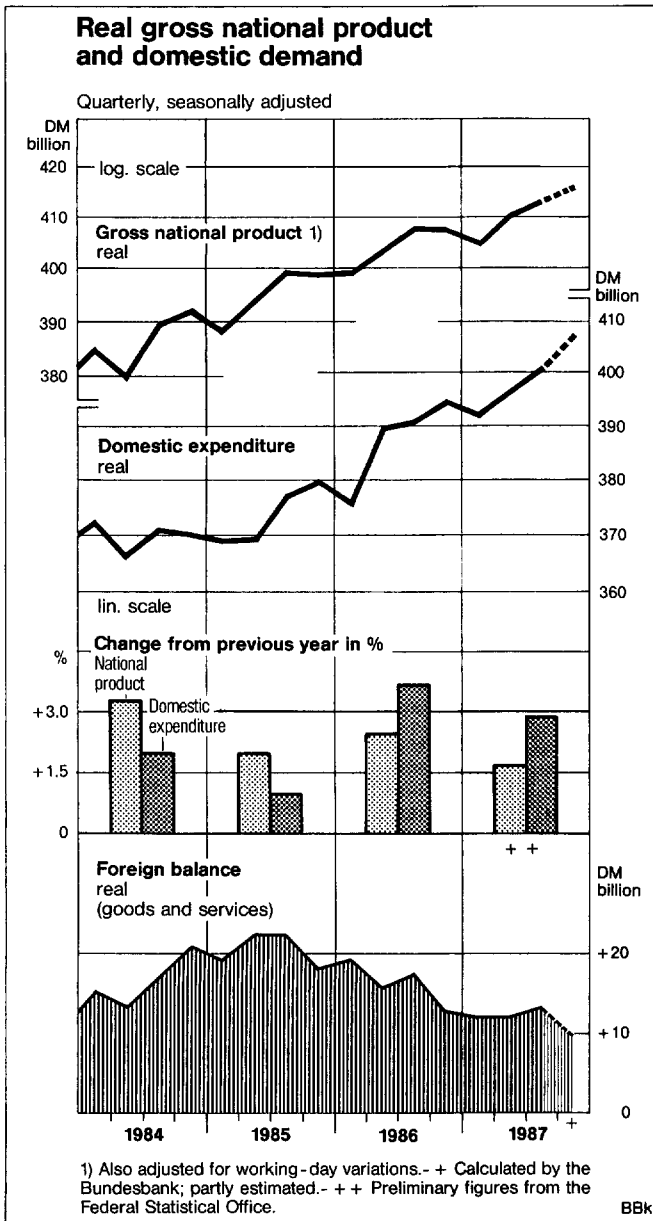
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The economic scene in the Federal Republic of Germany around the turn of 1987-88

Economic trends in the Federal Republic of Germany continued to point upwards towards the end of last year despite the tensions emanating at times from the turbulence in the international financial and foreign exchange markets. According to figures from the national accounts (supplemented in part by estimates), the *real gross national product* rose by just over ½% from the third quarter of 1987 to the fourth, after adjustment for seasonal and working-day variations; it has recently been 2½% higher than a year earlier. Judging by these provisional figures, during the whole of 1987 real GNP grew by 1.7% – a rate which, however, slightly understates the cyclical performance; after all, there was a serious loss of output, particularly in the construction sector, owing to the extremely long period of frost at the beginning of the year. But for this exceptional factor, overall economic growth in 1987 would have amounted to an estimated 2%, a figure which probably better characterises last year's underlying economic trends. A distinctive feature of the economic performance in 1987 was, moreover, the fact that the additional output was generated almost entirely in the services sector (including distribution and transportation), the value added by which increased by nearly 3%. The value added by the manufacturing and construction sectors in 1987, by contrast, went up only a little on account of the external adjustment pressure and the inclement weather. This tendency, which was noticeable not only in 1987 but similarly in the preceding years as well, highlights the fact that the economic indicators for manufacturing and construction output, which are available monthly and arouse strong public interest, are not at the moment providing adequate data on the overall course of production and demand.

In the last few months the economy has been expanding under conditions of virtually *stable domestic prices*. The slight clouding of the price climate which was apparent during the summer months of last year has cleared away again. Price movements in Germany steadied perceptibly in the autumn, when Deutsche Mark import prices started to go down, partly as a result of exchange rate changes and partly because of the renewed fall in oil prices. This markedly relieved the pressure on enterprises' cost accounts. At all events, it formed a significant counterweight to the upturn in domestic costs caused by the rise in wages and salaries and non-wage labour costs.



With the continuation of economic growth, the number of employees has also increased in the last few months. The increase has, however, remained small; it has been confined to the services sector, whereas staff levels in the producing sector have been slightly reduced. At all events, the rise in employment in recent months has not been steep enough to make jobs available for all those who have started to look for work during this period. Accordingly, the number of those registered as unemployed grew slightly up to the end of 1987; the decline (of approximately 35,000) in the seasonally adjusted unemployment figure in January 1988 was probably due to the extreme mildness of the winter.

The driving force behind economic activity in the last few months of 1987 continued to be *domestic demand*. In fact, the growth rate of this aggregate accelerated somewhat. Overall, seasonally adjusted domestic sales of goods went up by 1½% in volume terms from the third quarter of 1987 to the fourth (corresponding to an annual rate of 6% if assessed in the usual international manner). This strong expansion of domestic sales, which has been observed for quite a long time now, is the more remarkable as Germany's resident population has virtually ceased to grow and has actually decreased at times. The sharp rise in domestic demand constitutes Germany's contribution to the international adjustment process, for the increase in German demand has considerably exceeded the growth of domestic production and thus has reinforced import demand; in particular, it has caused imports of finished products to soar. In the fourth quarter of last year, for example, 11% more finished goods than a year before were imported into Germany in volume terms.

Towards the end of 1987 domestic demand continued to be fuelled most strongly by *private consumption*. In the fourth quarter of last year private consumption was just over 3½% higher than a year before in real terms. This trend was primarily rooted in the sustained rise in private income; in the fourth quarter of 1987 households' disposable income, in real terms, was 3% higher than a year earlier and 8% above the level of the fourth quarter of 1985. This is the steepest increase in real income since the late seventies; it has been recorded under conditions of moderate growth in nominal income, but virtually stable prices and, since 1986, lower taxes. Households largely exploited, in the course of their Christmas shopping, the scope for additional spending that had arisen in the previous year. In many cases, consumers appear to have drawn in this context on their abundant liquid reserves. Not only the saving ratio but also aggregate saving went down slightly towards the end of last year. Substantial sums were spent in particular on purchases of passenger cars with low pollutant emissions, the tax concessions on which were reduced further as from the beginning of the new year.

Domestic demand has also been buttressed in recent months by the sustained upturn in the *placing of construction orders*. However, this upturn has been limited to the areas of public and industrial construction, while in the field of residential construction the favourable order trend of the summer

months of last year subsequently gave way to a downswing. An especially notable feature was that enterprises embarked on more construction projects. In October and November the new orders placed for industrial buildings were 9½% higher than a year before, implying that the propensity to invest has strengthened, not least in the services sector.

By contrast, *enterprises' demand for machinery and equipment* has slackened in the last few months. The seasonally adjusted domestic orders reaching German capital goods producers dropped noticeably last November and December (this does not apply, however, to imports of capital goods). The slowdown in the inflow of new orders was accompanied by a slump of confidence in industry, presumably reflecting the turmoil apparent at the time in the international financial and foreign exchange markets. In the meantime conditions there have stabilised and in some areas there has even been a slight countermovement. World-wide, share prices are no lower now than they were at the end of 1987; in Japan, the United Kingdom and the United States they have picked up slightly since then. The decline in the US dollar came to a halt at the start of the new year, and during the last few weeks the dollar has strengthened again. At the time of going to press (February 10, 1988) the US dollar stood at DM 1.69, after having reached its all-time low, at DM 1.58, at the end of December 1987. Whether German entrepreneurs are viewing economic conditions with greater optimism as a result of this stabilisation of the highly sensitive financial and foreign exchange markets cannot be said as yet because of the lack of data extending beyond December.

German exports reached a new peak at the end of 1987, although this owed a great deal to working off order backlogs. New *foreign orders for goods* went down somewhat in December, though in the fourth quarter of 1987 as a whole they were just as high as in the third, seasonally adjusted; last autumn the very low level of the previous year was exceeded by 7½%. Moreover, for German exporters the significance of the movement of the dollar was mitigated by the fact that the dollar weakened against almost all other major currencies. This is why the external value of the Deutsche Mark relative to 14 major currencies did not rise appreciably last year; at the beginning of February 1988 it was still running virtually at the previous year's level. As far as the exchange rate is concerned, therefore, the com-

petitive position of German enterprises, taken as a whole, has not changed much in the past year; the crucial downturn in exchange rates took place as long ago as 1986. Needless to say, strong growth of exports is hardly to be expected, given the present trends in global business activity. The external adjustment process will continue in 1988 and Germany's foreign surpluses will decline. At all events, this is a widely-held view, which is shared by the Federal Government in its Annual Economic Report.

In the fourth quarter of 1987 Germany's seasonally adjusted *current account surplus* went down to DM 17.5 billion, which represents quite an impressive reduction, compared with the peak figure of DM 25 billion recorded in the third quarter of 1986. It should also be borne in mind in this connection that in the fourth quarter of 1987 the dollar fell from DM 1.80 in October to DM 1.58 at the end of December, which lowered the nominal value of imports. This phase appears to have been terminated by the stabilisation of the dollar, which owed something to the joint statement issued on December 23, 1987 by the G-7 industrial countries to reaffirm the Louvre accord. Provided there are no further pronounced exchange rate changes, the tendency for the current account surpluses to decline will undoubtedly become even more manifest in the nominal figures too.

Around the turn of the year the Bundesbank remained substantially unchanged on the *monetary policy course* it had adopted after the turmoil in the financial markets, in keeping with the intensified efforts to maintain an internationally coordinated stance in the monetary policy field. After the fixed rate for securities repurchase agreements had been lowered to 3¼% (on November 24, 1987) and the discount rate reduced to 2½% (on December 3, 1987), conditions in the domestic money market remained easy. In December and January sizeable liquidity surpluses accumulated at the banks, primarily because the Bundesbank's monetary reserves rose steeply. This reflected inter alia the substantial dollar support purchases effected inside and outside Germany against Deutsche Mark under the terms of the agreement of the Group of Seven dated December 23 last year. The Bundesbank tried to offset the associated increase in liquidity among the banks by reducing the stock of outstanding securities repurchase agreements; at times, however, excess reserves remained and short-term investments in Treasury bills were offered to absorb them. With effect from February 1, 1988 the Bundesbank re-

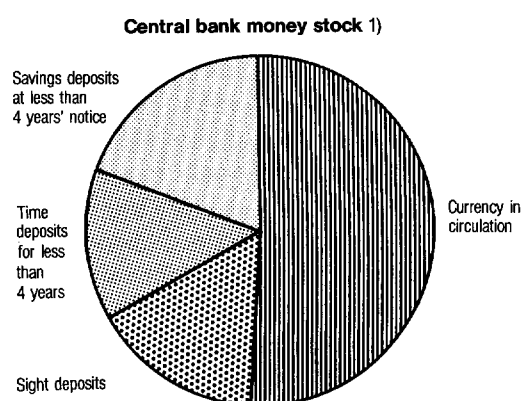
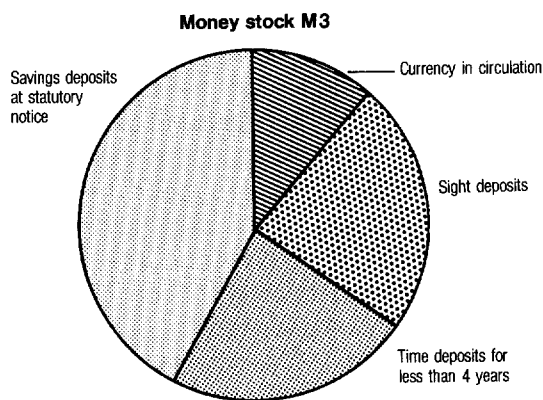
able (at stable prices) in the medium term. It was able to do so, in particular, because the dampening effects on prices and costs of the Deutsche Mark appreciation and the low world market prices of energy sources and agricultural commodities helped to ensure that domestic prices have remained stable in the last two years.

To underline the necessity for the Bundesbank to keep the expansion of the money stock under control in present circumstances too, the Central Bank Council has set a *monetary target* again for the current year. According to the decision taken by the Council on January 21, 1988, the Bundesbank will conduct its monetary policy in the current year in such a way as to maintain monetary stability and promote the growth of domestic demand. It considers an increase of 3% to 6% in the money stock between the fourth quarter of 1987 and the fourth quarter of 1988 to be consistent with this objective. On this occasion, in contrast to previous years, the target is expressed in terms of the money stock in its traditional broad definition M3. The change in the target variable from the central bank money stock to the money stock M3 takes due account of the fact that in the past two years the central bank money stock has tended to exaggerate monetary growth because of the large share of currency in it (and the exceptionally fast growth of this component). Over the long term, the central bank money stock and the money stock M3 have moved largely parallel to one another. They are therefore of comparable value as guidelines for a monetary policy oriented to non-inflationary economic growth over the medium term.

In these circumstances the practice followed hitherto of deriving the annual monetary target from normative macroeconomic benchmark figures could largely be retained. For the 1988 monetary target, the Bundesbank assumed an average annual increase of about 2% in the real production potential and, as in 1987, an average annual price rise of 2%, so as to take account – after elimination of the temporary price-curbing effects of the low Deutsche Mark import prices. – of the likely longer-term price trend in Germany. In addition, an increment of about ½ percentage point was allowed for the long-term change in the relationship between the money stock M3 and the production potential at current prices. There are signs of a slight rise in the trend of this ratio, in the light of the latest calculations of the growth of the nominal production potential and the money stock; for M3,

Components of the money stock M3 and the central bank money stock

Shares in December 1987



1) Currency in circulation and weighted deposits (required minimum reserves on domestic deposits). In line with the average minimum reserve ratios on the three categories of deposits in January 1974, the weights are: 16.6% for sight deposits, 12.4% for time deposits and 8.1% for savings deposits.

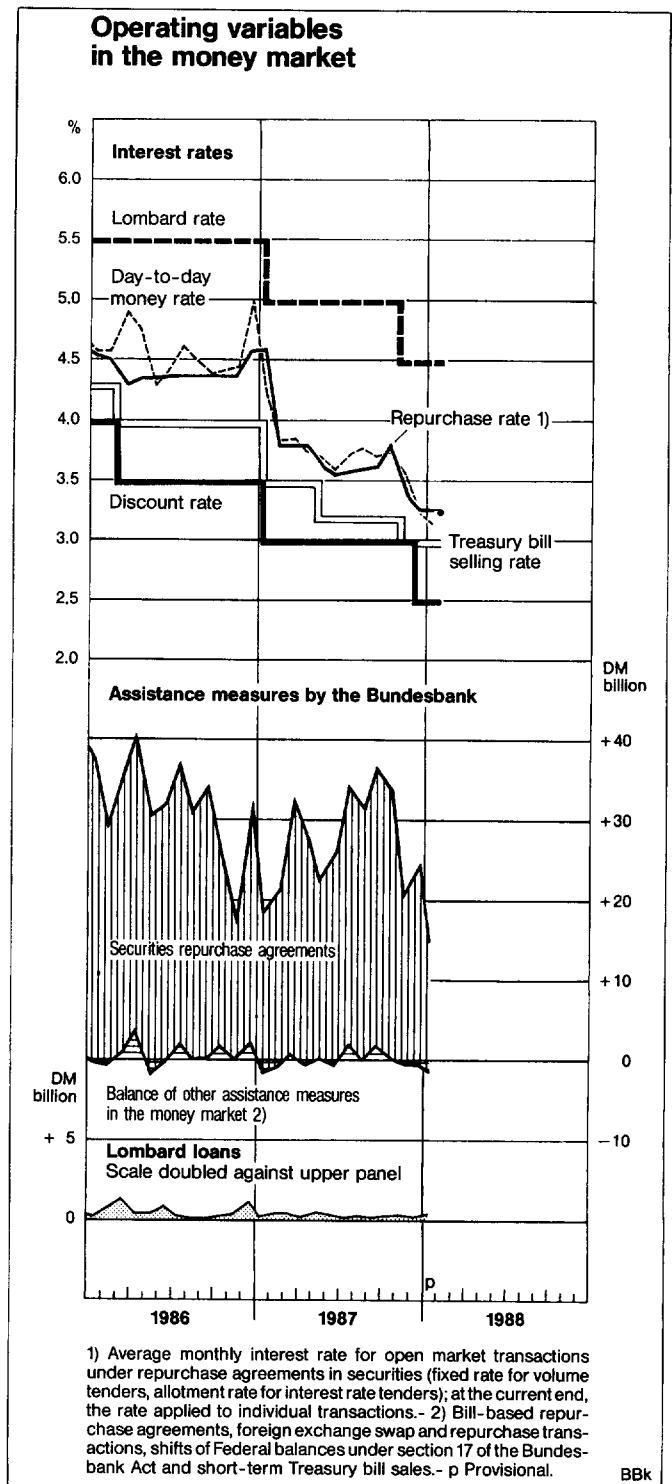
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which fluctuates less around the longer-term trend, this can be said with rather more confidence than for the central bank money stock. If last year's target range of 3 percentage points is retained (owing above all to the uncertainties presented by the external and internal economic situation), the above-mentioned average annual benchmark figures yield a four-quarter target for the expansion of the money stock M3 of 3% to 6%, i.e. the range approved by the Central Bank Council.

10 Money market management and central bank money stock

In its ongoing *money market management*, around the turn of 1987-88 the Bundesbank had to take account of the sustained tendency for liquidity to rise, resulting primarily from the rebound in its net monetary reserves. This rebound was attributable firstly to substantial purchases by the Bundesbank in the US dollar market to support the dollar and secondly to Deutsche Mark withdrawals by foreign monetary authorities, notably in the wake of the agreement reached by the G-7 on December 23, 1987. Initially, the Bundesbank responded to the expansion of bank liquidity by shortening the maturities of the securities repurchase agreements concluded with the banks from the original four to two weeks in December and January. However, the fall in the amount of securities repurchase agreements outstanding was so steep that it seemed to endanger the continuation of flexible money market management through this open market instrument. Hence at the beginning of January the Central Bank Council decided lastingly to neutralise some of the currency inflows. With effect from February 1 the banks' rediscount quotas were cut by DM 5 billion and the rediscount line available to AKA Ausfuhrkredit-Gesellschaft mbH was curtailed by DM 0.4 billion; at the same time it was decided to reduce by DM 0.5 billion the refinancing facility granted to Privatdiskont AG; this reduction will become effective on May 2, 1988.

Despite the above-mentioned cut in assistance provided through securities repurchase agreements, the banks' liquidity position was very easy throughout December and January. In December this was mainly due to the fact that the Bundesbank responded to the sharp seasonal increase in central bank money requirements in that month by providing liquidity through securities repurchase agreements at an early date. It counteracted temporary strains in the day-to-day money market around the Christmas holiday season – which owed something to the banks' prior purchases of mobilisation and liquidity paper from the Bundesbank – by shifting Federal balances to the banking system (pursuant to section 17 of the Bundesbank Act) and offering short-term foreign exchange swaps to increase liquidity. In January the day-to-day money rate, which, in the absence of particular tensions in the market, moves around the securities repurchase rate during the month, was consistently below that



rate. The easing of conditions in the market was initially encouraged by an unexpected increase in liquidity caused by public cash offices' transactions. The key factor, however, was that the banks' minimum reserve requirements in January were exceptionally low. As a consequence, a substantial oversupply of liquidity emerged in the money market in the last ten days of the month, when the reserve

requirement was known. To stabilise the money market, the Bundesbank sold major amounts of short-term Treasury bills to the banking system during this period, for the first time for some while. At the beginning of February, the day-to-day money rate settled down again at the level of the current repurchase rate (3.25%).

The table on this page shows in detail the trend of the principal *factors determining liquidity* in December and January. A striking feature is the typical seasonal pattern of the banks' current central bank money requirements resulting from monetary expansion, i.e. the growth of currency in circulation and the banks' reserve-carrying liabilities. These requirements increased by DM 8.7 billion in the last month of 1987 and fell back by DM 3.3 billion in January 1988. In contrast to this, all the major "market factors" added to bank liquidity in that two-month period. This applies – as implied before – in particular to the foreign exchange component, which produced a DM 10.2 billion increase in liquidity. The central and regional authorities' cash transactions have contributed another DM 2.3 billion to the banks' central bank balances in the past two months, while the item "Other factors" has had only a comparatively minor contractionary effect. Because of the fall in outstanding securities repurchase agreements associated with this increase in bank liquidity, the level of such transactions was reduced to a daily average of only DM 16.4 billion in January.

The *central bank money stock* grew rapidly in December last year, viz. by DM 1.8 billion (seasonally adjusted); this was primarily due to the rise in the minimum reserve component. Over the past year as a whole, however, the growth of the central bank money stock was fuelled to an unusually large extent by the expansion of currency in circulation. Between the fourth quarter of 1986 and the fourth quarter of 1987 currency in circulation went up by 10.3%, while the minimum reserve component increased by 5.8%. Altogether, the central bank money stock mounted in that period by 8.1%, and thus by far more than had been envisaged, given the 3% to 6% target range. Besides the strong expansion of overall money balances, this overshooting reflects the fact that currency in circulation has a comparatively heavy weight in the central bank money stock, at over 50%. As mentioned in earlier Monthly Reports, this resulted in the rate of monetary growth being exaggerated by the central

Factors determining bank liquidity* November 1987 to January 1988				
DM billion; calculated on the basis of daily averages of the months				
Item	1987		1988	Dec. 1987 to Jan. 1988
	Nov.	Dec.	Jan. pe	pe
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 2.1	– 8.7	+ 3.3	– 5.5
Currency in circulation	(– 1.4)	(– 6.3)	(+ 3.4)	(– 2.9)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.7)	(– 2.4)	(– 0.2)	(– 2.6)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 14.4	+ 4.9	+ 5.4	+ 10.2
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 0.9	+ 1.2	+ 1.1	+ 2.3
4. Other factors	– 0.3	– 0.2	– 0.5	– 0.7
Total 1 to 4	+ 12.9	– 2.8	+ 9.2	+ 6.3
5. Liquidity policy measures	– 13.0	+ 3.8	– 9.8	– 6.0
– Securities repurchase agreements	(– 12.6)	(+ 3.8)	(– 8.5)	(– 4.6)
– Short-term Treasury bill sales	(– 0.0)	(– 0.2)	(– 1.1)	(– 1.3)
– Foreign exchange swaps	(– 0.2)	(+ 0.1)	(– 0.2)	(– 0.0)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(– 0.3)	(+ 0.1)	(– 0.1)	(± 0.0)
Remaining surplus (+) or deficit (–) absorbed or covered by	– 0.1	+ 1.0	– 0.6	+ 0.3
6. Recourse to unused refinancing facilities (reduction: +)	– 0.1	– 0.8	+ 0.4	– 0.3
7. Change in lombard loans (increase: +)	+ 0.2	– 0.2	+ 0.2	– 0.0
Memorandum items 1				
Unused refinancing facilities	2.3	3.1	2.7	2.7
Lombard loans	0.3	0.1	0.3	0.3
Securities repurchase agreements	21.0	24.9	16.4	16.4
Balance of other assistance measures in the money market 2	– 0.1	– 0.2	– 1.5	– 1.5

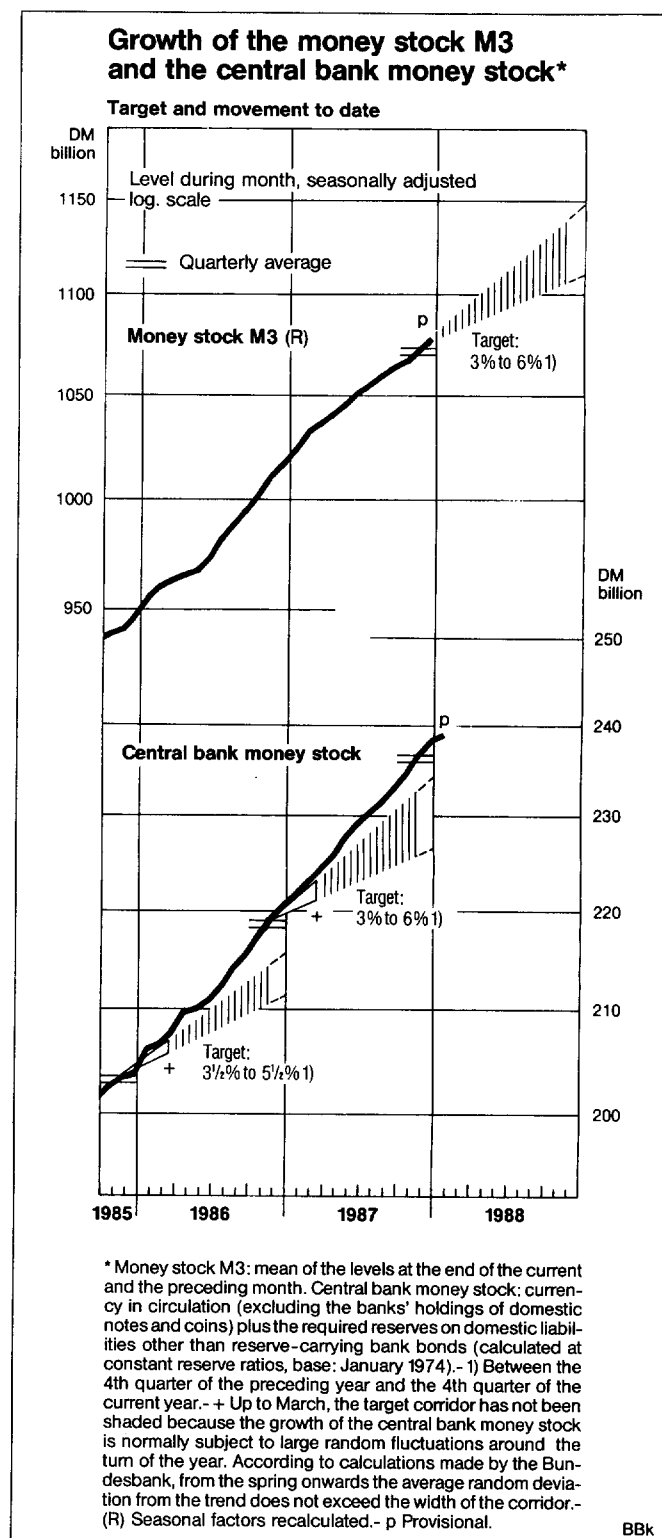
* For the longer-term trend see pp. 6*–7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Transactions under repurchase agreements in bills, short-term Treasury bill sales, foreign exchange swap and repurchase transactions and shifts of Federal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

bank money stock last year. Not least because of the "currency bias" of this indicator, the Central Bank Council formulated the 1988 monetary target in terms of the money stock M3, which in the somewhat longer run has hitherto shown a very similar trend to that of the central bank money stock, but in the short run has responded less sharply to such special movements in currency in circulation as occurred in 1987 (and at times in 1986 too) against the background of very low short-term interest rates and some upward pressure on the Deutsche Mark.

Overall money balances in the hands of domestic non-banks continued to grow vigorously towards the end of last year. The *money stock in the traditional broad definition M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks), in terms of which – as mentioned on page 9 – the 1988 monetary target is expressed, rose at a seasonally adjusted annual rate of 6% in the fourth quarter of 1987.¹ An acceleration in monetary growth in October and November was followed by some deceleration in December.² On a quarterly average, the money stock M3 was 6.2% above its level in the fourth quarter of 1986, and thus rose less than the central bank money stock, which – as mentioned – was strongly influenced by currency in circulation in 1987.

In addition to currency in circulation, shorter-term time deposits went up steeply between October and December 1987. This implies that the massive currency inflows from abroad during that period in part increased non-banks' liquidity, specifically – as is often the case with speculative inflows – the liquidity of enterprises. Savings deposits at statutory notice (which are primarily held by individuals), by contrast, tended to rise moderately in the last quarter of 1987. Non-banks' sight deposits, which had previously grown sharply, declined (seasonally adjusted). Households were the key factor in this, increasing their bank deposits only a little, while demand for consumer durables and shares was vigorous. The *interest rates* paid on short-term bank deposits were reduced in December following the lowering of Bundesbank interest rates. In January banks paid no more than 2¾% on three-month time deposits (of DM 100,000 and over, but less than DM 1 million); the basic savings rate remained at 2%. This all-time low in short-term deposit rates is likely to continue to enhance the expansion of the most liquid forms of cash holdings.

Owing to the above-described trends in the individual money stock components the rise in the money stock M2 (M3 excluding savings deposits at statutory notice) between October and December 1987 was faster, and that in the money stock in the narrowest definition M1 (currency and sight deposits) was slower, than that in overall money balances. Over 1987 as a whole, however, the rise in M1



(at 7¾%) was steepest; this is typical of periods of low deposit rates since the opportunity cost of holding virtually non-interest-bearing cash is less significant. The broader monetary aggregates M2 and M3 each grew by some 6% in the past year. As in 1986, non-banks' money balances in all definitions thus expanded much faster than production potential in

¹ No figures are as yet available for January 1988.

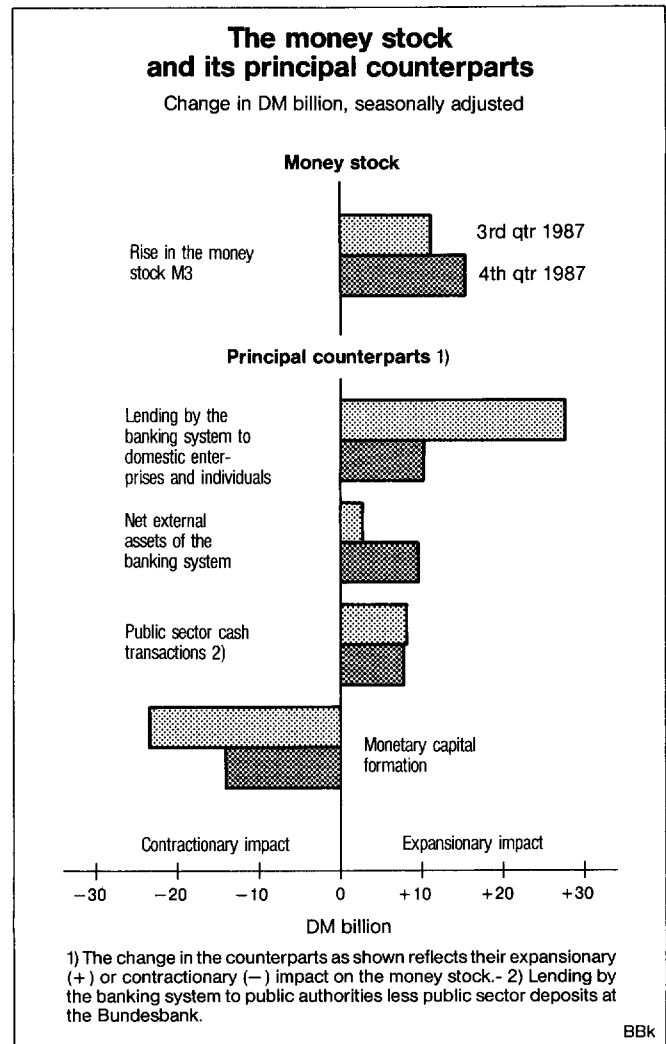
² Unlike the central bank money stock, the money stock M3 reflects the level at the end of the month rather than the monthly average; hence its month-to-month growth tends to be influenced more by random factors associated with the reporting date. In order to eliminate these as far as possible, the Bundesbank will in future calculate a mean figure for the current month from the last two M3 end-of-month levels and compare this

with the average level in the last quarter of the preceding year (see the chart above).

1987, at both constant and current prices. This remains true if domestic non-banks' Euromarket bank deposits are also included. Over the whole of 1987, M3 extended to include Eurodeposits and short-term bank bond portfolios grew at virtually the same pace as the traditional domestic aggregate M3.

Towards the end of the year the driving forces behind monetary expansion began shifting back to external factors. While domestic non-banks' external payments had generated outflows of funds between mid-year and October, there was then another reversal in trend. When the US dollar weakened after the world-wide collapse of share prices and tensions built up in the European Monetary System, there were sizeable currency inflows from abroad in November in particular. Over the fourth quarter as a whole the *net external assets of the banks and the Bundesbank*, an increase in which reflects an inflow of funds to the non-bank sector, grew by DM 21.1 billion; in the third quarter they had dropped by DM 4.3 billion, compared with a rise of DM 27.7 billion in the last quarter of 1986.

Viewed in the balance sheet context of the Monetary Analysis, this inflow of funds seems on balance to have slowed domestic lending rather than stimulating monetary growth. At all events, bank lending to the private sector, which had picked up noticeably in the preceding period of currency inflows from abroad, slackened markedly from November. Bank lending to the *public sector*, by contrast, went on rising unabated – by DM 19.2 billion – in the fourth quarter (see also the chart). Notably in October, when foreigners for a time bought no more public bonds but sold such paper, the public sector borrowed heavily from banks. *Bank lending to the private sector* increased by DM 23.7 billion in the fourth quarter (as against DM 27.4 billion a year before). Seasonally adjusted and expressed as an annual rate, bank lending to enterprises and individuals went up by no more than 2½% between October and December, compared with 7% between July and September. This decline was primarily attributable to the trend in short-term lending to trade and industry; such lending invariably runs counter to the trend in domestic non-banks' external payments. While it was stepped up markedly in the third quarter, this lending was reduced in the fourth. Non-banks seem to have drawn on their Euromarket deposits to reduce their short-term domestic borrowing. The growth of longer-term lending has also slackened in recent months.



According to figures from the *quarterly borrowers statistics*, the sharpest fall in the last quarter of 1987 was in enterprises' borrowing, notably that of the manufacturing sector, which was the primary recipient of the renewed currency inflows from abroad. Lending to the housing sector was also rather sluggish. Against the backdrop of buoyant passenger car sales, private demand for consumer credit, by contrast, remained strong, although it slowed somewhat compared with the third quarter.

The recent movement of bank *lending rates* has favoured borrowers. Short-term lending rates fell appreciably after the cut in Bundesbank interest rates in December. In January bills discounted cost a good 4% on an average; about 8% (for amounts of under DM 1 million) and 6⅓% (for amounts of DM 1 million and over, but less than DM 5 million) was charged for credit in current account. The rates for bills discounted thus fell slightly below, and those for "large" current account credits almost reached,

The money stock and its counterparts					
DM billion; change during period					
Item	Year	Oct.	Nov.	Dec. p	Oct. to Dec. p
I. Volume of credit 1	1987	+ 17.9	+ 9.8	+ 15.4	+ 43.1
	1986	+ 11.6	+ 11.3	+ 15.1	+ 38.0
1. Lending by the Bundesbank	1987	+ 0.2	+ 1.8	- 1.9	+ 0.1
	1986	+ 4.3	+ 0.4	- 2.4	+ 2.3
2. Lending by banks	1987	+ 17.7	+ 8.1	+ 17.2	+ 43.0
	1986	+ 7.3	+ 10.8	+ 17.5	+ 35.7
to enterprises and individuals	1987	+ 6.8	+ 3.4	+ 13.5	+ 23.7
of which	1986	+ 5.1	+ 7.8	+ 14.5	+ 27.4
short-term lending	1987	- 1.5	- 3.6	+ 3.7	- 1.4
	1986	- 3.9	- 0.6	+ 2.6	- 1.8
longer-term lending 2	1987	+ 7.7	+ 6.9	+ 9.2	+ 23.8
	1986	+ 8.4	+ 7.4	+ 13.1	+ 29.0
to public authorities	1987	+ 10.9	+ 4.6	+ 3.7	+ 19.2
	1986	+ 2.3	+ 3.0	+ 3.0	+ 8.3
II. Net external assets 3	1987	- 8.2	+ 19.7	+ 9.6	+ 21.1
	1986	+ 5.3	+ 14.3	+ 8.1	+ 27.7
III. Monetary capital formation 4	1987	+ 1.3	+ 6.2	+ 12.4	+ 20.0
of which	1986	+ 4.6	+ 3.8	+ 12.8	+ 21.2
Time deposits and funds borrowed for four years and over	1987	+ 3.9	+ 3.4	+ 4.4	+ 11.7
	1986	+ 4.0	+ 2.9	+ 3.0	+ 9.9
Savings deposits at agreed notice	1987	+ 0.4	+ 0.8	+ 7.7	+ 8.8
	1986	+ 1.4	+ 1.1	+ 9.1	+ 11.5
Bank savings bonds	1987	- 0.1	+ 0.7	+ 2.7	+ 3.2
	1986	+ 0.4	+ 0.8	+ 2.5	+ 3.6
Bank bonds outstanding 5	1987	- 3.4	+ 1.2	- 2.6	- 4.9
	1986	- 1.7	- 1.3	- 2.5	- 5.5
IV. Central bank deposits of domestic public authorities	1987	- 4.2	- 1.7	+ 3.8	- 2.1
	1986	- 2.3	- 0.9	+ 0.4	- 2.8
V. Other factors	1987	+ 3.0	- 4.9	- 13.2	- 15.1
	1986	+ 5.5	- 7.8	- 12.9	- 15.2
VI. Money stock M3 6	1987	+ 9.6	+ 30.0	+ 21.8	+ 61.4
(Balance: I plus II less III less IV less V)	1986	+ 9.1	+ 30.4	+ 22.9	+ 62.4
M2 (M3 less savings deposits)	1987	+ 8.8	+ 29.0	+ 6.3	+ 44.1
	1986	+ 6.6	+ 27.6	+ 6.5	+ 40.7
M1 (currency and sight deposits)	1987	+ 3.1	+ 28.6	- 3.1	+ 28.6
	1986	+ 1.6	+ 28.0	+ 2.2	+ 31.8
Time deposits and funds borrowed for less than four years	1987	+ 5.8	+ 0.4	+ 9.4	+ 15.5
	1986	+ 5.0	- 0.4	+ 4.3	+ 8.9
Savings deposits at statutory notice	1987	+ 0.7	+ 1.0	+ 15.6	+ 17.4
	1986	+ 2.5	+ 2.8	+ 16.4	+ 21.7

1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1987 provisional. Discrepancies in the totals are due to rounding. BBk

the lowest level (registered in 1978) since lending and deposit rates were first compiled in 1967. Only "small" current account credits of under DM 1 million still cost appreciably more than they did at that time (7.3%). In line with capital market trends, the effective rates charged for long-term loans also eased towards the end of last year. In January an effective rate of 6½% was payable on mortgage

loans with interest rates locked in for 5 years, while the average interest rate for loans with interest rates locked in for 10 years was 1 percentage point higher and that for variable-rate mortgage loans ¼ percentage point lower. This was about ¼ percentage point more than at the trough of the fall in capital market rates in the early summer of 1987.

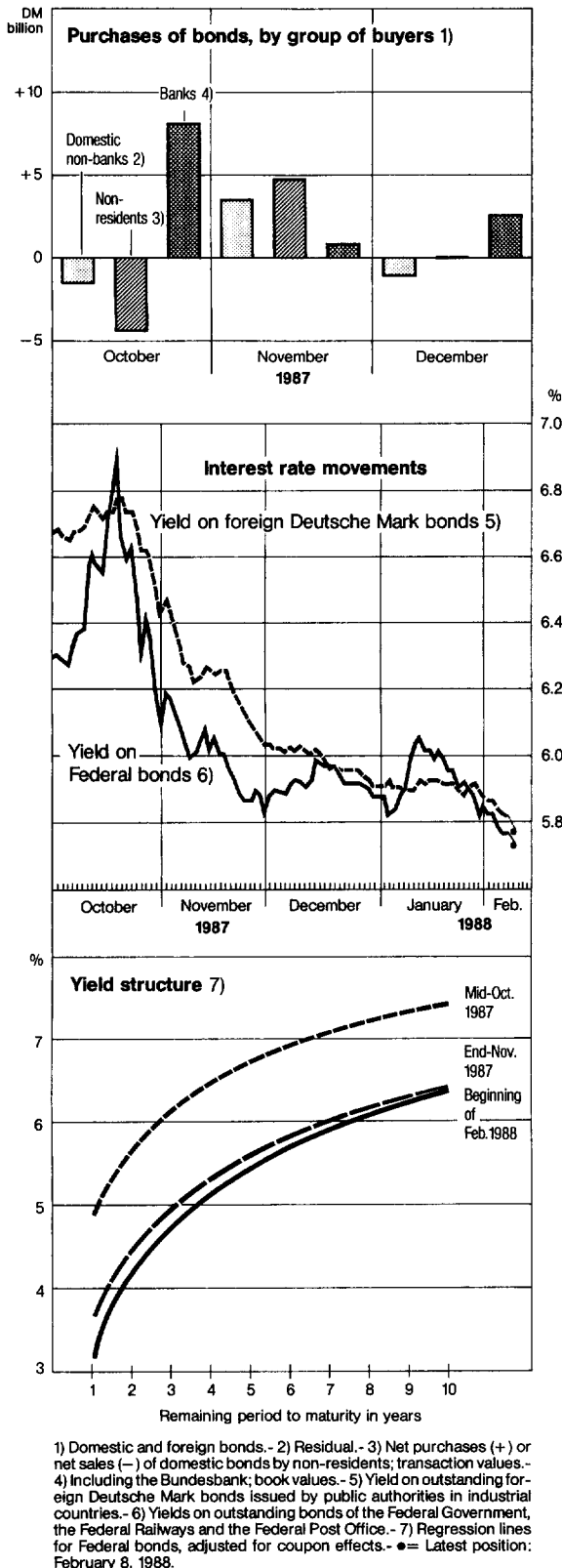
Non-banks' *monetary capital formation* at domestic banks, which had increased noticeably after mid-year, slackened again in the last quarter of last year, seasonally adjusted, and provided a relatively small counterweight to the expansionary impact of the banks' lending business on monetary growth. In October in particular, when the situation in the financial markets was rather mixed, the amount of longer-term funds accruing dropped sharply. Over the fourth quarter as a whole it came to DM 20 billion (compared with DM 21.2 billion a year before). Long-term time deposits and borrowed funds, which also include price-risk-free registered bank bonds and borrowers' note loans (which are mostly bought by institutional investors), continued to predominate (DM 11.7 billion). As the interest on savings deposits was credited at the end of the year, savings deposits at agreed notice also accounted for a sizeable amount (DM 8.8 billion), albeit for a distinctly smaller sum than in the preceding years. The banks received DM 3.2 billion from sales of bank savings bonds. DM 1.2 billion was added to the banks' capital and reserves. Between October and December the amount of bank bonds held by domestic non-banks declined by DM 4.9 billion and thus more sharply than usual as a consequence of the substantial redemptions at the end of the year. Non-banks' reluctance to invest in securities, which was less pronounced for a time in the late summer, would thus seem to have increased again in recent months.

Securities markets

Bond market

After several weeks of bullish sentiment in the bond markets of the major industrial countries, which accompanied the spectacular slump in share prices of last autumn, the world-wide decline in long-term interest rates lost momentum in December 1987. In Germany bond yields went down by a full percentage point from mid-October to end-November. Since then, taking the average of all maturity categories, they have been running at just under 6%. Only at the short end of the market, which is closely related

Conditions in the bond market



lower than in November 1987, under the impact of the tendency towards an easing of interest rate and liquidity policy. Consequently, the yield structure curve has gone up even more sharply in the last two months. In the final analysis, this extreme fanning-out of the interest rate structure is a reflection of the ample liquidity supply of non-banks, which continue to show comparatively little propensity to invest in long-term assets.

Federal bond prices' response to the change in tone in the German bond market was particularly sensitive. This market sector, with its heavy turnover, has in recent years become the favoured field of activity of foreign investors, who are mostly oriented to the short term and operate in large amounts. From mid-October to end-November the yields on bonds outstanding in this sector fell by 1.1 percentage points on an average in connection with massive switching operations from shares into bonds, while the yields in secondary dealings in bank bonds declined by only 0.8 percentage point. Non-residents' purchases decreased markedly in December, however, so that Federal bond prices temporarily tended to weaken slightly again. In the second half of January the market relaxed again somewhat, so that, at the beginning of February, the yields of Federal bonds in the medium-term maturity category of five to eight years were markedly below 6%, and those for maturities exceeding eight years were around 6 1/3%. Bank bonds with comparable maturities again yielded slightly more than this.

Purchases of bonds

The bond market's recovery from its depressed state in October and the incipient stabilisation of the market towards the end of the year were reflected in corresponding fluctuations in investment activity. Thus the bond purchases of resident and non-resident investors rose from DM 2.3 billion in October to DM 9.2 billion in November and then fell back to DM 1.6 billion in December 1987. In the last quarter of 1987, despite the temporary bullish period, the total amount raised in the bond market, at DM 13.1 billion, was less than half as much as in the preceding quarter (DM 28.6 billion).

This fluctuating trend owed a great deal to *non-resident investors'* operations. While in October large sales by non-residents were recorded (- DM 4.4 billion), these investors were the most important group on the buyers' side of the German bond

to the corresponding money market fields, was the interest rate level after the turn of the year markedly

Sales and purchases of bonds							
DM billion							
Period	Sales, total	Domestic bonds 1			Foreign bonds 2		
		Total	of which		Total	of which Foreign Deutsche Mark bonds	
			Bank bonds	Public bonds			
1987 July to Sep.	28.6	19.9	6.5	13.3	8.7	1.1	
Oct.	2.3	2.0	— 2.2	4.2	0.3	0.7	
Nov.	9.2	10.3	5.8	4.5	— 1.0	— 1.2	
Dec. p	1.6	— 0.3	— 2.2	1.9	1.9	— 0.2	
Oct. to Dec. p	13.1	11.9	1.3	10.6	1.2	— 0.7	
Compare 1986 Oct. to Dec.	18.3	17.3	— 1.0	18.3	1.1	— 0.0	
Period	Purchases, total	Residents 3					Non-residents 5
		Total	Banks 4	Non-banks		of which Domestic bonds	
				Total	of which Domestic bonds		
1987 July to Sep.	28.6	29.1	12.6	16.5	7.7	— 0.5	
Oct.	2.3	6.7	8.2	— 1.5	— 1.7	— 4.4	
Nov.	9.2	4.5	0.9	3.6	3.7	4.8	
Dec. p	1.6	1.6	2.7	— 1.1	— 3.0	0.0	
Oct. to Dec. p	13.1	12.8	11.8	1.0	— 1.0	0.4	
Compare 1986 Oct. to Dec.	18.3	3.0	3.2	— 0.2	— 2.2	15.3	

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. BBk

market in the bullish month of November (DM 4.8 billion). In December non-residents entirely withdrew from the German market, so that foreign investors' bond holdings grew to only a small extent in the final quarter of 1987.

In the closing months of last year *domestic non-banks'* investment behaviour showed parallels to foreign demand. Major new purchases by this group of investors in November compared with net sales in October and December. In the period under review domestic non-banks built up their domestic and foreign bond portfolios by only DM 1.0 billion. In the case of domestic bonds, sales actually predominated (— DM 1.0 billion). Domestic non-banks, in particular, markedly reduced their investment in bank bonds (barely DM 5 billion), though they further built

up their holdings of foreign bonds (DM 2.0 billion), albeit considerably less than in the preceding quarter (DM 8.8 billion). Sterling bonds were the centre of interest, while bonds denominated in Australian and US dollars were sold on balance by residents.

A conspicuous contrast to domestic non-banks' and non-residents' purchasing behaviour was formed by *banks'* bond market operations. Particularly in October, when considerable refluxes from abroad and major sales by domestic non-banks burdened the market, they acquired large amounts (DM 8.2 billion). Purchases consisted almost entirely of domestic bonds. In November banks took advantage of the firm state of the market to reduce their holdings of public bonds (— DM 2.8 billion). At the same time they purchased fairly large quantities of bank bonds (DM 4.6 billion), so that their total bond investments increased slightly in that month (DM 0.9 billion). In December banks purchased additional bonds amounting to DM 2.7 billion. Their bond purchases thus totalled DM 11.8 billion in the last quarter; this was equivalent to approximately 90% of the total amount raised in the German bond market during that period. Through all the changes in sentiment, banks' bond purchases therefore filled the "gap in demand" which was left by non-resident clients' withdrawal from the German bond market and the renewed slowdown in domestic non-banks' propensity to invest.

Sales of bonds

Issuing activity in the German bond market, seen as a whole, was rather sluggish in the last quarter of 1987. From October to December domestic borrowers issued bonds to the market value of DM 52.4 billion but, after deduction of redemptions and taking into account issuers' holdings of their own bonds, net sales came to only DM 11.9 billion, compared with DM 19.9 billion in the previous quarter and DM 17.3 billion in the fourth quarter of 1986. The bulk of sales continued to consist of long-term paper with maturities exceeding four years (DM 14.5 billion), while the outstanding amount of shorter-term bonds declined by DM 2.6 billion. In addition, DM 1.2 billion of foreign bonds were sold in the German bond market, all of them foreign currency issues.

Much the greater part of the funds raised by domestic issuers was accounted for by the *public sector*

(DM 10.6 billion). Three-quarters of this amount flowed into the Federal Government's budget financing (DM 7.8 billion); the Federal Government came on to the market at the beginning of October and the beginning of November, with a ten-year bond issue on each occasion. In view of the fact that the 1987 Federal budget could be considered to be largely financed at that time, the Federal Government halved the volume of its November issue. In addition, it temporarily discontinued its sales of tap issues in November. Overall, in the last quarter it sold Federal savings bonds amounting to DM 1.7 billion, while the outstanding amount of five-year special Federal bonds decreased by DM 2.0 billion. In the last quarter of 1987 the Federal Railways and the Federal Post Office each launched one bond issue, while the Länder Governments reduced their bond market indebtedness in the light of the rather confused market conditions and stepped up their financing through borrowers' notes.

In the past few months sales of *bank bonds* have been subject to sharp fluctuations under the impact of the changes in demand. Thus, in the bullish month November the issuing institutions took up DM 5.8 billion net in the bond market, while they redeemed DM 2.2 billion (net) each in October and December. As a result, the banks' bond market indebtedness increased in the last quarter by only DM 1.3 billion. The bulk of net sales (DM 1.4 billion) consisted of communal bonds, which are launched by the issuing banks mainly to refinance loans to public authorities. Specialised banks sold their own bonds on a similar scale (DM 1.2 billion). "Other" bank bonds were sold to the equivalent of DM 0.8 billion. On the other hand, the outstanding amount of mortgage bonds slumped (- DM 2.1 billion); this mainly reflects the persistently weak demand for the financing of housing construction.

In the final three months of last year German *enterprises* drew only indirectly on the domestic bond market. By means of a "detour" via their foreign financial subsidiaries, two major industrial corporations placed option loans on a Deutsche Mark basis totalling DM 0.5 billion. Issuing activity in the market for *foreign Deutsche Mark bonds* remained relatively quiet, however, in the last quarter of the year. From October to December foreign issuers launched Deutsche Mark bonds to the nominal value of DM 4.6 billion. After deduction of redemptions, net sales came to DM 0.2 billion, and thus fell short of the comparable figures for the third quarter of 1987 (DM

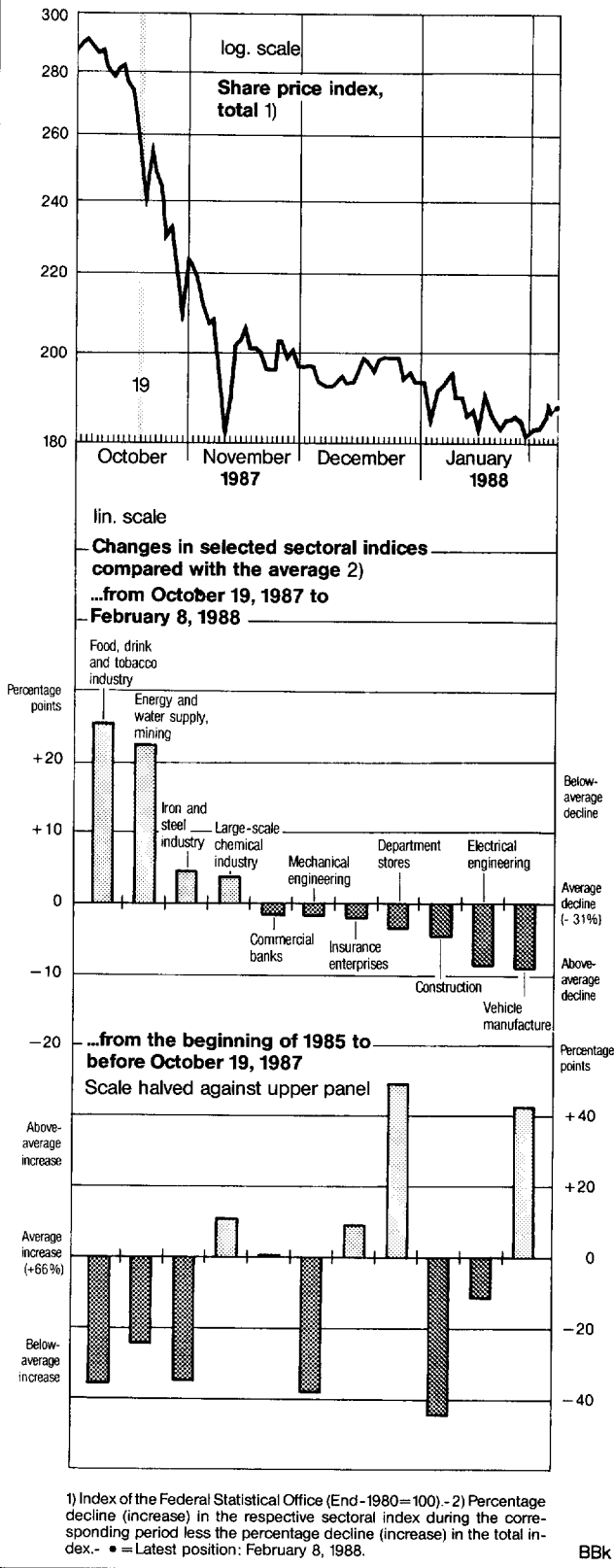
0.7 billion) and the last quarter of 1986 (DM 2.2 billion). Even so, it is not impossible that this market segment will gather pace again in the long run. The planned withholding tax on domestic interest income has already led to a marked change in the yield pattern as between domestic and foreign bonds. For example, at the beginning of February 1988, Federal bonds were yielding on average just about as much as comparable (in maturity terms) foreign Deutsche Mark bonds, while until the beginning of October the yields of Federal bonds were all *below* those of corresponding foreign issues. At the end of September 1987, before the withholding tax plans were announced, this differential came to $\frac{1}{4}$ percentage point. Thus, since that time the cost of issuing domestic bonds, as compared with foreign bonds, has increased by about $\frac{1}{4}$ percentage point on average; given an interest rate level of about 6% at present, this corresponds to almost half of the expected withholding tax liability on bonds issued by domestic borrowers.

Share market

Developments in the German share market in the last quarter of 1987 were overshadowed by the international "stock market crash" in October, whose after-effects were still to be felt beyond the turn of 1987-88. Evidence of the lasting unsettledness was provided by the pronounced short-term fluctuations in the price level, with sharply declining turnovers and falling quotations. As measured by the index of the Federal Statistical Office, German share prices at the end of 1987 were on an average 30% below their level of mid-October last year; against end-1986 the price loss came to more than 35%. At the beginning of the new year, too, share prices continued to be under pressure; by the beginning of February they had decreased by a further 3%. At an index level of 188 points (end-1980 = 100), German share prices were back again at their level of spring 1985, i.e. of about three years ago.

The relative changes in the share prices of individual *sectors* (see the chart on page 18) show that it is mainly highly export-oriented areas that have recently suffered severe price losses. A striking example of this is vehicle manufacture. The sustained appreciation of the Deutsche Mark and the associated impairment of its price competitiveness - with relatively little relief for this branch on the cost side - has had an especially adverse effect on motor industry shares. Conversely, the same paper

Pattern of German share price movements



had profited greatly in earlier years from the lower external value of the Deutsche Mark and had

recorded above-average price gains during that period. The shares of firms in the large-scale chemical industry have tended to develop in just the opposite direction. This industry likewise has to be included in the more export-oriented economic sectors, but it only registered below-average price losses. A major reason for this seems to have been, firstly, that for this sector the European sales markets with their much more stable exchange rate relations play a far more important role than the dollar area. Secondly, on account of its different cost structure, the large-scale chemical industry has profited to a greater extent from the cheapening of imported energy and raw materials due to the appreciation of the Deutsche Mark. In addition, the large-scale chemical industry has built up considerable productive capacity in the dollar area through direct investment, which has made it largely independent of sales of domestic products in the dollar market. The shares of domestically-oriented industrial firms in particular proved to be relatively resilient during the recent bearish period. Thus, the price losses of shares of listed public limited companies from the food, drink and tobacco industry and utilities remained comparatively limited; conversely, the price gains in these sectors had lagged distinctly behind the general trend in the preceding years.

Irrespective of the cost and earnings situation of the individual sectors, another significant factor in the observed price differences seems to have been that the shares of highly export-oriented German enterprises were for a long time the focus of foreign investors' interest, not least because they were better known abroad. This also appears to have been one of the reasons why these shares recorded above-average price gains in the phase of general price rises. The price losses were also correspondingly marked when these equities came under pressure owing to sales by non-residents in the late summer of last year. In the fourth quarter of 1987 foreign investors divested themselves of German equities to the transaction value of DM 6.8 billion, compared with net purchases amounting to DM 3.3 billion in the same period of the previous year. More than half of the net refluxes to the German market took place in October, while the selling pressure eased somewhat towards the end of the year. Domestic banks, too, reduced their total investment in shares somewhat in the period under review. On balance it was mainly domestic non-banks which took advantage of the heavy price losses to purchase major amounts of paper in the German share

market. In addition, they purchased foreign equities on a considerable scale. Non-banks' total net purchases can be assessed only approximately in the statistics owing to valuation problems. In all, however, the increase in their holdings of domestic and foreign shares in the final three months of last year seems to have reached the order of some DM 13 billion.

The meanwhile severely depressed price level and the associated "dislocations" in the German share market have recently led to a marked decline in issuing. As late as October domestic enterprises placed new shares to the market value of DM 2.5 billion; in November and December taken together, however, they raised only DM 1.1 billion. It seems that a number of issuing projects were postponed. This may imply that the role of the German share market as a source of liable capital – which has expanded encouragingly in the last few years – has recently suffered a severe setback. But it should not be disregarded that even without the "stock market crash" of October 1987, a certain consolidation of issuing activity was only to be expected in the light of the relatively heavy issuing operations in the preceding period.

20 Central, regional and local authorities

Developments in the fourth quarter

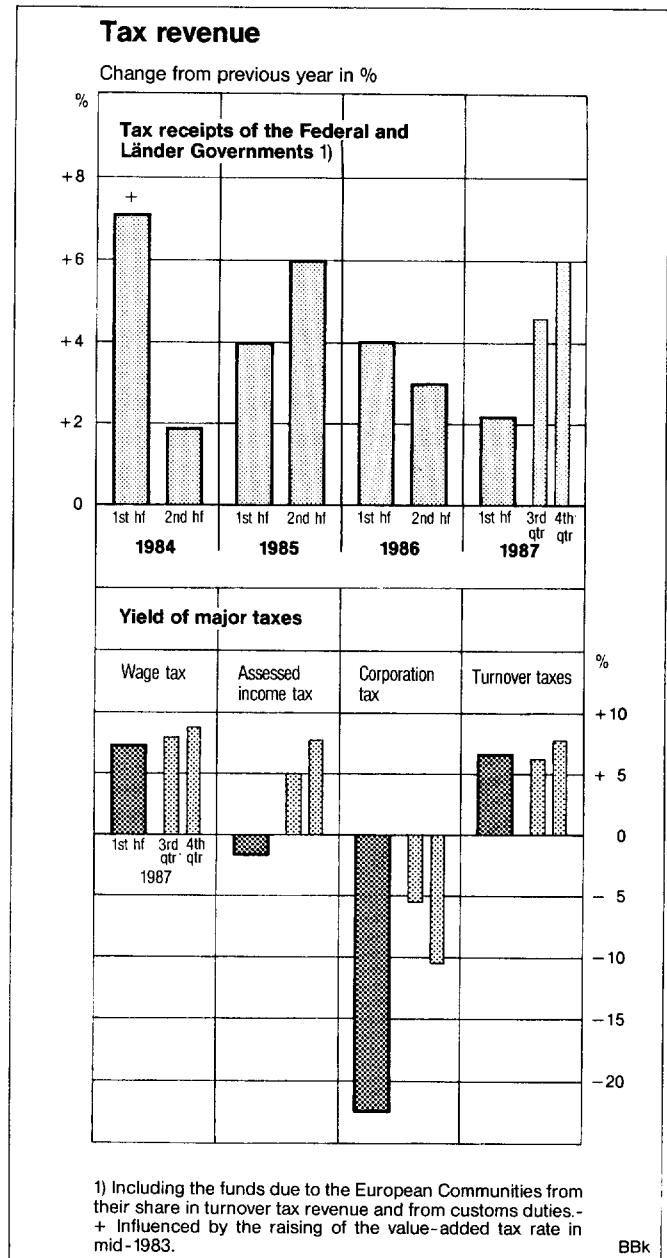
Towards the end of 1987 the finances of the central, regional and local authorities developed comparatively favourably. The *deficits* of the Federal and Länder Governments in the last quarter of the year, at DM 17 billion, were over DM 2 billion below the level of a year previously, whereas they had gone up in the first three quarters. The main reason for the better results towards the end of the year was the fact that tax receipts expanded more vigorously than before. Besides, expenditure rose only moderately (as in the third quarter), after having increased relatively sharply in the first half of the year. These tendencies emerged both in the Federal budget and at Länder Government level. The Federal deficit between October and December, at DM 8.75 billion, was DM 0.75 smaller than a year previously.¹ The deficit in the Länder Governments' budgets amounted to some DM 8 billion; this was DM 1.5 billion less than in the fourth quarter of 1986. No budget figures covering the fourth quarter of 1987 are available as yet for the local authorities, whose finances had likewise deteriorated in the period from January to September.

In the fourth quarter the *tax revenue* of the Federal and Länder Governments taken together² was 6% higher than a year before; in the third quarter it had increased by 4½%, and in the first half of the year, owing to special factors, by little more than 2%. Favourable results were recorded for turnover tax and the income taxes. The yield of turnover tax in the fourth quarter was almost 8% above the corresponding level of the previous year, although that had been relatively low as a result of the shift in the timing of a payment date at the turn of 1986-87. Even after adjustment for this factor, however, revenue grew sharply (by 5½%). This was mainly because of the more rapid growth of households' consumption expenditure in the course of the year.

Among income taxes, the yield of wage tax, which is deducted at source, grew even faster than in the first nine months of the year, viz. by almost 9%. In part this was because the progressive nature of the tax scale is felt particularly clearly towards the end of the year owing to the additional wage and salary payments. The yield of assessed income tax, too, rose more steeply in the fourth quarter than it had done before (viz. by almost 8% over the figure for

¹ This figure and the overall presentation of expenditure are adjusted for timing shifts in the payment of the Federal grant to the pension insurance funds in 1986.

² Including the funds flowing to the European Communities from their share in turnover tax revenue and from customs duties. The receipts of local authority taxes in the fourth quarter are not yet known.



the corresponding period of the previous year). This was mainly a reflection of the growth in entrepreneurial income. The inflow of income tax is still being drastically reduced by the refunds made to employees liable to assessment, which lower the yield of this tax. (In the whole of 1987 these refunds came to an estimated DM 17.5 billion and were thus 5% higher than in 1986.)

Corporation tax, by contrast, showed unfavourable results. In the fourth quarter it yielded almost 11% less than a year previously, thus continuing the downward trend which began in mid-1986. Apparently, the final payments for earlier years have largely stabilised in the meantime. According to present

indications, however, a fair number of enterprises have again got the tax offices to lower their advance payments, not least no doubt on the grounds of the adverse implications for earnings which the decline in the dollar may have for export business.

In the fourth quarter of 1987 (just as in the third) the *expenditure* of the Federal and Länder Governments as a whole rose by about 2½% against the preceding year, after an expansion of almost 4½% in the first half of 1987. Federal expenditure viewed by itself grew by only 2% in the final quarter. While the Federal Government's interest expenditure (which fluctuates widely during the year) went up very sharply, other major expenditure items were smaller than a year previously. The Federal Government spent 4% less than a year before on unemployment assistance; this was mainly because the periods of entitlement to the unemployment benefits paid by the Federal Labour Office were extended from mid-year, so that fewer beneficiaries had to change over to unemployment assistance. In the last quarter of 1987 the Länder Governments spent roughly 3% more than a year previously; personnel expenditure, which is of particular significance in their budgets, grew by 4%. Local authority expenditure, too, seems to have increased less steeply in the fourth quarter (as already in the preceding quarter) than it had done in the first half of the year, mainly because in 1987 the local authorities again exercised more restraint with respect to new construction orders, given the continued sharp rise in social expenditure and the decline in trade tax revenue.

To *finance their deficits*, the central, regional and local authorities borrowed DM 19 billion net in the market in the fourth quarter of 1987; this was made easier for the public authorities by an easing of conditions in the bond market at the end of October, after a period of climbing interest rates. Approximately one-half of these funds was raised in November, as a rule the month with the highest deficit during the year. The Federal Government alone increased its net borrowing by DM 7 billion in the last quarter. During that period its borrowing requirement was not as pressing as it had been, for instance, a year before, because it had already borrowed "on a precautionary basis" in the preceding months and therefore had cash reserves at its disposal at the end of September. After it had used these balances by the end of November to help finance its deficits, new credit balances (which reached almost DM 4 billion at the end of the year)

Net borrowing in the market by the central, regional and local authorities

DM billion				
Period	Total	of which		Memorandum item Acquisition of Government bonds by non-residents
		Securities	Borrowers' note loans ¹	
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 17.6
1986	+ 38.0	+ 49.7	— 11.3	+ 35.7
of which: 4th qtr	+ 19.9	+ 18.9	+ 1.1	+ 11.1
1987 <i>pe</i>	+ 51.1	+ 46.6	+ 4.9	+ 17.9
of which: 4th qtr <i>pe</i>	+ 19.2	+ 7.3	+ 12.0	— 1.4

¹ Including cash advances. — *pe* Partly estimated.

BBk

were accumulated at the Bundesbank in the course of December in view of the relatively favourable cash trend. The Federal Government required Bundesbank advances only temporarily, notably in the first half of December.

The Länder Governments, whose deficits are always particularly high in the closing months of a year, borrowed more heavily than the Federal Government in the fourth quarter. Their new indebtedness in the market amounted to DM 10.5 billion. Moreover, the Länder Governments ran down their cash reserves at the Bundesbank by DM 2.5 billion. A number of Länder Governments also required Bundesbank advances; at the end of the year these totalled nearly DM 1 billion. The local authorities' new debt came to an estimated DM 1.5 billion between October and December. This is little by comparison with the Federal and Länder Governments, but considerably more than the sums which the local authorities had borrowed in the corresponding period of the preceding year.

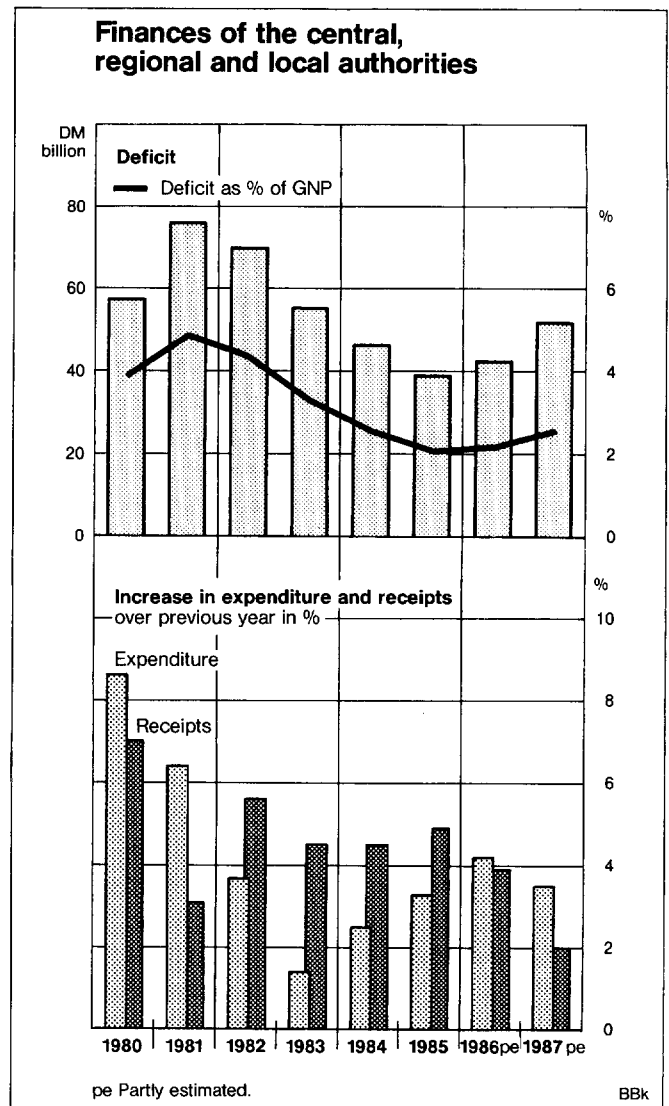
More than one-half of the central, regional and local authorities' total net borrowing in the fourth quarter was in the form of borrowers' note loans (DM 12 billion), whereas previously by far the greater part of the funds required had been obtained by issuing securities. The Länder Governments used the instrument of borrowers' note loans almost exclusively when meeting their rather large credit requirement in the second half of the year; the issuing of Länder Government bonds, which had been successfully

22 promoted in 1985 and 1986, was discontinued when the first major tensions arose in the bond market (or, more precisely, the market for domestic bonds). In the fourth quarter the outstanding amount of central, regional and local authority bonds rose by some DM 5 billion; this was due to two Federal issues only. Sales of medium-term notes and Federal savings bonds yielded larger sums, whereas the liabilities deriving from five-year special Federal bonds declined, in view of massive redemptions, although the sales of new bonds were brisk at times. At the end of January 1988 the Federal Government for the first time issued by tender Federal discount paper with maturities of 4, 5 and 6 years; these were securities which had previously been designated as medium-term notes.

Preliminary results for 1987

According to the (incomplete) data available, the budgets of the central, regional and local authorities showed deficits of roughly DM 52 billion over the entire year 1987; DM 28 billion of this sum was accounted for by the Federal Government, nearly DM 20 billion by the Länder Governments and an estimated DM 4 billion by the local authorities. Overall, the budget result was roughly DM 9 billion less favourable than in the preceding year, although no new tax relief came into effect in 1987 after the income tax reduction introduced in 1986. According to the original budgets, however, the deficits were to have been slightly reduced in 1987 in comparison with 1986. If the social security funds are also included, whose surpluses reached only DM 3 to 4 billion last year and thus roughly halved against those of 1986, the public sector deficit in 1987, at about DM 48 billion, was DM 12 billion higher than a year previously; expressed as a percentage of GNP, there was an increase of almost 2% (to roughly 2½%).

A prime reason for the less favourable development of the central, regional and local authorities' finances was that tax receipts in 1987 as a whole grew less vigorously than envisaged, notwithstanding the sharper rise in the last few months. They increased by 3½% and hence somewhat less than nominal GNP (almost 4%). The shortfalls against the tax estimate of November 1986, on which last year's budgets were largely based, reached a magnitude of some DM 10 billion. For one thing, since autumn 1986 nominal economic growth has been lower than was expected at that time. In addi-



tion, much the greater part of the taxes which were received in 1986 in connection with the sale of some major industrial assets had to be refunded last year. This mainly affected the yield of corporation tax, which was over 15% lower last year than it had been in 1986 (owing in part, it is true, to smaller advance payments). This was counterbalanced to some extent by the increase in the yields of wage tax (+ 8%) and turnover tax (+ 7%). The central, regional and local authorities' other receipts in 1987 did not quite regain the level of the preceding year, mainly because of the smaller profit transfer by the Bundesbank.

Another factor which contributed to the expansion of the deficits was that in 1987 the central, regional and local authorities' spending grew slightly more than had been budgeted for. Altogether, the central, regional and local authorities' expenditure rose by roughly 3½% in 1987. It thus went up less steeply

than in 1986 (just over 4%), but its growth rate again exceeded the 3% limit which the Financial Planning Council has repeatedly recommended. The growth rates of expenditure at the various levels of government diverged less than in the preceding year. The Federal Government expanded its spending by not quite 3%, while Länder Government expenditure rose by 4% and local authority expenditure by an estimated 3½ to 4%.

Outlook for 1988

In 1988 the budgets of the central, regional and local authorities will impart strong stimuli to domestic economic activity. The second stage of the income tax cuts came into effect at the beginning of the year; these measures, which were approved as long ago as 1985, were increased to a volume of almost DM 14 billion in the course of last year by bringing forward some of the relief intended for the tax reform planned for 1990. These tax reductions have already been taken into account in the budgets. The deficits of the central, regional and local authorities will, however, in all probability expand more sharply than budgeted for. This applies especially to the *Federal Government*. The Federal Minister of Finance is now expecting a Federal deficit of some DM 40 billion for the current year, against DM 30 billion envisaged in the budget.³ Firstly, the decline in the US dollar rate towards the end of 1987 resulted in a need for considerable write-downs in the Bundesbank's balance sheet for 1987, and these nearly absorb the operating results (mainly the net interest received); hence it is unlikely that a sizeable amount will be left for the profit transfer, whereas the Federal budget envisaged a sum of DM 6 billion. Secondly, additional burdens are looming in the context of the European Communities; these cannot be quantified precisely, however, until the new financing arrangements for the European Communities have been agreed upon. In addition, there are certain risks with regard to tax receipts. The official tax estimate of November 1987, whose results were incorporated in the Federal budget, was still based on the assumption that nominal GNP will grow by 4% in 1988; in its Annual Economic Report, however, the Federal Cabinet is now expecting an increase of 3 to 3½%. The tax estimate is to be reviewed in May in the light of the tendencies that will be recognisable by then. Following this, the Federal Cabinet intends to present a supplementary budget before the summer recess. It has decided to put up temporarily with an increase in new debt caused by the shortfalls in receipts in

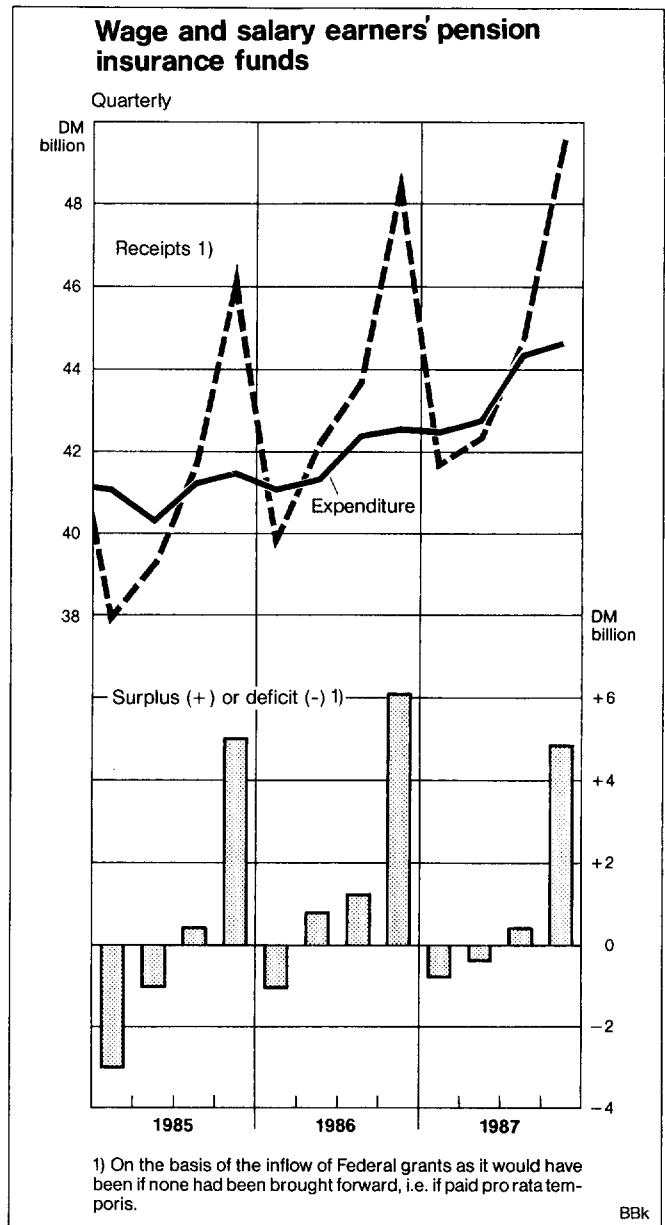
order to avoid adverse effects on domestic economic activity. The medium-term financial policy stance is to be adhered to. The Federal Cabinet has therefore stated that the deficit in the Federal budget is to be lowered again by at least DM 10 billion in 1989. To reduce the deficit, the Federal Cabinet has announced that it will dismantle subsidies, consistently limit spending and raise excise taxes; the last-mentioned measure was mooted a year ago in an agreement between the parties of the coalition in order to offset additional EEC burdens. Moreover, if the dollar rate at the end of 1988 is not distinctly below its level at the end of 1987 (DM 1.58 per dollar), the Federal Government can count on a profit transfer by the Bundesbank again in 1989.

At *Länder Government level*, the budgets or draft budgets for 1988 so far available from nine Länder Governments indicate that the deficit will be about as large as it was last year. A precondition for this is, however, that tax revenue turns out to be no smaller than was budgeted for, and that the envisaged scale of expenditure is not exceeded again. Expenditure has been put at approximately 2½% more than in the 1987 budgets; compared with the actual out-turn for last year, this implies a margin of about 2% for expenditure growth. In view of the shortfalls in revenue to be expected from the tax reductions, the Länder Governments thus intend to keep the increase in their expenditure perceptibly lower than it has been in recent years. This would also help to limit the rise in the spending of all central, regional and local authorities to the scale which the Financial Planning Council considers acceptable in the medium term. Of course, the magnitude of the additional burdens resulting from the public service pay settlement will play a key role in the Länder Governments' budget policy stance in the current year too, especially since total personnel expenditure has so far usually risen slightly more than negotiated wage and salary rates, either because the number of staff members has been slightly increased in some Länder or because the wage and salary structure has changed.

The *local authorities*, too, are planning to curb the rise in their expenditure in 1988, as their receipts will presumably grow relatively little. Nevertheless, the central associations of the local authorities are expecting a further increase in the deficits, according to the result of a survey presented in January 1988. The financial situation varies very widely at local authority level, however. It is significantly better

³ The budget approved by the Bundestag at the end of November 1987 has already been discussed. See Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 12, December 1987, p. 27.

24 in structurally strong areas of Germany than in structurally weak regions, and the smaller municipalities are usually in a more favourable situation than the big cities. Local authorities in a weaker financial position must cut down severely on the spending items over which they themselves can exercise an influence; those in a better financial position have more latitude in their spending policy. For the local authorities as a whole, the German Cities' Assembly expects an increase of only 1½% in receipts in 1988. The main reason for this, besides the slower growth of tax receipts caused by the tax reductions and overall influences, is the fact that the Federal and Länder Governments, according to their budgets, are not intending to pay much higher grants than they did in 1987. The rise in total local authority expenditure is estimated at 2½%. If the burdens imposed by social assistance go on growing anywhere near as sharply as they have been doing (and the survey makes this appear likely) and if personnel expenditure, too, increases at an above-average pace, the central associations of the local authorities see no scope for higher capital formation than last year. In these circumstances they forecast a slight decline in the local authorities' total capital expenditure, and stagnation for their construction expenditure alone. To foster municipal capital formation, or at least to prevent a "pro-cyclical" decline, the Reconstruction Loan Corporation, acting in accordance with a decision taken by the Federal Cabinet at the beginning of December 1987, will provide the local authorities between 1988 and 1990 with loans for the financing of capital projects amounting to DM 15 billion; these loans will have an interest subsidy of up to 2 percentage points for the first ten years of their life, to be paid by the Federal Government. If the local authorities use this facility to the full extent, the Federal Government will provide them with a total of DM 2.6 billion in this way up to the year 2000. In view of the financial situation at local authority level described above, however, not all local authorities will be in a position to expand their indebtedness. The poorer ones, which are nearing or have reached the borrowing limit (the provisions of budget legislation applying to them are stricter than those applying to the Federal and Länder Governments), may not be able to take advantage of this facility at all. As regards the promotion of the local authorities' capital formation (and particularly in view of the further tax shortfalls caused by the tax reform scheduled for 1990), the question arises as to whether the financial situation of the local authorities and the distribution of



resources at local authority level can be considered satisfactory in the long run.

Social security funds

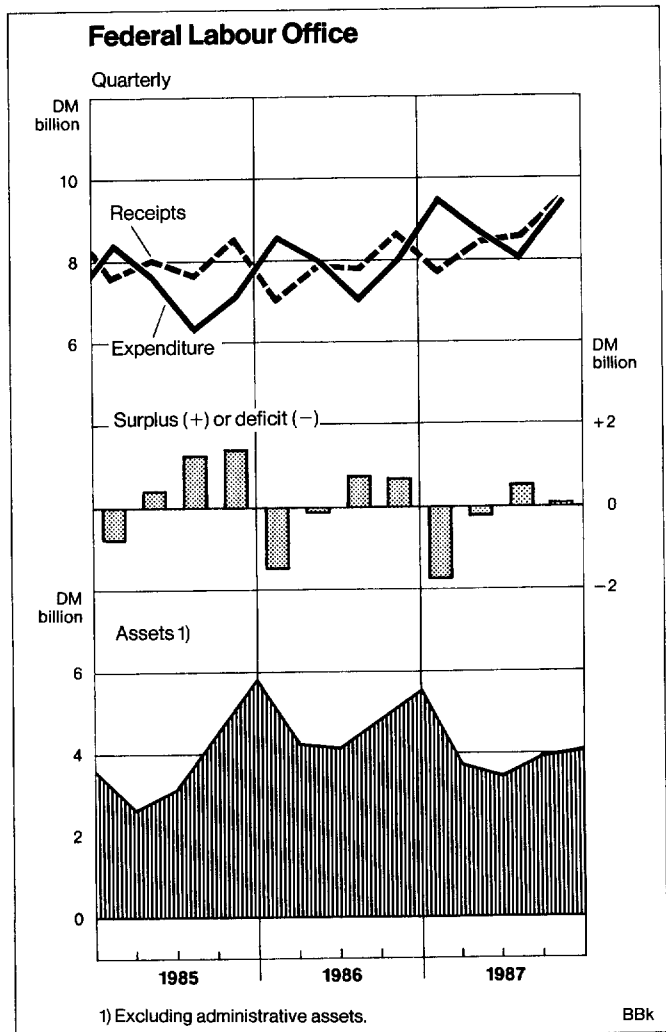
In the fourth quarter of 1987, just as in the earlier part of the year, the finances of the social security funds taken as a whole no longer developed as favourably as a year previously. When this Report went to press, recent data were available only for the pension insurance funds and the Federal Labour Office, but not yet for the statutory health insurance institutions. The *wage and salary earners' pensions insurance funds* admittedly recorded a substantial surplus in the last quarter of 1987, as always at that time of the year; however, at not quite DM 5 billion,

it was DM 1.25 billion smaller than the previous year's figure (which had been adjusted for shifts in the timing of the payment of the Federal grant). The main reason for this fall was the fact that revenue from compulsory contributions went up by little more than 1% owing to the lowering of the contribution rate from 19.2% to 18.7% of wages and salaries at the beginning of 1987. Altogether, receipts grew by 1½%, and hence slightly more than contribution revenue, the determining factor being the payments effected by the Federal Government. Total expenditure, by contrast, rose by almost 5% in the fourth quarter. Over 5% more was spent on pensions, mainly because pensions were raised by 3.8% from the middle of last year and the number of current pensions increased further. Moreover, as from 1986 new pensions may be increased by the inclusion of one year of child-rearing. The grants towards pensioners' health insurance contributions, on the other hand, declined further because pensioners' own share in their health insurance was raised from 5.2% to 5.9% of the pension on July 1, 1987 in order to relieve the pressure on the finances of the pension insurance funds.

Over the whole of 1987 the pension insurance funds achieved a surplus of DM 3.75 billion; this was approximately DM 3 billion lower than a year previously. The surplus boosted the financial reserves, which were increased from about DM 18 billion to some DM 21 billion in 1987 and equalled about 1.8 months' expenditure at the end of the year.

In all probability the pension insurance funds will record a surplus in 1988 as well, but it will again be smaller than in the previous year. The pension adjustment in mid-1988 will amount to roughly 3%, in keeping with the rise in average gross wages and salaries in 1987. Total pension expenditure will go up at a faster pace, however, mainly owing to the mounting number of current pensions, and it will also grow more sharply than contribution receipts. Pensioners' own share in their health insurance contributions, which was introduced in 1983 and has gradually been increased in the following years to 5.9% of the pension, will be raised no further in 1988; thus one factor which has dampened the rise in expenditure has ceased to apply.

The receipts of the *Federal Labour Office* in the fourth quarter of 1987 were just sufficient to cover expenditure, whereas a surplus of DM 0.75 billion was achieved in the comparable period of 1986.



This less favourable development of the budget was mainly due to the sharp rise in expenditure (+ 18½%). A crucial factor here was spending on unemployment benefits, which was almost one-quarter higher than in the preceding year. Apart from the renewed rise in the number of jobless, this mostly reflected the extension of the period of entitlement to unemployment benefits which became effective on July 1, 1987; together, these two influences caused the average number of beneficiaries in the fourth quarter, at almost 840,000, to exceed the previous year's figure by over 16%. Substantially higher sums had to be spent on short-time working benefits, too. The Federal Labour Office spent 16% more than a year previously on numerous measures in the field of active labour market policy. At the end of the year almost 0.5 million employees (11% more than at the end of 1986) were drawing benefits under a vocational training scheme or a job creation measure. Receipts could not keep pace with the sharp increase in expenditure, even though the contribution rate to unemployment in-

26 surance was raised from 4.0% to 4.3% at the beginning of 1987. Altogether, receipts grew by almost 10% between October and December.

Over 1987 as a whole the budget of the Federal Labour Office showed a deficit of almost DM 1.5 billion, after having been virtually in balance in 1986. To finance this deficit, some of the reserves had to be realised; they therefore decreased from DM 5.5 billion at the end of 1986 to just over DM 4 billion at the end of last year. The Federal Labour Office expects its finances to deteriorate further in the current year. According to the budget, expenditure is to rise by 10% over the actual amount for 1987, i. e. to DM 39.5 billion. Against this, receipts are estimated at DM 35.5 billion (+ 2½%), resulting in a deficit of DM 4 billion. If this occurs, the remaining financial reserves will have to be virtually used up in the current year. Substantial additional burdens will have to be shouldered in 1988, for one thing because of last year's extension of the maximum period of entitlement to unemployment benefits, the cost of which over a full year of effectiveness is estimated at DM 2.8 billion. For another, the regulations approved under the 8th Amendment of the Work Promotion Act (particularly the transfer from the Federal Government to the Federal Labour Office of the programme for the promotion of the vocational training of underprivileged young people and for the language training of foreigners) will cost almost DM 1 billion.

Trends in demand

Economic growth in Germany continued towards the end of last year despite the turmoil in the share and foreign exchange markets. In the last quarter, as in the two previous quarters, the growth in real GNP was based on a strong increase in domestic demand; in real terms and seasonally adjusted this increase in demand was 1½% up on the previous quarter and 3% up on the year. At the same time external factors had a considerable restraining effect on the growth in GNP. Although exports expanded strongly in the fourth quarter of last year, purchases from other countries increased even more sharply in the wake of the expansion in domestic demand, so that the balance of real exports (of goods and services) and imports decreased substantially. The reduction of the real surplus on external goods and services transactions meant that GNP at constant prices did not rise as much as domestic demand; in the fourth quarter of last year it moved up, seasonally adjusted and approximately adjusted for working-day variations, by just over ½% against the third quarter and by 2½% against the corresponding level of the previous year.¹

Private consumption remained the driving force behind overall economic trends in the last quarter of 1987. Households' consumption demand was mostly for goods either manufactured in areas of the domestic economy other than industry or imported. Hence on the whole the manufacturing sector benefited less from the continuingly favourable level of consumption than did the services sector of the German economy, for instance. Towards the end of the year the demand for products of domestic industry slowed down somewhat. In the last quarter of 1987 the total number of incoming orders in the manufacturing sector was 2% lower, seasonally adjusted, than in the previous quarter, when, admittedly, ordering activity had been particularly buoyant owing to the placing of large-scale orders; in the fourth quarter of last year orders were 4½% up on their relatively low level of the previous year. It must be borne in mind that industry, which not only provides the bulk of German exports but is also one of the sectors subject to the fiercest competition from foreign suppliers in the domestic markets, bears the main burden of external adjustment. Thus to this extent the trends in the manufacturing sector do not reflect overall economic tendencies, which (as mentioned above) have been determined for some time by the expansion of private consumption.

¹ Calculated by the Bundesbank, including important December figures (industrial production, foreign trade, etc.) which were not available at the time of determining the first annual results of the GNP calculation for 1987, recently published by the Federal Statistical Office. The provisional figures of the Federal Statistical Office for the fourth quarter of 1987 (and

Private consumer demand

In the fourth quarter of 1987 households spent a seasonally adjusted ½% more on goods and services than in the third quarter. Thus *private consumption* was a good 4½% higher than a year before, which corresponded to an increase of no less than 3½% in real terms. As before, passenger cars were very much in demand in the period under review; the further reduction of tax concessions for low-pollutant cars from January 1, 1988 probably induced numerous buyers to make their planned purchases in the old year. In the fourth quarter of 1987, at any rate, vehicle registrations by individuals exceeded the figure of the previous quarter by nearly 11%, seasonally adjusted, and the comparable previous year's figure, which was very high for similar reasons, by 6½%. Moreover, household furniture and appliances (furniture, consumer electronics, etc.) became increasingly popular: seasonally adjusted, the expenditure in this field rose by about 1½% against the third quarter and by 5½% against the last three months of 1986. The demand for textiles, clothing and shoes was also buoyant. Apparently, the retail trade was having increasing recourse to cheap imports from other countries. The results of the recent trade fairs for consumer goods indicate that interest from trade buyers is continuing strong, and – according to sources in the furniture and textile industry – is based on consumers' increasing preference for the "traditional" range of goods. Services have again been much in demand recently, although only partial information is available as yet. On holiday trips abroad alone, a seasonally adjusted 14% more than in the previous quarter and 12½% more than in the corresponding period of the preceding year was spent in the fourth quarter of last year.

On the income side conditions for an expansion of consumption expenditure were again favourable. In the last quarter of 1987 *total gross wages and salaries* grew by about 1%, seasonally adjusted, against the third quarter (and by just under 4% against the corresponding period of the previous year). This was not least due to the fact that, because of the relatively mild weather, income losses in the construction industry were very low. Thus, overall, average earnings increased more than usual at the time of year. Simultaneously, however, deductions from wages and salaries went up relatively strongly owing to the effect of the progressive tax scale. Seasonally adjusted, households again

hence also the revised figures for the previous quarters and for the whole of 1987) will probably be published early in March.

Use of the gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1986 4th qtr	496.2	272.6	95.6	40.8	56.4	
1987 1st qtr	497.2	269.8	96.4	42.4	49.1	
2nd qtr	503.0	280.5	100.1	41.6	54.5	
3rd qtr	508.1	284.0	100.7	42.7	56.0	
4th qtr	515.7	285.4	99.5	42.5	56.9	
Change from previous quarter in %						
1986 4th qtr	0.5	-0.0	-1.5	3.0	2.5	
1987 1st qtr	0.0	-1.0	1.0	4.0	-13.0	
2nd qtr	1.0	4.0	4.0	-2.0	11.0	
3rd qtr	1.0	1.0	0.5	2.5	3.0	
4th qtr	1.5	0.5	-1.0	-0.5	1.5	
at 1980 prices in DM billion						
1986 4th qtr	407.8	228.2	80.8	34.1	49.3	
1987 1st qtr	404.7	226.1	81.2	35.8	42.4	
2nd qtr	408.8	233.0	81.4	35.1	47.1	
3rd qtr	414.5	235.4	82.9	35.6	48.2	
4th qtr	417.4	236.7	82.2	35.3	48.8	
Change from previous quarter in %						
1986 4th qtr	¹ -0.0	-0.5	0.0	-1.5	2.5	2.0
1987 1st qtr	-0.5	-1.0	-1.0	0.5	5.0	-14.0
2nd qtr	1.5	1.0	3.0	0.0	-2.0	11.0
3rd qtr	0.5	1.5	1.0	2.0	1.5	2.5
4th qtr	0.5	0.5	0.5	-1.0	-1.0	1.0
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Foreign balance (exports less imports)	
at current prices in DM billion						
1986 4th qtr	97.2	468.5	158.2	130.5	27.7	
1987 1st qtr	91.5	468.8	154.4	126.1	28.3	
2nd qtr	96.0	476.3	157.7	131.0	26.8	
3rd qtr	98.7	480.1	160.7	132.8	28.0	
4th qtr	99.4	489.3	165.3	138.8	26.4	
Change from previous quarter in %						
1986 4th qtr	2.5	1.5	-1.0	2.0	.	
1987 1st qtr	-6.0	0.0	-2.5	-3.5	.	
2nd qtr	5.0	1.5	2.0	4.0	.	
3rd qtr	3.0	1.0	2.0	1.5	.	
4th qtr	0.5	2.0	3.0	4.5	.	
at 1980 prices in DM billion						
1986 4th qtr	83.4	394.9	136.3	123.5	12.9	
1987 1st qtr	78.2	392.6	133.5	121.4	12.1	
2nd qtr	82.2	396.6	136.8	124.6	12.2	
3rd qtr	83.8	401.1	137.9	124.5	13.4	
4th qtr	84.1	407.5	141.7	131.8	9.9	
Change from previous quarter in %						
1986 4th qtr	2.5	1.0	-0.5	3.5	.	
1987 1st qtr	-6.5	-0.5	-2.0	-1.5	.	
2nd qtr	5.0	1.0	2.5	2.5	.	
3rd qtr	2.0	1.0	1.0	-0.0	.	
4th qtr	0.5	1.5	3.0	6.0	.	

* Provisional figures, 4th qtr 1987: calculated by the Bundesbank; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBk

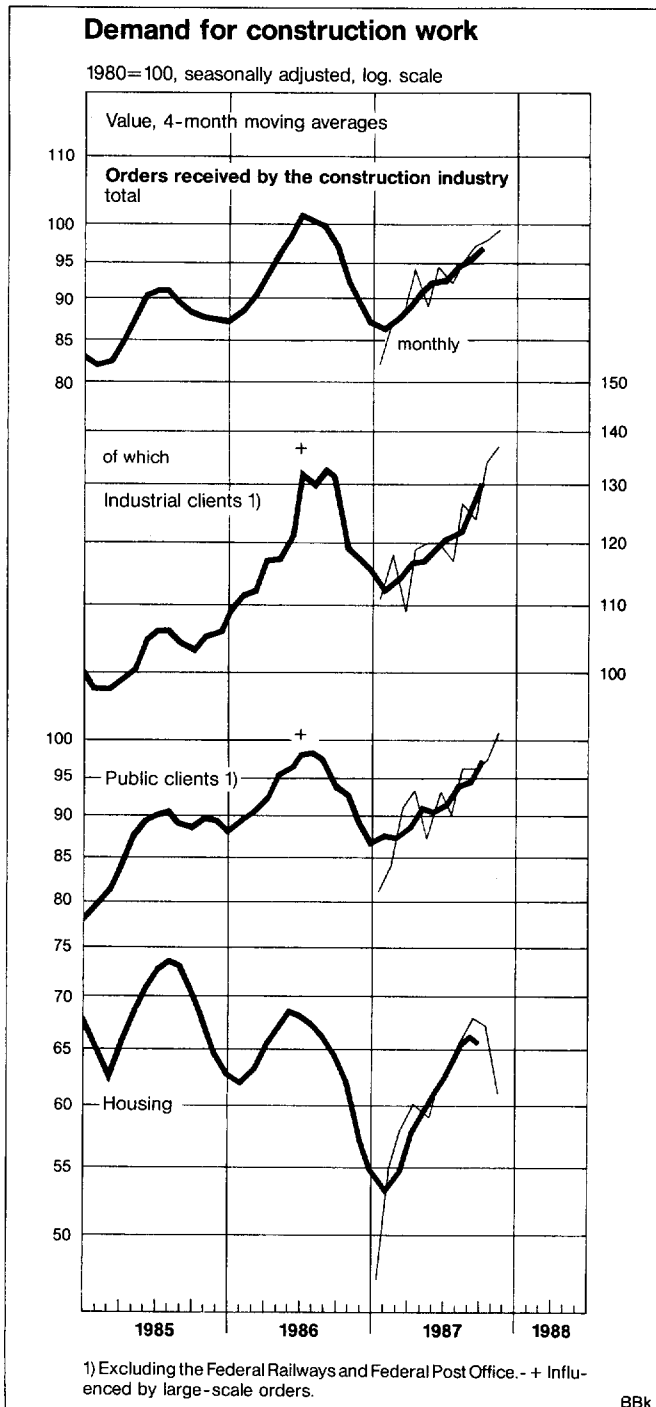
unlike the situation in the corresponding period of the previous year, when redemptions predominated – even though no major amounts were involved.

In the fourth quarter of 1987 households further increased their borrowing for consumption purposes. Longer-term borrowing predominated here; the increase in this field must no doubt be seen mainly in connection with the high passenger car purchases. In the last three months of 1987 households stepped up their consumer loans by a total of DM 2.5 billion, which was much more than a year earlier.

Demand for construction work

The demand for construction work continued to increase in autumn last year, after a certain recovery had become visible after the second quarter. In the months from October to November – December figures were not yet available at the time of going to press – *orders received by the construction industry*, seasonally adjusted and in value terms, were 4% higher than the average of the third quarter. Compared with the level of one year earlier this was an increase of 5½%. *Construction investments* too, which – unlike incoming orders – include not only construction but also installation and building completion work, exceeded their level of the previous quarter, seasonally adjusted, by about 1½% in nominal terms and by 1% in real terms in the last quarter of 1987.

In autumn the recovery in demand for construction work was mainly fuelled by a strong increase in orders for *industrial construction*. This increase derived solely from private enterprises, which stepped up their orders to the construction industry by about a tenth on average in October and November, seasonally adjusted, compared with the monthly average of the third quarter. This was a year-on-year rise of 9½%. According to the available data, the higher demand was not concentrated in particular sectors of industrial construction or in individual regions; it was widely distributed and also included civil engineering. Unlike private firms, the two major public enterprises, the Federal Post Office and the Federal Railways, placed fewer construction orders than before. The central, regional and local authorities again strengthened their demand for construction work in the autumn months of last year. A special emphasis lay on building projects, whereas orders for civil engineering work increased only



slightly. In October-November, total *public construction orders* exceeded the monthly average of the third quarter by 5%, seasonally adjusted, this being a rise on the year of 8½%. Summing up the first eleven months of last year it can be seen, however, that construction orders from the central, regional and local authorities were 2½% down on the year. To counteract this negative basic trend, the Federal Government decided early in December 1987, as detailed on page 24, to make loans with an interest

subsidy available to local authorities through the Reconstruction Loan Corporation.

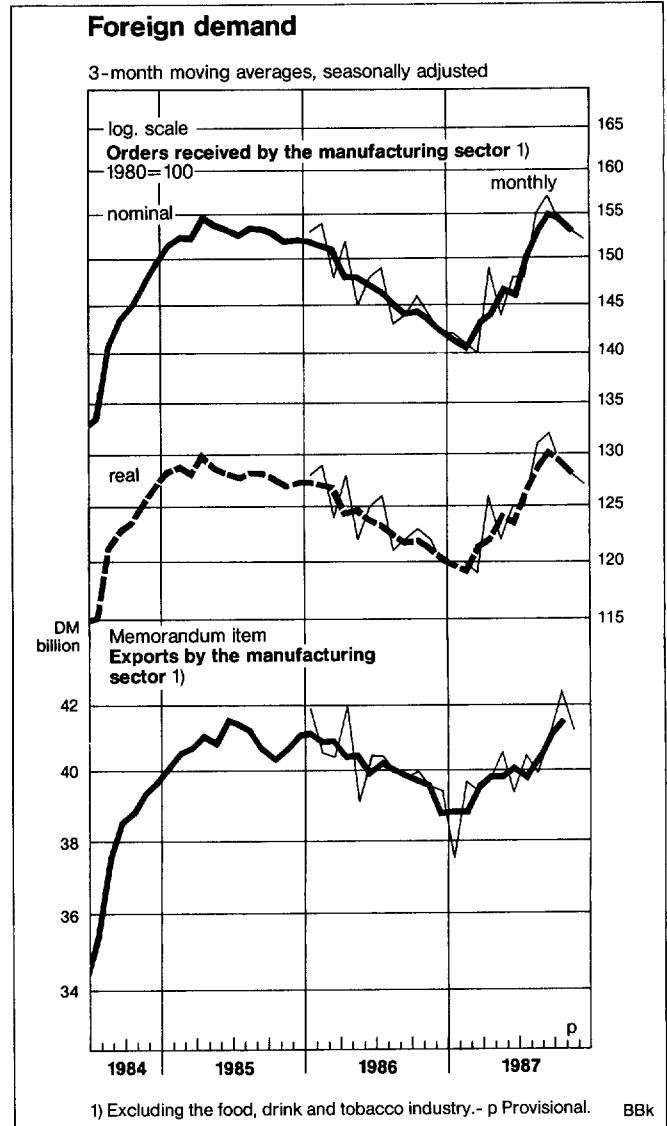
The stronger interest which building owners had shown in *residential building* in the summer months fell away perceptibly in the autumn. On average for October and November, construction enterprises employing twenty or more employees, which must therefore report incoming orders for statistical purposes, received just under 4% fewer orders, seasonally adjusted, than the average of the previous quarter. Hence a decline of 7% was recorded in the first eleven months of 1987. However, this picture would appear to be slightly too unfavourable for the residential building situation, as the above-mentioned figures do not include the orders received by smaller firms. These enterprises are much more committed than larger firms to maintaining existing residential buildings and to building one-family houses, i.e. to sectors where construction activity is more buoyant than in apartment house construction, which is the actual weak point of residential building. Recently, however, the real estate market has increasingly reported that housing is again easier to let and sell, i.e. that the number of empty apartments and houses is decreasing on balance. However, given the level of rents and the extensive legislation protecting tenants, building new housing to let without government subsidies, even with the currently low capital market rates, is not very attractive.

Enterprises' demand for machinery and equipment, and stockbuilding

Towards the end of last year enterprises' propensity to invest seems to have been dampened somewhat. Although, as described above, industrial construction demand continued to recover, imports of machinery and equipment strengthened. However, *orders* placed by domestic investors with domestic manufacturers of machinery and equipment (excluding motor vehicles) declined in the fourth quarter by a total of 6% against the third quarter, seasonally adjusted; in that period, admittedly, demand had been cyclically exaggerated owing to the placing of large-scale orders, so that the above-mentioned rate overstates the decline. The decrease in domestic orders involved practically all areas of the domestic capital goods sector. The electrical engineering industry was the most heavily affected; one must bear in mind, however, that it had recorded especially high domestic orders in the third quarter.

The slowdown in domestic activity in mechanical engineering and in the minor capital goods sectors, e.g. the tool and finished metal goods industry and the manufacture of structural metal products, was considerably less pronounced towards the end of last year.

Domestic investors' reservations towards the end of last year about placing orders with the domestic capital goods industry can hardly be explained by the change in current earnings. The trend in gross income of producing enterprises, which is a rough indicator of earnings from current business, by no means points to a deterioration in current earnings; compared with the last few years, the earnings situation can in fact be classified as favourable. The same is true of the cost of funds. Although the slump in share prices brought about a deterioration of issuing conditions in the share markets, this affects only those enterprises which intend to raise capital on the stock exchange. Lending rates, however, have declined on balance for all borrowers since the price slump. The main reason for the restrained ordering activity towards the end of last year is probably the uncertainty about the effects of what was happening in the share and foreign exchange markets, with the renewed sharp depreciation of the US dollar after a fairly long period of relatively stable exchange rates presumably being the decisive factor. As mentioned before, the restraint in demand was restricted to machinery and equipment which is utilised mainly in the manufacturing sector. It is not surprising that the restrained investment activity particularly affected industry, because it is this sector which carries the main burden of external adjustment and not the enterprises in other sectors which are benefiting especially from the buoyant domestic business activity. In the wake of the dollar depreciation the sentiment of the investors involved deteriorated perceptibly. In fact, the dollar exchange rate has a particularly negative influence on those branches of the economy which export more to the dollar area than they import invoiced in dollars. The lower dollar cheapens the imported intermediate goods and thus brings about a cost relief which can – to a varying degree – compensate for disadvantages in the sale of a country's own products. Now that the dollar rate has again stabilised, and at a level perceptibly above that of end-1987, it is to be hoped that enterprises' gloom will give way again to a more optimistic attitude.



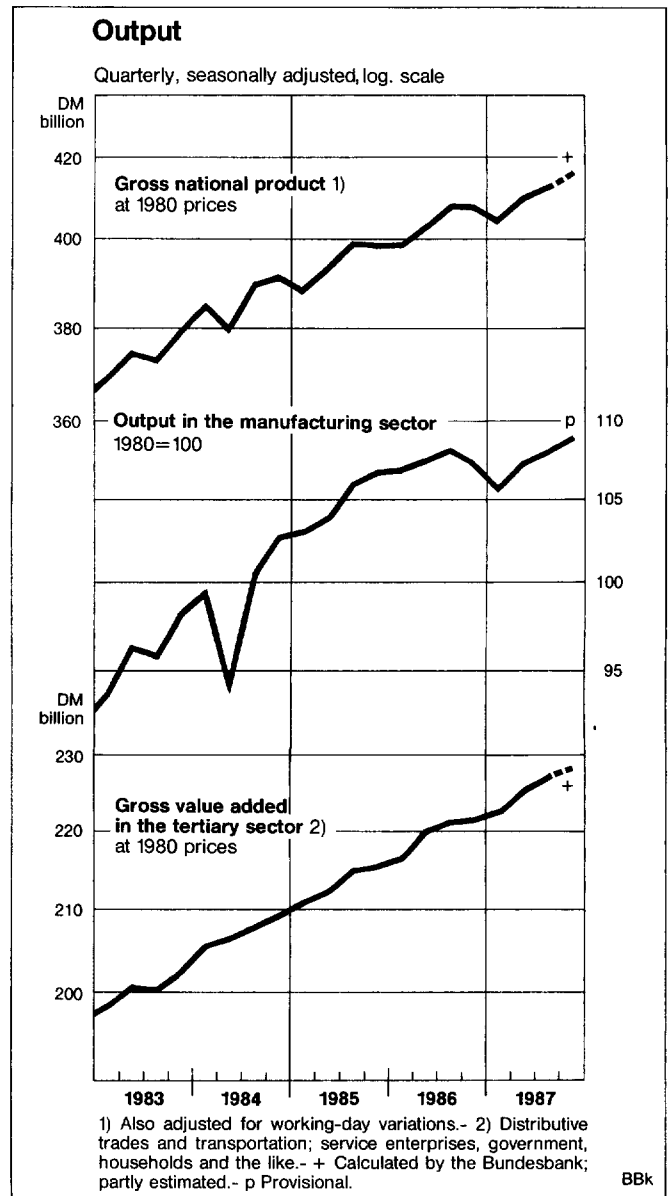
In the last few months of 1987 *stockbuilding* generated distinctly expansionary demand effects, according to initial estimates. Firstly, it is very likely that trade and industry quite substantially increased their stocks of primary products. Previously, these had often been calculated fairly tightly, not least owing to further price increases in major world commodity markets. The second factor of importance would appear to be that in Germany the sale of standard grade leaded petrol was permitted only until the end of January 1988. This meant for the mineral oil industry that it had to build up a considerable stock of unleaded standard grade petrol and of premium grade fuel, especially by importing from other countries. On the whole, however, primary statistical data in Germany are too sketchy to permit more detailed statements on stock movements in general.

Towards the end of last year foreign demand was much more resilient than many – given the turmoil on the stock exchanges and especially the dollar trend – had been fearing. In the last quarter of 1987 seasonally adjusted *export orders* were practically as high as in the previous quarter, which meant that the strong increase in foreign orders of the spring and summer months did not continue. Nevertheless, in the last three months of 1987 foreign orders exceeded their previous year's level (which was rather low) by 7½%. Seasonally adjusted export orders placed with the consumer goods industry went down appreciably over this period. The textile industry in particular incurred substantial losses in demand. But the incoming export orders in vehicle manufacture too were lower than in the summer months. On the other hand, manufacturers of basic and producer goods and of capital goods (excluding vehicles) recorded higher export orders than in the third quarter.

Export demand's weak reaction to the dollar depreciation is mainly due to the fact that the major part of German exports goes to European partner countries, with most of which Germany has a relatively close exchange rate relationship. For trade relations with these countries the dollar exchange rate is important only insofar as in these countries' markets German suppliers face competitors from the dollar area who can now quote lower prices in national currency. But the price of export goods is only one of the factors determining international competitiveness. By comparison, other factors (such as the technology in a product, quality, design, etc.) are even more important for many export goods. Hence the dampening influence which the Deutsche Mark appreciation against the dollar has been having on foreign customers' demand for German products has been fairly limited so far.

Output and labour market

In the last quarter of 1987 *industrial production* (excluding construction) – i.e. that part of total GNP for which fairly detailed data are available – expanded by 1% against the previous quarter, adjusted for seasonal influences and working-day variations. However, compared with the figure for the corresponding period of the previous year it moved up by only 1½% and thus more slowly than real GNP owing to the above-mentioned restraint in overall developments. Nevertheless, towards the end of last



year the output in all main areas of manufacturing industry was higher than before. The mild weather in the last few months of 1987 hampered *construction activity* much less than usual at this time of year; nevertheless, construction output was 3½% lower than a year earlier. By contrast, the real value added in the *services sector* showed a rise on the year of just over 3%, so that this sector contributed much more than industry to economic growth. According to the available partial information, expansion was particularly strong in the banking industry, in the transport and telecommunications sector, and in the distributive trades.

The situation in the *labour market* has apparently not improved despite ongoing economic growth towards the end of 1987 and early in 1988. Although

the number of *employed* continued to rise, the growth rate slowed down perceptibly in the second half of 1987. In the last quarter of 1987 the figure rose by 15,000 against the previous quarter, adjusted for seasonal fluctuations, compared with an increase of about 25,000 in the spring. The rise in employment in the fourth quarter of 1987 was not enough to absorb the growing labour supply, which derives especially from the increasing participation of women in the labour force, from the fact that young people born in high birth-rate years are now starting their working life, and from considerable immigration. Seasonally adjusted, 25.98 million persons were employed in Germany in December 1987. Hence employment has risen by about 690,000 since its low in the summer months of 1983. The recent dampening in demand for additional labour is also reflected in the fact that the number of *vacancies* at the end of January 1988, at 160,000, was only slightly higher than a year earlier.

The continued, if weaker, growth in the demand for labour was mainly brought about by a perceptible expansion of personnel in the tertiary sector. Manufacturing industry, on the other hand, which had contributed to the strong rise in employment in 1986, reduced its staff numbers in the course of 1987. The decline in employment in construction slowed down towards the end of the year, probably not least because of the relatively mild weather.

Early in 1988 *short-time working* played somewhat less of a role than at the beginning of 1987. In mid-January the labour exchanges recorded about 310,000 short-time workers, which was just under 120,000 below the previous year's figure. Strongly contributing to this decline was the fact that, unlike at the beginning of last year, there were no idle shifts in mining, and the unusually good weather permitted a continuation of outside work in the construction sector in many cases. In individual branches of the capital goods industry especially, the number of short-time workers was higher than around the turn of 1986-87.

Although at the end of January 1988 the number of *unemployed* (at 2.22 million, seasonally adjusted) was perceptibly lower than in the previous months, it is very likely that this decline mainly reflects the unusually mild weather at the beginning of this year. At the end of 1987, again seasonally adjusted, there were 2.26 million unemployed persons, a rise on the year of 90,000; the unemployment rate was 9% of

Data on the labour market situation

Seasonally adjusted data, in thousands

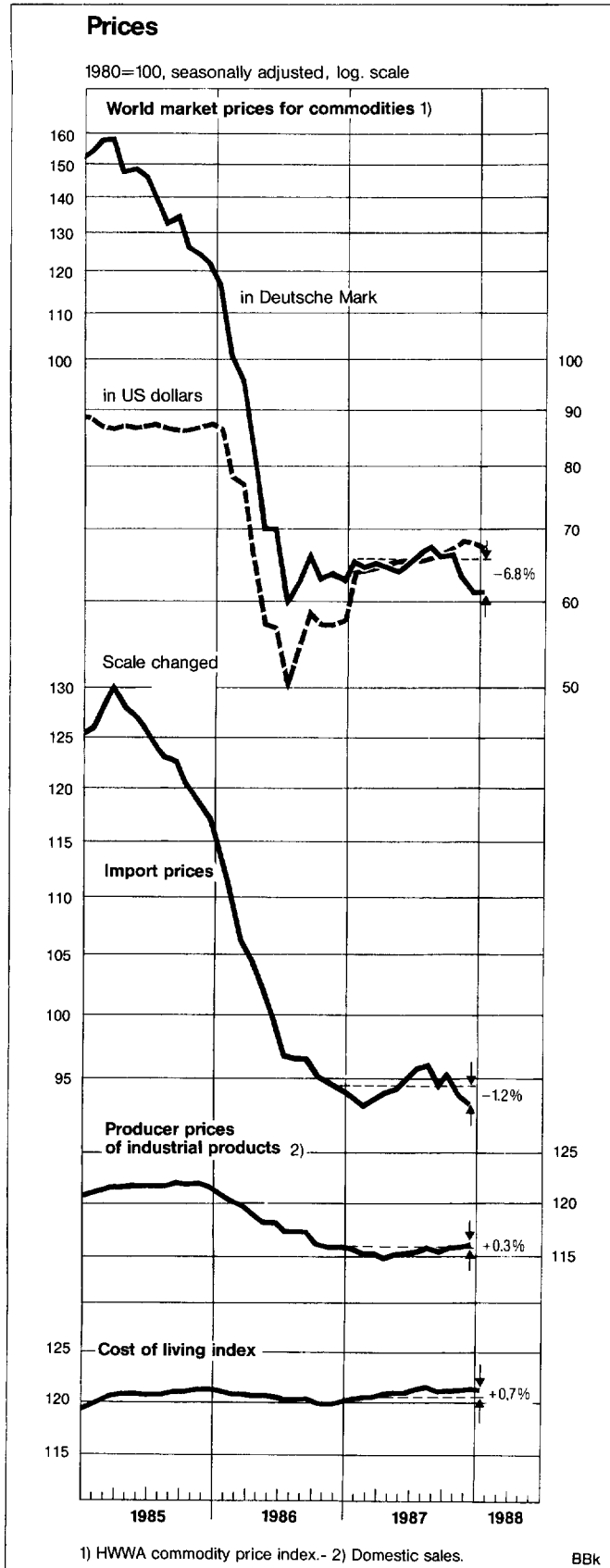
Period	Employed 1 p	Vacancies 2	Un- employed 2	Short-time workers 3
1983 1st qtr	25,391	72	2,193	1,121
2nd qtr	25,329	75	2,279	633
3rd qtr	25,302	77	2,295	428
4th qtr	25,300	80	2,274	519
1984 1st qtr	25,323	81	2,239	609
2nd qtr	25,347	86	2,263	405
3rd qtr	25,363	90	2,287	246
4th qtr	25,415	95	2,280	275
1985 1st qtr	25,457	101	2,300	432
2nd qtr	25,501	104	2,314	255
3rd qtr	25,572	112	2,302	94
4th qtr	25,627	125	2,302	157
1986 1st qtr	25,687	138	2,286	284
2nd qtr	25,764	150	2,242	162
3rd qtr	25,840	161	2,204	114
4th qtr	25,889	167	2,177	229
1987 1st qtr	25,922	167	2,196	424
2nd qtr	25,945	166	2,226	236
3rd qtr	25,962	171	2,247	215
4th qtr	25,979	180	2,249	237
1987 June	25,951	165	2,239	184
July	25,955	169	2,250	216
August	25,961	172	2,246	175
September	25,970	179	2,252	253
October	25,973	183	2,249	289
November	25,979	181	2,243	205
December	25,984	177	2,258	218
1988 January	...	179	2,224	310

1 Data on the basis of the new employed persons statistics; monthly averages; December 1987: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Unadjusted. — p As from 1985 provisional. BBK

the dependent or 8% of the total labour force. However, as the recently published special survey by the Federal Labour Office of September 1987 shows, these global figures conceal considerable differences both between individual groups of persons and regions. In the young labour force (persons up to 20 years of age) unemployment in Germany — unlike that in many other industrial countries — is markedly lower than the average of all age groups and, moreover, continued to decline last year. However, the number of older unemployed persons has gone up. Another result of the above-mentioned special survey highlights the structural problems in the labour market: half of the unemployed, but only about a quarter of those employed, did not have any vocational qualifications.

Prices

Around the turn of 1987-88 price trends in Germany were again influenced by dampening forces from abroad. Firstly, these reflected the US dollar depreciation. Secondly, the *world market prices of oil* (in US dollars) came under pressure, since demand



moreover, doubts were increasing as to whether the OPEC countries would be able to keep to agreed production limits. Hence around the turn of the year crude oil prices fell appreciably. All this resulted in Deutsche Mark crude oil prices – as measured by the HWWA index – in January 1988 being about 15% lower than twelve months earlier. Prices of mineral oil products sank along with the crude oil price; in January 1988 they were about a fifth lower, calculated in Deutsche Mark, than the corresponding level of the previous year. Prices of industrial commodities, on the other hand, continued to move up until the end of 1987; here the rise on the year in Deutsche Mark prices amounted to just under a fifth at the beginning of 1988. German *import prices*, however, were influenced more strongly by the decline in oil prices and the dollar depreciation, so that, seasonally adjusted, they have decreased since October 1987. In December, the month for which the most recent data are available, imported goods were just over 1% cheaper on average than at the end of 1986.

Owing to the decline in energy prices, seasonally adjusted *producer prices of industrial products* for sale in Germany hardly increased any further; they showed only a slight year-on-year rise (+ 0.3%). Leaving aside energy, German industrial products continued to become somewhat more expensive, seasonally adjusted, in domestic markets despite the rather fiercer competition from abroad. This is due inter alia to steep rises in car prices. Nevertheless, the price increase of 1% on the year remained minimal. Adjusted for seasonal influences, construction work too was more expensive in the last quarter of 1987 than in the previous quarter; the year-on-year rise remained at 2%.

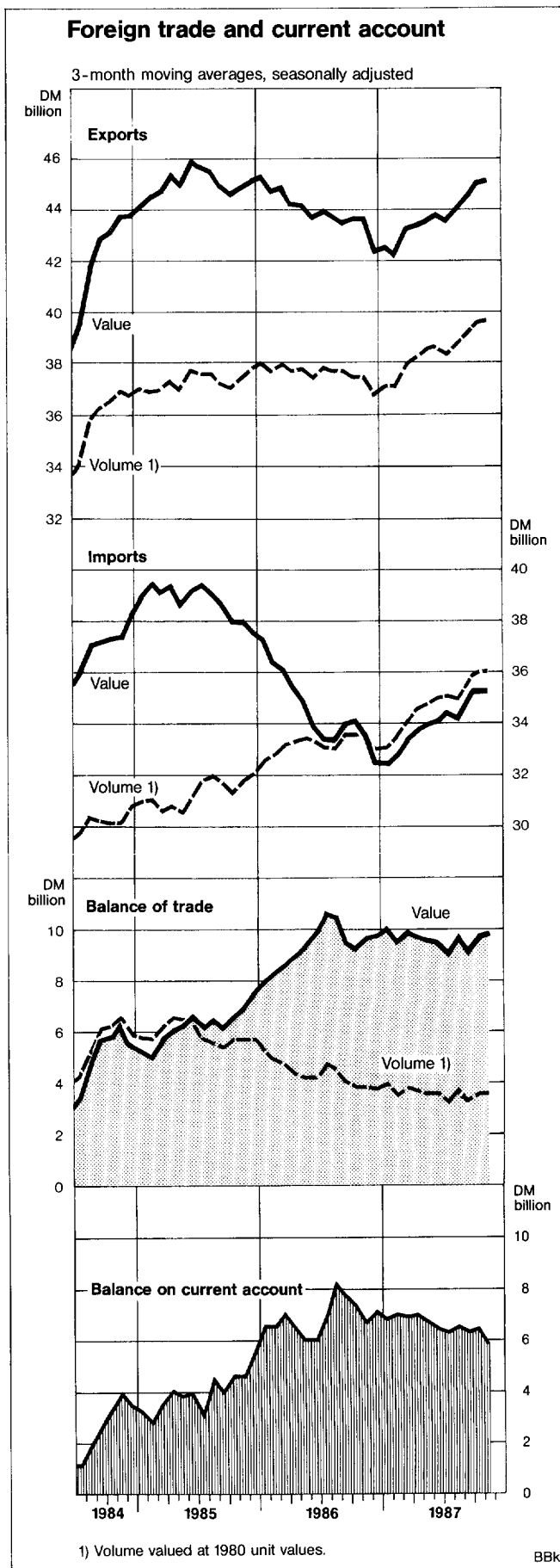
At the consumer level the price climate was again relaxed around the turn of 1987-88. Seasonally adjusted, the *cost of living index* has remained virtually unchanged since October last year. Compared with the beginning of 1987, the rise in consumer prices worked out at 0.7% in January this year. Declining prices of mineral oil products also contributed to this favourable result. But even excluding energy, the seasonally adjusted cost of living has increased only slightly. Here one of the decisive factors was the cheapening of food. However, the upward price trend continued for industrial products (excluding energy); in January 1988 consumers had to pay just under 1% more for these products than a year earlier. Rents increased by 2% within one year.

was slowing down perceptibly given the mild winter in Europe and previously extensive stock-building;

Balance of payments

In the last few months of 1987 developments in external trade and payments in the Federal Republic of Germany were influenced by substantial turbulence on the financial and the foreign exchange markets. After a relatively long period of stability the dollar began to fall again towards the end of October, after the impression had arisen that the United States was less interested than before in maintaining stable exchange rates, as had been agreed upon in the Louvre accord of February 1987. Although considerable amounts of long-term funds continued to flow out of Germany, not least because non-residents were withdrawing deposits from Germany owing to the increased uncertainty on the financial markets, the dollar exchange rate went down sharply. Towards the end of the year it reached a new historic low, at DM 1.58. The dollar has meanwhile recovered appreciably, inter alia because on December 23, 1987 the leading industrial countries reaffirmed the Louvre accord in a joint statement.

A further slide in the US dollar was not in the interests of those involved; a lasting dollar depreciation would have caused even more general anxiety and put a strain on the global business climate. From the German point of view stabilisation was imperative, firstly in order to safeguard the upward trend in the German economy. Secondly, the external adjustment process cannot make any progress when the dollar is in continuous decline, since the relief brought about by import price reductions usually has a stronger impact than possible sales losses owing to loss of price competitiveness. The correction of the imbalance on the German current account is already making perceptible progress at the current exchange rate level. The German current account surplus has declined appreciably now, not only in real terms, but also in nominal terms, i.e. at current prices; from the third quarter of 1987 to the fourth, it went down by just over DM 2 billion to DM 17.5 billion, seasonally adjusted. In view of the fundamental international imbalances and their far-reaching causes it will, however, take some time before the German current account surpluses have been reduced to an appropriate level. Fortunately the necessary adjustment process has so far been taking place with exports and imports expanding at the same time in the world economy, even if at different rates. However, these trends can only continue if sudden exchange rate fluctuations are avoided. This is why Germany has always participated constructively in international efforts to stabilise exchange markets and has taken on corresponding



Major items of the balance of payments			
DM billion			
Item	1987		Com- pare 1986
	July- Sep.	Oct.- Dec.	Oct.- Dec.
A. Current account			
Foreign trade			
Exports (f.o.b.)	127.5	143.0	135.1
Imports (c.i.f.)	99.5	108.9	102.6
Balance	+ 27.9	+ 34.1	+ 32.5
Supplementary trade items 1 and merchanting trade	— 1.1	+ 0.1	+ 0.7
Services	— 5.7	+ 0.3	+ 1.8
Transfer payments	— 6.9	— 8.7	— 7.3
Balance on current account	+ 14.2	+ 25.8	+ 27.7
Memorandum item			
Seasonally adjusted	+ 19.9	+ 17.6	+ 20.5
B. Capital account (net capital exports: —)			
Long-term capital			
Direct investment	— 1.8	— 4.2	— 9.2
Securities 2 and official domestic borrowers' notes	—12.6	—12.6	+ 14.2
Securities	— 8.7	— 8.8	+ 15.6
Borrowers' notes	— 3.9	— 3.8	— 1.5
Bank loans	— 3.0	— 3.5	+ 2.7
Official loans	— 0.3	— 2.1	— 1.4
Other	— 0.5	— 1.5	— 1.8
Balance	—18.2	—23.9	+ 4.6
Short-term capital			
Banks	+ 9.3	+ 8.2	—25.5
Enterprises 3	— 7.7	+ 1.5	— 3.4
Official	+ 0.1	— 0.9	+ 0.1
Balance	+ 1.7	+ 8.8	—28.8
Balance on capital account	—16.5	—15.1	—24.2
C. Balance of unclassifiable transactions (balancing item)	+ 0.7	+ 12.0	— 0.5
D. Balancing item for the external position of the Bundesbank 4	+ 0.1	— 9.1	— 2.2
E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D)	— 1.4	+ 13.6	+ 0.8

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

commitments in the agreements between the major industrial countries.

Foreign trade

German exports expanded strongly in the fourth quarter of 1987. Seasonally adjusted, they were ap-

proximately 2½% higher in value and – at largely constant export prices – also in volume than in the third quarter. Thus the corresponding figure of the previous year was exceeded by 6% in value and 7½% in real terms. Despite the considerable appreciation of the Deutsche Mark against the dollar, German export products generally remained price-competitive. The exchange rate changes against major trading partners, especially in Europe, were minimal. Exporters have been participating fully in the upward cyclical movements on most major foreign markets recently.

Exports to EEC countries have expanded especially strongly; price-adjusted, they were 9% higher in the fourth quarter than a year before. Firstly, domestic demand in this region has continued to pick up perceptibly; secondly, German exports have very likely been benefiting from exchange rate stability, especially that within the European Monetary System (EMS), not least because prices are still going up more slowly in Germany than in its partner countries. Although, since the dollar slump, competition with non-EEC member countries has become much fiercer on EEC markets, the links between European countries have now become so strong that the cheapening of supply from the dollar area only has a minor effect. The United States and Canada together, for example, account for 9% of imports in other EEC countries (compared with the German share of 20%). What is more, the shifting of market shares accompanying the dollar depreciation will probably take place only gradually, so that it will affect German exports relatively little at first.

In the period under review exports to Japan increased by 35% in value on the year, with a particular rise in motor vehicle exports. (Yet the high German trade deficit with Japan remained nearly unchanged.) Exports to the rapidly growing East Asian developing countries, too, moved up steeply – despite losses in competition with the “dollar suppliers” (13% compared with the previous year in the months from October to December 1987). Exports to the developing countries in Africa and to the centrally planned economies, on the other hand, fell considerably in some cases (by 13% and 2%, respectively). This was due to the precarious foreign exchange situation in these countries. After the sharp depreciation of the currencies of the United States and Canada, exports to these countries decreased as well (by 5%). Despite certain concessions in Deutsche Mark selling prices, market shares in

Foreign trade, by region			
Changes in the fourth quarter of 1987 from the previous year in %			
Group of countries	Value	Volume	Per-centage of total in 1987
Exports (f.o.b.) to major buying countries			
EEC member countries 1	+ 8.5	+ 9.0	52.7
Other industrial countries	+ 3.8	+ 6.5	32.9
of which			
United States	- 4.7	.	9.5
OPEC countries	+ 4.2	+ 5.0	2.7
Other developing countries	+ 2.2	+ 7.0	7.2
Centrally planned economies	- 2.2	- 0.4	4.4
All countries	+ 5.8	+ 7.4	100
Imports (c.i.f.) from major selling countries			
EEC member countries 1	+ 7.6	+ 8.8	52.6
Other industrial countries	+ 4.8	+ 10.1	30.3
of which			
United States	- 1.8	.	6.3
OPEC countries	+ 14.3	- 0.8	2.7
Other developing countries	- 1.0	+ 5.6	9.5
Centrally planned economies	+ 8.3	+ 10.7	4.8
All countries	+ 6.1	+ 8.4	100
1 Including Portugal and Spain (volume partly estimated).			BBk

these countries were frequently not maintained. The volume of car exports to the United States alone, for instance, went down by over one-tenth, this being perceptibly more than the decline in total automobile sales in the United States.

The growth rate of *imports* was somewhat higher than that of exports in the fourth quarter of 1987. Seasonally adjusted, they grew by about 3% both in value and in volume against the third quarter; thus they rose on the year by 6% in nominal terms and 8½% in real terms. This was due to the relatively rapid expansion of domestic demand in Germany, and particularly to the fact that most imports are providing a competitive alternative to many domestic products, after having cheapened in the wake of the preceding Deutsche Mark appreciation. The renewed dollar depreciation beginning in October further lowered the import prices of competitive products from abroad or at least prevented price increases.

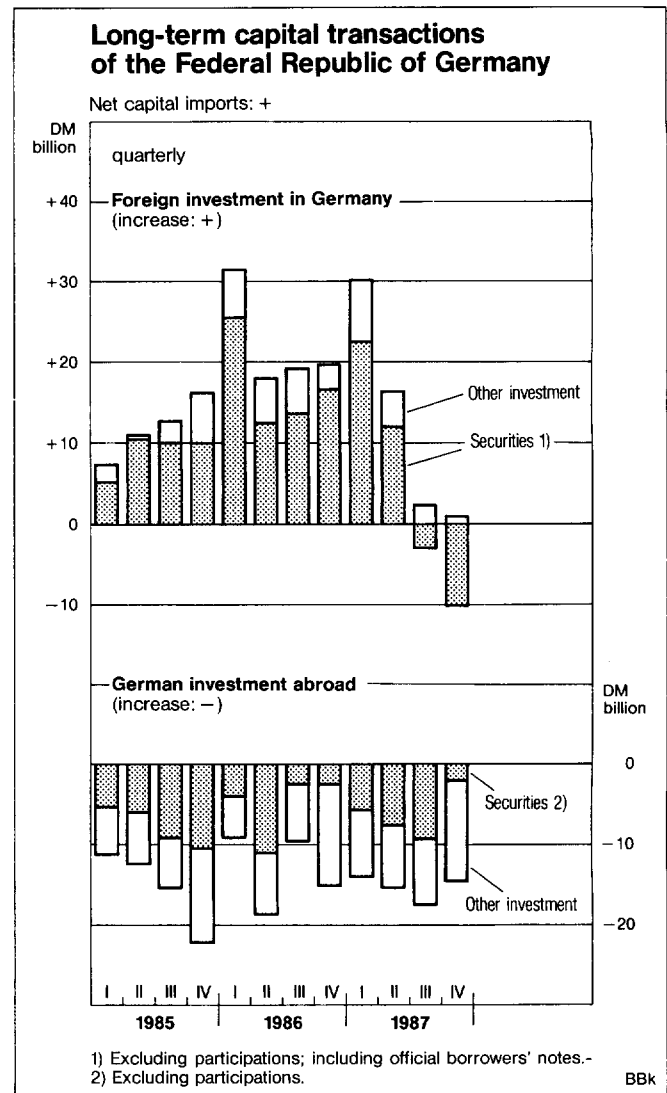
The improved competitiveness in price terms of non-resident suppliers and the high absorptive capacity of the German market had a positive influence on the imports of finished products especially; in the fourth quarter of 1987 they were 11% higher in real terms than a year before. Electrical engineering

goods and EDP equipment from other countries were especially successful on the German market. Although domestic sales of German products are not being facilitated by the advance of foreign finished products, it is necessary for imports of products from abroad to increase if the high German current account surpluses are to be reduced without substantially affecting exports. The external adjustment process has also been aided by more raw materials and primary products being imported, in connection with the increase in domestic production (excluding energy imports, in the fourth quarter of 1987 + 4% in real terms against the previous year). Moreover, imports of energy products picked up strongly in volume (just under 7%), although more active stockbuilding may have played a role here in view of the recent drop in oil import prices and perhaps especially as a result of the conversion to unleaded petrol.

Regionally speaking, there has been a particular expansion of imports from EEC countries (by 8½% in real terms and 7½% in nominal terms compared with the previous year). This was essentially due to the cyclically heavy German demand for finished products, whereas price incentives probably played only a minor role here owing to the largely constant exchange rates. Price considerations will have played much more of a part in the increase in imports from the "dollar area". In the fourth quarter imports from the USA, for instance, were only 2% lower in value than a year before, which in view of the simultaneous dollar depreciation of 15% indicates that deliveries from this area have increased markedly in real terms (volume data are not available for individual countries). A similar picture emerges for the trend in imports from other countries whose pricing policy is primarily dollar-based and which can therefore offer substantial price advantages calculated in Deutsche Mark. In the fourth quarter imports from the East Asian developing countries were 14% higher in value than a year before, and in real terms the increase was probably even higher. Imports from OPEC countries too have moved up strongly compared with the previous year (14% in nominal terms); of significance here was the fact that, despite the recent price reductions, Deutsche Mark crude oil prices in the fourth quarter were still 15% up on the year.

The decisive factor in the reduction of the current account surplus was that deficits on the external *services account* were generally higher. It is true that in the fourth quarter of 1987 the services account was approximately in balance (+ DM 0.3 billion), after there had been a deficit of DM 5.7 billion in the third quarter. However, if one eliminates the seasonal fluctuations, which are especially pronounced at the end of the year, the deficit in this sector of the balance of payments is again high and strongly increasing at that. In comparison with the previous year, too, the services account has deteriorated markedly. A major cause of this trend was foreign travel, where net expenditure has risen appreciably. Residents' propensity to spend a part of their additional income on foreign travel thus remains strong. Most neighbouring European countries, the Mediterranean countries and also – owing to the favourable dollar exchange rate – the United States benefited from this attitude. In the fourth quarter the upward trend in travel expenditure was no longer offset by rising net investment income. The basic tendency towards higher surpluses originally predominating here was interrupted by strongly increasing dividend payments to foreign shareholders of German enterprises. Moreover, German net receipts from construction and installation work went down perceptibly. This was due to the decreasing receipts from orders settled in US dollars, and also to the fact that earlier orders from OPEC countries are now expiring. Fewer new projects are being undertaken owing to the changed foreign exchange situation.

In the fourth quarter the deficit on *transfer payments* rose to nearly DM 9 billion (compared with just over DM 7 billion one year earlier). This was mainly attributable to the higher net contribution to the EEC budget (DM 4.4 billion compared with DM 2.6 billion in the fourth quarter of 1986). While the usual German gross contributions to this budget have remained unchanged, hardly any payments from the European Communities to Germany were effected in November and December owing to the strained budget situation of the EEC. In the other areas of transfer payments German payments maintained their high level.



Long-term capital transactions

On Germany's long-term capital account, *foreign funds* were increasingly withdrawn from the German capital market during the last three months of 1987. Although the exchange rate trend was quite favourable for Deutsche Mark investments, non-residents reduced their investments in Germany by DM 9 billion during the period under review, mainly in October, when the financial markets were characterised by severe turmoil world-wide. As is explained in more detail elsewhere in this Report, in the fourth quarter of last year non-residents sold German shares in particular (calculated excluding participations); nearly DM 7 billion net flowed out of Germany through these transactions alone. Although for German bonds, outflows of foreign funds were largely offset on balance by subsequent inflows in the course of the three months under review, many more public borrowers' notes continued to be returned to

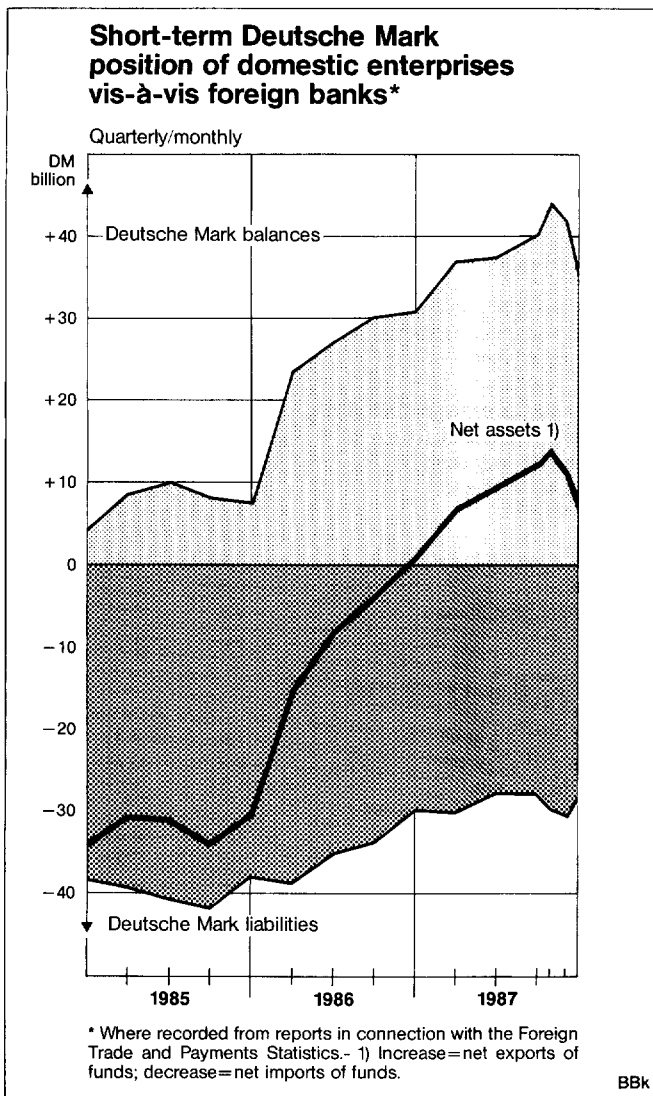
Germany or redeemed than were placed abroad in this period. Thus the outflow of such funds to other countries, at DM 3.8 billion, was about as high as in the previous quarter. Hence, including transactions in public borrowers' notes, foreign funds to the total of more than DM 10 billion were taken out of the German capital market from October to December – which is three times as much as in the three previous months. Contrasting with this capital outflow, there were only low capital imports deriving from other investments by non-residents not defined as securities transactions. Although banks received long-term foreign funds from deposits and borrowers' note loans to the amount of DM 1.3 billion, direct investment by non-residents at the same time amounted to only DM 0.3 billion, this being mainly due to the placement of a capital holding (previously held by non-residents) with German investors (i. e. a liquidation).

On the other hand, German *capital exports* dropped appreciably from the third quarter of last year to the fourth. Presumably because of the weak dollar and the lower interest rate advantage of bonds denominated in US dollars, German investors merely purchased just under DM 2 billion worth of foreign currency bonds in the fourth quarter, after having invested nearly four times as much in such paper during the third quarter – at a largely stable dollar exchange rate. There were apparently substantial shifts within the category of these foreign currency investments to the disadvantage of dollar bonds (including the paper denominated in Australian dollars, which had been favoured in earlier times) and in favour of pound sterling bonds, which were increasingly offered on the international market. On the market for foreign Deutsche Mark bonds as much as DM 0.7 billion flowed back into Germany; the decisive factor in these capital imports was that only a few new issues were offered and thus the return flows of capital due to redemptions exceeded residents' new investments. Thus in total German capital exports from the purchase of foreign securities – including share purchases to the amount of DM 1 billion – fell to DM 2.3 billion or about a quarter of the amount invested from July to September.

Contrary to the securities transactions, capital exports less influenced by current exchange rate and interest rate trends, i. e. long-term credits and direct investment, went up strongly in part in the three months under review, a trend which owed something

Long-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: –			
Item	1987		Compare 1986
	July-Sep.	Oct.-Dec.	Oct.-Dec.
German investment abroad (increase: –)			
Direct investment abroad	– 2.8	– 4.4	–10.0
Shares and other participations	– 1.8	– 3.2	– 8.9
Other investment	– 1.0	– 1.2	– 1.1
Foreign securities 1	– 9.5	– 2.3	– 2.6
Shares and investment fund units	– 0.8	– 1.1	– 1.6
Deutsche Mark bonds	– 1.1	+ 0.7	+ 0.0
Foreign currency bonds	– 7.6	– 1.9	– 1.1
Advances and loans to non-residents 2	– 4.7	– 7.3	– 1.8
Banks	– 4.6	– 4.8	– 0.7
Enterprises and individuals	+ 0.2	– 0.4	+ 0.4
Official	– 0.3	– 2.1	– 1.4
Other investment abroad	– 0.6	– 0.6	– 0.9
Total	–17.6	–14.7	–15.3
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 1.0	+ 0.3	+ 0.9
Shares and other participations	– 0.2	– 0.7	+ 0.5
Other investment	+ 1.1	+ 1.0	+ 0.3
Domestic securities 1 and official domestic borrowers' notes	– 3.1	–10.3	+ 16.8
Shares and investment fund units	+ 1.3	– 6.9	+ 2.9
Bonds	– 0.5	+ 0.4	+ 15.3
Official domestic borrowers' notes	– 3.9	– 3.8	– 1.5
Advances and loans to residents 2	+ 1.6	+ 0.9	+ 2.3
Banks	+ 1.6	+ 1.3	+ 3.5
Enterprises and individuals	– 0.1	– 0.4	– 1.2
Other investment in Germany	– 0.0	– 0.0	– 0.0
Total	– 0.6	– 9.2	+ 19.9
Balance of long-term capital transactions	–18.2	–23.9	+ 4.6
1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBK			

to special factors. Long-term external claims of the public sector increased, especially through the underwriting of export claims under Federal Government export guarantees, by just over DM 2 billion, i. e. much more strongly than in the three previous months (DM 0.3 billion). These capital exports by the public sector were offset by corresponding reductions in the external claims of the enterprises; these, however, arose from short-term capital transactions, i. e. from trade credits. There was again a substantial outflow of funds in the long-term lending business of banks with non-residents (DM 4.8 billion); this expansion of bank credits would appear to reflect in part the recovery of international lending with a simultaneous decline in "securitised" financing. Moreover, in the months from October to December German enterprises stepped up their direct investment in subsidiaries or operating plants abroad



(DM 4.4 billion), after relatively little capital had flowed out (DM 2.8 billion) from July to September. As usual, the United States was the main target country for such investment, which is probably also due to the fact that the slump in share prices in the United States and the depreciation of the US dollar substantially facilitated the purchase of enterprises on this important market.

Thus on the whole fewer long-term funds were exported from October to December 1987 (DM 14.75 billion) than during the third quarter (DM 17.5 billion). However, this decline in capital exports was too low by far to offset the outflow of foreign funds, which has gone up by leaps and bounds, so that the German long-term capital account closed with net capital exports running at the record level of DM 24 billion. Thus the current account surplus in the fourth quarter (DM 26 billion) was "financed" almost entirely by long-term capital outflows.

Short-term capital transactions

Subsequent to the dollar weakness and temporary exchange rate tensions in the European Monetary System, a total of about DM 21 billion in short-term funds was imported into Germany during the last quarter of 1987 (including the balancing item of the balance of payments), both via the banks and via the non-bank sector. *Banks* alone received funds to the amount of just over DM 8 billion. Non-residents reduced, especially, their short-term Deutsche Mark indebtedness to domestic banks by DM 7.25 billion from end-September to end-December – apparently because they regarded the exchange rate risk connected with such debt as being too high, despite the low Deutsche Mark interest rate. In the fourth quarter there was a substantial reversal in the short-term capital movements of *non-banks* (including the balancing item of the balance of payments): after exports of funds had dominated nearly continuously since the end of 1985, non-banks imported a total of nearly DM 13 billion from October to December. Although at the end of the year enterprises as usual paid back short-term Euro-credits to foreign banks (especially to foreign branches and subsidiaries of German banks) or transferred such liabilities into Germany, this outflow of funds, which is typical of the season, was more than offset by much more extensive inflows of funds resulting from other business transactions. Partly for balance sheet reasons, enterprises used their liquid funds held on the Euro-market to meet short-term domestic liabilities or made payments due at the end of the year to the debit of these balances. Mainly owing to such transactions at the end of the year, deposits with foreign banks decreased by DM 3.6 billion during the months under review, which implied corresponding capital imports. In the field of trade credits, data on which are available only up to November 1987, funds flowed out on balance in October-November (DM 1.6 billion) owing to the more dynamic export business. However, the high positive balancing item of the balance of payments for December suggests that funds were imported at the end of the year through trade credits too.

Exchange rate trends and reserve movements

After a fairly long period of relative calm on the foreign exchange market, the *exchange rate trend* of the Deutsche Mark was marked by a renewed fall in the dollar from mid-October to the end of last year. Apparently the financial markets had lost confidence

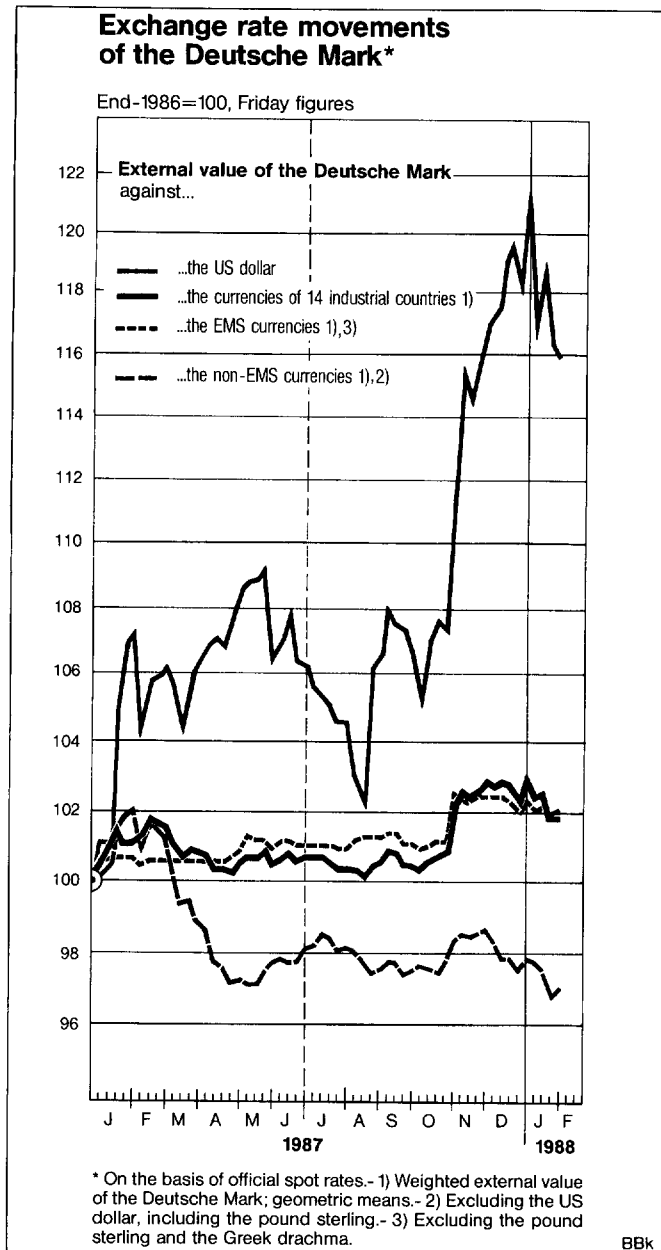
Short-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: -			
Item	1987		Compare 1986
	July-Sep.	Oct.-Dec.	Oct.-Dec.
Banks	+ 9.3	+ 8.2	-25.5
Assets	+ 5.8	+ 3.4	-26.2
Liabilities	+ 3.6	+ 4.8	+ 0.7
Enterprises and individuals	- 7.7	+ 1.5	- 3.4
Financial relations with foreign banks	- 5.8	+ 3.3	- 9.3
Assets	- 5.9	+ 3.6	- 3.4
Liabilities	+ 0.1	- 0.3	- 5.8
Financial relations with foreign non-banks	+ 0.9	- 0.2	+ 3.6
Assets	+ 0.0	+ 1.5	+ 3.4
Liabilities	+ 0.8	- 1.6	+ 0.2
Trade credits 1	- 2.8	- 1.6	+ 2.3
Assets	- 2.3	- 3.1	+ 1.7
Liabilities	- 0.5	+ 1.5	+ 0.6
Official	+ 0.1	- 0.9	+ 0.1
Assets	- 0.1	+ 0.7	- 0.0
Liabilities	+ 0.1	- 1.5	+ 0.1
Balance of short-term capital transactions	+ 1.7	+ 8.8	-28.8
Memorandum items			
Balancing item of the balance of payments 2	+ 0.7	+ 12.0	- 0.5
Short-term capital transactions including the balancing item of the balance of payments	+ 2.4	+ 20.9	-29.3
1 Excluding the trade credits for December 1987, which are temporarily included in the balancing item of the balance of payments. — 2 Including trade credits for December 1987.			
Discrepancies in the totals are due to rounding.			BBk

in the international agreements on stabilising dollar exchange rates (the so-called Louvre accord of February 1987), not least because general uncertainty about the world economic outlook was still increasing on the stock markets. Owing to their extremely unstable basic condition, foreign exchange markets have been reacting since then with pronounced changes of mood and corresponding exchange rate volatility to new information — such as the monthly publication of the foreign trade and payments statistics of the United States. On thin markets, the dollar fell to a new historic low of DM 1.5815 at the end of the year. Hence in the course of the last three months of 1987 the Deutsche Mark appreciated against the US dollar by just over 16%. In the new year, however, a more positive attitude towards the US dollar became predominant. No doubt this owed something to the fact that at the end of December 1987 the leading industrial countries had confirmed the Louvre accord in a joint statement and the United States was showing greater willingness to support its currency. Another reason for

the consolidation of the dollar was that the market reacted positively to the published trade deficit figures of the United States for November 1987. At the time of going to press the dollar, at DM 1.69, was appreciably higher than its last low. Compared with the exchange rate of end-September, this amounts to an appreciation of the Deutsche Mark of $8\frac{3}{4}\%$, and taking the level at the beginning of 1987 as a base line, the Deutsche Mark was recently being quoted $14\frac{3}{4}\%$ higher. However, the Deutsche Mark depreciated against other major international investment currencies during the last year. Its external value against the Japanese yen was recently $7\frac{1}{2}\%$ lower than at the beginning of 1987, and vis-à-vis the pound sterling and the Swiss franc it lost $3\frac{3}{4}\%$ and 2% , respectively. On average the external value of the Deutsche Mark fell 3% vis-à-vis the currencies outside the European Monetary System, excluding the US dollar. Hence the Deutsche Mark was less affected than other investment currencies by the appreciation pressure generated by the US dollar.

Exchange rate movements in the European Monetary System (EMS) remained limited by and large during the months under review. Given the dollar trend, some partner countries came under pressure at the end of October and the exchange rate of the French franc against the Deutsche Mark especially was supported by extensive intramarginal Deutsche Mark sales by the Banque de France. However, the reduction of the German and the simultaneous increase in the French money market rates had already eased the pressure perceptibly by early November. When the dollar firmed after the turn of the year, the partner currencies too improved their position in the exchange rate system, which enabled the partners to repurchase Deutsche Mark on the market. Hence on the whole there were only relatively small exchange rate changes in the EMS over the months under review. The Deutsche Mark was recently 1% up on the end-September average of the currencies participating in the exchange rate mechanism; as a percentage of the level at the beginning of 1987, recent exchange rates implied an appreciation of only 2% , despite the realignment on January 12 last year.

The relative stability of exchange rates within the EMS and the slight depreciation of the Deutsche Mark vis-à-vis major non-EMS currencies are the reasons why the external value of the Deutsche Mark against the currencies of 14 industrial countries has risen quite moderately on the whole,



despite the dollar depreciation, i.e. by just under 2% from the beginning of 1987 to the time of going to press. Hence, taking the average of its domestic and foreign markets, German industry has hardly incurred any losses in its price competitiveness from last year's exchange rate shifts, not least because German prices and costs have again risen more slowly than those in other countries. (Measured by consumer prices this price increase currently amounts to approximately 2% on the previous year).

The pressure on the US dollar and the temporary tensions within the EMS led to central bank interventions on the foreign exchange market designed to support exchange rates. In the course of the last

quarter of 1987 – together with the usual “commercial” inflows of funds to the Bundesbank – these interventions resulted in an increase, caused by transactions, i.e. calculated at current exchange rates, of nearly DM 23 billion in the *Bundesbank's net external assets*. Hence the Bundesbank's net currency reserves expanded by 25% within only three months. Nearly half of this increase in reserves resulted from intramarginal Deutsche Mark sales by EMS partner central banks effected late in October or early in November and designed to support their own currencies. The interventions in favour of the French franc in particular were reflected in a steep rise in the Bundesbank's ECU-denominated assets, since most of these interventions were financed through the European Monetary Cooperation Fund (EMCF) in line with the new regulations agreed on in September 1987 by the EEC central bank governors. Other foreign exchange inflows were brought about by the Bundesbank and the US monetary authorities buying dollars to support the US currency. (The Fed liquidated Deutsche Mark deposits with the Bundesbank for this purpose.) There were also the usual dollar inflows from interest income and from US dollar conversions by US military agencies¹.

Since the beginning of the year the expansion of the Bundesbank's net external assets has continued for the time being; as the trend in the foreign exchange market was relatively stable, this expansion was mainly due to the technical settlement of dollar purchases effected last year and especially to the dollar inflows from current transactions and receipts from interest income. In order to repay liabilities arising from the above-mentioned interventions, the EMS partners transferred to the Bundesbank at the beginning of February Deutsche Mark, which they had taken out of the market in the course of January. Thus the net external assets were reduced by nearly DM 3 billion. At the time of going to press the net external assets – now valued at the balance sheet rates of end-1987 – were DM 1.5 billion higher than at the beginning of the year.

¹ Owing to the dollar trend, the dollar reserves of the Bundesbank, which had hitherto been carried in the books at a balance sheet rate of DM 1.7275, had to be revalued at the end of 1987 at the considerably lower dollar rate then obtaining of DM 1.5815. In the balance of payments these revaluations are reflected in the item “Balancing item for the external position of the Bundesbank”, which showed a deficit of DM 9 billion in the fourth quarter.

The balance of payments of the Federal Republic of Germany in 1987 *

The attempts to reduce gradually Germany's surpluses on foreign trade and payments progressed well in 1987. It is true that the current account surplus, at a nominal DM 79.5 billion, was only slightly below last year's figure of DM 82.4 billion and that the foreign trade surplus of DM 117.5 billion was DM 5 billion above the 1986 figure. This was however solely the result of further decreases in import prices caused by exchange rates and the consequent improvement in the terms of trade. In real terms, imports in 1987 expanded almost twice as much (by 5.4% on an annual average) as exports (+ 2.9%), so that the trade surplus, calculated at constant 1980 prices, was over DM 8 billion down on 1986, when it had already fallen by DM 17 billion. The surplus on current account, too, will have dropped noticeably in real terms. Domestic demand grew more vigorously than overall production; Germany's behaviour has thus been commensurate with that of a surplus country.

But in contrast to 1986 the current account surpluses in 1987 were not fully financed through the market, i. e. the financing structure of the balance of payments underwent a fundamental change. On the one hand, following large imports of funds in the previous year, DM 25 billion flowed out in long-term capital transactions in 1987, so that the surplus on the so-called basic balance (current account and long-term capital transactions combined) was halved to DM 55 billion. But on the other hand, exports of short-term funds by banks and non-banks (including the balancing item of the balance of payments) fell from DM 112 billion in 1986 to only about DM 14 billion in 1987. In order to mitigate the appreciation pressure on the Deutsche Mark reflected in this balance of payments structure, the Bundesbank absorbed foreign exchange to the record amount of DM 41 billion, calculated at current rates. In the outcome it thus contributed essentially to squaring the balance of payments. The rise in central monetary reserves firstly mirrors the stable trend of the Deutsche Mark against the US dollar and occasional tensions within the European Monetary System (EMS). At just on 23%, the Deutsche Mark appreciated substantially against the dollar in the course of the year (although not quite as strongly as some other major currencies). But against most of these currencies, the Deutsche Mark remained comparatively stable, so that in total, i. e. against the currencies of 14 industrial countries, it was being quoted only just over 3% higher at the end of 1987 than at the beginning of the year. After

* A number of additions have recently been made as part of the ongoing improvement in the balance of payments statistics of the Federal Republic of Germany. In some instances this has resulted in noticeable corrections for current and capital transactions, which are explained in more detail in the annex to this article.

44 adjusting for the ongoing price and cost differential in Germany's favour, this corresponded to a real appreciation in the Deutsche Mark of roughly 1 1/2%. But at the beginning of 1988 the dollar, in particular, firmed up noticeably again, so that, overall, the price competitiveness of German enterprises between the start of 1987 and the time this Report went to press showed hardly any change.

Foreign trade

After an initial decline German exports performed well again in the course of 1987, but over the year as a whole the value of exports, at DM 527 billion, was only about as high as in 1986. Owing to the appreciation pressure on the Deutsche Mark the prices of exports again decreased somewhat on an annual average, i.e. the volume of exports, compared with the preceding year, expanded, namely by 2.9%. As in 1986, export growth lagged behind the increase in the volume of world trade (estimated at 3 1/2%), so that, as a whole in 1987, German exporters lost certain market shares which they had gained in preceding years. Exports of capital goods, in particular, accounting alone for about half of Germany's exports, rose by only 1.4% in volume terms, which had to do with the fact that the growth in other countries came more from consumption than from capital formation. There was fairly steep growth, however, in real food and drink industry exports (+ 5.4%) and consumer goods exports (+ 3.7%); exports of basic and producer goods expanded more than the average, at a real 4.5%.

A regional breakdown reveals that export performance was influenced both by cyclical factors and to a high degree by exchange rate shifts in recent years and the resulting changes in German sellers' price competitiveness. German exports to almost all the countries in Western Europe against whose currencies the Deutsche Mark changed relatively little increased noticeably in nominal terms, too. As more than half of German exports go to these countries, this was a mainstay of export business. Sales efforts in Japan increased and led to much higher sales of German products there (+ 21% in value terms). There was a distinct decline, however, in exports to the "dollar area", i.e. to the United States and the countries whose foreign trade is mainly geared to the US dollar. The value of goods delivered to the United States alone was 9.5% lower. Given the fact that the US dollar depreciated over 17% on an annual average against the Deutsche Mark, German

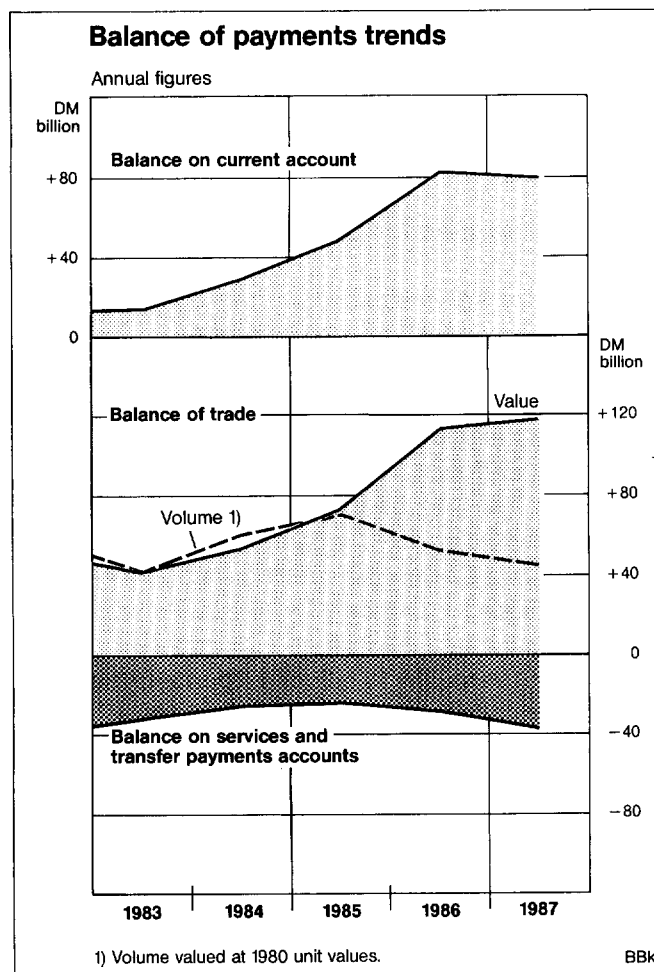
Major items of the balance of payments			
DM billion			
Item	1985	1986	1987
A. Current account			
Foreign trade			
Exports (f.o.b.)	537.2	526.4	527.0
Imports (c.i.f.)	463.8	413.7	409.5
Balance	+ 73.4	+ 112.6	+ 117.5
Supplementary trade items 1 and merchanting trade	— 1.4	— 2.0	— 1.2
Services			
Receipts	143.6	140.9	142.2
Expenditure	138.9	142.1	150.7
Balance	+ 4.8	— 1.2	— 8.5
Transfer payments			
Receipts	17.7	19.4	18.1
Expenditure	46.8	46.5	46.3
Balance	— 29.1	— 27.1	— 28.2
Balance on current account	+ 47.6	+ 82.4	+ 79.5
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 12.0	— 16.6	— 13.0
German investment abroad	— 14.2	— 19.5	— 15.1
Foreign investment in Germany	+ 2.1	+ 3.0	+ 2.0
Securities ² and official domestic borrowers' notes	+ 4.8	+ 48.2	— 4.1
Securities	+ 6.8	+ 53.4	+ 7.9
Borrowers' notes	— 2.0	— 5.1	— 11.9
Bank loans	+ 1.9	+ 10.3	— 2.1
Official loans	— 5.0	— 4.1	— 3.9
Other	— 3.3	— 2.2	— 1.6
Balance	— 13.6	+ 35.7	— 24.7
Short-term capital transactions			
Banks	— 27.7	— 58.8	— 5.5
Enterprises ³	— 14.1	— 53.8	— 15.3
Official	+ 0.1	— 1.0	— 2.8
Balance	— 41.7	— 113.6	— 23.7
Balance on capital account	— 55.4	— 78.0	— 48.4
C. Balance of unclassifiable transactions (balancing item)	+ 9.6	+ 1.6	+ 10.1
D. Balancing item for the external position of the Bundesbank⁴	— 3.1	— 3.2	— 9.3
E. Change in the net external assets of the Bundesbank (increase: +)⁵ (A plus B plus C plus D)	— 1.3	+ 2.8	+ 31.9

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

exporters were evidently increasingly compelled, for reasons of profitability, to put up their dollar prices

in the United States more than did sellers in that country and to accept real sales losses. Owing to the continuingly tense foreign exchange situation of major OPEC countries their purchases from Germany again decreased substantially (by a nominal 20%), but it seems that in a number of oil countries the adjustment process had meanwhile reached a stage permitting German exports to those countries to stabilise in the course of the year. This was probably also due to the fact that oil prices, calculated in dollars, picked up strongly from their low in the summer of 1986, despite most recent tendencies to fall. Exports to centrally planned economies and developing countries (excluding OPEC countries), which are struggling with debt problems, continued weak; in value terms they decreased by 11% and ½% respectively, after having dropped distinctly in the preceding year.

The *import* trend shows particularly clearly the degree of the adjustment process in foreign trade. It is true that in 1987 imports declined slightly (by 1.0%) in value, but this was solely connected with the fact that import prices, measured by unit values, fell by another 6.1%. The volume of imports thus expanded by 5.4% or almost twice as much as real exports. The steep growth in imports was mainly generated by finished goods. Real imports of finished goods expanded by no less than 8.6% or more than twice as much as overall domestic demand, as the competitiveness of many foreign suppliers improved owing to exchange rate changes and the German market was very receptive. Imported goods, which had become cheaper, greatly benefited from strong domestic demand. Importing finished goods on an increasing scale is arguably the long-term key to reducing Germany's current account surpluses; at the same time, by expanding imports of finished goods, Germany contributes to strengthening its partner countries' economies. Imports of raw materials and semi-finished goods (excluding imports of energy) rose by a real 2.7% and thus relatively less strongly than imports of finished goods; purchases of energy sources in 1987 were 2.6% lower by volume than in the preceding year. The demand for commodities and primary products rose roughly in line with domestic production, while in the case of energy imports a "baseline effect" may have played a role: in 1986 stocks had been increased strongly because of the decline in oil prices at that time.



Inversely to the trend in exports, the import surge benefited especially those countries which sell their goods much more cheaply owing to exchange rate shifts. Imports from the United States did in fact drop by just on 5% in value terms but, given the steep fall in the dollar, this may conceal a substantial rise in volume. Canadian exporters too are likely to have sold more goods, in real terms, in Germany. Many more products, in real terms, were also imported from the developing countries (excluding the OPEC countries), especially from those in East Asia; countries such as Hong Kong, Singapore, South Korea and Taiwan were able to benefit from the attractive range of goods they were offering and from the strong depreciation of their currencies, some of which are pegged to the dollar. Finally, the volume of purchases from EEC countries (including Portugal and Spain) rose to a considerable, if below-average, degree. This was due not so much to price competitiveness, positions hardly having changed, as to the import surge for finished goods. Imports from the OPEC countries, however, declined steeply once more. This was attributable not only to weak

46 demand for crude oil in Germany but, above all, to the continuing shift of crude oil imports to other supplying countries. (Further details of the regional development of foreign trade can be seen from the adjacent table.)

Services and transfer payments

The deficit on *services account* rose considerably in 1987. It ran at DM 8.5 billion (compared with DM 1.2 billion in 1986 and a surplus of almost DM 5 billion in 1985). Foreign travel was one of the factors contributing to the deterioration of the services account; its traditional deficit increased from DM 25.9 billion in 1986 to DM 28.4 billion. Owing to the sustained strong growth of real income in Germany, the expenditure of Germans travelling abroad increased by DM 3 billion (or a good 7%) to DM 42.4 billion; at the same time receipts from foreign travel also grew, namely by 4% to DM 14 billion. Expenditure by German travellers mainly benefited European holiday destinations, where DM 1.7 billion more was spent than in 1986; but against the background of the dollar trend, the expenditure on journeys to the United States (+ 28%) and to developing countries (+ 22%) increased most, relatively speaking. The rise in the deficit on services account was also due to smaller net receipts received for transportation, construction and assembly work and to higher net expenditure on remuneration and in patent and licence transactions. On investment income account, the surplus declined from DM 7.2 billion to DM 6.7 billion, despite the high German current account surplus and the related increase in net external assets. On the one hand, receipts from the investment of capital abroad increased by DM 5 billion to DM 50.1 billion owing to the growth by leaps and bounds of interest received on loans and external assets, this being a reflection of the enormous expansion of Euro-market investments by domestic banks and non-banks. At DM 5.5 billion, investment income payments to other countries expanded even more strongly; the main factor here was that reinvested profits with foreign-owned German enterprises increased to DM 3.5 billion.

In *transfer payments* too the German deficit, at DM 28.2 billion, was up on the preceding year (DM 27.1 billion). In particular, there was a rise in German net payments to the EEC from DM 8.2 billion to DM 10.4 billion in 1987 because the EEC temporarily abandoned at the end of last year payments to Germany (in connection with the agricultural market regula-

Foreign trade, by region			
Changes in 1987 from previous year in %			
Group of countries	Value	Volume	Percentage of total in 1987
Exports (f.o.b.) to major buying countries			
EEC member countries ¹	+ 3.7	+ 6.0	52.7
Other industrial countries	- 1.4	+ 1.3	32.9
of which			
United States	- 9.5		9.5
OPEC countries	- 20.2	- 18.9	2.7
Other developing countries	- 0.6	+ 4.5	7.2
Centrally planned economies	- 11.2	- 5.9	4.4
All countries	+ 0.1	+ 2.9	100
Imports (c.i.f.) from major selling countries			
EEC member countries ¹	- 0.3	+ 4.8	52.6
Other industrial countries	+ 0.5	+ 7.5	30.3
of which			
United States	- 4.7		6.3
OPEC countries	- 16.2	- 14.4	2.7
Other developing countries	- 1.3	+ 12.5	9.5
Centrally planned economies	- 8.0	+ 7.2	4.8
All countries	- 1.0	+ 5.4	100
¹ Including Portugal and Spain (volume partly estimated).			BBk

tions), in view of its tight financial situation. Home remittances of foreigners working in Germany, on the other hand, decreased slightly (by DM 0.6 billion), while pension and maintenance payments to other countries amounted to DM 7.5 billion (net) and were thus virtually at the preceding year's level.

Long-term capital transactions

In 1987 long-term capital transactions between Germany and other countries resulted in capital exports of just on DM 25 billion on balance, following inflows of foreign funds in 1986 to the record amount of DM 35.5 billion. The main reason for this reversal was that the interest of non-residents in *long-term capital investments in Germany* noticeably declined as from mid-1987, causing capital imports to shrink from DM 89 billion in 1986 to DM 37 billion. Capital imports worked out smaller in almost all sectors, but most conspicuous was the perceptibly lower new investment by non-residents in German securities (including official borrowers' notes); at DM 21.5 billion, net purchases of German paper by non-residents fell to just on one-third of the amount invested in 1986 (DM 69 billion). The main role in this connection was played by the declining demand from abroad for German bonds; it went down from

DM 59 billion net to DM 35 billion. It is true that in the first five months of 1987 there were further substantial inflows of funds to the bond market, because foreign investors were speculating on the Deutsche Mark appreciating and on further bond price gains; but the stability of exchange rates, persisting for months, and the increase in bond market yields beginning around mid-year largely depressed the market afterwards. At the beginning of October the attractiveness of Deutsche Mark bonds was reduced further by the announcement of a withholding tax. It was not possible for the pronounced improvement in the German bond market climate, which followed the world-wide October plunge in share prices, to exert any substantial influence on the year's result as a whole. The fall in stock prices completely reversed the pattern of foreign investment in German shares (excluding participations); while in 1986 non-residents' purchases of German shares had still come to DM 15 billion (net), last year they sold German shares to the amount of DM 1.5 billion on balance, DM 7 billion of which were withdrawn from the share market in the last three months of 1987 alone. Net outflows owing to transactions in official borrowers' notes remained largely uninfluenced by current trends and rose to DM 12 billion as sales of such paper to other countries declined considerably, while resales and redemptions continued at a high level.

Non-residents' investments not defined as securities transactions, the latter ranking first in terms of quantity, yielded fewer long-term foreign funds in 1987 than in the preceding year (DM 16 billion against well over DM 20 billion in 1986). At DM 12 billion, the banks, in particular, received fewer funds in 1987 than in 1986 (about DM 17 billion). This was probably an outcome of the general deterioration in the international capital market, in the wake of which the foreign financing subsidiaries of German banks restricted their international flotations, thereby channelling correspondingly fewer funds to their domestic parent companies. There was also a decline in foreign direct investment in Germany; according to preliminary figures, it amounted to only DM 2 billion in 1987, i.e. DM 1 billion less than a year earlier.

In 1987 Germany's long-term *capital exports* increased from over DM 53 billion in 1986 to DM 62 billion; here, too, the focus was on securities transactions, with outflows of funds rising from DM 20.5 billion to DM 25.5 billion. Purchases of non-resident issuers' foreign currency bonds grew from DM 9

Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: –

Item	1985	1986	1987
German investment abroad (increase: –)			
Direct investment abroad	–14.2	–19.5	–15.1
Shares and other participations	– 7.9	–14.1	– 9.3
Other investment	– 6.2	– 5.5	– 5.8
Foreign securities 1	–31.5	–20.6	–25.5
Shares and investment fund units	– 4.1	– 5.1	– 0.3
Deutsche Mark bonds	– 7.2	– 6.7	– 3.5
Foreign currency bonds	–20.2	– 8.8	–21.6
Advances and loans to non-residents 2	–13.1	–10.2	–18.5
Banks	– 8.4	– 6.3	–13.8
Enterprises and individuals	+ 0.3	+ 0.3	– 0.8
Official	– 5.0	– 4.1	– 3.9
Other investment abroad	– 3.0	– 3.0	– 2.9
Total	–61.8	–53.3	–61.9
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 2.1	+ 3.0	+ 2.0
Shares and other participations	+ 1.7	+ 1.7	– 1.6
Other investment	+ 0.4	+ 1.3	+ 3.6
Domestic securities 1 and official domestic borrowers' notes	+36.3	+68.8	+21.4
Shares and investment fund units	+ 6.9	+15.0	– 1.6
Bonds	+31.5	+58.9	+35.0
Official domestic borrowers' notes	– 2.0	– 5.1	–11.9
Advances and loans to residents 2	+ 9.8	+17.3	+13.9
Banks	+10.3	+16.6	+11.7
Enterprises and individuals	– 0.6	+ 0.7	+ 2.2
Other investment in Germany	– 0.1	– 0.1	– 0.1
Total	+48.1	+88.9	+37.2
Balance of long-term capital transactions	–13.6	+35.7	–24.7

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

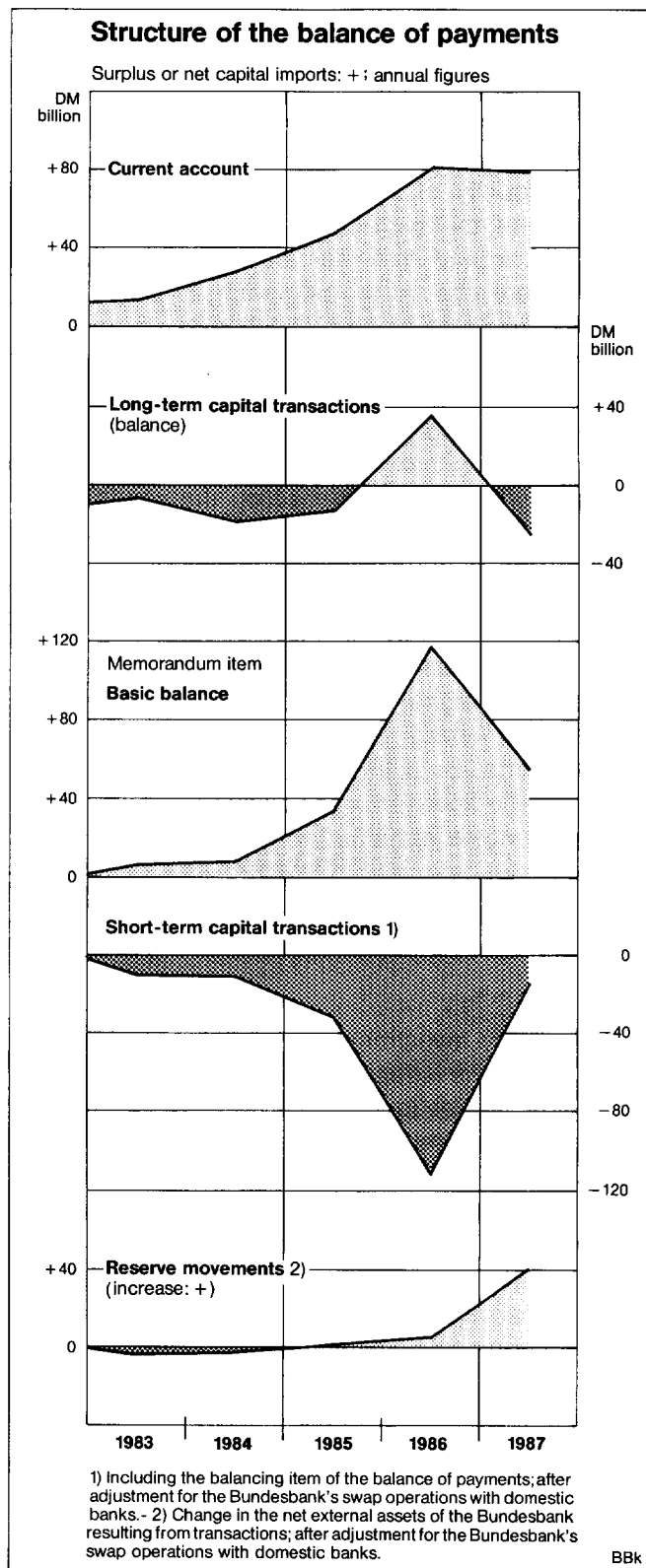
billion to DM 21.5 billion and were thus of special significance. Investors concentrated heavily on issues in high-interest currencies, such as the pound sterling and the Australian and Canadian dollar, more of which were to be had in the international market, while US dollar paper was less in demand because of interest rate and exchange rate risks. However, DM 3.5 billion flowed out in 1987 through the market for foreign Deutsche Mark bonds, and thus only about half as much as a year earlier, which has to be seen, however, against the background of a dramatic decline in net sales (from DM 23.9 billion to DM 8.8 billion). The withholding tax on interest accruing in Germany, announced in October, has not had any visible effects so far on the acquisition of foreign Deutsche Mark bonds; taken by itself, the envisaged taxation at source might generate stronger domestic demand for foreign

48 Deutsche Mark bonds. German investors' purchases of foreign shares petered out almost completely in 1987; following well over DM 5 billion in the preceding year, only DM 0.3 billion flowed out on balance in 1987 to foreign stock exchanges. This was not directly connected with the fall in share prices in October 1987, but already in the first half of the year share holdings abroad were liquidated, while in the second half of the year net purchases of foreign shares predominated.

In 1987 capital exports not defined as securities transactions amounted to DM 36 billion and were thus larger than a year earlier (DM 33 billion) with a distinct shift in focus. In particular, capital exports by way of long-term external bank lending more than doubled, and amounted to DM 14 billion. The increase in loans to industrial countries or Euro-market centres seems to reflect not least the importance of traditional syndicated lending, which has noticeably increased recently. German direct investment in other countries, however, fell to DM 15 billion according to preliminary figures (following DM 19.5 billion in 1986). This means that the steep rise in German direct investment abroad, which had been observable since 1984 and largely attributable in 1984-85 to a marked rise in reinvested profits and in 1986 mainly to several large-scale transactions, did not continue any longer. As in the preceding years, the United States was the preferred country for investment in 1987 too.

Short-term capital transactions

Following extremely high exports of short-term funds in 1986 (DM 112 billion), only DM 14 billion of short-term capital flowed out last year (in each case including the balancing item of the balance of payments). This decrease was connected, on the one hand, with the fact that some of the surpluses resulting from current transactions caused a rise in the monetary reserves of the Bundesbank; on the other, certain factors which had stimulated exports of funds in 1986 were no longer as powerful as before. In view of the deterioration of the climate in the bond markets, "arbitrage transactions", in which non-residents financed their Deutsche Mark bond purchases by taking up short-term Deutsche Mark credits, carried a greater risk than in the preceding year and were consequently less attractive. Additionally, the EMS central banks on balance hardly ran down their Euro-DM assets any further, having greatly reduced them in 1986. Thus the most impor-



tant factors, which in 1986 had led to additional Deutsche Mark requirements on the part of Euro-banks and hence outflows of short-term funds from Germany, especially from banks, ceased to play a role. Accordingly, only DM 5.5 billion flowed out on

balance in banks' short-term capital transactions, while a year earlier such exports had still come to DM 59 billion. The main reason for the decline in exports of short-term funds was that the banks' short-term Deutsche Mark claims on non-residents virtually stagnated in the course of 1987, while in 1986 they had expanded by DM 48 billion. Statistically recorded exports of short-term funds by non-banks also fell dramatically, namely from DM 54 billion in 1986 to DM 15 billion in 1987. This was mainly because the outflow caused by domestic enterprises and individuals in the form of additional bank deposits or repayments of credits to the Euro-market only reached DM 11.5 billion. In 1986, however, Deutsche Mark requirements in the Euro-market had been high and conditions for Deutsche Mark deposits accordingly attractive, so that the assets with foreign banks had risen by DM 34 billion while corresponding liabilities had been run down by DM 11 billion. Trade credits, which currently are recorded only up to November, also seem to have resulted in slightly smaller outflows of funds than in 1986 (DM 5.2 billion); in autumn last year accounts receivable for exports increased more sharply again owing to more lively export business, but at the same time there was also a rise in accounts payable on imports (resulting in corresponding imports of short-term funds).

Monetary reserves

Against the background of at times pronounced tensions in the foreign exchange market, the net external assets of the Bundesbank, calculated at transaction rates, increased by over DM 41 billion in 1987. About one-half of this record inflow of foreign exchange was attributable to Deutsche Mark sales in the European Monetary System (EMS) handled by the Bundesbank. They were caused, firstly, by compulsory intervention prior to the realignment of January 12, 1987 and, secondly, by intramarginal Deutsche Mark sales which were executed in October-November in order to support partner currencies and were financed for the first time by the Bundesbank in compliance with a new regulation in the EMS (these intramarginal Deutsche Mark interventions thereby had an effect on liquidity in Germany). The other half of the foreign exchange inflows originates in the Bundesbank's dollar transactions. A significant factor here was the "autonomous" inflow of dollars from interest income and from dollars exchanged by the troops stationed in Germany – both cause the dollar reserves of the

Short-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: –			
Item	1985	1986	1987
Banks	–27.7	– 58.8	– 5.5
Assets	–33.4	– 65.8	–15.5
Liabilities	+ 5.7	+ 7.0	+10.0
Enterprises and individuals	–14.1	– 53.8	–15.3
Financial relations with foreign banks	–13.5	– 45.5	–11.5
Assets	– 9.3	– 34.4	– 9.0
Liabilities	– 4.2	– 11.1	– 2.5
Financial relations with foreign non-banks	+ 2.8	– 3.2	– 1.4
Assets	– 2.8	– 0.7	– 0.6
Liabilities	+ 5.6	– 2.5	– 0.8
Trade credits 1	– 3.5	– 5.2	– 2.4
Assets	– 3.9	– 0.5	– 4.0
Liabilities	+ 0.4	– 4.6	+ 1.6
Official	+ 0.1	– 1.0	– 2.8
Assets	+ 0.6	– 0.3	– 0.5
Liabilities	– 0.5	– 0.7	– 2.3
Balance of short-term capital transactions	–41.7	–113.6	–23.7
Memorandum items			
Balancing item of the balance of payments 2	+ 9.6	+ 1.6	+10.1
Short-term capital transactions including the balancing item of the balance of payments	–32.2	–112.1	–13.6
1 Excluding the trade credits for December 1987, which are temporarily included in the balancing item of the balance of payments. — 2 Including the trade credits for December 1987.			
Discrepancies in the totals are due to rounding.			BBk

Bundesbank to rise quasi-automatically, if they are not, as is usually the case, counterbalanced by Bundesbank dollar sales.

The transaction-induced increase in reserves in the course of 1987 compared with book decreases in the net external assets related to the usual valuation adjustment of the foreign currency positions at the end of the year. Owing to exchange rate changes the dollar holdings, which so far had been shown in the books at a balance sheet rate of DM 1.7275 per dollar, had to be valued at a new balance sheet rate of DM 1.5815 per dollar. SDR holdings and ECU assets were also written down. The "balancing item in respect of the external position of the Bundesbank", which reflects changes in the external position that are due to valuation adjustments in the overall balance of payments, thus came to DM 9.3 billion in 1987. Calculated at current balance sheet rates, the increase in net external assets correspondingly amounted to DM 31.9 billion.

50 Following the valuation adjustment at the end of the year the Bundesbank's gross monetary reserves amounted to DM 120.2 billion; DM 13.7 billion of this (or 11.4%) was accounted for by unchanged gold holdings, DM 68.3 billion (or 56.8%) by dollar and other foreign exchange assets (excluding the dollars contributed to the EMCF), DM 29.0 billion (or 24.1%) by ECU assets (after deduction of the difference between the ECU value and the book value of the reserves contributed to the EMCF) and DM 9.3 billion (or 7.7%) by the SDR assets of the Bundesbank. These gross monetary reserves compared with external liabilities almost exclusively denominated in Deutsche Mark in the amount of DM 20.2 billion, so that the net monetary reserves came to DM 100.0 billion. Including the loans to the World Bank, which do not count towards monetary reserves, Germany's net external assets therefore amounted to DM 102.4 billion at the end of 1987.

Annex: Notes regarding the revision of the balance of payments statistics

The Bundesbank is engaged in an ongoing effort to improve the balance of payments statistics of the Federal Republic of Germany, i.e. it is trying to close gaps in coverage and to refine methods of estimation. Recently – inter alia in connection with international attempts to explain the deficit in the world balance of payments originating from incomplete coverage – a number of additions and improvements have been made and have now been incorporated in the balance of payments statistics.

Current and capital accounts from 1980 to 1986 before and after adjustment

DM million

Year	Current account			Capital account		
	before	after	Col. 2 less col. 1	before	after	Col. 5 less col. 4
	adjustment			adjustment		
	1	2	3	4	5	6
1980	-28,480	-25,125	+ 3,355	+ 1,761	- 404	- 2,165
1981	-11,741	- 8,026	+ 3,715	+ 6,499	+ 5,756	- 743
1982	+ 9,866	+ 12,408	+ 2,542	- 4,383	- 3,150	+ 1,233
1983	+ 10,594	+ 13,540	+ 2,946	-15,776	-18,435	- 2,659
1984	+ 23,887	+ 27,650	+ 3,763	-37,026	-37,512	- 486
1985	+ 44,516	+ 47,624	+ 3,108	-50,730	-55,365	- 4,635
1986	+ 80,554	+ 82,360	+ 1,806	-68,966	-77,963	- 8,997

BBk

Some of the improvements now made to recording have changed the balance of payments statistics as far back as the fifties. Most of these corrections have taken account of deficiencies in the system, particularly the deficiency of reporting being less thorough for receipts than for expenditure. This insufficiency can, for lack of a better method, only

be made up for by estimates. An attempt has been made to remedy it for the time prior to 1971 too.

For the time since 1971 detailed investigations into certain sectors of current and capital transactions have been carried out in recent years. In some cases they have led to significant corrections. For the time since 1980, the current account surplus has been raised or the current account deficit decreased in line with a rise in receipts or a reduction in expenditure. Only small changes had to be made to the *trade account*; more recent information on transactions in goods in border areas led to a small reduction of the surplus.

More substantial corrections were, however, necessary within the *services account*. For several reasons the figures on foreign travel had to be revised downwards. A sample survey carried out by Infratest Sozialforschung GmbH (see Monthly Report of the Deutsche Bundesbank, January 1988, p. 22) and other investigations revealed that the amounts hitherto included in foreign travel as expenditure also contain external transactions not to be incorporated in the former; some of these transactions have to be ascribed to private capital transfers. But most of the corrections are related to the fact that it is now more possible to eliminate the reconversion of foreign currency not used during travel. In addition, more recent data on German non-banks' investments with foreign banks require an upward revision of Germany's receipts from the investment of capital abroad. The above-mentioned corrections and further minor ones brought about a decrease in the deficit on services account by an annual average of DM 3.3 billion for the period from 1980 to 1986.

On *transfer payments account* it became necessary, above all, to put the remittances from foreigners working in Germany at a higher figure. Previously this item covered almost exclusively the remittances of guest workers working as employees. The remittances of self-employed persons have now been incorporated. On the other hand, there was a rise in the receipts shown on transfer payments account from non-residents' tax payments covered retrospectively. On the whole, the plus and minus corrections for transfer payments almost balanced out during the period from 1980 to 1986; they fluctuated between - DM 0.9 billion in 1980 and + DM 0.6 billion in 1985.

The correction to *capital account* principally reflects non-reported assets of German non-banks with banks in Luxembourg and the United Kingdom. The retrospective inclusion led to a marked rise in private exports shown in the balance of payments.

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	— 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	— 12,683	— 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	— 1,952	+ 140,905	+ 112,375	— 625	+ 28,530	— 1,414	— 21,836	— 4,853	— 16,983	— 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	— 2,179	— 10,581	— 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	— 716	+ 47,508	— 1,277	+ 11,874	— 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	— 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	— 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1984	+ 108,055	— 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	— 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268	
1985	+ 98,137	— 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	— 9,555	+ 69,833	+ 37,629	
1987 p	+ 86,950	— 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,179	+ 41,208	+ 11,971	+ 6,088	+ 70,493	+ 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 p	+ 79,068	— 178	+ 79,246	+ 49,327	+ 4,795	+ 29,919	+ 8,187	+ 16,807	+ 21,203	— 4,396	+ 13,048	+ 34,168	+ 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	+ 8,816	+ 1,971	+ 16,612	+ 2,251	+ 14,361	— 3,663	+ 22,657	+ 9,513	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	— 6,053	— 1,057	+ 5,554	+ 2,149	+ 3,405	— 4,476	+ 25,674	+ 9,927	
2nd qtr	+ 23,555	— 1,961	+ 25,516	+ 25,584	+ 3,344	— 68	+ 1,291	+ 5,404	— 8,041	+ 13,445	— 716	+ 11,194	+ 8,781	
3rd qtr	+ 14,306	— 339	+ 14,645	+ 12,649	— 507	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	— 3,426	+ 11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+ 27,695	+ 3,004	+ 24,691	— 937	+ 21,222	+ 9,905	
1987 1st qtr	— 8,632	— 2,260	— 6,372	— 2,605	+ 1,858	— 3,767	+ 3,453	+ 21,379	+ 14,216	+ 7,163	— 4,444	+ 23,948	+ 10,634	
2nd qtr	+ 16,514	— 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	— 823	+ 14,993	+ 5,789	+ 9,204	— 2,516	+ 12,377	+ 9,133	
3rd qtr	+ 36,006	— 252	+ 36,258	+ 25,578	+ 3,448	+ 10,680	+ 4,801	— 4,332	— 1,508	— 2,824	+ 6,980	+ 14,169	+ 11,648	
4th qtr p	+ 43,062	+ 74	+ 42,988	+ 23,749	+ 1,347	+ 19,239	+ 3,386	+ 21,139	+ 22,711	— 1,572	+ 6,068	+ 19,999	+ 11,712	
1985 Jan.	— 2,764	+ 4,391	— 7,155	— 7,233	+ 879	+ 78	+ 970	— 1,904	— 2,484	+ 580	+ 1,350	+ 12,087	+ 3,652	
Feb.	+ 11,060	— 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	— 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347	
March	+ 12,184	+ 489	+ 11,695	+ 11,637	— 246	+ 58	— 919	— 4,741	— 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315	
April	+ 1,445	— 493	+ 1,938	+ 470	— 237	+ 1,468	+ 621	+ 1,562	+ 2,029	— 467	+ 1,414	+ 2,347	+ 2,536	
May	+ 7,633	— 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	— 21	— 1,741	+ 6,561	+ 2,365	
June	+ 11,670	— 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	— 413	+ 4,150	+ 1,580	
July	— 388	— 107	— 281	— 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	— 1,278	+ 967	+ 3,074	
Aug.	+ 2,482	— 154	+ 2,636	+ 2,816	— 574	— 180	— 196	+ 2,159	+ 2,198	— 39	+ 99	+ 3,001	+ 4,219	
Sep.	+ 9,604	— 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	— 1,384	+ 664	— 2,048	— 176	+ 1,535	+ 1,863	
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	— 1,301	+ 2,122	— 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458	
Nov.	+ 14,911	— 20	+ 14,931	+ 10,149	— 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	— 1,800	— 791	+ 4,935	+ 3,516	
Dec.	+ 18,980	— 1,324	+ 20,304	+ 17,645	+ 1,240	+ 2,659	+ 983	+ 9,303	— 2,714	+ 12,017	— 3,307	+ 10,891	+ 1,539	
1986 Jan.	— 4,190	+ 5,179	— 9,369	— 7,500	+ 646	— 1,869	+ 381	+ 2,494	+ 4,092	— 1,598	— 894	+ 11,314	+ 3,663	
Feb.	— 427	— 2,100	+ 1,673	+ 4,448	— 741	— 2,775	— 335	+ 7,326	+ 378	+ 6,948	— 2,425	+ 6,597	+ 4,078	
March	+ 10,426	+ 735	+ 9,691	+ 11,100	+ 584	— 1,409	— 1,103	— 4,266	— 2,321	— 1,945	— 1,157	+ 7,763	+ 2,186	
April	+ 2,751	— 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	— 3,973	— 4,208	+ 235	— 2,351	+ 4,303	+ 4,604	
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	+ 466	— 339	+ 514	+ 4,715	+ 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995	
June	+ 12,585	— 1,490	+ 14,075	+ 15,849	+ 1,658	— 1,774	— 1,362	+ 4,662	+ 1,221	+ 3,441	— 203	+ 1,136	+ 1,182	
July	+ 5,207	— 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	— 863	+ 2,492	+ 3,961	
Aug.	+ 2,910	— 266	+ 3,176	+ 3,776	— 1,018	— 600	— 2,029	+ 9,274	+ 2,380	+ 6,894	— 2,929	+ 5,919	+ 3,490	
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	— 168	— 482	+ 2,163	+ 4,207	+ 4,269	— 62	+ 366	+ 3,332	+ 1,565	
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	— 2,934	+ 1,259	+ 4,589	+ 4,016	
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+ 14,301	— 3,764	+ 18,065	+ 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,127	— 2,393	+ 17,520	+ 14,490	— 1,258	+ 3,030	— 1,061	+ 8,120	— 1,440	+ 9,560	+ 793	+ 12,843	+ 2,996	
1987 Jan.	— 8,508	+ 929	— 9,437	— 5,696	+ 10	— 3,741	— 1,144	+ 9,226	+ 18,287	— 9,061	— 4,925	+ 8,084	+ 3,680	
Feb.	— 2,569	— 2,317	— 252	— 638	+ 1,241	+ 366	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
March	+ 2,445	— 872	+ 3,317	+ 3,729	+ 607	— 412	+ 1,181	+ 3,102	— 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
April	+ 1	+ 52	— 51	— 98	— 849	+ 47	— 2,114	+ 62	+ 3,422	— 3,360	— 1,622	+ 1,023	+ 3,980	
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+ 11,881	+ 3,670	+ 8,211	— 1,083	+ 9,337	+ 3,600	
June	+ 10,671	— 849	+ 11,520	+ 12,487	+ 2,184	— 967	— 376	+ 3,050	— 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553	
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	— 666	— 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439	
Aug.	+ 11,391	— 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	— 1,330	— 678	— 652	+ 3,040	+ 7,222	+ 4,217	
Sep.	+ 14,806	— 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	— 2,336	+ 1,624	— 3,960	+ 421	+ 5,785	+ 2,992	
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+ 10,855	+ 5,669	— 8,175	+ 4,155	— 12,330	+ 3,760	+ 1,341	+ 3,938	
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	— 2,953	+ 19,747	+ 14,596	+ 5,151	+ 606	+ 6,238	+ 3,390	
Dec. p	+ 15,369	— 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,567	+ 3,960	+ 5,607	+ 1,702	+ 12,420	+ 4,384	

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

Table II, 1. — 2 Comprising short, medium and long-term items including securities transactions with other countries and development aid loans granted by the

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M 3 (I plus II less III less IV less V)								Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M 2									
						Money stock M 1				Domestic non-banks' time deposits and funds borrowed for less than 4 years					
				Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits							
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982		
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983		
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984		
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985		
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986		
+ 9,742	+ 9,834	- 2,255	+ 10,045	+ 3,520	+ 3,550	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	1987 p		
+ 632	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half		
+ 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,838	+ 57,846	+ 17,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half		
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half		
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half		
+ 2,875	+ 7,156	- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,266	- 7,182	+ 6,181	1987 1st half		
+ 6,867	+ 2,678	- 1,442	+ 2,705	+ 315	- 2,191	+ 63,583	+ 42,729	+ 27,039	+ 8,668	+ 18,371	+ 15,690	+ 20,854	2nd half p		
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr		
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr		
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	3rd qtr		
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,871	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr		
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr		
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr		
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,282	+ 12,201	+ 7,775	- 2,384	+ 1,644	- 4,028	+ 10,159	+ 4,426	3rd qtr		
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr		
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr		
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	+ 17,865	- 3,231	+ 103	2nd qtr		
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	+ 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr		
+ 8,821	+ 3,189	- 4,894	+ 1,171	- 2,094	- 15,144	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	4th qtr p		
- 3,618	+ 711	+ 10,998	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.		
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.		
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March		
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April		
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May		
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June		
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July		
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.		
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	+ 1,166	+ 7,786	- 9,416	+ 957	Sep.		
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.		
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.		
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,938	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.		
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.		
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.		
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March		
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April		
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May		
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June		
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July		
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.		
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.		
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.		
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.		
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.		
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.		
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.		
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	March		
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April		
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May		
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June		
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July		
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.		
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	+ 5,329	- 387	Sep.		
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.		
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov.		
+ 7,673	+ 2,664	- 2,646	+ 345	+ 3,849	- 13,170	+ 21,837	+ 6,262	- 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	Dec. p		

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets ¹	Lending to domestic non-banks										
		Total	Bundesbank						Federal Railways and Federal Post Office		Banks	
			Domestic non-banks, total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities						
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954
1987 p	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772
1987 Jan.	2,702,254	2,123,006	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,312	1,637,208
Feb.	2,706,704	2,118,397	15,377	13,968	2,072	3,138	8,683	1,409	—	1,409	2,103,020	1,634,530
March	2,720,193	2,120,842	14,505	13,122	935	3,504	8,683	1,383	—	1,383	2,106,337	1,638,259
April	2,714,384	2,120,843	14,557	13,185	1,187	3,315	8,683	1,372	—	1,372	2,106,286	1,638,161
May	2,740,293	2,126,685	14,939	13,604	1,783	3,138	8,683	1,335	—	1,335	2,111,746	1,640,208
June	2,760,407	2,137,356	14,090	12,775	706	3,386	8,683	1,315	—	1,315	2,123,266	1,652,695
July	2,753,680	2,147,165	14,617	13,291	1,199	3,409	8,683	1,326	—	1,326	2,132,548	1 655 723
Aug.	2,776,224	2,158,556	14,193	12,867	824	3,360	8,683	1,326	—	1,326	2,144,363	1,663,891
Sep.	2,795,600	2,173,362	13,838	12,585	601	3,301	8,683	1,253	—	1,253	2,159,524	1,678,273
Oct.	2,805,299	2,191,230	14,031	12,778	841	3,254	8,683	1,253	—	1,253	2,177,199	1,685,093
Nov.	2,832,836	2,198,855	15,789	14,536	2,644	3,209	8,683	1,253	—	1,253	2,183,066	1,686,313
Dec. p	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772

(b) Liabilities

DM million

End of year or month	Total liabilities ¹	Money stock M 3											
		Total	Money stock M 2						Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) ¹⁰
			Total	Money stock M 1			Domestic non-banks' sight deposits	Enterprises and individuals ²	Public authorities ⁹ (excluding central bank deposits)	Enterprises and individuals ²	Public authorities ⁹		
				Total	Currency in circulation (excluding banks' cash balances) ⁸	Enterprises and individuals ²							
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1987 p	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664
1987 Jan.	2,702,254	1,038,263	593,442	335,332	110,576	224,756	213,291	11,465	258,110	219,851	38,259	444,821	1,733
Feb.	2,706,704	1,041,589	595,782	337,701	111,284	226,417	213,841	12,576	258,081	219,897	38,184	445,807	1,618
March	2,720,193	1,030,664	584,824	336,807	111,365	225,442	213,445	11,997	248,017	211,640	36,377	445,840	7,575
April	2,714,384	1,034,627	588,734	341,248	114,562	226,686	214,956	11,730	247,486	214,054	33,432	445,893	2,694
May	2,740,293	1,047,255	601,654	349,034	114,951	234,083	221,254	12,829	252,620	214,584	38,036	445,601	2,666
June	2,760,407	1,049,460	603,517	358,731	115,424	243,307	229,493	13,814	244,786	208,155	36,631	445,943	4,349
July	2,753,680	1,049,835	600,915	353,700	119,566	234,134	223,083	11,051	247,215	212,089	35,126	448,920	1,791
Aug.	2,776,224	1,059,938	610,109	359,797	117,786	242,011	229,709	12,302	250,312	212,609	37,703	449,829	3,651
Sep.	2,795,600	1,051,603	602,161	357,178	117,518	239,660	227,483	12,177	244,983	208,509	36,474	449,442	6,758
Oct.	2,805,299	1,061,193	611,003	360,270	119,459	240,811	228,121	12,690	250,733	217,180	33,553	450,190	2,553
Nov.	2,832,836	1,091,206	639,984	388,871	122,451	266,420	251,983	14,437	251,113	215,584	35,529	451,222	815
Dec. p	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664

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

well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — 2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount

paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. — 6 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). — 7 Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 6). — 8 Including

I. Overall monetary survey

								External assets 1				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987 p
336,651	1,271,999	28,558	468,104	11,405	382,043	72,042	2,614	459,510	111,354	348,156	119,738	1987 Jan.
332,327	1,274,444	27,759	468,490	8,619	381,799	75,458	2,614	466,388	112,008	354,380	121,919	Feb.
333,409	1,276,484	28,366	468,078	8,149	380,676	76,639	2,614	472,376	107,477	364,899	126,975	March
327,944	1,282,700	27,517	468,125	9,641	381,346	74,525	2,613	476,718	110,104	366,614	116,823	April
324,883	1,287,705	27,620	471,538	8,719	384,013	76,192	2,614	489,724	113,268	376,456	123,884	May
330,048	1,292,843	29,804	470,571	9,593	382,625	75,816	2,537	497,597	111,610	385,987	125,454	June
322,654	1,302,472	30,597	476,825	11,349	385,353	77,640	2,483	495,199	109,344	385,855	111,316	July
321,627	1,309,981	32,283	480,472	8,492	389,388	80,112	2,480	494,149	109,980	384,169	123,519	Aug.
329,171	1,315,850	33,252	481,251	7,116	391,038	80,617	2,480	498,976	113,648	385,328	123,262	Sep.
327,701	1,323,509	33,883	492,106	7,333	396,006	86,286	2,481	494,679	115,557	379,122	119,390	Oct.
321,917	1,330,886	34,010	496,753	9,791	401,148	83,333	2,481	504,460	128,751	375,709	129,521	Nov.
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	Dec. p

Domestic non-banks' monetary capital with banks								External liabilities 1					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
	Total	Enterprises and individuals 2	Public authorities										
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987 p
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,106	149,681	1987 Jan.
1,286,338	371,094	214,470	156,624	229,733	182,962	379,800	122,749	217,708	25,715	191,993	11,521	147,930	Feb.
1,295,303	373,756	217,443	156,313	231,407	183,655	381,892	124,593	219,909	25,638	194,271	14,952	151,790	March
1,297,399	377,736	220,273	157,463	231,673	184,489	377,733	125,768	223,341	24,998	198,343	15,910	140,413	April
1,308,488	381,336	223,662	157,674	232,439	185,205	381,580	127,928	222,821	24,729	198,092	13,868	145,195	May
1,310,147	382,889	225,470	157,419	233,430	185,661	379,122	129,025	227,863	24,265	203,598	14,409	154,179	June
1,309,688	387,328	229,617	157,711	229,568	185,473	377,375	129,944	227,445	24,256	203,189	13,329	151,592	July
1,315,732	391,545	232,799	158,746	230,528	185,005	378,508	130,146	229,138	25,575	203,563	12,350	155,415	Aug.
1,321,029	394,537	235,921	158,616	231,476	185,170	379,287	130,559	236,674	27,674	209,000	14,708	164,828	Sep.
1,321,450	398,475	239,031	159,444	231,828	185,029	374,966	131,152	242,455	25,641	216,814	9,269	168,379	Oct.
1,327,407	401,865	241,723	160,142	232,624	185,695	375,838	131,385	233,363	24,132	209,231	9,768	170,277	Nov.
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	Dec. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the					
	I. change in central bank money (increase: —)			Memo-randum item Central bank money 3, 4	II. current transactions							Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)		
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks									
1974	— 5,774	— 4,455	— 1,319	96,129	— 2,826	— 2,965	+ 72	— 438	— 4,353	— 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532		
1975	— 9,480	— 5,297	— 4,183	99,709	— 2,080	— 2,754	+ 1,092	+ 434	— 2,628	— 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542		
1976	— 7,878	— 4,094	— 3,784	111,496	+ 8,277	+ 8,126	— 462	— 758	— 4,425	+ 2,880	— 4,429	— 3,909	— 520	+ 666		
1977	— 10,914	— 6,644	— 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	— 4,120	— 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531		
1978	— 14,112	12 — 8,722	— 5,390	129,887	+ 20,307	— 2,139	— 496	+ 1,059	— 4,450	+ 169	— 1,846	— 1,288	— 558	+ 4,379		
1979	— 7,752	— 5,248	— 2,504	140,177	— 5,178	+ 3,853	— 186	— 114	— 4,871	— 14,248	— 3,159	— 2,538	— 621	+ 5,135		
1980	— 6,523	— 4,203	— 2,320	136,670	— 24,644	+ 299	+ 310	— 728	— 7,876	— 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082		
1981	— 2,709	+ 172	— 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	— 7,634	— 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056		
1982	— 7,452	— 4,313	— 3,139	138,040	+ 1,716	— 4,056	+ 160	— 1,299	— 674	— 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708		
1983	— 10,064	— 7,271	— 2,793	148,104	— 1,964	+ 1,652	— 203	+ 628	+ 1,047	— 8,904	— 228	—	— 228	— 726		
1984	— 7,120	— 4,559	— 2,561	155,224	— 3,938	+ 1,256	— 114	+ 102	— 662	— 10,476	— 355	—	— 355	+ 7,761		
1985	— 6,623	— 3,893	— 2,730	161,847	— 670	— 4,173	+ 62	+ 373	— 1,397	— 12,428	+ 85	—	+ 85	+ 3,313		
1986	— 13,066	— 8,585	— 4,481	167,721	+ 8,655	— 222	— 280	+ 382	+ 4,496	— 35	+ 7,396	+ 7,192	+ 204	— 5,573		
1987	— 15,530	— 11,465	— 4,065	188,667	+ 38,672	+ 1,751	— 310	+ 955	— 2,114	+ 23,424	— 6,109	— 5,416	— 693	— 7,637		
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	— 4,149	+ 57	— 227	— 2,963	+ 2,019	+ 38	—	+ 38	— 306		
2nd qtr	— 2,548	— 2,102	— 446	146,404	+ 1,320	+ 1,459	— 10	+ 228	+ 4,232	+ 4,681	— 88	—	— 88	+ 90		
3rd qtr	— 1,815	— 1,372	— 443	148,219	+ 4,627	— 2,081	+ 82	+ 224	+ 1,052	— 7,165	— 92	—	— 92	+ 8,042		
4th qtr	— 7,005	— 5,168	— 1,837	155,224	— 5,684	+ 6,027	— 243	— 123	— 2,983	— 10,011	— 213	—	— 213	— 65		
1985 1st qtr	+ 4,271	+ 4,577	— 306	150,953	— 12,183	+ 511	+ 133	+ 1,094	— 4,620	— 10,794	+ 146	—	+ 146	+ 213		
2nd qtr	— 1,263	— 1,078	— 185	152,216	+ 4,817	— 4,154	— 30	— 706	+ 4,213	+ 2,877	— 8	—	— 8	— 136		
3rd qtr	— 1,921	— 1,352	— 569	154,137	+ 6,289	— 4,627	+ 144	— 1,055	+ 1,892	+ 722	+ 100	—	+ 100	+ 3,054		
4th qtr	— 7,710	— 6,040	— 1,670	161,847	+ 407	+ 4,097	— 185	+ 1,040	— 2,882	— 5,233	— 153	—	— 153	+ 182		
1986 1st qtr	+ 2,246	+ 2,990	— 744	159,601	+ 5,830	— 969	— 70	+ 400	— 2,929	+ 4,508	— 137	—	— 137	— 212		
2nd qtr	— 1,814	— 1,869	+ 55	154,223	— 9,819	+ 816	+ 68	— 994	+ 8,181	— 3,562	+ 7,488	+ 7,192	+ 296	— 4,946		
3rd qtr	— 3,623	— 2,644	— 979	157,846	+ 7,045	— 5,660	+ 2	— 600	+ 1,118	— 1,718	+ 152	—	+ 152	— 13		
4th qtr	— 9,875	— 7,062	— 2,813	167,721	+ 5,599	+ 5,591	— 280	+ 1,576	— 1,874	+ 737	— 107	—	— 107	— 402		
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	— 3,703	— 31	— 607	— 2,819	+ 12,532	— 5,600	— 5,416	— 184	— 7,157		
2nd qtr	— 5,089	— 4,333	— 756	174,325	+ 4,794	+ 2,592	— 152	+ 1,286	+ 5,186	+ 8,617	— 198	—	— 198	— 329		
3rd qtr	— 3,229	— 2,395	— 834	177,554	— 2,636	— 2,247	+ 42	— 2,460	— 1,185	— 11,715	— 38	—	— 38	— 47		
4th qtr	— 11,113	— 8,289	— 2,824	188,667	+ 20,723	+ 5,109	— 169	+ 2,736	— 3,296	+ 13,990	— 273	—	— 273	— 104		
1986 Jan.	+ 1,834	+ 3,905	— 2,071	160,013	+ 3,799	+ 710	— 134	— 942	— 864	+ 4,403	— 249	—	— 249	— 358		
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	— 207	— 910	+ 5,745	+ 188	—	+ 188	+ 170		
March	— 1,858	— 1,874	+ 16	159,601	+ 794	— 4,967	— 3	+ 1,549	— 1,155	— 5,640	— 76	—	— 76	— 32		
April	+ 308	— 75	+ 383	159,293	— 8,347	— 1,994	+ 41	— 1,484	+ 5,354	— 6,122	— 149	—	— 149	0		
May	— 1,562	— 1,405	— 157	153,663	— 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	14 + 7,605	14 + 7,192	14 + 413	— 4,857		
June	— 560	— 389	— 171	154,223	+ 857	— 2,819	— 107	— 617	+ 1,474	— 1,772	+ 32	—	+ 32	— 89		
July	— 2,813	— 2,155	— 658	157,036	+ 1,742	— 4,451	— 120	— 507	+ 2,126	— 4,023	— 35	—	— 35	+ 79		
Aug.	— 1,001	— 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	— 563	+ 5,684	+ 176	—	+ 176	— 50		
Sep.	+ 191	+ 521	— 330	157,846	+ 2,873	— 5,199	+ 31	— 830	— 445	— 3,379	+ 11	—	+ 11	— 42		
Oct.	— 133	+ 8	— 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	+ 1,045	+ 9,708	— 98	—	— 98	+ 33		
Nov.	— 1,906	— 1,072	— 834	159,885	+ 1,326	+ 6,189	— 30	+ 371	+ 62	+ 6,012	+ 29	—	+ 29	— 219		
Dec.	— 7,836	— 5,998	— 1,838	167,721	— 1,570	— 5,122	— 293	+ 729	— 891	— 14,983	— 38	—	— 38	— 216		
1987 Jan.	+ 2,883	+ 4,005	— 1,122	164,838	+ 12,196	+ 3,034	+ 84	— 625	— 1,213	+ 16,359	— 101	—	— 101	— 63		
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	— 197	— 139	+ 157	+ 1,656	+ 6,319	— 5,678	— 5,416	— 262	— 6,804		
March	— 1,085	— 1,139	+ 54	169,236	— 2,456	— 6,540	+ 24	— 139	+ 50	— 10,146	+ 179	—	+ 179	— 290		
April	— 1,683	— 1,802	+ 119	170,919	— 192	+ 5,391	+ 2	— 105	+ 3,107	+ 6,520	— 95	—	— 95	+ 81		
May	— 974	— 820	— 154	171,893	+ 3,762	— 637	— 34	+ 1,092	+ 2,351	+ 5,560	— 109	—	— 109	— 413		
June	— 2,432	— 1,711	— 721	174,325	+ 1,224	— 2,162	— 120	+ 299	— 272	— 3,463	+ 6	—	+ 6	+ 3		
July	— 2,655	— 2,192	— 463	176,980	— 2,349	— 17	+ 41	— 1,369	— 863	— 7,212	— 145	—	— 145	— 16		
Aug.	— 352	— 547	+ 195	177,332	— 1,405	+ 4,400	+ 76	— 473	— 867	+ 1,379	+ 149	—	+ 149	+ 34		
Sep.	— 222	+ 344	— 566	177,554	+ 1,118	— 6,630	— 75	— 618	+ 545	— 5,882	— 42	—	— 42	— 65		
Oct.	— 319	— 591	+ 272	177,873	+ 1,468	+ 2,985	+ 42	+ 64	— 651	+ 3,589	— 30	—	— 30	+ 62		
Nov.	— 2,078	— 1,400	— 678	179,951	+ 14,378	+ 944	— 105	+ 1,119	— 1,107	+ 13,151	— 363	—	— 363	— 62		
Dec.	— 8,716	— 6,298	— 2,418	188,667	+ 4,877	+ 1,180	— 106	+ 1,553	— 1,538	— 2,750	+ 120	—	+ 120	— 104		
1988 Jan. pe	+ 3,251	+ 3,418	— 167	185,416	+ 5,353	+ 1,086	+ 2	— 627	— 30	+ 9,035	+ 227	—	+ 227	+ 43		

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

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

shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 11			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	+ 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 683	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	+ 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.5	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987		
- 404	- 1,518	-	+ 40	-	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.1	1984 1st qtr		
- 940	- 4,308	-	- 245	± 0	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr		
- 1,117	- 1,658	-	+ 310	-	± 0	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.2	3rd qtr		
- 995	+ 15,227	-	- 526	-	± 0	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.0	4th qtr		
- 167	+ 12,139	- 1,439	+ 690	± 0	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.7	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	-	± 0	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.4	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.7	4th qtr		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr		
+ 503	+ 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.6	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.5	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	419	32,949	224.4	1987 1st qtr			
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	+ 7,878	+ 939	- 757	- 118	- 64	3,068	301	26,139	13 229.3	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.1	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr		
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.		
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.0	Feb.		
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March		
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	April		
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May		
+ 99	- 218	+ 1,573	+ 352	- 193	-	+ 1,556	- 216	- 402	+ 557	+ 61	2,968	909	31,839	210.9	June		
+ 309	+ 2,644	+ 373	- 462	-	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.5	July		
- 70	- 4,180	- 36	+ 213	-	- 1,690	+ 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.		
+ 464	+ 2,987	- 287	+ 463	-	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.6	Sep.		
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.		
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,469	- 457	+ 616	+ 74	- 233	3,247	326	18,097	13 219.2	Nov.		
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	32,450	220.5	Dec.		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	13 221.8	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	13 223.2	Feb.		
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.4	March		
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	13 226.1	April		
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	+ 169	+ 278	- 61	2,770	413	22,827	227.7	May		
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	13 229.3	June		
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	230.4	July		
+ 36	- 728	-	+ 190	- 193	- 1,861	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	13 231.4	Aug.		
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.1	Sep.		
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	13 234.6	Oct.		
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	236.9	Nov.		
- 22	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,080	+ 1,330	- 774	- 184	- 372	3,107	145	24,683	238.7	Dec.		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,872	- 837	+ 447	+ 174	+ 216	2,660	319	14,895	239.1	1988 Jan. pe		

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

repurchase agreements, shifts of Federal 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

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic	
		Total	Monetary reserves 1					Claims on the EMCF in connection with the European Monetary System 1, 13	Memo Item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	15,444	38,981	2,456	74,874	9,103
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	16,168
1984	208,267	84,079	16 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736
1985	216,896	86,004	17 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627
1986	220,851	94,036	19 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	21 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1987 June	229,731	111,524	109,080	13,688	6,718	655	3,717	21,722	36,978	62,580	2,444	85,347	27,429
July	221,366	109,258	106,814	13,688	6,708	581	3,720	23,403	39,253	58,714	2,444	90,419	36,258
Aug.	235,548	109,894	107,450	13,688	6,664	551	3,366	23,453	39,303	59,728	2,444	94,366	37,329
Sep.	237,391	113,562	111,121	13,688	6,652	551	3,347	27,160	43,010	59,723	2,441	92,435	34,806
Oct.	221,949	115,471	113,030	13,688	6,472	537	3,307	23,292	40,199	65,734	2,441	85,891	28,849
Nov.	242,290	128,665	126,224	13,688	6,390	411	3,390	30,405	47,312	71,940	2,441	79,121	19,759
Dec. 7	235,938	129,576	127,135	13,688	6,406	411	3,388	30,405	47,312	72,837	2,441	78,649	24,195
Dec. 15	241,729	130,298	127,857	13,688	6,415	411	3,433	30,405	47,312	73,505	2,441	78,524	23,785
Dec. 23	234,577	130,628	128,187	13,688	6,416	411	3,433	30,405	47,312	73,834	2,441	82,848	27,640
Dec. 31	230,474	122,630	21 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988 Jan. 7	223,565	123,807	121,370	13,688	5,779	388	3,097	31,244	46,366	67,174	2,437	72,064	17,766
Jan. 15	222,173	124,206	121,769	13,688	5,816	388	3,060	31,244	46,366	67,573	2,437	69,764	14,363
Jan. 23	214,645	124,766	122,329	13,688	5,816	388	2,880	31,244	46,366	68,313	2,437	68,009	12,926
Jan. 31	228,679	124,934	122,497	13,688	5,821	388	2,880	31,268	46,390	68,452	2,437	69,924	12,925

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits							Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities					Special deposits 12			
				Total	Current deposits			Other public depositors 11				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments				of which Anti-cyclical reserves	Federal Post Office
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1987 June	229,731	116,952	53,974	4,349	1,309	9	2,988	43	—	—	15,086	14,330
July	221,366	119,945	54,918	1,791	176	7	1,586	22	—	—	4,382	3,774
Aug.	235,548	119,103	56,820	3,651	1,278	5	2,345	23	—	—	12,312	11,734
Sep.	237,391	118,631	52,597	5,063	1,695	12	3,330	26	—	—	15,521	14,876
Oct.	221,949	120,208	49,166	2,553	974	8	1,450	121	—	—	4,146	3,499
Nov.	242,290	123,729	60,098	815	133	8	644	30	—	—	12,985	12,301
Dec. 7	235,938	127,506	59,101	605	103	11	462	29	—	—	3,777	3,136
Dec. 15	241,729	126,391	59,652	5,807	321	3	5,453	30	—	—	2,607	1,961
Dec. 23	234,577	127,779	51,406	9,309	7,284	81	1,858	86	—	—	2,286	1,587
Dec. 31	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1988 Jan. 7	223,565	125,778	58,839	760	126	8	606	20	—	—	2,907	2,225
Jan. 15	222,173	123,799	59,090	1,969	339	8	1,598	24	—	—	1,787	1,193
Jan. 23	214,645	121,968	45,452	6,379	3,454	6	2,895	24	—	—	1,366	794
Jan. 31	228,679	123,219	49,074	3,626	2,712	9	883	22	—	—	13,659	13,020

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

to September 1983. — 2 The Bundesbank's external positions denominated in \$, ECU's or SDR's 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				Lending to and other claims on domestic public authorities				Securities		Other assets 8		End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo Item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total		of which Balancing item for the valuation adjustment of the monetary reserves 9
					Advances	Equalisation claims 6							
46,689	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
34,882	19,306	3,730	82,386	9,389	—	8,683	706	—	3,386	1,401	18,684	—	1987 June
34,640	19,405	116	87,871	9,882	1,083	8,683	116	—	3,409	1,412	6,986	—	July
34,982	20,219	1,836	91,169	9,507	—	8,683	824	—	3,360	1,412	17,009	—	Aug.
34,719	22,017	893	89,097	9,284	—	8,683	601	—	3,301	1,339	17,470	—	Sep.
34,319	21,810	913	82,848	9,524	—	8,683	841	—	3,254	1,339	6,470	—	Oct.
33,194	21,062	5,106	75,924	11,327	1,208	8,683	1,436	—	3,209	1,339	18,629	—	Nov.
33,681	20,726	47	75,356	15,855	5,453	8,683	1,719	—	3,203	1,339	7,316	—	Dec. 7
33,612	21,111	16	75,196	14,149	5,427	8,683	39	—	3,203	1,339	14,216	—	Dec. 15
33,744	21,197	267	79,461	8,880	—	8,683	197	—	3,202	1,339	7,680	—	Dec. 23
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	Dec. 31
33,881	20,379	38	68,863	12,841	2,809	8,683	1,349	—	3,150	1,348	10,355	—	1988 Jan. 7
33,962	21,397	42	66,396	13,271	4,127	8,683	461	—	3,131	1,348	10,453	—	Jan. 15
33,817	21,086	180	64,675	8,711	—	8,683	28	—	3,129	1,348	8,682	—	Jan. 23
33,842	21,285	1,872	66,545	9,925	—	8,683	1,242	50	3,129	1,348	19,369	—	Jan. 31

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed 14	
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	18 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	20 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	22 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
756	18,305	—	4,736	—	2,874	4,743	6,279	2,433	126,926	9,974	52,554	1987 June
608	18,386	—	4,703	—	2,874	4,743	6,279	3,345	129,931	9,986	52,596	July
578	19,694	—	5,264	—	2,874	4,743	6,279	4,808	129,089	9,986	52,634	Aug.
645	21,736	—	4,971	—	2,874	4,743	6,279	4,976	128,733	10,102	52,647	Sep.
647	19,739	—	6,285	—	2,874	4,743	6,279	5,956	130,333	10,125	52,698	Oct.
684	18,338	—	5,377	—	2,874	4,743	6,279	7,052	133,947	10,218	52,671	Nov.
641	18,637	—	5,411	—	2,874	4,743	6,279	7,005	137,768	10,262	...	Dec. 7
646	18,007	—	8,363	—	2,874	4,743	6,279	7,006	136,708	10,317	...	Dec. 15
699	18,030	—	4,838	—	2,874	4,743	6,279	7,033	138,127	10,348	...	Dec. 23
788	17,066	—	5,233	—	22 2,716	4,743	6,279	411	135,901	10,293	52,668	Dec. 31
682	15,474	—	5,603	—	2,716	4,743	6,279	466	136,078	10,300	...	1988 Jan. 7
594	15,768	—	5,395	—	2,716	4,743	6,279	627	134,054	10,255	...	Jan. 15
572	15,454	—	9,658	—	2,716	4,743	6,279	630	132,211	10,243	...	Jan. 23
639	15,294	—	9,337	—	2,716	4,743	6,279	732	133,464	10,245	...	Jan. 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.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	+ 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987 p	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
2nd half	+ 57,071	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,500
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926
2nd half p	+ 79,246	- 1,975	- 2,236	+ 261	+ 893	+ 1,013	- 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	- 102	+ 12,982
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
4th qtr	+ 44,410	+ 6,549	+ 4,240	+ 2,309	+ 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,530
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,708	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311
2nd qtr	+ 16,929	- 1,917	+ 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249
4th qtr p	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733
1985 Jan.	- 7,155	- 6,430	- 8,447	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug.	+ 2,636	+ 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167
Dec.	+ 20,304	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,223
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 1,027
Feb.	+ 1,673	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,076
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 519
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359
May	+ 5,892	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 980
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	+ 296
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729
Nov.	+ 10,821	+ 86	+ 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 963	+ 14	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	- 2,319
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134
Feb.	- 252	- 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788
April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963
May	+ 5,460	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770
June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617
Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	- 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158
Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300
Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	- 2,826
Dec. p	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	-	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259

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

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

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

III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks		
Total	Enter-prises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds				
				Less than 3 months 5	3 months and over	Enter-prises and individuals	Public authorities 5							
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978	
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979	
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981	
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,066	+ 2,255	1987 p	
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half	
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half	
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half	
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half	
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half	
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,454	- 1,442	2nd half p	
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 1st qtr	
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd qtr	
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr	
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	4th qtr	
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr	
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr	
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 9,915	+ 618	3rd qtr	
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr	
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr	
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr	
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr	
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,040	- 4,894	4th qtr p	
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Jan.	
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.	
- 1,175	- 345	- 830	- 5,437	- 8,253	- 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March	
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April	
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May	
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June	
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July	
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.	
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.	
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.	
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.	
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.	
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.	
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.	
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March	
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	- 4,263	April	
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May	
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June	
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July	
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.	
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.	
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.	
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.	
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.	
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.	
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.	
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March	
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April	
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May	
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June	
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July	
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.	
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.	
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.	
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,984	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.	
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,822	- 2,646	Dec. p	

loans. — 5 In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 6 Excluding own bonds in the

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

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979	3,366	17 2,176,041	6,883	72,333	4,806	17 608,313	18 432,193	10,638	7,522	19 157,960	1,410,666	20 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	22 465,861	14,758	6,171	23 171,476	21 1,542,852	24 1,365,791	231,010	
1981	3,314	27 2,538,412	7,836	59,084	4,657	27 706,447	28 495,600	17,186	5,997	29 187,664	1,680,768	30 1,493,155	254,356	
1982	3,301	30 2,709,658	8,475	60,963	5,022	33 759,139	32 516,453	19,470	5,722	35 217,494	1,789,048	1,587,536	267,276	
1983	3,266	37 2,881,292	8,771	61,234	5,544	38 804,178	39 534,357	21,112	5,645	243,064	1,905,154	21 1,690,830	33 278,527	
1984	3,250	32 3,087,499	10,389	65,843	6,152	41 884,344	42 596,426	25,798	5,251	18 256,869	35 2,017,469	43 1,790,831	44 297,170	
1985 16	3,224	46 3,283,828	11,075	67,184	6,476	47 960,950	48 659,168	21,711	5,697	274,374	49 2,124,265	50 1,876,479	51 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	52 974,976	666,503	21,763	5,698	52 281,012	19 2,151,321	1,902,220	306,655	
1986	4,595	53 3,551,121	12,228	68,646	6,243	54 1,117,970	55 778,212	22,434	6,511	56 310,813	55 2,227,127	57 1,970,929	58 297,836	
1987 p	4,468	101 3,748,796	12,500	71,747	6,355	102 1,214,069	92 848,523	20,432	6,758	31 338,356	98 2,317,932	103 2,045,512	288,104	
1986 July	4,619	3,375,123	11,432	55,740	4,444	1,007,292	677,635	21,079	6,498	302,080	2,182,226	1,925,490	297,635	
Aug.	4,616	25 3,406,138	10,796	52,436	4,696	18 1,039,067	18 705,997	21,062	6,528	305,480	2,184,455	1,931,280	293,697	
Sep.	4,609	18 3,432,534	11,390	54,871	5,141	33 1,044,136	21 710,647	20,575	6,444	306,470	2,196,829	1,943,826	302,697	
Oct.	4,606	61 3,445,658	10,845	55,127	4,016	62 1,061,462	63 726,695	21,545	6,467	306,755	45 2,198,460	44 1,939,686	292,168	
Nov.	4,601	27 3,520,758	10,731	57,496	5,672	36 1,118,245	23 779,486	22,244	6,509	310,006	2,209,601	1,947,948	291,238	
Dec.	4,595	45 3,551,121	12,228	68,646	6,243	28 1,117,970	25 778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836	
1987 Jan.	4,586	65 3,515,511	10,906	50,945	4,780	54 1,109,822	60 766,806	22,316	6,668	21 314,032	33 2,216,946	66 1,959,215	293,793	
Feb.	4,584	3,525,447	10,846	59,963	5,363	1,106,906	763,254	20,237	6,608	316,807	27 2,214,387	1,957,559	289,741	
March	4,582	33 3,554,835	11,775	66,501	5,980	21 1,130,481	21 787,595	18,703	6,611	317,572	2,220,026	1,961,930	292,555	
April	4,573	21 3,535,859	11,123	57,791	3,548	1,124,382	780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,979	
May	4,567	70 3,580,461	11,665	66,093	5,023	71 1,152,418	71 802,395	18,634	6,489	324,900	2,225,481	1,969,970	286,016	
June	4,548	3,605,349	12,625	64,734	5,562	1,164,916	814,039	18,626	6,440	325,811	2,237,938	1,983,077	295,428	
July	4,530	71 3,600,182	11,404	60,910	3,847	87 1,154,771	87 801,908	19,331	6,506	327,026	2,248,963	1,987,701	287,057	
Aug.	4,524	44 3,641,643	12,142	67,215	5,359	19 1,173,046	31 818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151	
Sep.	4,515	82 3,657,153	11,996	60,833	4,868	87 1,178,926	87 822,358	18,734	6,366	331,468	2,277,118	2,009,535	289,265	
Oct.	4,497	100 3,684,638	11,631	56,500	4,100	26 1,190,709	79 831,279	19,044	6,349	334,037	21 2,295,110	2,019,701	287,146	
Nov.	4,478	83 3,730,217	12,216	72,376	5,078	26 1,214,271	79 851,131	18,789	6,345	338,006	21 2,299,199	2,028,176	283,953	
Dec. p	4,468	36 3,748,796	12,500	71,747	6,355	35 1,214,069	51 848,523	20,432	6,758	338,356	21 2,317,932	2,045,512	288,104	
Domestic assets														
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979	.	.	6,497	72,333	4,806	28 536,372	363,623	10,042	4,747	19 157,960	1,340,050	20 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	29 572,738	382,867	13,825	4,570	23 171,476	21 1,461,992	20 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	74 604,990	57 396,855	15,916	4,555	29 187,664	1,592,044	28 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	51 656,324	416,746	17,637	4,447	35 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	25 1,808,472	30 1,613,272	18 272,432	
1984	.	.	9,788	65,843	6,152	18 749,988	467,850	21,392	3,877	18 256,869	69 1,915,601	43 1,707,638	44 290,157	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	36 2,012,797	36 1,788,269	44 292,487	
1985 16	.	.	10,849	67,398	6,558	52 809,166	503,822	20,628	3,704	52 281,012	19 2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	77 884,777	73 554,948	21,274	3,560	28 304,995	26 2,114,569	49 1,879,528	36 287,965	
1987 p	.	.	11,809	71,747	6,355	105 964,553	50 609,807	18,967	24 3,871	30 331,908	23 2,200,262	94 1,949,334	20 275,747	
1986 July	.	.	10,444	55,740	4,444	817,306	497,753	20,027	3,594	295,932	2,071,326	1,835,674	287,991	
Aug.	.	.	10,044	52,436	4,696	838,774	515,048	19,999	3,634	300,093	2,074,502	1,841,833	284,776	
Sep.	.	.	10,678	54,871	5,141	833,326	509,818	19,495	3,595	300,418	2,080,542	1,848,045	287,912	
Oct.	.	.	10,203	55,127	4,016	78 846,122	78 521,604	20,444	3,589	300,485	72 2,086,268	72 1,849,467	283,248	
Nov.	.	.	10,092	57,496	5,672	888,678	559,950	20,970	3,572	304,186	2,097,089	1,857,090	281,712	
Dec.	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965	
1987 Jan.	.	.	10,264	50,945	4,780	79 878,482	73 545,435	20,935	3,838	308,274	2,105,312	77 1,868,140	283,949	
Feb.	.	.	10,188	59,963	5,363	870,385	537,125	18,980	3,773	310,507	35 2,103,020	1,866,529	280,371	
March	.	.	10,955	66,501	5,980	885,244	553,173	17,554	3,725	310,792	2,106,337	1,869,300	282,008	
April	.	.	10,220	57,791	3,548	877,217	544,111	16,864	3,679	312,563	2,106,286	1,873,168	279,250	
May	.	.	10,705	66,093	5,023	895,849	556,883	17,452	3,572	317,942	2,111,746	1,877,136	275,452	
June	.	.	11,502	64,734	5,562	899,067	559,574	17,492	3,525	318,476	2,123,266	1,890,210	284,682	
July	.	.	10,365	60,910	3,847	894,439	552,957	18,065	3,596	319,821	2,132,548	1,894,710	276,996	
Aug.	.	.	11,303	67,215	5,359	912,339	568,955	17,800	3,509	322,075	2,144,363	1,900,777	271,781	
Sep.	.	.	11,215	60,833	4,868	918,694	573,459	17,338	3,437	324,460	2,159,524	1,915,043	278,142	
Oct.	.	.	10,874	56,500	4,100	933,649	585,316	17,711	3,422	327,200	2,177,199	1,924,465	275,204	
Nov.	.	.	11,496	72,376	5,078	960,731	608,474	17,433	3,410	331,414	2,183,066	1,933,463	272,307	
Dec. p	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747	

* 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

III. Banks

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12, 14	Memorandum items			End of year or month	
										Bill portfolios		Securities (incl. bank securities) 6, 15		
										Total	of which Redis-countable at the Bundes-bank 13, 14			
	918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
	1,036,503	48,157	58,590	5,650	21 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	17 213,337	1979
	1,134,781	53,394	59,981	3,273	25 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	26 227,946	1980
31	1,238,799	57,790	32 65,536	5,851	33 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	34 242,349	1981
	1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	36 283,290	1982
	1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	40 25,923	35 62,285	19,135	9,465	319,487	1983
45	1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
45	1,575,102	63,704	21 68,774	5,463	18 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	28 381,378	1985 16
	1,595,565	63,866	69,179	5,464	19 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
50	1,673,093	59 64,586	70,000	4,841	60 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	31 424,958	1986
104	1,757,408	21 59,732	42 75,523	4,293	100 130,437	2,435	2,000	9,516	38 37,285	77,392	18,134	8,556	98 468,793	1987 p
	1,627,855	66,807	68,906	4,068	24 114,264	2,691	2,600	10,078	31,020	70,291	16,189	7,005	416,344	1986 July
	1,637,583	66,479	69,414	4,064	110,546	2,672	2,438	9,952	31,107	71,191	15,576	6,841	416,026	Aug.
	1,641,129	64,445	69,253	3,853	112,780	2,672	6,559	10,379	31,131	72,098	15,449	6,293	419,250	Sep.
64	1,647,518	66,512	69,813	3,862	115,915	2,672	1,650	10,504	31,427	72,167	16,727	6,978	422,670	Oct.
	1,656,710	67,112	70,079	4,866	116,924	2,672	2,395	10,915	31,442	74,261	17,202	7,897	426,930	Nov.
	1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	Dec.
67	1,665,422	63,753	68 74,224	4,842	33 112,298	2,614	4,510	8,343	32,782	76,477	14,888	6,676	31 426,330	1987 Jan.
	1,667,818	61,774	74,736	3,152	27 114,552	2,614	6,790	8,708	62 35,513	76,971	19,122	10,531	69 431,359	Feb.
	1,669,375	60,728	74,915	3,042	116,797	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March
	1,675,825	59,567	75,091	3,058	113,506	2,613	2,350	8,764	35,768	72,494	15,704	7,594	432,826	April
	1,683,954	59,454	74,805	3,137	115,501	2,614	2,600	9,253	35,679	72,249	15,384	7,357	440,401	May
	1,687,649	56,352	74,809	3,073	118,090	2,537	1,650	10,682	35,312	71,930	14,150	5,936	443,901	June
	1,700,644	58,531	75,310	3,093	121,245	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,271	July
	1,712,255	59,009	75,433	4,194	125,491	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	Aug.
	1,720,270	58,480	75,332	4,519	126,792	2,480	1,900	12,243	35,806	73,443	15,064	6,206	458,260	Sep.
	1,732,555	60,062	75,463	4,239	133,164	2,481	3,250	12,703	36,072	74,563	16,327	7,630	467,201	Oct.
	1,744,223	59,570	75,279	4,334	129,359	2,481	2,450	11,976	36,553	76,098	17,816	8,610	467,365	Nov.
	1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	33 468,793	Dec. p
	881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
	992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	62 205,656	1979
	1,081,515	51,368	49,760	3,273	18 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	69 217,209	1980
31	1,179,846	55,780	32 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	23 231,104	1981
	1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	65 273,396	1982
	1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	35 62,285	15,387	9,465	310,187	1983
45	1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	30 337,236	1984
25	1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
	1,516,228	62,087	61,811	4,504	19 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
36	1,591,563	59 62,583	63,907	4,011	24 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
77	1,673,587	21 57,909	80 69,114	3,018	34 118,452	2,435	2,000	9,516	22 26,341	77,392	13,669	8,556	50 450,360	1987 p
	1,547,683	65,125	62,568	3,130	102,138	2,691	2,600	10,078	22,513	70,291	12,436	7,005	398,070	1986 July
	1,557,057	64,835	62,936	3,135	99,091	2,672	2,438	9,952	22,621	71,191	12,179	6,841	399,184	Aug.
	1,560,133	62,829	62,920	2,990	101,086	2,672	6,559	10,379	22,642	72,098	11,949	6,293	401,504	Sep.
72	1,566,219	64,865	63,454	2,995	102,815	2,672	1,650	10,504	22,878	72,167	12,897	6,978	403,300	Oct.
	1,575,378	65,290	63,753	4,011	104,273	2,672	2,395	10,915	22,832	74,261	13,159	7,897	408,459	Nov.
	1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	Dec.
77	1,584,191	61,811	80 68,109	4,038	100,600	2,614	4,510	8,343	22,972	76,477	11,136	6,676	33 408,874	1987 Jan.
	1,586,158	59,934	68,381	2,345	35 103,217	2,614	6,790	8,708	40 25,054	76,971	14,382	10,531	76 413,724	Feb.
	1,587,292	58,948	68,189	2,281	105,005	2,614	2,350	8,726	25,319	73,195	12,663	8,414	415,797	March
	1,593,918	57,710	68,474	2,279	102,042	2,613	2,350	8,764	25,389	72,494	11,898	7,594	414,605	April
	1,601,684	57,532	68,377	2,275	103,812	2,614	2,600	9,253	25,300	72,249	11,841	7,357	421,754	May
	1,605,528	54,372	68,302	2,225	105,620	2,537	1,650	10,682	24,939	71,930	10,939	5,936	424,096	June
	1,617,714	56,449	68,443	2,226	108,237	2,483	1,700	11,432	25,263	72,075	11,324	6,337	428,058	July
	1,628,996	56,983	68,718	3,010	112,395	2,480	2,250	11,873	25,287	73,025	11,438	6,111	434,470	Aug.
	1,636,901	56,480	68,641	3,011	113,869	2,480	1,900	12,243	25,309	73,443	11,486	6,206	438,329	Sep.
	1,649,261	58,132	68,943	3,009	120,169	2,481	3,250	12,703	25,533	74,563	11,984	7,630	447,369	Oct.
	1,661,156	57,658	69,112	3,009	117,343	2,481	2,450	11,976	25,948	76,098	13,119	8,610	448,757	Nov.
	1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	21 450,360	Dec. p

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

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

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

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits and borrowed for 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances outstanding 12	Endorsement liabilities 7					
Domestic and external liabilities															
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979	512,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980	2,351,260	81 601,521	81 528,322	95,119	57,056	16,223	56,976	8,529	47,836	82 1,185,331	82 1,135,402	178,938	129,970		
1981	272,538,412	64 629,103	72 543,676	91,083	63,482	19,600	65,827	9,458	55,710	70 1,254,217	1,202,284	176,191	157,934		
1982	302,709,658	61 664,792	62 575,084	111,081	53,757	19,068	70,640	9,924	60,141	82 1,328,586	82 1,279,024	190,084	170,622		
1983	372,881,292	85 684,118	86 591,278	105,301	69,508	19,520	73,320	10,846	61,848	59 1,408,326	71 1,357,236	206,304	159,013		
1984	323,087,499	56 743,500	88 641,698	87 128,491	59 83,586	19,678	82,124	11,310	70,203	89 1,505,905	90 1,454,491	223,654	82 165,058		
1985 14	923,283,828	93 788,285	93 687,499	19 123,090	17 104,779	22,004	78,782	9,673	68,542	94 1,601,234	26 1,548,767	233,324	19 170,837		
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764		
1986	533,551,121	95 840,012	46 735,438	45 134,509	64 101,638	24,515	59 80,059	10,055	71 69,444	27 1,762,550	34 1,710,554	254,511	25 179,683		
1987 p	1013,748,796	106 874,078	107 779,794	36 127,351	44 85,638	24,481	21 69,803	7,773	21 61,439	17 1,884,274	54 1,826,474	269,205	18 187,905		
1986 July	3,375,123	771,999	666,832	118,988	76,435	24,066	81,101	9,404	71,239	1,657,007	1,605,669	223,929	167,495		
Aug.	253,406,138	33 780,205	33 674,660	123,562	64,246	24,188	81,357	9,392	71,314	1,672,761	1,621,007	224,180	171,456		
Sep.	183,432,534	791,421	688,263	124,522	76,397	24,885	78,873	9,302	68,888	1,677,243	1,625,831	228,141	166,169		
Oct.	613,445,658	59 791,712	71 686,398	135,093	57,715	24,645	80,669	9,339	70,845	1,691,919	1,640,284	228,984	171,702		
Nov.	273,520,758	35 827,898	51 721,244	154,763	64,389	24,705	81,949	9,795	71,463	21 1,723,322	21 1,671,439	252,041	173,770		
Dec.	453,551,121	30 840,012	18 735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683		
1987 Jan.	653,515,511	91 799,744	91 694,367	44 135,478	18 56,942	24,461	80,916	9,735	70,684	1,756,246	49 1,699,815	233,096	185,669		
Feb.	3,525,447	799,694	703,165	138,209	51,281	24,538	71,991	9,102	62,240	1,765,883	1,709,077	231,782	182,237		
March	333,554,835	823,636	727,689	132,678	77,459	24,489	71,458	8,745	62,061	1,763,452	1,706,415	233,200	171,135		
April	213,535,859	802,921	708,640	146,151	43,725	24,417	69,864	8,041	61,234	1,770,231	1,712,986	234,734	170,980		
May	703,580,461	87 813,321	87 718,540	138,588	54,587	24,407	70,374	7,670	62,061	1,779,475	1,732,588	243,414	176,152		
June	3,605,349	825,293	20 733,006	160,119	46,324	24,377	67,910	7,082	60,254	1,792,577	1,735,705	250,119	168,573		
July	713,600,182	24 823,710	20 729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828		
Aug.	443,641,643	25 841,576	30 746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,383	1,751,075	250,191	178,260		
Sep.	823,657,153	20 845,806	20 751,394	136,157	71,953	24,462	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169		
Oct.	1003,684,638	76 859,994	23 764,369	146,487	59,138	24,573	71,052	8,273	62,215	1,818,115	33 1,760,876	250,408	178,313		
Nov.	833,730,217	34 869,053	36 776,189	21 150,623	59,357	24,420	68,444	7,901	59,980	1,848,805	33 1,791,601	274,730	179,784		
Dec. p	763,748,796	19 874,078	19 779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905		
Domestic liabilities															
1978		402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814		
1979		444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	20 1,085,888	20 1,033,892	167,342	90,051		
1980		489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	24 1,155,723	24 1,106,536	172,783	123,209		
1981		514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	87 1,217,985	30 1,168,173	170,448	146,716		
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799		
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807		
1985 14		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986		83 700,623	98 599,510	104,798	84,692	21,088	59 80,025	10,055	71 69,410	1,709,116	1,657,912	245,704	170,573		
1987 p		43 731,891	76 641,018	25 99,888	67,511	21,106	21 69,767	7,773	21 61,403	20 1,822,468	103 1,765,834	260,290	178,845		
1986 July		644,196	542,530	92,993	64,329	20,601	81,065	9,404	71,203	1,609,015	1,558,506	215,359	159,530		
Aug.		652,608	550,530	99,501	50,303	20,757	81,321	9,392	71,278	1,623,477	1,572,724	215,829	163,008		
Sep.		649,981	550,246	87,901	63,232	20,894	78,841	9,302	68,856	1,627,031	1,576,460	219,292	157,923		
Oct.		650,034	548,195	103,622	40,882	21,196	80,643	9,339	70,819	1,640,202	1,589,403	219,229	163,288		
Nov.		689,574	586,364	125,226	48,205	21,293	81,917	9,795	71,431	1,672,042	1,620,960	243,947	165,513		
Dec.		700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573		
1987 Jan.		43 662,139	43 560,091	25 105,279	41,547	21,174	80,874	9,735	70,642	20 1,702,362	99 1,646,789	224,168	178,049		
Feb.		665,667	572,428	109,237	39,179	21,278	71,961	9,102	62,210	1,711,545	1,655,844	223,868	174,602		
March		688,925	596,255	102,541	65,520	21,247	71,423	8,745	62,026	1,707,531	1,652,039	224,856	163,871		
April		665,205	574,181	112,693	31,818	21,187	69,837	8,041	61,207	1,713,353	1,657,591	226,076	163,305		
May		677,265	585,663	108,577	42,218	21,258	70,344	7,670	62,031	1,731,176	1,675,700	233,975	168,194		
June		684,714	595,634	127,113	34,066	21,201	67,879	7,082	60,223	1,733,280	1,677,845	240,551	160,316		
July		683,456	592,145	94,339	62,714	21,223	70,088	7,208	62,370	1,732,030	1,676,457	233,526	165,683		
Aug.		701,466	609,432	109,810	56,970	21,300	70,734	7,586	62,612	1,748,652	1,692,893	241,433	170,006		
Sep.		702,716	611,637	104,698	58,443	21,163	69,916	7,800	61,556	1,744,318	1,688,599	238,710	167,165		
Oct.		708,623	616,358	108,839	44,429	21,246	71,019	8,273	62,182	1,756,419	1,700,519	240,164	170,794		
Nov.		724,219	634,552	118,956	43,655	21,260	68,407	7,901	59,943	1,788,255	1,732,143	265,736	171,600		
Dec. p		731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845		

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

cluding liabilities arising from Commercial Paper, etc. (end-1986: DM 277 million vis-à-vis foreign banks; DM 2,510 million vis-à-vis foreign enterprises). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977:

from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 Including participation

III. Banks

non-banks 3, 8													Memorandum Items			End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)				
posited funds		Bank savings bonds 9	Savings deposits													
3 months to less than 4 years	4 years and over															
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,093	1978			
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	23 47,826	512,138,805	114,044	6,707	1979			
65,475	172,890	97,591	20 490,538	49,929	413,594	16,193	5,804	76,923	83 51,894	2,302,813	129,647	10,669	1980			
81,849	44 186,477	111,782	20 488,051	84 51,933	484,437	17,977	6,306	82,833	76 63,539	272,482,043	144,564	9,218	1981			
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	27 69,690	302,648,942	147,396	9,199	1982			
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	23 78,140	372,818,818	87 159,307	7,864	1983			
84,907	20 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	91 81,468	323,016,685	161,294	1,995	1984			
33 83,442	30 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	463,214,719	158,044	1,308	1985 14			
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14			
28 85,830	75 330,395	39 181,552	678,583	51,996	684,219	33,197	7,990	127,967	83 95,186	96 3,481,117	146,475	20 1,236	1986			
33 87,104	108 373,885	192,112	716,263	109 57,800	711,991	37,343	8,257	137,432	75 95,421	1103,686,766	151,492	757	1987 p			
84,630	312,531	176,917	640,167	51,338	680,310	33,239	8,009	126,070	98,489	3,303,426	151,977	659	1986 July			
88,107	316,613	177,525	643,126	51,754	685,545	33,038	7,995	126,278	100,316	25 3,334,173	151,343	447	Aug.			
90,016	318,963	177,688	644,854	51,412	686,796	32,587	7,990	126,527	109,970	183 3,362,963	151,399	718	Sep.			
89,819	322,799	178,174	648,806	51,635	685,491	32,399	7,987	127,128	109,022	61 3,374,328	147,752	897	Oct.			
86,753	327,181	179,013	652,681	51,883	688,552	32,146	7,991	127,423	113,426	27 3,448,604	146,993	1,021	Nov.			
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	45 3,481,117	146,475	1,236	Dec.			
84,676	67 331,705	184,026	680,643	97 56,431	694,855	35,827	8,149	128,446	19 92,244	65 3,444,330	144,294	571	1987 Jan.			
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	87,879	3,462,558	144,776	544	Feb.			
89,424	340,128	186,892	685,636	57,037	699,284	38,261	8,306	130,575	91,321	33 3,492,122	144,919	473	March			
89,027	344,500	187,760	685,985	57,245	696,850	38,115	8,309	131,451	87,982	21 3,474,036	143,874	399	April			
89,303	348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	92,595	70 3,517,757	145,294	414	May			
89,167	350,747	189,215	687,884	56,872	705,789	37,250	8,285	134,687	101,468	24 3,544,521	145,359	447	June			
86,416	355,649	189,500	687,063	57,359	706,108	37,079	8,270	135,624	98,148	71 3,537,274	145,580	472	July			
85,442	359,632	188,595	688,955	57,308	709,996	36,772	8,274	135,831	100,811	44 3,578,458	147,284	411	Aug.			
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	82 3,595,003	148,696	445	Sep.			
85,553	367,201	188,686	690,715	57,239	712,011	36,553	8,272	136,845	30 112,848	100 3,621,859	147,975	420	Oct.			
84,940	370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	18 113,881	83 3,669,674	150,861	593	Nov.			
87,104	21 373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	18 95,421	36 3,686,766	151,492	757	Dec. p			
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,029	1978			
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	23 47,826	5,820	114,044	6,707	1979			
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	83 51,894	2,302,813	129,647	8,994	1980			
76,139	44 181,127	110,756	20 482,987	84 49,812	484,437	17,977	6,306	82,833	76 63,539	272,482,043	144,564	8,420	1981			
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	27 69,690	302,648,942	147,396	8,794	1982			
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	23 78,140	372,818,818	87 159,307	7,235	1983			
76,486	242,195	152,084	588,814	49,674	619,256	25,739	7,242	100,768	91 81,468	323,016,685	161,294	1,960	1984			
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	463,214,719	158,044	1,066	1985 14			
81,286	278,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	3,259,244	158,896	1,068	1985 14			
21 81,605	27 311,188	39 178,525	670,317	51,204	684,219	33,197	7,990	124,215	83 95,186	96 3,481,117	146,475	1,187	1986			
81,631	67 349,615	188,359	707,094	111 56,634	711,991	37,343	8,257	133,659	75 95,421	1103,686,766	151,492	698	1987 p			
80,082	297,013	174,091	632,431	50,509	680,310	33,239	8,009	122,086	98,489	3,303,426	151,977	639	1986 July			
83,600	300,259	174,663	635,365	50,753	685,545	33,038	7,995	122,286	100,316	25 3,334,173	151,343	427	Aug.			
85,363	302,006	174,803	637,073	50,571	686,796	32,587	7,990	122,613	109,970	183 3,362,963	151,399	698	Sep.			
84,964	305,704	175,258	640,960	50,799	685,491	32,399	7,987	123,235	109,022	61 3,374,328	147,752	877	Oct.			
82,353	308,314	176,036	644,797	51,082	688,552	32,146	7,991	123,530	113,426	27 3,448,604	146,993	1,020	Nov.			
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	45 3,481,117	146,475	1,187	Dec.			
80,061	100 311,229	180,948	672,334	97 55,573	694,855	35,827	8,149	124,818	19 92,244	65 3,444,330	144,294	522	1987 Jan.			
83,479	315,393	182,962	675,540	55,701	696,884	38,015	8,298	125,166	87,879	3,462,558	144,776	495	Feb.			
84,146	318,264	183,655	677,247	55,492	699,284	38,261	8,306	126,936	91,321	33 3,492,122	144,919	424	March			
84,181	321,974	184,489	677,566	55,762	696,850	38,115	8,309	127,702	87,982	21 3,474,036	143,874	350	April			
84,426	325,860	185,205	678,040	55,476	705,708	37,465	8,286	129,874	92,595	70 3,517,757	145,294	365	May			
84,470	327,454	185,681	679,373	55,435	705,789	37,250	8,285	130,965	101,468	24 3,544,521	145,359	398	June			
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148	71 3,537,274	145,580	421	July			
80,306	335,786	185,005	680,357	55,759	709,996	36,772	8,274	132,109	100,811	44 3,578,458	147,284	362	Aug.			
77,818	338,818	185,170	680,918	55,719	713,513	36,676	8,279	132,504	110,147	82 3,595,003	148,696	396	Sep.			
79,939	342,575	185,029	682,018	55,900	712,011	36,553	8,272	133,098	30 112,848	100 3,621,859	147,975	371	Oct.			
79,513	345,753	185,695	683,846	56,112	716,688	36,327	8,267	133,349	18 113,881	83 3,669,674	150,861	534	Nov.			
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	18 95,421	36 3,686,766	151,492	698	Dec. p			

rights capital (end-1986: DM 2,331 million). — 65 — c. DM 7.0 billion. — 66 — c. DM 4.1 billion. — 89 + c. DM 2.1 billion. — 90 + c. DM 1.9 billion. —
 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. — 67 — c. DM 4.0 billion. — 68 + c. DM 4.1 billion. — 91 — c. DM 5.5 billion. — 92 — c. DM 13.0 billion. —
 51 — c. DM 1.9 billion. — 52 + c. DM 1.2 billion. — 69 — c. DM 2.8 billion. — 70 + c. DM 1.1 billion. — 93 — c. DM 9.0 billion. — 94 — c. DM 3.3 billion. —
 53 — c. DM 18.5 billion. — 54 — c. DM 6.5 billion. — 71 + c. DM 900 million. — 72 — c. DM 1.6 billion. — 95 — c. DM 12.0 billion. — 96 — c. DM 19.5 billion. —
 55 — c. DM 11.5 billion. — 56 + c. DM 5.0 billion. — 73 — c. DM 2.9 billion. — 74 — c. DM 5.0 billion. — 97 + c. DM 4.4 billion. — 98 — c. DM 4.7 billion. —
 57 — c. DM 5.5 billion. — 58 — c. DM 2.5 billion. — 75 — c. DM 3.4 billion. — 76 — c. DM 2.2 billion. — 99 + c. DM 3.9 billion. — 100 — c. DM 3.6 billion. —
 59 + c. DM 1.0 billion. — 60 + c. DM 6.0 billion. — 77 — c. DM 3.8 billion. — 78 + c. DM 1.6 billion. — 101 — c. DM 16.0 billion. — 102 — c. DM 14.0 billion. —
 61 + c. DM 1.3 billion. — 62 — c. DM 2.6 billion. — 79 — c. DM 3.0 billion. — 80 + c. DM 4.2 billion. — 103 — c. DM 4.2 billion. — 104 — c. DM 4.3 billion. —
 63 + c. DM 2.5 billion. — 64 — c. DM 1.5 billion. — 81 + c. DM 2.8 billion. — 82 + c. DM 800 million. — 105 — c. DM 3.5 billion. — 106 — c. DM 11.0 billion. —
 83 — c. DM 3.7 billion. — 84 + c. DM 1.5 billion. — 107 — c. DM 10.0 billion. — 108 — c. DM 4.8 billion. —
 85 + c. DM 3.5 billion. — 86 + c. DM 3.4 billion. — 109 + c. DM 4.6 billion. — 110 — c. DM 15.5 billion. —
 87 + c. DM 700 million. — 88 + c. DM 5.5 billion. — 111 + c. DM 4.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims		Medium-term 2		
			including	excluding				including	excluding			
Non-banks, total												
1978	1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	1,038,561	978,777	150,304	133,124	
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	9 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	10 1,259,827	1,199,414	11 173,948	11 159,318	
1981	1,680,768	13 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	10 343,622	10 334,449	10 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	18 2,017,469	19 1,918,973	20 361,138	21 355,631	21 297,170	58,461	5,507	22 1,656,331	16 1,563,342	206,819	191,867	
1985 7	23 2,124,265	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,756,708	28 1,646,863	196,281	183,694	
1985 7	11 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	11 1,778,324	1,667,732	200,198	187,564	
1986	30 2,227,127	31 2,105,515	28 365,371	32 360,530	27 297,836	33 62,694	4,841	34 1,861,756	35 1,744,985	182,972	172,823	
1987 p	49 2,317,932	29 2,180,767	29 350,956	346,663	288,104	9 58,559	4,293	50 1,966,976	1,834,104	16 175,027	9 165,972	
1986 July	2,182,226	2,061,203	366,062	361,994	297,635	64,359	4,068	1,816,164	1,699,209	187,900	177,062	
Aug.	2,184,455	2,067,173	361,828	357,764	293,697	64,067	4,064	1,822,627	1,709,409	186,603	176,322	
Sep.	2,196,829	2,077,524	368,626	364,773	302,697	62,076	3,853	1,828,203	1,712,751	184,556	174,660	
Oct.	20 2,198,460	21 2,076,011	360,222	356,360	292,168	64,192	3,862	21 1,838,238	32 1,719,651	184,871	173,910	
Nov.	2,209,601	2,085,139	361,080	356,214	291,238	64,976	4,866	1,848,521	1,728,925	184,433	173,731	
Dec.	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987 Jan.	10 2,216,946	2,097,192	360,538	355,696	293,793	61,903	4,842	9 1,856,408	1,741,496	9 177,850	9 167,908	
Feb.	41 2,214,387	2,094,069	352,859	349,707	289,741	59,966	3,152	41 1,861,528	1,744,362	9 175,451	166,614	
March	2,220,026	2,097,573	354,545	351,503	292,555	58,948	3,042	1,865,481	1,746,070	174,404	165,825	
April	2,219,639	2,100,462	350,851	347,793	289,979	57,814	3,058	1,868,788	1,752,669	173,345	164,651	
May	2,225,481	2,104,229	346,859	343,722	286,016	57,706	3,137	1,878,622	1,760,507	172,612	164,110	
June	2,237,938	2,114,238	353,132	350,059	295,428	54,631	3,073	1,884,806	1,764,179	172,774	164,538	
July	2,248,363	2,121,542	346,933	343,840	287,057	56,783	3,093	1,901,430	1,777,702	174,702	165,012	
Aug.	2,261,013	2,128,848	343,620	339,426	282,151	57,275	4,194	1,917,393	1,789,422	175,225	165,913	
Sep.	2,277,138	2,143,347	350,842	346,323	289,265	57,058	4,519	1,926,296	1,797,024	174,924	165,934	
Oct.	9 2,295,110	2,155,226	350,066	345,827	287,146	58,681	4,239	1,945,044	1,809,399	174,292	165,373	
Nov.	9 2,299,199	2,163,025	346,522	342,188	283,953	58,235	4,334	1,952,677	1,820,837	174,395	165,709	
Dec. p	9 2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
Domestic non-banks												
1978	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955	
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	9 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	16 1,808,472	22 1,729,032	29 335,622	29 326,571	29 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	37 1,915,601	42 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1985 7	19 2,012,797	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,656,732	16 1,560,038	190,894	178,222	
1985 7	11 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	11 1,678,285	1,580,890	194,806	182,428	
1986	43 2,114,569	35 2,006,018	20 352,778	20 348,767	19 287,965	33 60,802	4,011	44 1,761,791	19 1,657,251	176,341	166,313	
1987 p	25 2,200,262	2,076,357	335,566	332,548	8 275,747	9 56,801	3,018	18 1,864,696	1,743,809	22 166,934	158,428	
1986 July	2,071,326	1,963,367	353,928	350,798	287,991	62,807	3,130	1,717,398	1,612,569	181,915	171,211	
Aug.	2,074,502	1,969,604	350,464	347,329	284,776	62,553	3,135	1,724,038	1,622,275	180,406	170,256	
Sep.	2,080,542	1,973,794	351,491	348,501	287,912	60,589	2,990	1,729,051	1,625,293	178,190	168,433	
Oct.	45 2,086,268	45 1,977,786	348,915	345,920	283,248	62,672	2,995	45 1,737,353	45 1,631,866	178,405	167,576	
Nov.	2,097,089	1,986,133	349,001	344,990	281,712	63,278	4,011	1,748,088	1,641,143	177,851	167,276	
Dec.	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987 Jan.	2,105,312	1,998,060	348,056	344,018	283,949	60,069	4,038	1,757,256	1,654,042	171,318	161,467	
Feb.	18 2,103,020	1,994,844	340,946	338,601	280,371	58,230	2,345	18 1,762,074	1,656,243	9 168,426	159,702	
March	2,106,337	1,996,437	341,558	339,277	282,008	57,269	2,281	1,764,779	1,657,160	167,109	158,718	
April	2,106,286	1,999,352	337,585	335,306	279,250	56,056	2,279	1,768,701	1,664,046	165,955	157,657	
May	2,111,746	2,003,045	333,602	331,327	275,452	55,875	2,275	1,778,144	1,671,718	164,937	157,011	
June	2,123,266	2,012,884	339,641	337,416	284,682	52,734	2,225	1,783,625	1,675,468	164,946	157,415	
July	2,132,548	2,019,602	334,003	331,777	276,996	54,781	2,226	1,798,545	1,687,825	166,637	157,679	
Aug.	2,144,363	2,026,478	330,119	327,109	271,781	55,328	3,010	1,814,244	1,699,369	167,117	158,546	
Sep.	2,159,524	2,040,164	336,287	333,276	278,142	55,134	3,011	1,823,237	1,706,888	166,999	158,568	
Oct.	2,177,199	2,051,540	335,034	332,025	275,204	56,821	3,009	1,842,165	1,719,515	166,429	158,023	
Nov.	2,183,066	2,060,233	331,708	328,699	272,307	56,392	3,009	1,851,358	1,731,534	166,634	158,429	
Dec. p	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	

* 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 II, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the foot-

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

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
	Total including Treasury bill credits	excluding securities portfolios	Total including Treasury bill credits	excluding securities portfolios	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2	Total including securities portfolios	excluding securities portfolios
Domestic enterprises and individuals												
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	9 111,098	9 110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	10 1,380,531	10 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	16 1,468,765	16 1,446,757	17 340,189	17 340,058	17 283,443	56,615	131	18 1,128,576	18 1,106,699	146,793	144,269	
1985 7	19 1,547,033	19 1,521,983	17 344,766	17 344,635	17 285,591	59,044	131	9 1,202,267	9 1,177,348	141,897	139,557	
1985 7	21 1,572,712	21 1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393	
1986	22 1,642,954	22 1,614,225	14 342,061	14 341,930	23 281,173	24 60,757	131	19 1,300,893	19 1,272,295	138,857	137,250	
1987 p	19 1,699,772	19 1,665,292	325,812	325,681	8 268,913	31 56,768	131	19 1,373,960	1,339,611	133,733	132,656	
1986 July	1,606,905	1,577,174	345,585	345,454	282,677	62,777	131	1,261,320	1,231,720	141,283	139,288	
Aug.	1,610,681	1,581,968	343,161	343,030	280,505	62,525	131	1,267,520	1,238,938	140,803	138,961	
Sep.	1,617,203	1,588,658	343,909	343,778	283,221	60,557	131	1,273,294	1,244,880	140,140	138,362	
Oct.	25 1,620,662	25 1,591,604	339,974	339,843	277,205	62,638	131	25 1,280,688	25 1,251,761	139,350	137,683	
Nov.	1,628,464	1,598,477	339,421	339,290	276,045	63,245	131	1,289,043	1,259,187	138,857	137,236	
Dec.	1,642,954	1,614,225	342,061	341,930	281,173	60,757	131	1,300,893	1,272,295	138,857	137,250	
1987 Jan.	1,637,208	1,608,519	336,651	336,520	276,492	60,028	131	1,300,557	1,271,999	136,876	135,340	
Feb.	28 1,634,530	28 1,606,640	332,327	332,196	274,008	58,188	131	28 1,302,203	1,274,444	135,609	134,031	
March	1,638,259	1,609,762	333,409	333,278	276,047	57,231	131	1,304,850	1,276,484	135,026	133,394	
April	1,638,161	1,610,513	327,944	327,813	271,783	56,030	131	1,310,217	1,282,700	134,658	133,319	
May	1,640,208	1,612,457	324,883	324,752	268,904	55,848	131	1,315,325	1,287,705	134,348	133,157	
June	1,652,695	1,622,760	330,048	329,917	277,220	52,697	131	1,322,647	1,292,843	134,744	133,597	
July	1,655,723	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. p	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	
Domestic public authorities												
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	20 321,558	286,949	8,371	5,329	5,306	23	3,042	20 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	29 460,898	384,956	8 37,484	29,063	
1987 p	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	10 33,201	25,772	
1986 July	464,421	386,193	8,343	5,344	5,314	30	2,999	456,078	380,849	40,632	31,923	
Aug.	463,821	387,636	7,303	4,299	4,271	28	3,004	456,518	383,337	39,603	31,295	
Sep.	463,339	385,136	7,582	4,723	4,691	32	2,859	455,757	380,413	38,050	30,071	
Oct.	465,606	386,182	8,941	6,077	6,043	34	2,864	456,665	380,105	39,055	29,893	
Nov.	468,625	387,656	9,580	5,700	5,667	33	3,880	459,045	381,956	38,994	30,040	
Dec.	471,615	391,793	10,717	6,837	6,792	45	3,880	460,898	384,956	37,484	29,063	
1987 Jan.	468,104	389,541	11,405	7,498	7,457	41	3,907	456,699	382,043	34,442	26,127	
Feb.	468,490	388,204	8,619	6,405	6,363	42	2,214	459,871	381,799	31 32,817	25,671	
March	468,078	386,675	8,149	5,999	5,961	38	2,150	459,929	380,676	32,083	25,324	
April	468,125	388,839	9,641	7,493	7,467	26	2,148	458,484	381,346	31,297	24,338	
May	471,538	390,588	8,719	6,575	6,548	27	2,144	462,819	384,013	30,589	23,854	
June	470,571	390,124	9,593	7,499	7,462	37	2,094	460,978	382,625	30,202	23,818	
July	476,825	394,607	11,349	9,254	9,216	38	2,095	465,476	385,353	31,168	23,325	
Aug.	480,472	395,001	8,492	5,613	5,574	39	2,879	471,980	389,388	32,095	24,620	
Sep.	481,251	395,274	7,116	4,236	4,209	27	2,880	474,135	391,038	32,595	25,235	
Oct.	492,106	400,461	7,333	4,455	4,422	33	2,878	484,773	396,006	32,413	25,086	
Nov.	496,753	408,061	9,791	6,913	6,879	34	2,878	486,962	401,148	32,761	25,621	
Dec. p	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	33,201	25,772	

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

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

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

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	10	1,035	11 753,755	12 736,681	8 692,455	13 44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	14 736,985	15 48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	9 981,783	9 962,430	9 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	20 1,060,370	20 1,037,791	20 984,557	53,234	22,579	—	1985 7
140,542	2,851		2,343	1,076,836	1,054,141	1,000,505	53,636	22,695	—	1985 7
135,469	1,781		1,607	23 1,162,036	23 1,135,045	23 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	19 1,240,227	1,206,955	26 1,148,507	27 58,448	19 33,272	—	1987 p
136,970	2,318		1,995	1,120,037	1,092,432	1,038,624	53,808	27,605	—	1986 July
136,679	2,282		1,842	1,126,717	1,099,977	1,045,913	54,064	26,740	—	Aug.
136,122	2,240		1,778	1,133,154	1,106,518	1,052,518	54,000	26,636	—	Sep.
135,490	2,193		1,667	25 1,141,338	25 1,114,078	25 1,059,623	54,455	27,260	—	Oct.
135,224	2,012		1,621	1,150,186	1,121,951	1,067,310	54,641	28,235	—	Nov.
135,469	1,781		1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	Dec.
133,598	1,742		1,536	1,163,681	1,136,659	26 1,078,521	27 58,138	27,022	—	1987 Jan.
132,327	1,704		1,578	28 1,166,594	1,140,413	1,082,119	58,294	28 26,181	—	Feb.
131,715	1,679		1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March
131,665	1,654		1,339	1,175,559	1,149,381	1,091,046	58,335	26,178	—	April
131,500	1,657		1,191	1,180,977	1,154,548	1,096,373	58,175	26,429	—	May
131,959	1,638		1,147	1,187,903	1,159,246	1,101,099	58,147	28,657	—	June
132,686	1,668		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	July
132,271	1,655		1,096	1,207,242	1,176,055	1,117,699	58,356	31,187	—	Aug.
131,987	1,346		1,071	1,214,698	1,182,517	1,124,380	58,137	32,181	—	Sep.
131,626	1,311		1,079	1,223,376	1,190,572	1,132,181	58,391	32,804	—	Oct.
131,542	1,266		1,065	1,230,523	1,197,578	1,139,097	58,481	32,945	—	Nov.
131,548	1,108		1,077	1,240,227	1,206,955	1,148,507	58,448	33,272	—	Dec. p
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—		10,607	20 268,152	247,192	241,658	5,534	20 17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—		8 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	12 457,535	13 378,426	367,760	30 10,666	76,674	2,435	1987 p
31,923	—		8,709	415,446	348,926	340,166	8,760	63,829	2,691	1986 July
31,295	—		8,308	416,915	352,042	343,170	8,872	62,201	2,672	Aug.
30,071	—		7,979	417,707	350,342	341,422	8,920	64,693	2,672	Sep.
29,893	—		9,162	417,610	350,212	341,213	8,999	64,726	2,672	Oct.
30,040	—		8,954	420,051	351,916	342,804	9,112	65,463	2,672	Nov.
29,063	—		8,421	423,414	355,893	346,689	9,204	64,895	2,626	Dec.
26,127	—		8,315	30 422,257	13 355,916	345,945	30 9,971	63,727	2,614	1987 Jan.
25,671	—		7,146	8 427,054	356,128	346,041	10,087	8 68,312	2,614	Feb.
25,324	—		6,759	427,846	355,352	345,226	10,126	69,880	2,614	March
24,338	—		6,959	427,187	357,008	346,869	10,139	67,566	2,613	April
23,854	—		6,735	432,230	360,159	349,957	10,202	69,457	2,614	May
23,818	—		6,384	430,776	358,807	348,652	10,155	69,432	2,537	June
23,325	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	July
24,620	—		7,475	439,885	364,768	354,406	10,362	72,637	2,480	Aug.
25,235	—		7,360	441,540	365,803	355,299	10,504	73,257	2,480	Sep.
25,086	—		7,327	452,360	370,920	360,368	10,552	78,959	2,481	Oct.
25,621	—		7,140	454,201	375,527	364,896	10,631	76,193	2,481	Nov.
25,772	—		7,429	457,535	378,426	367,760	10,666	76,674	2,435	Dec. p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
Domestic enterprises and self-employed persons												
1985	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111	
1986	3 1,001,363	4 279,173	5 218,618	6 60,555	7 722,190	73,055	71,275	1,780	649,135	622,134	27,001	
1987 p	1,021,187	265,305	14 208,754	7 56,551	755,882	71,251	70,143	1,108	684,631	8 656,298	9 28,333	
1986 July	981,743	281,706	219,203	62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,787	
Aug.	984,716	280,363	218,086	62,277	704,353	73,393	71,113	2,280	630,960	604,034	26,926	
Sep.	986,231	279,538	219,218	60,320	706,693	73,059	70,821	2,238	633,634	606,801	26,833	
Oct.	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,191	638,452	611,535	26,917	
Nov.	995,025	279,731	216,701	63,030	715,294	72,703	70,693	2,010	642,591	615,591	27,000	
Dec.	1,001,363	279,173	218,618	60,555	722,190	73,055	71,275	1,780	649,135	622,134	27,001	
1987 Jan.	997,617	275,351	215,526	59,825	722,266	72,123	70,383	1,740	650,143	8 621,375	9 28,768	
Feb.	996,558	272,921	214,951	57,970	723,637	71,248	69,545	1,703	652,389	623,568	28,821	
March	996,382	272,715	215,693	57,022	723,667	70,847	69,169	1,678	652,820	624,206	28,614	
April	994,230	266,936	211,134	55,802	727,294	70,808	69,154	1,654	656,486	627,874	28,612	
May	994,681	264,899	209,273	55,626	729,782	70,760	69,103	1,657	659,022	630,652	28,370	
June	1,000,120	268,534	216,057	52,477	731,586	70,865	69,227	1,638	660,721	632,352	28,369	
July	999,879	262,010	207,496	54,514	737,869	71,408	69,740	1,668	666,461	638,063	28,398	
Aug.	1,003,467	260,963	205,910	55,053	742,504	71,384	69,729	1,655	671,120	642,611	28,509	
Sep.	1,011,285	267,071	212,196	54,875	744,214	70,695	69,350	1,345	673,519	645,180	28,339	
Oct.	1,013,052	265,206	208,622	56,584	747,846	70,593	69,282	1,311	677,253	648,949	28,304	
Nov.	1,015,657	263,454	207,297	56,157	752,203	71,118	69,852	1,266	681,085	652,771	28,314	
Dec. p	1,021,187	265,305	208,754	56,551	755,882	71,251	70,143	1,108	684,631	656,298	28,333	
of which Self-employed persons												
1985	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376	
1986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511	
1987 p	371,322	69,656	67,822	1,834	301,666	22,498	22,429	69	279,168	269,744	9,424	
1986 July	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,548	
Aug.	350,344	71,606	69,385	2,221	278,738	23,463	23,421	42	255,275	245,714	9,561	
Sep.	352,381	72,555	70,434	2,121	279,826	23,354	23,315	39	256,472	246,926	9,546	
Oct.	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,553	
Nov.	353,891	70,778	68,648	2,130	283,113	23,195	23,157	38	259,918	250,391	9,527	
Dec.	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511	
1987 Jan.	356,592	70,359	68,356	2,003	286,233	22,662	22,625	37	263,571	253,974	9,597	
Feb.	356,274	69,478	67,434	2,044	286,796	22,349	22,312	37	264,447	254,877	9,570	
March	358,103	70,892	68,838	2,054	287,211	22,326	22,290	36	264,885	255,350	9,535	
April	357,927	69,488	67,493	1,995	288,439	22,301	22,263	38	266,138	256,621	9,517	
May	358,619	69,000	67,005	1,995	289,619	22,264	22,229	35	267,355	257,866	9,489	
June	361,456	71,011	69,084	1,927	290,445	22,152	22,117	35	268,293	258,799	9,494	
July	361,290	68,651	66,716	1,935	292,639	22,170	22,135	35	270,469	260,988	9,481	
Aug.	362,110	67,774	65,849	1,925	294,336	22,101	22,068	33	272,235	262,739	9,496	
Sep.	365,890	69,214	67,354	1,860	296,676	22,406	22,337	69	274,270	264,796	9,474	
Oct.	366,687	68,256	66,407	1,849	298,431	22,382	22,314	68	276,049	266,573	9,476	
Nov.	367,077	67,361	65,534	1,827	299,716	22,369	22,301	68	277,347	267,910	9,437	
Dec. p	371,322	69,656	67,822	1,834	301,666	22,498	22,429	69	279,168	269,744	9,424	
Domestic employees and other individuals (incl. non-profit organisations)												
1985	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525	
1986	5 612,862	62,757	62,555	202	10 550,105	64,195	64,194	1	8 485,910	8 458,208	27,702	
1987 p	644,105	60,376	60,159	217	583,729	61,405	61,405	—	522,324	11 492,209	13 30,115	
1986 July	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,021	
Aug.	597,252	62,667	62,419	248	534,585	65,568	65,566	2	469,017	441,879	27,138	
Sep.	602,427	64,240	64,003	237	538,187	65,303	65,301	2	472,884	445,717	27,167	
Oct.	11 604,449	63,990	63,766	224	12 540,459	64,833	64,831	2	11 475,626	11 448,088	27,538	
Nov.	603,452	59,559	59,344	215	543,893	64,533	64,531	2	479,360	451,719	27,641	
Dec.	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702	
1987 Jan.	610,902	61,169	60,966	203	549,733	63,217	63,215	2	486,516	11 457,146	13 29,370	
Feb.	610,082	59,275	59,057	218	550,807	62,783	62,782	1	488,024	458,551	29,473	
March	613,380	60,563	60,354	209	552,817	62,547	62,546	1	490,270	460,821	29,449	
April	616,283	60,877	60,649	228	555,406	62,511	62,511	—	492,895	463,172	29,723	
May	617,776	59,853	59,631	222	557,923	62,397	62,397	—	495,526	465,721	29,805	
June	622,640	61,383	61,163	220	561,257	62,732	62,732	—	498,525	468,747	29,778	
July	625,116	60,513	60,284	229	564,603	62,946	62,946	—	501,657	471,888	29,769	
Aug.	628,010	60,533	60,297	236	567,477	62,542	62,542	—	504,935	475,088	29,847	
Sep.	633,605	61,969	61,737	232	571,636	62,638	62,637	1	508,998	479,200	29,798	
Oct.	638,027	62,364	62,160	204	575,663	62,344	62,344	—	513,319	483,232	30,087	
Nov.	636,515	58,332	58,131	201	578,183	61,690	61,690	—	516,493	486,326	30,167	
Dec. p	644,105	60,376	60,159	217	583,729	61,405	61,405	—	522,324	492,209	30,115	

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 — c. DM 1.4 billion. — 4 — c. DM 1.0 billion. —

5 — c. DM 2.0 billion. — 6 + c. DM 1.0 billion. — 7 — c. DM 500 million. — 8 — c. DM 1.8 billion. — 9 + c. DM 1.8 billion. — 10 — c. DM 1.9 billion. —

11 — c. DM 1.7 billion. — 12 — c. DM 1.6 billion. — 13 + c. DM 1.7 billion. — 14 + c. DM 500 million. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Credit lines promised as at beginning of period	Credit lines promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Credit lines promised as at beginning of period	Credit lines promised during period				Loans promised, etc.	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1985					80,017	17,034	58,871	25,705	27,682	5,484	57,608	2,031	16,266
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987 p					6 72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1986 Sep.					83,956	19,588	5,014	1,861	2,496	657	5,270	72	19,260
Oct.					82,269	19,260	5,607	2,105	2,825	677	5,580	71	19,216
Nov.					80,794	19,216	4,430	1,638	2,321	471	4,919	165	18,562
Dec.					76,950	18,562	6,499	2,003	3,860	636	8,461	71	16,529
1987 Jan.					73,602	16,529	2,967	931	1,707	329	3,979	861	14,656
Feb.					72,990	14,656	3,424	1,049	1,939	436	3,423	89	14,568
March					74,300	14,568	4,750	1,512	2,670	568	3,758	78	15,482
April					74,830	15,482	4,497	1,669	2,183	645	4,166	33	15,780
May					77,647	15,780	4,795	1,691	2,542	562	3,917	92	16,566
June					80,806	16,566	6,328	2,154	3,276	898	4,784	107	18,003
July					82,563	18,003	6,969	2,590	3,570	809	5,575	45	19,352
Aug.					84,011	19,352	5,304	2,091	2,696	517	4,847	62	19,747
Sep.	6 78,917	25,183	24,036	1,385	6 78,679	19,747	5,019	1,740	2,602	677	5,549	31	19,186
Oct.	78,679	25,931	24,691	1,746	78,173	19,186	4,707	1,771	2,503	433	5,305	26	18,562
Nov.	78,173	21,828	21,639	1,829	76,533	18,562	3,466	1,188	1,967	311	4,537	290	17,201
Dec. p	76,533	32,115	34,006	1,959	72,683	17,201	5,422	1,804	3,080	538	7,611	59	14,953

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

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

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

6. Off-balance-sheet activities *

DM million												
End of year or month	Placing / underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Interest rate swaps	Currency swaps	Cross-currency/interest rate swaps	Commitments to take	Commitments to deliver			
			non-banks, arising from Euro-notes and commercial paper 3	banks, arising from certificates of deposit and other commercial paper								
Domestic banks												
1986	380	—	119	—	32,183	16,769	4,245	11,169	1,678	4,701		
1987 p	350		364	151	82,434	56,998	8,198	17,238	2,553	5,215		
1987 July	365		68	58	61,383	38,350	6,662	16,371	1,278	2,684		
Aug.	355		200	162	66,343	42,736	4 6,944	5 16,663	1,334	2,737		
Sep.	363		367	262	71,080	45,950	7,333	17,797	1,336	3,217		
Oct.	367		488	187	79,071	53,890	7,900	17,281	1,460	3,635		
Nov.	352		220		83,838	58,525	7,829	17,484	1,677	4,025		
Dec. p	350		364	151	82,434	56,998	8,198	17,238	2,553	5,215		
Foreign branches of German banks												
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699				
1987 p	3,854	121	1,042	2,708	34,913	26,933	1,041	6,939				
1987 July	4,111	100	1,106	2,875	33,914	25,947	1,149	6,818				
Aug.	4,160	96	1,070	2,634	34,716	26,221	1,138	7,357				
Sep.	4,290	92	1,109	3,315	35,362	26,818	1,146	7,398				
Oct.	4,429	100	1,058	2,982	r 35,861	27,281	r 1,091	7,489				
Nov.	4,051	111	970	2,906	34,861	26,910	1,055	6,896				
Dec. p	3,854	121	1,042	2,708	34,913	26,933	1,041	6,939				
Foreign subsidiaries of German banks												
1986	1,459	52	776	609	15,424	8,581	750	6,093				
1987 July	1,316	45	1,070	718	18,861	11,339	887	6,835				
Aug.	1,277	56	1,200	675	18,953	11,545	844	6,564				
Sep.	1,534	59	985	686	19,470	11,922	934	6,614				
Oct.	1,484	56	928	739	19,235	11,758	1,024	6,453				
Nov. p	1,308	57	1,154	681	19,136	11,834	979	6,323				

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

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

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

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987 p	38 1,884,274	269,205	254,830	14,375	39 648,894	21 275,009	27 187,905	81,188	5,916	40 373,885
1986 July	1,657,007	223,929	217,119	6,810	564,656	252,125	167,495	80,600	4,030	312,531
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,963
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799
Nov.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,181
Dec.	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987 Jan.	1,756,246	233,096	224,563	8,533	32 602,050	22 270,345	185,669	80,766	3,910	33 331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March	1,763,452	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,128
April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,500
May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683
June	1,792,577	250,119	243,029	7,090	608,487	257,740	168,573	84,319	4,848	350,747
July	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649
Aug.	1,808,383	250,191	243,029	7,162	623,334	263,702	178,260	80,176	5,266	359,632
Sep.	1,806,475	248,767	241,839	6,928	622,097	258,206	175,169	77,602	5,435	363,891
Oct.	27 1,818,115	250,408	243,398	7,010	31 631,067	263,866	178,313	79,844	5,709	367,204
Nov.	27 1,848,805	274,730	266,857	7,873	22 634,869	264,724	179,784	79,144	5,796	370,145
Dec. p	1,884,274	269,205	254,830	14,375	22 648,894	275,009	187,905	81,188	5,916	31 373,885
Domestic non-banks										
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	12 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	35 563,366	31 252,178	170,573	77,821	3,784	19 311,188
1987 p	5 1,822,468	260,290	247,492	12,798	42 610,091	260,476	178,845	76,802	4,829	33 349,615
1986 July	1,609,015	215,359	209,445	5,914	536,625	239,612	159,530	76,246	3,836	297,013
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,259
Sep.	1,627,031	219,292	213,571	5,721	545,292	243,286	157,923	81,550	3,813	302,006
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704
Nov.	1,672,042	243,947	235,439	8,508	556,180	247,866	165,513	78,521	3,832	308,314
Dec.	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987 Jan.	5 1,702,362	224,168	216,754	7,414	36 569,339	258,110	178,049	76,455	3,606	37 311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393
March	1,707,531	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,264
April	1,713,353	226,076	220,275	5,801	569,460	247,486	163,305	80,160	4,021	321,974
May	1,731,176	233,975	226,945	7,030	578,480	252,620	168,194	80,074	4,352	325,860
June	1,733,280	240,551	234,988	5,563	572,240	244,786	160,316	80,115	4,355	327,454
July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755
Aug.	1,748,652	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786
Sep.	1,744,318	238,710	233,310	5,400	583,801	244,983	167,165	73,203	4,615	338,818
Oct.	1,756,419	240,164	234,096	6,068	593,308	250,733	170,794	75,242	4,697	342,575
Nov.	1,788,255	265,736	258,775	6,961	596,866	251,113	171,600	74,734	4,779	345,753
Dec. p	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615

* Excluding deposits and borrowing of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are

given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 3 The

difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + c. DM 800 million. — 5 + c. DM 500 million. — 6 + c. DM 1.1 billion. — 7 — c. DM 1.1 billion. — 8 — c. DM 1.4 billion. — 9 + c. DM 1.5 billion. —

III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	9 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	41 57,800	1987 p	
176,917	23,001	153,916	640,167	421,361	218,806	130,127	27,608	61,071	51,338	1986 July	
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	Aug.	
177,688	22,681	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	Sep.	
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	Oct.	
179,013	22,655	156,358	652,681	428,603	224,078	131,429	29,831	62,818	51,883	Nov.	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	Dec.	
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	34 56,431	1987 Jan.	
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806	Feb.	
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037	March	
187,760	22,835	164,925	685,985	451,567	234,418	138,845	28,249	67,324	57,245	April	
188,551	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887	May	
189,215	22,673	166,542	687,884	451,674	236,210	138,545	29,154	68,511	56,872	June	
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	July	
188,595	22,331	166,264	688,955	455,590	233,365	138,800	24,821	69,744	57,308	Aug.	
188,807	22,301	166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236	Sep.	
188,686	22,049	166,637	690,715	455,992	234,723	138,191	25,897	70,635	57,239	Oct.	
189,391	21,927	167,464	692,611	457,055	235,556	138,208	26,421	70,927	57,204	Nov.	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	Dec. p	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
29 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	43 56,634	113 1987 p	
174,091	22,807	151,284	632,431	416,161	216,270	128,338	27,608	60,324	50,509	87 1986 July	
174,663	22,643	152,020	635,365	417,628	217,737	128,826	28,123	60,788	50,753	90 Aug.	
174,803	22,486	152,317	637,073	418,059	219,014	129,134	28,743	61,137	50,571	90 Sep.	
175,258	22,531	152,727	640,960	420,571	220,389	129,445	29,297	61,647	50,799	95 Oct.	
176,036	22,459	153,577	644,797	423,325	221,472	129,591	29,831	62,050	51,082	230 Nov.	
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 Dec.	
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,821	65,008	34 55,573	209 1987 Jan.	
182,962	22,786	160,176	675,540	445,807	229,733	137,018	27,263	65,452	55,701	106 Feb.	
183,655	22,795	160,860	677,247	445,840	231,407	137,717	27,776	65,914	55,492	35 March	
184,489	22,633	161,856	677,566	445,893	231,673	136,920	28,249	66,504	55,762	25 April	
185,205	22,534	162,671	678,040	445,601	232,439	136,642	28,706	67,091	55,476	20 May	
185,681	22,474	163,207	679,373	445,943	233,430	136,599	29,154	67,677	55,435	109 June	
185,473	22,288	163,185	678,488	448,920	229,568	136,866	24,270	68,432	55,573	79 July	
185,005	22,128	162,877	680,357	449,829	230,528	136,813	24,821	68,894	55,759	19 Aug.	
185,170	22,089	163,081	680,918	449,442	231,476	136,750	25,285	69,441	55,719	19 Sep.	
185,029	21,838	163,191	682,018	450,190	231,828	136,169	25,897	69,762	55,900	21 Oct.	
185,695	21,725	163,970	683,846	451,222	232,624	136,151	26,421	70,052	56,112	85 Nov.	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113 Dec. p	

10 + c. DM 1.0 billion. — 11 + c. DM 700 million. — 22 — c. DM 600 million. — 23 — c. DM 800 million. — 34 + c. DM 4.4 billion. — 35 — c. DM 3.1 billion. —
 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. — 36 — c. DM 3.9 billion. — 37 — c. DM 3.6 billion. —
 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. — 26 — c. DM 900 million. — 27 — c. DM 700 million. — 38 — c. DM 1.7 billion. — 39 — c. DM 6.0 billion. —
 16 + c. DM 2.1 billion. — 17 + c. DM 1.6 billion. — 28 — c. DM 3.5 billion. — 29 + c. DM 3.1 billion. — 40 — c. DM 4.8 billion. — 41 + c. DM 4.6 billion. —
 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 500 million. — 42 — c. DM 4.2 billion. — 43 + c. DM 4.7 billion. —
 20 — c. DM 1.8 billion. — 21 — c. DM 1.2 billion. — 32 — c. DM 4.5 billion. — 33 — c. DM 4.0 billion. — p Provisional.

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1978	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	4 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	5 991,393	160,705	153,575	7,130	6 252,723	157,441	105,707	48,428	3,306	6 95,282
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	11 416,882	12 212,456	142,668	66,899	2,889	13 204,426
1987 p	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1986 July	1,403,569	203,761	199,204	4,557	398,649	205,615	135,903	66,741	2,971	193,034
Aug.	1,412,799	203,899	198,395	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	403,005	205,768	133,452	69,387	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov.	1,461,566	230,777	223,475	7,302	415,208	213,381	143,226	67,219	2,936	201,827
Dec.	1,489,942	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
June	1,517,122	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,647
July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Aug.	1,531,586	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Sep.	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690	64,175	3,644	233,125
Oct.	1,542,564	227,474	222,544	4,930	453,413	217,180	146,721	66,771	3,688	236,233
Nov.	1,569,899	251,299	245,671	5,628	454,436	215,584	145,157	66,635	3,792	238,852
Dec. p	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
Domestic public authorities										
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	16 164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	16 62,671
1981	173,766	11,841	10,632	1,209	9 108,709	29,099	21,951	6,817	331	9 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987 p	4 224,503	16,225	14,046	2,179	20 146,279	39,700	29,870	8,878	952	21 106,579
1986 July	205,446	11,598	10,241	1,357	137,976	33,997	23,627	9,505	865	103,979
Aug.	210,678	11,930	10,341	1,589	142,562	37,760	25,996	10,900	864	104,802
Sep.	210,509	12,303	11,150	1,153	142,287	37,518	24,471	12,163	884	104,769
Oct.	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873
Nov.	210,476	13,170	11,964	1,206	140,972	34,485	22,287	11,302	896	106,487
Dec.	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987 Jan.	4 213,798	11,465	10,330	1,135	17 141,477	38,259	29,301	8,216	742	18 103,218
Feb.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606
April	210,854	11,730	10,677	1,053	137,896	33,432	23,867	8,672	893	104,464
May	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000
June	216,158	13,814	12,267	1,547	141,438	36,631	25,025	10,683	923	104,807
July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853
Aug.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702
Sep.	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,693
Oct.	213,855	12,690	11,552	1,138	139,895	33,553	24,073	8,471	1,009	106,342
Nov.	218,356	14,437	13,104	1,333	142,430	35,529	26,443	8,099	987	106,901
Dec. p	224,503	16,225	14,046	2,179	146,279	39,700	29,870	8,878	952	106,579

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

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

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

III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
63,428	389				63,039	458,859		277,891	180,968	97,777	38,188	45,003	1,517		1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757		1979
95,717	2,900	92,817	4 480,423	296,279	184,144	89,858	47,980	46,306	1,825		1980
109,708	8,498	101,210	4 478,579	295,526	183,053	88,257	51,627	43,169	2,052		1981
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166		1982
134,298	7 17,815	8 116,483	543,081	9 356,055	10 187,026	10 99,085	41,661	46,280	2,221		1983
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487		1984
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604		1985 3
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610		1985 3
14 176,163	15 22,093	16 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802		1986
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033		1987 p
171,930	22,363	149,567	626,681	412,242	214,439	127,132	27,608	59,699	2,548		1986 July
172,471	22,216	150,255	629,542	413,625	215,917	127,627	28,123	60,167	2,582		Aug.
172,604	22,062	150,542	631,341	414,163	217,178	127,922	28,743	60,513	2,583		Sep.
173,016	22,102	150,914	635,336	416,782	218,554	128,240	29,297	61,017	2,599		Oct.
173,740	22,026	151,714	639,150	419,548	219,602	128,350	29,831	61,421	2,691		Nov.
176,163	22,093	154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802		Dec.
178,599	22,240	156,359	666,646	441,027	225,619	134,425	26,821	64,373	2,754		1987 Jan.
180,557	22,424	158,133	669,798	441,946	227,852	135,773	27,263	64,816	2,772		Feb.
181,244	22,431	158,813	671,456	441,947	229,509	136,453	27,776	65,280	2,785		March
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763		April
182,766	22,192	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802		May
183,222	22,139	161,083	673,538	442,073	231,465	135,263	29,154	67,048	2,823		June
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715		July
182,502	21,790	160,712	674,545	445,982	228,563	135,475	24,821	68,267	2,715		Aug.
182,670	21,767	160,903	675,140	445,638	229,502	135,409	25,285	68,808	2,796		Sep.
182,502	21,523	160,979	676,377	446,518	229,859	134,837	25,897	69,125	2,798		Oct.
183,064	21,395	161,669	678,229	447,567	230,662	134,827	26,421	69,414	2,871		Nov.
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033		Dec. p
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589		1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239		1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362		1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	10 47,760		1981
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255		1982
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399		1983
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187		1984
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331		1985 3
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338		1985 3
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402		1986
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	22 53,601		1987 p
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961		1986 July
2,192	427	1,765	5,823	4,003	1,820	1,199	—	621	48,171		Aug.
2,199	424	1,775	5,732	3,896	1,836	1,212	—	624	47,988		Sep.
2,242	429	1,813	5,624	3,789	1,835	1,205	—	630	48,200		Oct.
2,296	433	1,863	5,647	3,777	1,870	1,241	—	629	48,391		Nov.
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402		Dec.
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	19 52,819		1987 Jan.
2,405	362	2,043	5,742	3,861	1,881	1,245	—	636	52,929		Feb.
2,411	364	2,047	5,791	3,893	1,898	1,264	—	634	52,707		March
2,431	343	2,088	5,798	3,875	1,923	1,290	—	633	52,999		April
2,439	342	2,097	5,857	3,890	1,967	1,333	—	634	52,674		May
2,459	335	2,124	5,835	3,870	1,965	1,336	—	629	52,612		June
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858		July
2,503	338	2,165	5,812	3,847	1,965	1,338	—	627	53,044		Aug.
2,500	322	2,178	5,778	3,804	1,974	1,341	—	633	52,923		Sep.
2,527	315	2,212	5,641	3,672	1,969	1,332	—	637	53,102		Oct.
2,631	330	2,301	5,617	3,655	1,962	1,324	—	638	53,241		Nov.
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	53,601		Dec. p

14 + c. DM 3.1 billion. — 15 + c. DM 600 million. — 18 — c. DM 3.6 billion. — 19 + c. DM 4.4 billion. — 22 + c. DM 4.7 billion. — p Provisional.
 16 + c. DM 2.5 billion. — 17 — c. DM 3.9 billion. — 20 — c. DM 4.2 billion. — 21 — c. DM 4.0 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1978				4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987 p	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1986 July	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Aug.	331,034	68,146	63,392	4,754	245,775	70,087	44,608	24,621	858	175,688
Sep.	335,314	72,666	68,978	3,688	245,399	68,018	42,548	24,583	887	177,381
Oct.	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Nov.	351,559	77,948	71,613	6,335	255,881	74,209	50,043	23,301	865	181,672
Dec.	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987 Jan.	356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,954
Feb.	357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,459
March	356,945	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,340
April	363,070	74,478	70,570	3,908	269,307	73,187	46,087	26,220	880	196,120
May	368,781	76,236	71,157	5,079	272,990	73,726	47,062	25,516	1,148	199,264
June	368,862	78,987	75,853	3,134	270,114	69,079	42,828	25,083	1,168	201,035
July	372,066	76,062	72,788	3,274	276,199	71,097	45,997	23,815	1,285	205,102
Aug.	379,289	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Sep.	375,559	77,097	74,010	3,087	278,524	67,530	44,502	21,717	1,311	210,994
Oct.	389,342	79,772	75,843	3,929	289,577	75,601	51,661	22,594	1,346	213,976
Nov.	398,515	85,801	81,214	4,587	292,591	76,195	52,959	21,804	1,432	216,396
Dec. p	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
Domestic individuals (incl. non-profit organisations)										
1978				477	47,376	38,037	21,181	16,228	628	9,339
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1987 p	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1986 July	1,075,795	134,259	133,497	762	157,170	137,359	91,682	43,608	2,069	19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
Sep.	1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov.	1,110,007	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155
Dec.	1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	20,943
1987 Jan.	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
Feb.	1,138,417	138,883	137,950	933	165,218	143,979	95,764	46,079	2,136	21,239
March	1,137,697	138,485	137,554	931	162,748	141,430	93,033	46,204	2,193	21,318
April	1,139,429	139,868	139,028	840	162,257	140,867	93,351	45,268	2,248	21,390
May	1,145,055	144,405	143,505	900	162,454	140,858	93,721	44,884	2,253	21,596
June	1,148,260	147,750	146,868	882	160,688	139,076	92,463	44,349	2,264	21,612
July	1,147,775	146,413	145,595	818	162,792	140,992	95,114	43,609	2,269	21,800
Aug.	1,152,297	149,051	148,241	810	163,417	141,479	96,232	42,973	2,274	21,938
Sep.	1,151,519	147,741	146,879	862	163,110	140,979	96,188	42,458	2,333	22,131
Oct.	1,153,222	147,702	146,701	1,001	163,836	141,579	95,060	44,177	2,342	22,257
Nov.	1,171,384	165,498	164,457	1,041	161,845	139,389	92,198	44,831	2,360	22,456
Dec. p	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	.	1982
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	.	1983
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	.	1984
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	.	1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	.	1985 3
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	.	1986
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	.	1987 p
8,265	664	7,601	6,455	3,800	2,655	1,232	—	1,423	2,073	.	1986 July
8,491	654	7,837	6,553	3,883	2,670	1,230	—	1,440	2,069	.	Aug.
8,576	655	7,921	6,608	3,937	2,671	1,224	—	1,447	2,065	.	Sep.
8,708	675	8,033	6,611	3,925	2,686	1,228	—	1,458	2,078	.	Oct.
9,032	672	8,360	6,574	3,911	2,663	1,224	—	1,439	2,124	.	Nov.
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	.	Dec.
9,601	701	8,900	6,761	3,984	2,777	1,259	—	1,518	2,097	.	1987 Jan.
9,795	694	9,101	6,900	4,055	2,845	1,290	—	1,555	2,116	.	Feb.
10,023	687	9,336	6,873	3,968	2,905	1,326	—	1,579	2,125	.	March
10,234	665	9,569	6,947	4,036	2,911	1,304	—	1,607	2,104	.	April
10,492	659	9,833	6,922	3,990	2,932	1,313	—	1,619	2,141	.	May
10,666	674	9,992	6,936	4,005	2,931	1,312	—	1,619	2,159	.	June
10,811	663	10,148	6,955	4,029	2,926	1,294	—	1,632	2,039	.	July
10,916	665	10,251	6,968	4,027	2,941	1,300	—	1,641	2,049	.	Aug.
10,970	662	10,308	6,862	3,976	2,886	1,288	—	1,598	2,106	.	Sep.
11,049	649	10,400	6,854	3,940	2,914	1,275	—	1,639	2,090	.	Oct.
11,183	648	10,535	6,831	3,920	2,911	1,268	—	1,643	2,109	.	Nov.
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	.	Dec. p
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	44,710	344	.	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	.	1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	.	1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	.	1985 3
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	.	1986
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	.	1987 p
163,665	21,699	141,966	620,226	408,442	211,784	125,900	27,608	58,276	475	.	1986 July
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	513	.	Aug.
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	518	.	Sep.
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	521	.	Oct.
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	567	.	Nov.
166,839	21,414	145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	.	Dec.
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,821	62,855	657	.	1987 Jan.
170,762	21,730	149,032	662,898	437,891	225,007	134,483	27,263	63,261	656	.	Feb.
171,221	21,744	149,477	664,583	437,979	226,604	135,127	27,776	63,701	660	.	March
171,824	21,625	150,199	664,821	437,982	226,839	134,326	28,249	64,264	659	.	April
172,274	21,533	150,741	665,261	437,721	227,540	133,996	28,706	64,838	661	.	May
172,556	21,465	151,091	666,602	438,068	228,534	133,951	29,154	65,429	664	.	June
172,162	21,279	150,883	665,732	441,065	224,667	134,230	24,270	66,167	676	.	July
171,586	21,125	150,461	667,577	441,955	225,622	134,175	24,821	66,626	666	.	Aug.
171,700	21,105	150,595	668,278	441,662	226,616	134,121	25,285	67,210	690	.	Sep.
171,453	20,874	150,579	669,523	442,578	226,945	133,562	25,897	67,486	708	.	Oct.
171,881	20,747	151,134	671,398	443,647	227,751	133,559	26,421	67,771	762	.	Nov.
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	.	Dec. p

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

III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692	
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750	
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744	
1987 p	411,065	6,867	25,772	4 378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501	
1986 March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991	
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931	
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223	
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547	
July	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303	
Aug.	387,636	4,299	31,295	352,042	87,253	188	9,975	77,090	167,877	949	15,345	151,583	
Sep.	385,136	4,723	30,071	350,342	86,097	316	9,531	76,250	165,971	861	14,640	150,470	
Oct.	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288	
Nov.	387,656	5,700	30,040	351,916	83,771	287	9,349	74,135	169,646	2,031	15,071	152,544	
Dec.	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744	
1987 Jan.	389,541	7,498	26,127	4 355,916	80,648	681	7,235	72,732	173,602	3,112	14,103	156,387	
Feb.	388,204	6,405	25,671	356,128	79,344	575	7,222	71,547	173,161	2,522	13,738	156,901	
March	386,675	5,999	25,324	355,352	77,220	426	7,152	69,642	173,416	2,183	13,581	157,652	
April	388,839	7,493	24,338	357,008	76,132	534	6,986	68,612	175,658	3,306	12,929	159,423	
May	390,588	6,575	23,854	360,159	76,878	535	6,845	69,498	177,009	3,096	12,650	161,263	
June	390,124	7,499	23,818	358,807	76,178	701	6,595	68,882	176,772	2,944	12,915	160,918	
July	394,607	9,254	23,325	362,028	75,471	399	6,214	68,858	181,344	5,232	13,010	163,102	
Aug.	395,001	5,613	24,620	364,768	77,266	393	7,485	69,388	180,357	2,390	13,189	164,778	
Sep.	395,274	4,236	25,235	365,803	78,378	514	8,206	69,658	179,042	601	13,113	165,328	
Oct.	400,461	4,455	25,086	370,920	78,824	422	8,213	70,189	183,018	1,083	13,049	168,886	
Nov.	408,061	6,913	25,621	375,527	79,303	702	8,658	69,943	189,313	3,226	13,281	172,806	
Dec. p	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501	

* 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*

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987 p	4 224,503	67,133	859	3,011	63,246	17	4 89,655	2,260	1,913	5 85,402	80	21,971	6,722
1986 March	203,580	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,711	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July	205,446	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320
Aug.	210,678	62,680	104	1,686	60,884	6	86,244	1,879	2,876	81,419	70	22,383	5,755
Sep.	210,509	63,379	336	2,255	60,783	5	86,796	2,299	3,184	81,243	70	20,996	5,152
Oct.	208,332	63,164	115	1,621	61,423	5	86,608	1,696	2,980	81,866	66	19,766	5,674
Nov.	210,476	63,614	124	1,670	61,815	5	86,276	1,621	2,365	82,221	69	21,613	6,418
Dec.	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987 Jan.	4 213,798	63,492	97	1,667	61,723	5	4 87,524	1,678	2,436	5 83,337	73	18,215	4,386
Feb.	215,531	64,062	293	1,767	61,997	5	87,805	1,797	2,292	83,640	76	20,454	5,291
March	212,889	64,997	405	2,828	61,759	5	88,525	2,077	2,953	83,416	79	19,860	4,823
April	210,854	64,638	144	2,076	62,413	5	88,467	1,614	2,886	83,884	83	19,795	5,562
May	217,340	64,845	650	1,923	62,267	5	88,592	1,779	2,479	84,249	85	22,820	6,078
June	216,158	65,450	495	2,870	62,081	4	89,559	2,535	2,727	84,213	84	20,250	5,229
July	212,189	64,209	140	2,005	62,060	4	88,705	1,536	2,719	84,370	80	19,361	5,163
Aug.	217,066	64,729	173	2,089	62,462	5	89,365	1,852	2,626	84,807	80	22,350	5,928
Sep.	217,240	66,671	2,110	2,203	62,350	8	90,072	2,263	3,029	84,698	82	20,510	4,872
Oct.	213,855	65,047	429	1,842	62,766	10	89,404	1,837	2,340	85,147	80	20,347	6,030
Nov.	218,356	65,486	205	2,158	63,107	16	89,412	1,843	2,024	85,465	80	22,147	6,786
Dec. p	224,503	67,133	859	3,011	63,246	17	89,655	2,260	1,913	85,402	80	21,971	6,722

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

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

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

III. Banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987 p
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	1986 March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,462	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov.
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	Dec.
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
127,672	3,010	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April
127,481	2,495	3,921	121,065	8,755	164	421	8,170	465	285	17	163	May
128,109	3,314	3,875	120,920	8,544	201	413	7,930	521	339	20	162	June
128,669	3,048	3,707	121,914	8,616	237	376	8,003	507	338	18	151	July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug.
128,849	2,656	3,552	122,641	8,533	157	348	8,028	472	308	16	148	Sep.
129,611	2,515	3,466	123,630	8,549	151	343	8,055	459	284	15	160	Oct.
130,400	2,558	3,355	124,487	8,595	151	312	8,132	450	276	15	159	Nov.
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	Dec. p

Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 Including bills discounted. —

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

cooperatives; see Table III, 2, footnote *. — 4 + c. DM 800 million. — p Provisional.

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years			4 years and over 2
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,870	5,797	23,562	10,841	3,670	1987 p
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	1986 March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov.
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	Dec.
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	599	4,318	1,683	460	881	39	303	41,527	4,735	22,998	10,349	3,445	Feb.
10,058	624	4,355	1,767	474	935	40	318	37,740	4,218	19,603	10,474	3,445	March
9,279	628	4,326	1,850	482	1,000	40	328	36,104	3,928	18,191	10,498	3,487	April
11,706	631	4,405	1,886	534	962	40	350	39,197	4,293	20,966	10,487	3,451	May
10,040	622	4,359	1,810	527	905	40	338	39,089	5,028	20,089	10,463	3,509	June
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	July
11,456	616	4,350	1,973	574	1,015	43	341	38,649	3,775	20,517	10,818	3,539	Aug.
10,707	625	4,306	1,992	576	1,024	53	339	37,995	4,051	19,511	10,890	3,543	Sep.
9,470	619	4,228	2,016	569	1,046	59	342	37,041	3,825	18,855	10,853	3,508	Oct.
10,479	628	4,254	1,973	645	934	59	335	39,338	4,958	19,934	10,883	3,563	Nov.
10,339	628	4,282	1,874	587	875	63	349	43,870	5,797	23,562	10,841	3,670	Dec. p

see Table III, 7. — 2 Including loans on a trust basis. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit

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

III. Banks

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

DM million

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

* For credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -).

1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for

credit cooperatives; see Table III, 2, footnote *. — 3 — c. DM 800 million. — 4 — c. DM 3.0 billion. — 5 — c. DM 500 million. — 6 — c. DM 1.8 billion. — 7 — c. DM 900 million. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks			
1982	19 / 91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766	
1983	21 / 95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177	
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	2,608	
1987 p	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,866	2,840	
1986 Oct.	24 /100	204,335	113,436	1,394	49,187	22,836	11,017	85,389	7,152	45,880	28,791	11,452	2,608	
Nov.	24 /100	201,399	109,837	1,425	49,922	23,190	10,725	77,151	9,434	44,295	29,503	11,106	2,598	
Dec.	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	2,608	
1987 Jan.	24 /101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10,974	2,592	
Feb.	24 /102	206,499	114,737	1,480	51,274	22,473	10,276	82,626	12,902	44,004	28,456	11,150	2,613	
March	24 /102	213,478	120,862	1,423	52,800	21,565	10,748	85,451	12,803	46,108	30,247	11,450	2,603	
April	24 /102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	2,601	
May	24 /102	215,038	122,970	1,484	54,046	20,611	10,686	85,904	12,969	46,144	32,225	11,150	2,598	
June	24 /102	217,757	125,407	1,502	55,124	19,998	10,561	85,314	12,880	47,918	31,704	11,945	2,598	
July	24 /102	223,064	128,742	1,410	57,356	19,545	11,086	87,813	14,670	48,921	34,385	12,783	2,611	
Aug.	24 /103	222,608	127,916	1,422	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	2,617	
Sep.	24 /102	232,598	135,615	1,348	58,775	20,445	11,465	93,383	13,767	51,273	33,772	11,422	2,623	
Oct.	24 /102	232,570	135,638	1,445	58,080	21,296	11,050	96,395	14,357	50,832	35,786	10,482	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	2,687	
Dec. p	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,866	2,840	

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

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

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

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

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	9 142,469	134,829	10 22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	62,744	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987 April	78	196,650	110,577	65,358	61,274	28,177	18,925	124,066	113,181	42,781	36,668	1,091	11,575	6,269
May	77	199,564	113,004	67,091	61,465	27,647	19,154	127,247	116,154	42,483	36,181	839	11,810	6,256
June	77	200,322	114,442	67,571	61,120	27,000	18,872	126,605	114,945	43,210	37,014	1,013	12,083	6,260
July	77	202,583	116,452	69,335	61,516	27,652	18,879	126,285	114,115	45,195	38,769	981	12,232	6,271
Aug.	77	199,671	113,151	66,202	61,462	27,764	19,359	124,136	111,347	43,910	37,535	979	12,546	6,264
Sep.	77	206,147	119,887	71,802	61,036	27,393	19,239	127,250	113,982	46,110	39,682	955	13,650	6,273
Oct.	77	208,247	121,320	73,070	62,373	28,658	18,857	129,406	115,985	47,034	40,967	853	13,302	6,234
Nov. p	77	205,573	118,461	69,774	62,662	29,409	18,354	127,682	114,377	45,675	40,001	802	13,602	6,230
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	9 120,094	113,812	10 17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987 April	27	146,679	83,563	52,833	45,884	21,329	14,748	101,105	92,826	31,314	26,228	419	1,589	3,896
May	26	148,614	85,502	54,281	45,746	20,869	14,838	103,423	95,001	31,041	25,799	245	1,613	3,883
June	26	148,367	85,925	54,495	45,216	20,169	14,674	102,817	93,977	31,350	26,279	246	1,495	3,882
July	26	150,305	87,952	56,843	45,039	20,016	14,755	103,207	94,056	32,787	27,499	249	1,532	3,884
Aug.	26	146,635	84,331	53,323	44,745	19,862	14,988	100,403	90,838	31,807	26,594	242	1,642	3,879
Sep.	26	151,862	89,822	58,669	44,461	19,667	14,972	103,595	93,570	33,716	28,430	245	1,687	3,882
Oct.	26	154,982	92,145	60,348	45,299	20,209	14,882	105,996	95,735	34,349	29,402	232	1,657	3,874
Nov. p	26	151,693	89,041	57,166	45,252	20,507	14,551	104,111	93,909	32,884	28,334	219	1,629	3,870

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

DM million														
End of year or month	Lending to banks 6				Lending to non-banks 6				Debts to banks			Debts to non-banks		
	outside Germany 7	in Germany		Total	outside Germany 7	of which Enterprises and individuals		outside Germany 8	in Germany		Total	outside Germany 8	of which Enterprises and individuals	
		Total	of which Parent institution			in Germany	of which Parent institution		in Germany	outside Germany 8			in Germany	
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	9 123,674	19,378	5,762	10 15,403	7,065	10 14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987 April	93,839	26,809	13,296	39,724	30,404	29,538	21,679	91,888	32,570	10,784	20,449	23,031	19,811	22,625
May	95,755	27,229	13,623	40,436	30,203	29,882	21,027	93,870	33,692	11,598	20,022	22,985	19,280	22,570
June	97,340	27,052	13,905	40,136	29,906	29,816	20,646	92,287	34,743	11,540	21,321	22,477	20,673	22,151
July	99,148	27,142	14,080	40,639	29,918	30,221	20,491	91,759	34,944	11,008	21,693	24,065	21,075	23,604
Aug.	96,516	26,512	13,520	40,662	30,282	30,402	20,490	89,670	34,872	12,068	21,067	23,416	20,442	22,945
Sep.	102,263	27,264	14,682	40,492	30,143	30,043	20,472	91,938	35,684	12,135	22,679	24,014	21,922	23,559
Oct.	102,991	27,468	15,065	40,404	31,687	29,883	21,246	96,412	33,319	10,686	21,709	25,853	21,092	25,337
Nov. p	100,564	26,890	14,931	40,655	31,368	30,047	21,008	95,668	32,259	9,949	22,122	24,110	21,516	23,710
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	9 101,888	18,288	5,095	10 11,750	6,480	10 11,061	6,480
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987 April	72,939	19,479	7,345	26,002	25,775	17,986	18,951	72,124	29,043	7,913	10,451	21,220	9,875	20,814
May	74,485	19,714	7,585	26,261	25,626	17,947	18,488	73,495	29,991	8,502	9,979	21,244	9,294	20,829
June	75,345	19,169	7,510	26,062	25,239	17,925	17,976	71,686	31,194	8,525	10,720	20,813	10,119	20,487
July	77,530	18,929	7,556	25,989	25,298	17,698	17,936	72,203	31,067	7,586	10,982	21,991	10,421	21,530
Aug.	74,458	18,409	7,034	25,704	25,493	17,694	17,918	69,386	31,078	8,783	10,532	21,456	9,980	20,985
Sep.	80,099	18,031	7,089	25,716	25,409	17,548	17,767	71,878	31,775	8,742	11,867	22,036	11,165	21,581
Oct.	81,678	18,332	7,571	25,450	26,866	17,155	18,447	76,840	29,214	7,120	10,850	23,673	10,281	23,157
Nov. p	78,946	17,861	7,453	25,503	26,534	17,108	18,205	75,922	28,245	6,458	11,023	22,024	10,470	21,625

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

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

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

III. Banks

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Advances and loans		
											Total	Up to 1 year	
All categories of banks													
1987 Nov.	4,478	3,730,217	12,216	72,376	5,078	1,214,271	851,131	18,789	6,345	338,006	2,299,199	2,028,176	283,953
Dec. p	4,468	3,748,796	12,500	71,747	6,355	21 1,214,069	22,848,523	20,432	23 6,758	24 338,356	25 2,317,932	26 2,045,512	288,104
Commercial banks													
1987 Nov.	314	866,168	3,300	20,786	1,445	254,688	211,965	3,353	1,407	37,963	545,539	447,261	134,152
Dec. p	314	875,782	2,991	28,279	1,932	32 247,877	33 205,268	4,005	1,512	37,072	24 553,524	27 454,725	135,970
Big banks 16													
1987 Nov.	6	324,398	1,820	11,808	361	82,415	72,594	886	9	8,926	207,123	167,866	53,209
Dec. p	6	324,281	1,597	15,479	599	25 73,892	25 63,766	1,078	9	9,039	27 211,541	172,119	54,905
Regional banks and other commercial banks 17													
1987 Nov.	152	416,312	1,359	6,719	842	107,406	83,197	1,751	1,398	21,060	283,298	242,256	57,587
Dec. p	157	425,541	1,279	10,637	928	23 107,939	36 84,239	2,011	1,503	36 20,186	37 287,674	38 245,666	39 58,730
Branches of foreign banks													
1987 Nov.	59	69,446	11	781	81	44,417	40,574	144	—	3,699	23,003	14,137	9,447
Dec. p	59	69,846	10	338	165	41 46,095	41 42,145	165	—	3,785	22,022	13,328	8,489
Private bankers 18													
1987 Nov.	97	56,012	110	1,478	161	20,450	15,600	572	—	4,278	32,115	23,002	13,909
Dec. p	92	56,114	105	1,825	240	43 19,951	25 15,138	751	—	28 4,062	44 32,287	30 23,612	45 13,846
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Nov.	12	589,480	216	5,994	593	221,390	186,504	897	1,196	32,793	344,623	293,927	17,345
Dec. p	12	588,659	224	3,483	1,029	45 223,926	45 188,221	960	1,209	33,536	26 344,394	293,212	16,268
Savings banks													
1987 Nov.	586	808,591	5,758	20,303	689	232,152	68,925	4,340	29	158,858	521,541	478,489	67,731
Dec. p	586	811,936	6,171	19,582	1,360	28 228,765	65,066	4,918	31	28 158,750	526,395	482,684	69,589
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Nov.	7	171,349	128	4,546	825	116,414	96,442	2,340	546	17,086	43,379	26,088	5,774
Dec. p	7	173,041	116	2,235	818	27 120,208	100,285	2,637	546	16,740	43,788	26,976	6,239
Credit cooperatives													
1987 Nov.	3,490	463,367	2,766	9,491	778	150,914	77,384	3,603	—	69,927	280,740	261,159	55,513
Dec. p	3,480	468,369	2,938	9,788	628	27 151,421	77,009	3,661	—	27 70,751	284,409	264,493	56,502
Mortgage banks													
1987 Nov.	38	521,109	9	228	254	101,809	99,316	8	404	2,081	408,914	391,791	1,005
Dec. p	38	523,491	9	323	73	104,668	102,228	11	396	2,033	410,286	393,229	1,020
Private													
1987 Nov.	26	335,326	8	182	102	51,720	51,098	8	—	614	277,067	273,264	746
Dec. p	27	337,498	8	114	27	34 52,906	34 52,343	11	—	552	48 279,546	49 275,564	704
Public													
1987 Nov.	12	185,783	1	46	152	50,089	48,218	—	404	1,467	131,847	118,527	259
Dec. p	11	185,993	1	209	46	27 51,762	27 49,885	—	396	1,481	42 130,740	51 117,665	316
Banks with special functions													
1987 Nov.	16	251,443	39	403	494	117,916	104,003	4,248	2,763	6,902	127,816	106,510	2,150
Dec. p	16	251,561	51	521	515	117,676	24 103,579	4,240	39 3,064	6,793	128,243	107,219	2,193
Postal giro and postal savings bank offices													
1987 Nov.	15	58,710	—	10,625	—	18,988	6,592	—	—	12,396	26,647	22,951	283
Dec. p	15	55,957	—	7,536	—	19,528	6,847	—	—	12,681	26,893	22,974	323
Memorandum item Foreign banks 19													
1987 Nov.	109	156,675	114	2,023	236	82,950	70,349	700	1,021	10,880	67,743	45,363	22,608
Dec. p	110	157,828	118	1,891	412	46 84,742	45 71,956	748	987	11,051	66,909	44,403	21,026

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

million and more are given separately in footnote 20 ff. (increase: +, decrease: -). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG

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

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12, 14	Memorandum items			End of month
										Total	of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 6, 15	
All categories of banks													
1,744,223	59,570	75,279	4,334	129,359	2,481	2,450	11,976	36,553	76,098	17,816	8,610	467,365	1987 Nov. Dec. p
27 1,757,408	59,732	75,523	26 4,293	28 130,437	2,435	2,000	9,516	29 37,285	77,392	18,134	8,556	30 468,793	
Commercial banks													
313,109	32,372	10,015	2,525	52,796	570	—	771	20,396	19,243	9,191	5,460	90,759	1987 Nov. Dec. p
318,755	32,499	10,233	2,481	26 53,024	562	—	738	34 20,594	19,847	9,120	5,283	28 90,096	
Big banks 16													
114,657	14,153	465	2,008	22,279	352	—	261	14,460	6,150	4,513	2,758	31,205	1987 Nov. Dec. p
117,214	14,356	515	1,963	22,238	350	—	220	14,584	6,369	4,328	2,615	31,277	
Regional banks and other commercial banks 17													
184,669	10,859	7,945	503	21,527	208	—	508	5,310	10,870	3,183	1,755	42,587	1987 Nov. Dec. p
40 186,936	11,101	8,090	503	22,112	202	—	517	36 5,383	11,184	3,629	2,035	36 42,298	
Branches of foreign banks													
4,690	3,157	1,048	—	4,661	—	—	—	57	1,096	627	479	8,360	1987 Nov. Dec. p
4,839	2,899	1,069	—	4,726	—	—	—	57	1,159	318	192	8,511	
Private bankers 18													
9,093	4,203	557	14	4,329	10	—	2	569	1,127	868	468	8,607	1987 Nov. Dec. p
28 9,766	4,143	559	15	26 3,948	10	—	1	570	1,135	845	441	41 8,010	
Regional giro institutions (incl. Deutsche Girozentrale)													
276,582	5,922	28,954	174	15,407	239	—	5,496	6,410	4,758	2,038	522	48,200	1987 Nov. Dec. p
276,944	5,977	28,970	27 124	15,877	234	—	4,186	34 6,745	4,672	1,897	328	49,413	
Savings banks													
410,758	9,628	7,989	3	24,596	836	—	67	2,860	25,221	2,774	1,541	183,454	1987 Nov. Dec. p
413,095	9,655	7,940	3	25,298	815	—	81	2,887	26,695	3,363	2,101	28 184,048	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
20,314	3,976	116	—	13,152	47	—	250	4,159	1,648	1,138	305	30,238	1987 Nov. Dec. p
20,737	4,031	113	47	12,575	46	—	90	4,263	1,523	951	62	29,315	
Credit cooperatives													
205,646	5,567	2,317	—	11,393	304	—	59	1,971	16,648	1,461	681	81,320	1987 Nov. Dec. p
207,991	5,408	2,318	—	11,893	297	—	58	2,037	17,090	1,503	704	27 82,644	
Mortgage banks													
390,786	12	12,711	53	4,248	99	—	3,944	208	5,743	—	—	6,329	1987 Nov. Dec. p
392,209	12	12,725	54	4,170	96	—	3,287	209	4,636	2	—	6,203	
Private													
272,518	12	1,142	18	2,559	72	—	3,297	24	2,926	—	—	3,173	1987 Nov. Dec. p
49 274,860	12	36 1,318	19	2,563	70	—	2,702	24	2,171	2	—	3,115	
Public													
118,268	—	11,569	35	1,689	27	—	647	184	2,817	—	—	3,156	1987 Nov. Dec. p
51 117,349	—	26 11,407	35	1,607	26	—	585	185	2,465	—	—	3,088	
Banks with special functions													
104,360	2,093	13,177	358	5,628	50	—	1,389	549	2,837	1,214	101	12,530	1987 Nov. Dec. p
105,026	2,150	13,224	363	5,238	49	—	1,076	550	2,929	1,298	78	12,031	
Postal giro and postal savings bank offices													
22,668	—	—	1,221	2,139	336	2,450	—	—	—	—	—	14,535	1987 Nov. Dec. p
22,651	—	—	1,221	2,362	336	2,000	—	—	—	—	—	15,043	
Memorandum item Foreign banks 19													
22,755	7,711	2,104	3	12,553	9	—	2	539	3,068	1,754	1,071	23,433	1987 Nov. Dec. p
23,377	7,364	2,161	3	12,970	8	—	1	538	3,217	1,280	615	24,021	

of the category (legally dependent) "Branches of foreign banks". — 20 — c. DM 2.3 billion. — 21 — c. DM 2.0 billion. — 22 — c. DM 1.9 billion. — 23 + c. DM 300 million. — 24 — c. DM 350 million. — 25 — c. DM 500 million. — 26 — c. DM 150 million. — 27 — c. DM 100 million. — 28 — c. DM 200 million. — 29 + c. DM 250 million. — 30 — c. DM 600 million. — 31 — c. DM 1.5 billion. — 32 — c. DM 1.2 billion. — 33 — c. DM 1.1 billion. — 34 + c. DM 100 million. — 35 + c. DM 1.1 billion. — 36 + c. DM 150 million. — 37 + c. DM 600 million. — 38 + c. DM 500 million. — 39 + c. DM 350 million. — 40 + c. DM 200 million. — 41 — c. DM 300 million. — 42 — c. DM 1.6 billion. — 43 — c. DM 700 million. — 44 — c. DM 800 million. — 45 — c. DM 400 million. — 46 — c. DM 450 million. — 47 + c. DM 1.7 billion. — 48 + c. DM 1.6 billion. — 49 + c. DM 1.4 billion. — 50 — c. DM 1.7 billion. — 51 — c. DM 1.4 billion. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and		
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Sight deposits	1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7				
All categories of banks														
1987 Nov. Dec. p	3,730,217 16 3,748,796	869,053 17 874,078	776,189 17 779,794	150,623 18 127,351	59,357 19 85,638	24,420 24,481	68,444 69,803	7,901 7,773	59,980 61,439	1,848,805 20 1,884,274	1,791,601 21 1,826,474	274,730 269,205	179,784 22 187,905	
Commercial banks														
1987 Nov. Dec. p	866,168 25 875,782	292,780 26 294,957	254,515 27 255,706	71,176 18 58,601	24,982 28 37,605	7,827 7,917	30,438 31,334	3,904 3,950	26,251 27,067	387,780 29 400,918	384,185 19 397,090	92,688 94,952	76,830 22 82,667	
Big banks 12														
1987 Nov. Dec. p	324,398 30 324,281	72,874 20 71,221	61,133 20 58,882	20,651 15,165	5,443 22 8,515	162 183	11,579 12,156	1,053 1,050	10,338 10,855	185,741 28 191,355	185,429 28 191,014	48,878 49,295	35,574 38,553	
Regional banks and other commercial banks 13														
1987 Nov. Dec. p	416,312 31 425,541	136,022 139,995	118,498 122,344	30,525 28,120	9,094 14,414	6,414 6,411	11,110 32 11,240	1,683 1,757	9,342 9,421	171,834 33 178,196	168,905 33 175,014	33,853 34 35,555	34,026 35,969	
Branches of foreign banks														
1987 Nov. Dec. p	69,446 20 69,846	60,025 59,997	56,415 56,252	14,479 11,285	8,939 12,046	807 873	2,803 2,872	129 126	2,674 2,746	4,600 5,044	4,359 4,848	2,060 2,382	629 880	
Private bankers 14														
1987 Nov. Dec. p	56,012 37 56,114	23,859 20 23,744	18,469 29 18,228	5,521 22 4,031	1,506 2,630	444 450	4,946 5,066	1,039 1,017	3,897 4,045	25,605 38 26,323	25,492 38 26,214	7,897 39 7,720	6,601 22 7,265	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 Nov. Dec. p	589,480 39 588,659	151,795 18 151,416	143,796 18 143,153	33,689 27,301	11,780 17,294	2,694 2,686	5,305 5,577	524 537	4,673 4,896	125,219 129,508	97,763 102,015	10,544 12,434	14,389 15,793	
Savings banks														
1987 Nov. Dec. p	808,591 28 811,936	99,300 101,891	81,153 83,754	6,466 6,267	1,808 4,776	5,754 5,734	12,393 12,403	1,199 1,193	11,079 11,127	628,531 636,267	626,267 634,030	92,381 86,229	47,401 47,833	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 Nov. Dec. p	171,349 22 173,041	133,279 134,051	127,313 127,524	27,706 22,682	14,598 17,324	185 182	5,781 6,345	603 628	5,177 5,711	12,807 12,874	12,330 12,397	2,750 2,882	1,534 1,373	
Credit cooperatives														
1987 Nov. Dec. p	463,367 22 468,369	49,435 51,624	38,627 40,954	4,169 5,255	429 1,538	1,937 1,944	8,871 8,726	1,162 1,160	7,653 7,525	373,873 379,948	373,493 379,574	58,333 55,322	37,874 38,734	
Mortgage banks														
1987 Nov. Dec. p	521,109 523,491	60,580 60,537	56,597 56,575	2,348 2,620	2,073 2,839	3,963 3,941	20 21	— —	20 21	173,123 175,095	163,971 165,915	548 455	370 211	
Private														
1987 Nov. Dec. p	335,326 40 337,498	24,172 41 24,387	23,415 24 23,490	1,686 1,887	1,004 1,431	737 876	20 21	— —	20 21	89,467 42 91,342	89,062 42 90,900	389 328	166 172	
Public														
1987 Nov. Dec. p	185,783 44 185,993	36,408 39 36,150	33,182 29 33,085	662 733	1,069 1,408	3,226 3,065	— —	— —	— —	83,656 45 83,753	74,909 45 75,015	159 127	204 39	
Banks with special functions														
1987 Nov. Dec. p	251,443 251,561	80,585 77,989	72,889 70,515	3,770 3,012	3,687 4,262	2,060 2,077	5,636 5,397	509 305	5,127 5,092	94,728 96,437	80,848 20 82,226	1,774 2,023	1,386 1,294	
Postal giro and postal savings bank offices														
1987 Nov. Dec. p	58,710 55,957	1,299 1,613	1,299 1,613	— —	— —	— —	— —	— —	— —	52,744 53,227	52,744 53,227	15,712 14,908	— —	
Memorandum item Foreign banks 15														
1987 Nov. Dec. p	156,675 23 157,828	115,933 23 116,238	105,971 23 106,024	29,614 24,870	13,655 22 18,150	2,473 2,537	7,489 7,677	832 845	6,651 6,831	27,534 28,532	26,882 27,921	8,514 9,036	3,797 4,106	

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

accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3. Liabilities. — 12 See Table III, 13, footnote 16. — 13 Including private bankers whose business is not organised in the form of

a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9		Savings deposits		Loans on a trust basis		Bearer bonds outstanding 10		Provisions		Provisions for losses on loans and advances		Capital (including published reserves pursuant to section 10 of the Banking Act)		Other liabilities 11		Balance sheet total 2		Liabilities arising from transactions under re-purchase agreements (unless shown above the line)		Liabilities arising from guarantees		End of month				
3 months to less than 4 years	4 years and over																											
All categories of banks																												
84,940	370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	113,881	3,669,674	150,861	593	87,104	23 373,885	192,112	716,263	24 57,800	711,991	37,343	8,257	137,432	21 95,421	16 3,686,766	151,492	757	1987 Nov.	Dec. p	
Commercial banks																												
24,713	52,076	31,760	106,118	3,595	84,811	17,245	2,655	48,133	32,764	839,634	78,311	199	25,065	22 52,371	32,187	109,848	3,828	84,686	17,359	2,648	48,172	22 27,042	25 848,398	79,047	241	1987 Nov.	Dec. p	
Big banks 12																												
7,392	18,550	13,362	61,673	312	17,176	11,270	1,031	20,761	15,545	313,872	39,468	77	7,488	22 18,538	13,454	63,686	341	17,005	11,295	1,031	20,761	15,613	30 313,175	39,544	77	1987 Nov.	Dec. p	
Regional banks and other commercial banks 13																												
12,293	31,631	16,873	40,229	2,929	67,170	4,833	1,206	20,485	14,762	406,885	27,606	118	35 12,662	31,631	17,058	41,757	3,182	67,226	4,988	1,210	36 20,769	32 13,157	31 416,058	32 28,149	160	1987 Nov.	Dec. p	
Branches of foreign banks																												
1,080	502	—	88	241	—	335	136	3,847	503	66,772	4,985	—	994	500	—	92	196	—	333	129	3,773	570	20 67,100	4,900	—	1987 Nov.	Dec. p	
Private bankers 14																												
3,948	1,393	1,525	4,128	113	465	807	282	3,040	1,954	52,105	6,252	4	18 3,921	1,320	1,675	4,313	109	455	743	278	28 2,869	18 1,702	37 52,065	22 6,454	4	1987 Nov.	Dec. p	
Regional giro institutions (incl. Deutsche Girozentrale)																												
7,579	59,673	687	4,891	27,456	284,470	4,311	502	13,930	9,253	584,699	15,718	6	7,637	60,420	690	5,041	27,493	278,772	4,406	502	13,930	19 10,125	39 583,619	15,761	1	1987 Nov.	Dec. p	
Savings banks																												
23,271	4,926	110,074	348,214	2,264	11,144	7,000	1,820	30,527	30,269	797,397	19,967	259	23,857	5,001	111,484	359,626	2,237	11,589	7,652	1,820	30,564	28 22,153	28 800,726	19,648	299	1987 Nov.	Dec. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																												
982	4,951	1,879	234	477	15,517	1,023	137	6,001	2,585	166,171	7,653	106	1,196	4,854	1,845	247	477	16,677	1,020	137	6,013	2,269	22 167,324	7,917	175	1987 Nov.	Dec. p	
Credit cooperatives																												
26,282	10,098	44,971	195,935	380	5,563	3,405	1,497	18,245	11,349	455,658	12,564	3	26,325	10,323	45,885	202,985	374	5,635	3,612	1,494	18,353	22 7,703	22 460,803	12,297	1	1987 Nov.	Dec. p	
Mortgage banks																												
652	162,183	20	198	9,152	257,065	2,190	1,435	12,381	14,335	521,089	7,545	20	677	164,343	20	209	9,180	256,626	2,141	1,435	12,403	15,254	523,470	7,500	40	1987 Nov.	Dec. p	
Private																												
566	87,734	20	187	405	205,482	638	228	7,046	8,293	335,306	310	20	573	42 89,609	20	198	442	43 204,770	670	229	7,095	9,005	40 337,477	275	40	1987 Nov.	Dec. p	
Public																												
86	74,449	—	11	8,747	51,583	1,552	1,207	5,335	6,042	185,783	7,235	—	104	45 74,734	—	11	8,738	19 51,856	1,471	1,206	5,308	6,249	44 185,993	7,225	—	1987 Nov.	Dec. p	
Banks with special functions																												
1,461	76,148	—	79	13,880	58,118	1,153	221	7,979	8,659	246,316	9,103	—	2,347	20 76,483	1	78	46 14,211	58,006	1,153	221	7,997	9,758	246,469	9,322	—	1987 Nov.	Dec. p	
Postal giro and postal savings bank offices																												
—	90	—	36,942	—	—	—	—	—	4,667	58,710	—	—	—	90	—	38,229	—	—	—	—	—	—	1,117	55,957	—	—	1987 Nov.	Dec. p
Memorandum item Foreign banks 15																												
3,548	2,406	3,586	5,031	652	524	1,181	342	8,814	2,347	150,018	14,359	99	3,589	2,359	3,592	5,239	611	531	1,191	336	8,799	2,201	23 150,996	14,802	98	1987 Nov.	Dec. p	

banks". — 16 — c. DM 2.3 billion. — 27 — c. DM 1.0 billion. — 28 — c. DM 200 million. — 39 — c. DM 450 million. — 40 + c. DM 1.7 billion. —
 17 — c. DM 1.2 billion. — 18 — c. DM 150 million. — 29 — c. DM 300 million. — 30 — c. DM 600 million. — 41 + c. DM 450 million. — 42 + c. DM 900 million. —
 19 — c. DM 250 million. — 20 — c. DM 350 million. — 31 + c. DM 1.1 billion. — 32 + c. DM 100 million. — 43 + c. DM 250 million. — 44 — c. DM 1.7 billion. —
 21 — c. DM 700 million. — 22 — c. DM 100 million. — 33 + c. DM 700 million. — 34 + c. DM 400 million. — 45 — c. DM 900 million. — 46 + c. DM 350 million. —
 23 — c. DM 500 million. — 24 + c. DM 300 million. — 35 + c. DM 150 million. — 36 + c. DM 200 million. — p Provisional.
 25 — c. DM 1.5 billion. — 26 — c. DM 1.1 billion. — 37 — c. DM 1.6 billion. — 38 — c. DM 800 million. —

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including excluding Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term				Medium and long-term							
			Total including Treasury bill credits	excluding	Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2					
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 1	Loans on a trust basis 2		
All categories of banks														
1987 Nov. Dec. p	2,299,199 72,317,932	2,163,025 82,180,767	346,522 9350,956	342,188 346,663	58,235 58,559	1,952,677 101,966,976	1,820,837 111,834,104	174,395 12175,027	165,709 165,972	1,778,282 131,791,949	1,655,128 111,668,132	1,579,849 111,592,609	75,279 75,523	
Commercial banks														
1987 Nov. Dec. p	545,539 14 553,524	489,648 8 497,457	168,463 11 170,428	165,938 167,947	31,786 31,977	377,076 15 383,096	323,710 329,510	66,076 66,742	62,605 63,051	311,000 15 316,354	261,105 266,459	251,090 256,226	10,015 10,233	
Big banks 3														
1987 Nov. Dec. p	207,123 11 211,541	182,484 186,990	69,091 70,980	67,083 69,017	13,874 14,112	138,032 140,561	115,401 117,973	25,126 25,053	23,482 23,384	112,906 115,508	91,919 94,589	91,454 94,074	465 515	
Regional banks and other commercial banks 4														
1987 Nov. Dec. p	283,298 16 287,674	261,060 16 264,857	68,678 17 70,087	68,175 17 69,584	10,588 10,854	214,620 18 217,587	192,885 18 195,273	35,297 12 35,792	33,762 12 34,137	179,323 181,795	159,123 161,136	151,178 153,046	7,945 8,090	
Branches of foreign banks														
1987 Nov. Dec. p	23,003 22,022	18,342 17,296	12,604 11,388	12,604 11,388	3,157 2,899	10,399 10,634	5,738 5,908	1,799 1,890	1,637 1,640	8,600 8,744	4,101 4,268	3,053 3,199	1,048 1,069	
Private bankers 5														
1987 Nov. Dec. p	32,115 19 32,287	27,762 20 28,314	18,090 21 17,973	18,076 21 17,958	4,167 4,112	14,025 14,314	9,686 9,356	3,854 4,007	3,724 11 3,890	10,171 15 10,307	5,962 11 6,466	5,405 11 5,907	557 559	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 Nov. Dec. p	344,623 8 344,394	328,803 328,159	23,373 11 22,354	23,199 22,230	5,854 5,962	321,250 322,040	305,604 305,929	20,369 12 20,811	19,174 19,380	300,881 8 301,229	286,430 286,549	257,476 257,579	28,954 28,970	
Savings banks														
1987 Nov. Dec. p	521,541 526,395	496,106 500,279	77,340 79,227	77,337 79,224	9,606 9,635	444,201 447,168	418,769 421,055	36,644 36,931	36,105 36,411	407,557 410,237	382,664 384,644	374,675 376,704	7,989 7,940	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 Nov. Dec. p	43,379 43,788	30,180 31,120	9,746 10,313	9,746 10,266	3,972 4,027	33,633 33,475	20,434 20,854	6,273 6,105	3,644 3,508	27,360 27,370	16,790 17,346	16,674 17,233	116 113	
Credit cooperatives														
1987 Nov. Dec. p	280,740 284,409	269,043 272,219	61,060 61,885	61,060 61,885	5,547 5,383	219,680 222,524	207,983 210,334	31,912 31,976	31,520 31,585	187,768 190,548	176,463 178,749	174,146 176,431	2,317 2,318	
Mortgage banks														
1987 Nov. Dec. p	408,914 410,286	404,514 405,966	1,070 1,086	1,017 1,032	12 12	407,844 409,200	403,497 404,934	6,015 5,412	5,736 5,148	401,829 403,788	397,761 399,786	385,050 387,061	12,711 12,725	
Private														
1987 Nov. Dec. p	277,067 22 279,546	274,418 22 276,894	776 735	758 716	12 12	276,291 22 278,811	273,660 22 276,178	3,938 3,304	3,821 3,182	272,353 22 275,507	269,839 22 272,996	268,697 23 271,678	1,142 18 1,318	
Public														
1987 Nov. Dec. p	131,847 24 130,740	130,096 24 129,072	294 351	259 316	— —	131,553 24 130,389	129,837 24 128,756	2,077 2,108	1,915 1,966	129,476 24 128,281	127,922 24 126,790	116,353 25 115,383	11,569 8 11,407	
Banks with special functions														
1987 Nov. Dec. p	127,816 128,243	121,780 122,593	3,966 4,119	3,608 3,756	1,458 1,563	123,850 124,124	118,172 118,837	7,101 7,045	6,925 6,889	116,749 117,079	111,247 111,948	98,070 98,724	13,177 13,224	
Postal giro and postal savings bank offices														
1987 Nov. Dec. p	26,647 26,893	22,951 22,974	1,504 1,544	283 323	— —	25,143 25,349	22,668 22,651	5 5	— —	25,138 25,344	22,668 22,651	22,668 22,651	— —	
Memorandum item Foreign banks 6														
1987 Nov. Dec. p	67,743 66,909	55,178 53,928	30,291 28,367	30,288 28,364	7,680 7,338	37,452 38,542	24,890 25,564	6,380 6,680	6,016 6,131	31,072 31,862	18,874 19,433	16,770 17,272	2,104 2,161	

* Excluding lending by foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-

extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 16. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. — 7 — c. DM 500 million. — 8 — c. DM 150 million. — 9 — c. DM 200 million. — 10 — c. DM 300 million. —

11 — c. DM 100 million. — 12 + c. DM 100 million. — 13 — c. DM 400 million. — 14 — c. DM 350 million. — 15 — c. DM 250 million. — 16 + c. DM 600 million. — 17 + c. DM 400 million. — 18 + c. DM 150 million. — 19 — c. DM 800 million. — 20 — c. DM 700 million. — 21 — c. DM 450 million. — 22 + c. DM 1.6 billion. — 23 + c. DM 1.4 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 1.4 billion. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1987 Nov.	1,848,805	274,730	266,857	7,873	634,869	264,724	179,784	79,144	5,796	370,145	189,391	692,611	57,204
Dec. p	6 1,884,274	269,205	254,830	14,375	7 648,894	8 275,009	9 187,905	81,188	5,916	10 373,885	192,112	716,263	11 57,800
Commercial banks													
1987 Nov.	387,780	92,688	87,603	5,085	153,619	101,543	76,830	23,165	1,548	52,076	31,760	106,118	3,595
Dec. p	12 400,918	94,952	85,279	9,673	13 160,103	14 107,732	9 82,667	23,393	1,672	9 52,371	32,187	109,848	3,828
Big banks 2													
1987 Nov.	185,741	48,878	46,924	1,954	61,516	42,966	35,574	6,907	485	18,550	13,362	61,673	312
Dec. p	8 191,355	49,295	45,604	3,691	14 64,579	46,041	38,553	6,934	554	9 18,538	13,454	63,686	341
Regional banks and other commercial banks 3													
1987 Nov.	171,834	33,853	31,611	2,242	77,950	46,319	34,026	11,420	873	31,631	16,873	40,229	2,929
Dec. p	15 178,196	16 35,555	17 31,807	3,748	18 80,644	19 48,631	35,969	20 11,738	924	32,013	17,058	41,757	3,182
Branches of foreign banks													
1987 Nov.	4,600	2,060	1,792	268	2,211	1,709	629	1,038	42	502	—	88	241
Dec. p	5,044	2,382	1,710	672	2,374	1,874	880	942	52	500	—	92	196
Private bankers 4													
1987 Nov.	25,605	7,897	7,276	621	11,942	10,549	6,601	3,800	148	1,393	1,525	4,128	113
Dec. p	21 26,323	10 7,720	22 6,158	1,562	12 12,506	13 11,186	9 7,265	14 3,779	142	1,320	1,675	4,313	109
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Nov.	125,219	10,544	9,913	631	81,641	21,968	14,389	6,277	1,302	59,673	687	4,891	27,456
Dec. p	129,508	12,434	10,792	1,642	83,850	23,430	15,793	6,387	1,250	60,420	690	5,041	27,493
Savings banks													
1987 Nov.	628,531	92,381	91,160	1,221	75,598	70,672	47,401	23,031	240	4,926	110,074	348,214	2,264
Dec. p	636,267	86,229	84,487	1,742	76,691	71,690	47,833	23,647	210	5,001	111,484	359,626	2,237
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Nov.	12,807	2,750	2,543	207	7,467	2,516	1,534	688	294	4,951	1,879	234	477
Dec. p	12,874	2,882	2,645	237	7,423	2,569	1,373	903	293	4,854	1,845	247	477
Credit cooperatives													
1987 Nov.	373,873	58,333	57,661	672	74,254	64,156	37,874	24,319	1,963	10,098	44,971	195,935	380
Dec. p	379,948	55,322	54,289	1,033	75,382	65,059	38,734	24,295	2,030	10,323	45,885	202,985	374
Mortgage banks													
1987 Nov.	173,123	548	547	1	163,205	1,022	370	477	175	162,183	20	198	9,152
Dec. p	175,095	455	454	1	165,231	888	211	493	184	164,343	20	209	9,180
Private													
1987 Nov.	89,467	389	388	1	88,466	732	166	453	113	87,734	20	187	405
Dec. p	23 91,342	328	327	1	23 90,354	745	172	446	127	23 89,609	20	198	442
Public													
1987 Nov.	83,656	159	159	—	74,739	290	204	24	62	74,449	—	11	8,747
Dec. p	24 83,753	127	127	—	24 74,877	143	39	47	57	24 74,734	—	11	8,738
Banks with special functions													
1987 Nov.	94,728	1,774	1,718	56	78,995	2,847	1,386	1,187	274	76,148	—	79	13,880
Dec. p	96,437	2,023	1,976	47	6 80,124	3,641	1,294	2,070	277	6 76,483	1	78	25 14,211
Postal giro and postal savings bank offices													
1987 Nov.	52,744	15,712	15,712	—	90	—	—	—	—	90	—	36,942	—
Dec. p	53,227	14,908	14,908	—	90	—	—	—	—	90	—	38,229	—
Memorandum item Foreign banks 5													
1987 Nov.	27,534	8,514	7,633	881	9,751	7,345	3,797	3,329	219	2,406	3,586	5,031	652
Dec. p	28,532	9,036	6,675	2,361	10,054	7,695	4,106	3,368	221	2,359	3,592	5,239	611

* Excluding deposits and borrowing of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in 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 350 million. — 7 — c. DM 600 million. — 8 — c. DM 200 million. — 9 — c. DM 100 million. —

10 — c. DM 450 million. — 11 + c. DM 300 million. — 12 — c. DM 300 million. — 13 — c. DM 250 million. — 14 — c. DM 150 million. — 15 + c. DM 700 million. — 16 + c. DM 450 million. — 17 + c. DM 400 million. — 18 + c. DM 250 million. — 19 + c. DM 200 million. — 20 + c. DM 100 million. — 21 — c. DM 800 million. — 22 — c. DM 400 million. — 23 + c. DM 900 million. — 24 — c. DM 900 million. — 25 + c. DM 350 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities									Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1)					Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
				Total	Bank bonds 2)			Zero bonds					Variable rate bonds	
					Total	of which With maturities of up to 4 years	Zero bonds							
1983	319,487	62,393	310,187	299,832	243,064	47,711				56,530	238	7,245	6,363	2,251
1984	7 346,803	64,275	8 337,236	8 325,523	9 256,869	49,323				68,399	255	8,088	7,248	2,522
1985 6	10 381,378	62,517	368,227	354,198	273,236	49,930				80,713	249	9,830	9,043	2,823
1985 6	388,712	63,299	375,515	361,449	279,860	50,665				81,320	269	9,835	9,045	2,843
1986	11 424,958	61,540	406,909	388,733	10 302,973	7 51,391	42	12 1,798		13 85,449	311	11,668	10,667	3,697
1987 p	27 468,793	21 64,815	28 450,360	29 430,624	8 329,484	30 55,760	27	2,844		100,845	295	10 12,629	21 10,765	5,314
1986 July	416,344	62,249	398,070	380,130	294,141	51,411	34	1,526		85,608	381	12,552	11,387	3,416
Aug.	416,026	62,643	399,184	382,164	298,521	52,362	26	1,421		83,207	436	11,592	10,626	3,510
Sep.	419,250	61,977	401,504	384,257	298,821	52,081	35	1,639		85,050	386	11,731	10,748	3,563
Oct.	422,670	62,342	403,300	385,254	298,561	51,381	42	1,763		86,302	391	12,184	11,184	3,554
Nov.	426,930	62,977	408,459	389,404	302,223	52,275	25	1,838		86,815	366	12,657	11,655	3,627
Dec.	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798		85,449	311	11,668	10,667	3,697
1987 Jan.	11 426,330	61,730	19 408,874	19 390,413	306,140	51,788	39	1,995		83,924	349	11,664	10,604	3,935
Feb.	20 431,359	21 59,859	22 413,724	396,833	308,262	23 51,022	43	2,138		88,250	321	24 10,081	24 8,890	4,126
March	434,369	59,774	415,797	398,902	308,523	51,195	54	2,168		90,039	340	9,983	8,807	4,158
April	432,826	60,688	414,605	397,337	310,217	51,994	30	2,307		86,853	267	10,417	9,171	4,047
May	440,401	61,676	421,754	403,089	314,760	53,174	23	2,670		88,036	293	11,439	9,465	4,329
June	443,901	62,352	424,096	405,350	315,888	54,116	29	2,775		89,197	265	10,918	9,510	4,544
July	448,271	64,305	428,058	409,001	317,208	54,615	24	2,775		91,522	271	10,936	9,641	4,603
Aug.	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922		94,697	362	11,644	10,358	4,772
Sep.	458,260	64,268	438,329	418,157	321,850	55,278	20	2,956		96,029	278	25 13,013	26 11,018	4,824
Oct.	467,201	64,433	447,369	426,312	324,179	55,514	20	2,955		101,822	311	14,391	12,010	4,790
Nov.	467,365	64,688	448,757	428,149	328,760	56,002	24	2,990		99,071	318	13,411	11,392	5,263
Dec. p	19 468,793	64,815	7 450,360	430,624	329,484	55,760	27	2,844		100,845	295	12,629	10,765	5,314

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 *. —

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Total	Federal Government			
		Total	Federal Government						
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1983	11,123	10,647	9,327	7,377	1,320	354	122		
1984	8,257	7,694	6,803	4,053	891	131	432		
1985 1	10,406	9,315	8,795	3,852	520	131	960		
1985 1	10,407	9,316	8,796	3,853	520	131	960		
1986	5,941	4,980	4,900	3,800	80	131	830		
1987 p	6,293	4,887	4,837	2,837	50	131	1,275		
1986 July	6,668	5,599	5,571	2,971	28	131	938		
Aug.	6,502	5,442	5,414	2,976	28	131	929		
Sep.	10,412	9,418	9,390	2,831	28	131	863		
Oct.	5,512	4,514	4,486	2,836	28	131	867		
Nov.	7,261	6,275	6,247	3,852	28	131	855		
Dec.	5,941	4,980	4,900	3,800	80	131	830		
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804		
Feb.	9,942	9,004	8,854	2,064	150	131	807		
March	5,392	4,500	4,350	2,000	150	131	761		
April	5,408	4,498	4,348	1,998	150	131	779		
May	5,737	4,744	4,594	1,994	150	131	862		
June	4,723	3,744	3,644	1,994	100	131	848		
July	4,793	3,795	3,695	1,995	100	131	867		
Aug.	6,444	5,129	5,029	2,779	100	131	1,184		
Sep.	6,419	4,780	4,680	2,780	100	131	1,508		
Oct.	7,489	6,128	6,028	2,778	100	131	1,230		
Nov.	6,784	5,328	5,225	2,775	103	131	1,325		
Dec. p	6,293	4,887	4,837	2,837	50	131	1,275		

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

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

p Provisional.

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5	
					Total	of which		Zero bonds							Variable rate bonds
859	30	829	1,696	9,300	8,646							436	218	1983
1,103	269	834	1,557	9,567	8,867							471	229	1984
1,376	351	1,025	1,884	9 13,151	12,027							758	366	1985 6
1,388	362	1,026	1,884	13,197	12,072							758	367	1985 6
2,811	1,021	1,790	2,068	8 18,049	14 15,055	15 471	16 1,159	17 5,818	18 3,278	17 5,959	2,133	861	861	1986
30 1,793	9 560	19 1,233	2,302	31 18,433	8 15,973	524	1,296	6,448	3,849	5,676	2,106	19 354	19 354	1987 p
1,972	626	1,346	2,518	18,274	16,546	677	1,496	6,148	3,763	6,635	1,150	578	578	1986 July
1,918	606	1,312	2,205	16,842	15,178	542	1,387	5,387	3,383	6,408	1,098	566	566	Aug.
1,953	614	1,339	2,332	17,746	16,184	583	1,392	6,052	4,107	6,025	1,049	513	513	Sep.
2,308	924	1,384	2,220	19,370	16,334	558	1,226	6,270	4,408	5,656	2,517	519	519	Oct.
2,771	961	1,810	2,643	18,471	15,622	493	1,158	5,820	3,748	6,054	2,357	492	492	Nov.
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	861	Dec.
2,862	1,074	1,788	2,021	7 17,456	7 14,674	344	1,154	5,758	3,104	5,812	1,960	822	822	1987 Jan.
2,684	1,054	1,630	1,808	19 17,635	15,351	306	1,132	6,300	3,376	5,675	1,985	19 299	19 299	Feb.
2,754	1,093	1,661	1,860	18,572	16,215	289	1,147	6,780	3,644	5,791	2,061	296	296	March
2,804	1,100	1,704	1,884	18,221	15,822	385	1,187	6,757	3,456	5,609	2,121	278	278	April
2,897	1,208	1,689	2,390	18,647	16,086	553	1,207	6,958	3,565	5,563	2,241	320	320	May
3,284	1,180	2,104	1,949	19,805	17,193	651	1,271	7,335	3,835	6,023	2,235	377	377	June
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	334	July
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,076	4,397	5,956	2,402	341	341	Aug.
10 2,335	9 615	7 1,720	2,355	19,931	17,103	446	1,248	7,008	4,024	6,071	2,495	333	333	Sep.
1,876	640	1,236	2,700	19,832	17,061	525	1,279	6,837	4,075	6,149	2,384	387	387	Oct.
1,934	635	1,299	2,432	18,608	15,991	509	1,306	6,592	3,589	5,810	2,297	320	320	Nov.
1,793	560	1,233	2,302	18,433	15,973	524	1,296	6,448	3,849	5,676	2,106	354	354	Dec. p

7 — c. DM 500 million. — 8 — c. DM 800 million. — 9 — c. DM 700 million. — 10 — c. DM 1.0 billion. — 11 — c. DM 1.1 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 600 million. — 14 — c. DM 700 million. — 15 — c. DM 700 million. — 16 — c. DM 1.5 billion. — 17 — c. DM 6.0 billion. — 18 — c. DM 3.6 billion. — 19 — c. DM 600 million. — 20 — c. DM 2.8 billion. — 21 — c. DM 1.7 billion. — 22 — c. DM 2.2 billion. — 23 — c. DM 1.2 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 1.1 billion. — 26 — c. DM 500 million. — 27 — c. DM 4.7 billion. — 28 — c. DM 3.2 billion. — 29 — c. DM 900 million. — 30 — c. DM 1.3 billion. — 31 — c. DM 1.5 billion. — p Provisional.

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1983	56,530	14,383	47,282	38,142	9,076	64	9,248	
1984	68,399	14,609	58,490	47,563	10,853	74	9,909	
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779	
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855	
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133	
1987 p	100,845	8,506	84,103	70,216	13,833	54	16,742	
1986 July	85,608	10,704	72,538	57,997	14,480	61	13,070	
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698	
Sep.	85,050	9,757	72,672	58,977	13,626	69	12,378	
Oct.	86,302	10,829	73,888	59,317	14,504	67	12,414	
Nov.	86,815	10,575	74,417	59,960	14,394	63	12,398	
Dec.	85,449	10,028	73,316	59,340	13,923	53	12,133	
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882	
Feb.	88,250	4 8,724	75,458	61,947	13,454	57	12,792	
March	90,039	8,391	76,639	63,027	13,559	53	13,400	
April	86,853	8,298	74,525	60,172	14,297	56	12,328	
May	88,036	7,926	76,192	62,575	13,563	54	11,844	
June	89,197	7,531	75,816	61,873	13,891	52	13,381	
July	91,522	8,958	77,640	63,880	13,705	55	13,882	
Aug.	94,697	8,571	80,112	66,291	13,767	54	14,585	
Sep.	96,029	8,431	80,617	66,943	13,622	52	15,412	
Oct.	101,822	8,406	86,286	72,484	13,747	55	15,536	
Nov.	99,071	8,205	83,333	69,537	13,740	56	15,738	
Dec. p	100,845	8,506	84,103	70,216	13,833	54	16,742	

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
					Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
	Lending, total										
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290
1985 4	23 1,521,983	24 955,903	11 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	198,520	10,941	652,997	433,065	219,932
1986	33 1,614,225	25 1,001,363	34 591,794	21,068	11 930,453	730,454	188,835	11,164	35 683,772	24 456,915	12 226,857
1987 March	1,609,762	996,382	592,393	20,987	925,773	726,091	188,708	10,974	683,989	459,733	224,256
June	1,622,760	1,000,120	601,202	21,438	933,685	728,857	193,566	11,282	689,075	464,135	224,940
Sep.	1,644,890	1,011,285	612,148	21,457	947,983	738,249	198,568	11,166	696,907	470,276	226,631
Dec. p	1,665,292	1,021,187	622,412	21,693	958,908	747,103	200,570	11,235	706,384	476,646	229,738
	Short-term lending										
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	18 341,930	7 279,173	60,879	1,878	320,332	5 266,544	51,958	1,830	36 21,598	—	36 21,598
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692	—	19,692
June	329,917	268,534	59,444	1,939	310,395	257,009	51,491	1,895	19,522	—	19,522
Sep.	329,040	267,071	60,269	1,700	310,055	256,048	52,356	1,651	18,985	—	18,985
Dec. p	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
	Medium-term lending										
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	11 36,537	786	5 39,063	—	5 39,063
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987 March	133,394	70,847	61,699	848	100,072	60,871	38,446	755	33,322	—	33,322
June	133,597	70,865	61,921	811	101,606	61,255	39,631	720	31,991	—	31,991
Sep.	133,333	70,695	61,809	829	102,533	61,444	40,351	738	30,800	—	30,800
Dec. p	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500
	Long-term lending										
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449
1985 4	8 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	6 86,597	8,091	34 580,601	31 431,106	149,495
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986	37 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	38 626,873	24 456,915	169,958
1987 March	1,143,090	652,820	471,781	18,489	512,115	404,170	99,331	8,614	630,975	459,733	171,242
June	1 159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427
Sep.	1,182,517	673,519	490,070	18,928	535,395	420,757	105,861	8,777	647,122	470,276	176,846
Dec. p	1,206,955	684,631	503,275	19,049	548,404	430,247	109,413	8,744	658,551	476,646	181,905

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

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

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

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1986 Dec.	1,001,363	206,197	43,299	50,844	172,004	46,054	65,963	37,179	38,650	14,851	16,157	378,352	117,227
1987 March	996,382	203,687	42,553	51,726	173,602	45,895	65,008	36,193	38,077	13,579	15,947	375,834	116,831
June	1,000,120	204,434	41,969	52,561	173,041	46,301	65,431	35,779	38,908	13,019	16,372	377,475	117,215
Sep.	1,011,285	207,946	41,253	52,247	176,452	46,646	64,796	35,687	38,741	12,807	16,669	383,204	117,333
Dec. p	1,021,187	208,919	41,006	50,505	176,736	46,314	65,767	35,996	39,931	13,931	17,451	392,009	116,991
of which Short-term lending													
1986 Dec.	279,173	89,897	4,872	18,328	81,842	8,507	5,602	103	6,884	2,672	2,183	63,241	9,964
1987 March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,971	59,462	9,535
June	268,534	84,769	3,962	19,758	81,166	8,550	5,935	113	6,470	1,052	2,046	57,924	9,692
Sep.	267,071	85,314	3,367	18,804	82,955	8,269	4,836	108	6,316	1,288	2,108	57,210	9,217
Dec. p	265,305	84,277	3,057	16,737	81,743	8,066	5,249	114	6,604	2,098	2,503	59,572	9,094
Long-term lending													
1986 Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312
1987 March	652,820	105,903	36,404	28,057	80,330	34,943	53,899	33,757	20,086	4,772	10,289	293,198	104,326
June	660,721	108,132	36,212	28,431	81,439	35,052	53,843	33,418	20,540	5,027	10,245	297,072	104,836
Sep.	673,519	111,232	36,190	29,038	82,931	35,594	54,273	33,336	20,883	5,233	10,205	303,378	105,412
Dec. p	684,631	113,187	36,345	29,429	84,055	35,483	54,777	33,699	21,662	5,588	10,475	309,693	105,119

(c) Lending to manufacturing, by industry

DM million																					
End of month	Lending to manufacturing																				
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing											
Lending, total																					
1986 Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863											
1987 March	203,687	11,845	8,491	8,908	20,880	47,767	34,411	26,237	16,381	28,767											
June	204,434	12,338	8,704	8,775	20,883	47,062	35,122	26,458	16,702	28,390											
Sep.	207,946	13,181	9,029	8,790	20,022	48,639	36,085	26,815	17,213	28,172											
Dec. p	208,919	12,559	9,166	8,386	20,240	49,164	36,657	26,610	16,522	29,615											
of which Short-term lending																					
1986 Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131											
1987 March	86,348	5,838	3,517	3,566	7,175	23,597	15,391	8,831	8,307	10,126											
June	84,769	5,972	3,608	3,347	7,114	22,223	15,549	8,836	8,631	9,489											
Sep.	85,314	6,630	3,668	3,234	6,489	22,899	15,911	8,866	8,753	8,864											
Dec. p	84,277	6,142	3,682	2,899	6,498	23,057	15,905	8,271	7,968	9,855											
Long-term lending																					
1986 Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273											
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,870	16,104	7,429	17,248											
June	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411	17,489											
Sep.	111,232	5,925	4,848	4,970	12,509	22,652	18,039	16,615	7,770	17,904											
Dec. p	113,187	5,866	4,977	4,930	12,668	23,172	18,459	16,993	7,861	18,261											

5 + c. DM 500 million. — 6 — c. DM 1.7 billion. — 17 — c. DM 900 million. — 18 — c. DM 1.1 billion. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. —
7 — c. DM 1.0 billion. — 8 — c. DM 600 million. — 19 + c. DM 800 million. — 20 + c. DM 1.1 billion. — 31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —
9 + c. DM 1.7 billion. — 10 + c. DM 2.0 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 33 — c. DM 3.5 billion. — 34 + c. DM 2.0 billion. —
11 — c. DM 500 million. — 12 — c. DM 1.2 billion. — 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 35 — c. DM 3.0 billion. — 36 — c. DM 1.5 billion. —
13 — c. DM 700 million. — 14 + c. DM 1.2 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. — 37 — c. DM 2.1 billion. — 38 — c. DM 1.6 billion. —
15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. — p Provisional.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits										Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents		
		Total	of which		Special savings schemes 1						
			Under the Savings Bonuses and Personal Asset Acquisition Acts								
1983	554,727	526,478	41,661			10,860	5,743	5,349	6,297	3,458	
1984	575,637	546,367	34,940			11,191	5,645	5,611	6,823	2,211	
1985 3	609,056	578,219	32,133			11,871	6,033	5,476	7,457	1,411	
1985 3	631,098	599,562	33,111			12,141	6,295	5,580	7,520	1,461	
1986	678,583	644,554	30,489	140,670		13,224	6,733	5,806	8,266	4	
1987 p	716,263	679,530	26,476	169,742		14,621	7,174	5,769	9,169		
1986 July	640,167	607,626	27,608	126,205		12,600	6,455	5,750	7,736		
Aug.	643,126	610,314	28,123	128,295		12,675	6,553	5,823	7,761		
Sep.	644,854	612,054	28,743	130,105		12,679	6,608	5,732	7,781		
Oct.	648,806	615,906	29,297	131,959		12,819	6,611	5,624	7,846		
Nov.	652,681	619,871	29,831	133,833		12,705	6,574	5,647	7,884		
Dec.	678,583	644,554	30,489	140,670		13,224	6,733	5,806	8,266		
1987 Jan.	680,643	646,645	26,821	143,662		13,240	6,761	5,688	8,309		
Feb.	683,909	649,491	27,263	147,459		13,407	6,900	5,742	8,369		
March	685,636	650,880	27,776	150,164		13,703	6,873	5,791	8,389		
April	685,985	650,933	28,249	151,253		13,888	6,947	5,798	8,419		
May	686,485	651,305	28,706	153,038		13,956	6,922	5,857	8,445		
June	687,884	652,541	29,154	154,412		14,061	6,936	5,835	8,511		
July	687,063	651,724	24,270	155,986		14,008	6,955	5,801	8,575		
Aug.	688,955	653,497	24,821	157,848		14,080	6,968	5,812	8,598		
Sep.	689,568	654,108	25,285	159,213		14,170	6,862	5,778	8,650		
Oct.	690,715	655,383	25,897	159,801		14,140	6,854	5,641	8,697		
Nov.	692,611	657,317	26,421	r 161,860		14,081	6,831	5,617	8,765		
Dec. p	716,263	679,530	26,476	169,742		14,621	7,174	5,769	9,169		

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1983	523,908	368,256	10,827		358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539		361,810	17,518	— 571	21,343	575,637
1985 3	575,636	380,667	8,965		369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992		370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925		378,141	12,495	+ 26,101	21,387	678,583
1987 p	678,851	406,930	8,732		389,801	13,700	+ 17,129	20,607	716,263
1986 July	640,994	35,525	964		36,487	5,138	— 962	135	640,167
Aug.	640,166	28,829	700		25,953	198	+ 2,876	84	643,126
Sep.	643,126	28,987	698		27,362	149	+ 1,625	103	644,854
Oct.	644,854	32,115	699		28,284	147	+ 3,831	121	648,806
Nov.	648,804	28,567	647		24,825	115	+ 3,742	135	652,681
Dec.	652,681	37,811	896		32,309	1,036	+ 5,502	20,400	678,583
1987 Jan.	678,581	47,339	801		45,399	4,592	+ 1,940	122	680,643
Feb.	680,642	33,956	697		30,788	287	+ 3,168	99	683,909
March	683,909	33,047	695		31,437	190	+ 1,610	117	685,636
April	685,636	32,447	657		32,229	195	+ 218	131	685,985
May	685,984	27,857	618		27,442	163	+ 415	86	686,485
June	686,485	29,329	724		28,052	297	+ 1,277	122	687,884
July	687,892	39,070	891		40,069	5,804	— 999	170	687,063
Aug.	688,994	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. p	692,620	39,298	913		34,778	1,467	+ 4,520	19,123	716,263

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

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

22. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
All building and loan associations																
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987 p	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1987 Sep.	29	154,260	5,375	839	4,578	104,429	34,254	1,430	520	1,280	13,532	111,369	5,380	4,086	7,938	7,609
Oct.	29	154,200	5,479	835	4,550	104,391	34,241	1,423	542	1,292	13,507	110,935	5,350	4,040	7,938	7,067
Nov.	29	153,396	5,407	827	4,695	103,818	33,926	1,423	535	1,280	13,508	109,997	5,526	4,344	7,938	6,743
Dec. p	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	15,901
Private building and loan associations																
1987 Sep.	17	104,957	3,023	750	2,824	75,894	19,100	678	334	706	4,705	78,271	5,125	4,086	5,582	5,482
Oct.	17	104,627	2,994	745	2,837	75,713	19,084	673	314	708	4,589	77,918	5,106	4,040	5,582	5,083
Nov.	17	104,022	2,820	739	2,945	75,324	18,923	671	307	699	4,533	77,166	5,294	4,344	5,582	4,750
Dec. p	17	105,823	3,675	743	3,101	75,366	19,248	802	526	768	4,244	80,444	5,313	4,324	5,634	11,023
Public building and loan associations																
1987 Sep.	12	49,303	2,352	89	1,754	28,535	15,154	752	186	574	8,827	33,098	255	—	2,356	2,127
Oct.	12	49,573	2,485	90	1,713	28,678	15,157	750	228	584	8,918	33,017	244	—	2,356	1,984
Nov.	12	49,374	2,587	88	1,750	28,494	15,003	752	228	581	8,975	32,831	232	—	2,356	1,993
Dec. p	12	50,284	3,644	83	1,784	28,344	14,896	742	247	613	9,498	34,266	226	—	2,356	4,878

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987 p	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,027	20,535	888
1987 Sep.	2,206	55	566	5,119	3,915	5,326	2,173	655	1,756	586	1,397	10,007	7,999	2,359	2,359	91
Oct.	1,860	54	536	4,645	3,415	4,617	1,793	520	1,625	467	1,199	10,004	7,976	2,179	2,179	77
Nov.	1,798	67	884	4,434	3,303	4,538	1,916	563	1,633	541	989	9,909	7,704	2,248	2,248	69
Dec. p	4,272	2,868	539	4,685	3,508	4,837	1,765	573	1,727	547	1,345	9,671	7,756	2,732	2,732	82
Private building and loan associations																
1987 Sep.	1,532	35	424	3,131	2,298	3,474	1,336	420	1,124	372	1,014	5,103	3,769	1,637	1,637	61
Oct.	1,306	40	428	3,342	2,469	3,212	1,266	361	1,115	331	831	5,223	3,843	1,539	1,539	56
Nov.	1,203	48	701	3,169	2,365	3,129	1,306	349	1,152	341	671	5,307	3,746	1,559	1,559	46
Dec. p	2,830	2,041	415	3,252	2,493	3,159	1,107	355	1,138	340	914	5,311	4,006	1,930	1,930	60
Public building and loan associations																
1987 Sep.	674	20	142	1,988	1,617	1,852	837	235	632	214	383	4,904	4,230	722	722	30
Oct.	554	14	108	1,303	946	1,405	527	159	510	136	368	4,781	4,133	640	640	21
Nov.	595	19	183	1,265	938	1,409	610	214	481	200	318	4,602	3,958	689	689	23
Dec. p	1,442	827	124	1,433	1,015	1,678	658	218	589	207	431	4,360	3,750	802	802	22

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

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

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

III. Banks

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

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

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1984 Jan.	1,195,143	1986 Jan.	1,410,350
Feb.	1,161,173	Feb.	1,300,107
March	1,209,254	March	1,346,988
April	1,130,625	April	1,440,084
May	1,160,954	May	1,244,951
June	1,173,996	June	1,358,879
July	1,216,119	July	1,441,439
Aug.	1,181,417	Aug.	1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct.	1,443,728
Nov.	1,244,929	Nov.	1,324,839
Dec.	1,364,216	Dec.	1,610,509
1985 Jan.	1,304,620	1987 Jan.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	1,472,282
July	1,379,066	July	1,549,683
Aug.	1,265,071	Aug.	1,392,621
Sep.	1,265,884	Sep.	1,509,616
Oct.	1,346,364	Oct.	1,477,902
Nov.	1,291,935	Nov.	1,491,598
Dec. 1	1,491,601	Dec. p	1,755,239
Dec. 1	1,500,798		

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

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

End-December 1986

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

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

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

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

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level				Change			
	Banks	Domestic branches	Domestic bank offices, total	Memorandum Items		Banks	Domestic branches	Domestic bank offices
				Foreign branches 8	Foreign subsidiaries 9			
1957	13,359	12,974	26,333	.	.	— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	— 219	+ 685	+ 466
1974	6,673	37,078	43,751	39	.	— 186	+ 329	+ 143
1975	6,487	37,103	43,590	44	.	— 211	+ 151	— 60
1976	6,276	37,254	43,530	52	.	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	— 225	+ 417	+ 192
1978	5,772	38,181	43,953	70	.	— 181	+ 526	+ 345
1979	5,591	38,753	44,344	77	.	— 236	+ 558	+ 322
1980	5,355	39,311	44,666	88	.	— 303	+ 510	+ 207
1981	5,052	39,723	44,775	103	.	— 122	+ 186	+ 64
1982	4,930	39,803	44,733	108	.	— 82	+ 18	— 64
1983	4,848	39,806	44,654	114	.	— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	— 77	— 11	— 88
1986	4,662	39,979	44,641	121	109			

(b) By category of banks

Level at end of year

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

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not

been noted among the levels, but have already been eliminated among the changes. — 1 In 1985 10 institutions with 466 branches were recorded as "Commercial banks"; in the Monthly Balance Sheet Statistics they continued to be shown as "Instalment sales financing institutions" (7 "Regional banks" with 461 branches and 3 "Private bankers" with 5 branches). — 2 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 3 Only banks organised in the form of a sole proprietorship or partnership. —

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance *

(a) Total

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	to residents	non-residents									
															3		3
1963 Dec.	141,075	38,155		26,168		76,752	10,860				10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364		13,411	13,662	251	1.9	2	
1965 Dec. 10	178,838	45,959	650	26,891	644	104,047	642	14,284	388		14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221		15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248			12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009		15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967			15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746			25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640		31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762		43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299		54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991		42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716		39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418		48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263		44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1987 Jan.	1,067,459	225,333	19,309	266,622	8,193	541,318	6,884	56,969	2,745	10,673	46,296	46,724	428	0.9	3	
Feb.	1,062,416	205,672	19,513	273,669	7,355	549,426	6,781	61,230	3,007	10,333	50,897	51,187	290	0.6	4	
March	1,060,167	205,808	18,139	270,689	7,080	551,628	6,823	60,997	2,828	10,303	50,694	50,951	257	0.5	2	
April	1,056,592	207,292	18,923	264,249	7,070	552,221	6,837	60,973	2,923	10,544	50,429	50,741	312	0.6	2	
May	1,057,641	209,757	19,790	262,755	7,135	551,352	6,852	61,236	3,032	10,406	50,830	51,203	373	0.7	6	
June	1,065,532	214,854	19,687	265,959	7,271	550,887	6,874	61,951	3,026	10,751	51,200	51,521	321	0.6	2	
July	1,069,273	220,393	20,598	260,719	7,887	552,751	6,925	62,559	3,171	10,692	51,867	52,340	473	0.9	1	
Aug.	1,069,635	217,309	18,942	263,291	8,902	554,210	6,981	62,215	3,022	10,703	51,512	51,738	226	0.4	6	
Sep.	1,077,171	221,121	18,940	265,275	9,748	555,082	7,005	62,823	3,064	10,730	52,093	52,320	227	0.4	2	
Oct.	1,073,485	219,985	19,113	262,648	9,873	554,826	7,040	62,581	3,094	10,756	51,825	52,166	341	0.7	4	
Nov.	1,085,349	223,760	22,081	267,779	9,955	554,697	7,077	63,622	3,457	11,012	52,610	52,876	266	0.5	3	
Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	

(b) Breakdown by stages on the progressive scale

Monthly average 1	Liabilities subject to reserve requirements to residents									Total	Short-fall, total 9	
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2			3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381		
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738		
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111		
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879		
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744		
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915		
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921		
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358		
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Nov.	1,046,236	31,497	66,058	126,205	.	.	.	.	.	.
Dec.	1,087,441	32,087	70,131	142,574	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8		
					Total	of which for sight liabilities						
			%									DM million
All categories of banks												
1987 Nov. Dec.	4,483	1,085,349	63,622	5.9	5.8	10.7	8.8	11,012	52,610	266		
	4,462	1,105,701	65,920	6.0	5.9	10.7	8.7	11,408	54,512	638		
Commercial banks												
1987 Nov. Dec.	302	294,552	20,766	7.1	6.8	11.7	9.5	2,737	18,029	105		
	302	301,023	21,473	7.1	6.9	11.8	9.3	2,890	18,583	330		
Big banks												
1987 Nov. Dec.	6	147,377	10,510	7.1	6.9	12.1	9.0	1,494	9,016	24		
	6	150,358	10,872	7.2	7.0	12.1	9.0	1,580	9,292	134		
Regional banks and other commercial banks 14												
1987 Nov. Dec.	153	119,819	8,153	6.8	6.6	11.6	9.6	1,139	7,014	58		
	153	123,012	8,496	6.9	6.7	11.6	9.5	1,204	7,292	141		
Branches of foreign banks												
1987 Nov. Dec.	59	6,413	617	9.6	7.9	9.7	10.9	8	609	12		
	59	5,994	569	9.5	7.9	9.7	10.9	9	560	28		
Private bankers 13												
1987 Nov. Dec.	84	20,943	1,486	7.1	6.9	10.9	9.4	96	1,390	11		
	84	21,659	1,536	7.1	6.9	10.9	9.1	97	1,439	27		
Regional giro institutions												
1987 Nov. Dec.	12	34,734	2,413	6.9	6.9	11.8	7.5	166	2,247	6		
	12	36,307	2,595	7.1	7.1	11.8	7.4	169	2,426	66		
Savings banks												
1987 Nov. Dec.	587	456,578	24,624	5.4	5.4	10.7	5.3	5,376	19,248	36		
	586	464,223	25,530	5.5	5.5	10.8	5.4	5,551	19,979	65		
Regional institutions of credit cooperatives												
1987 Nov. Dec.	6	6,523	569	8.7	8.5	11.7	11.9	73	496	0		
	6	6,623	592	8.9	8.7	11.7	11.5	79	513	3		
Credit cooperatives												
1987 Nov. Dec.	3,500	283,980	14,679	5.2	5.2	8.7	5.6	2,629	12,050	90		
	3,480	288,162	15,111	5.2	5.2	8.8	5.6	2,665	12,426	121		
Mortgage banks												
1987 Nov. Dec.	34	1,916	109	5.7	5.7	8.3	5.6	7	102	11		
	34	1,964	110	5.6	5.6	8.2	5.8	7	103	24		
Banks with special functions												
1987 Nov. Dec.	13	4,352	317	7.3	7.3	11.5	6.6	23	294	17		
	13	4,655	359	7.8	7.8	11.5	6.1	26	333	24		
Building and loan associations												
1987 Nov. Dec.	29	2,714	145	5.4	5.4	9.4	5.7	1	144	1		
	29	2,744	150	5.4	5.4	9.7	5.7	1	149	5		
Memorandum item: Postal giro and postal savings bank offices												
1987 Nov. Dec.	15	45,369	2,889	6.4	6.4	12.1	9.8	—	2,889	—		
	15	46,688	3,042	6.5	6.5	12.1	10.0	—	3,042	—		

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

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

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4% per annum was granted to the banks in respect of the lombard loans taken up between December 10,

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

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

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

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 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. —

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender		
					Fixed rate % p.a.	Minimum rate	Allotment rate	
1987 April 22	161	7,548	161	6,042	3.80	—	—	28
May 6	145	7,326	145	5,498	3.80	—	—	28
May 13	249	18,654	210	9,545	—	3.50	3.55	28
May 20	213	14,300	191	7,036	—	3.50	3.55	35
June 3	222	21,659	209	11,247	—	3.50	3.55	28
June 10	198	14,499	182	8,093	—	3.50	3.55	28
June 24	214	16,564	201	8,090	—	3.50	3.55	28
July 1	217	17,924	205	12,364	—	3.50	3.55	35
July 8	217	14,435	209	11,023	—	3.50	3.55	35
July 22	329	30,186	281	12,871	—	3.50	3.60	28
Aug. 5	243	26,686	243	5,370	3.60	—	—	28
Aug. 12	290	37,713	290	9,459	3.60	—	—	28
Aug. 19	352	44,949	352	14,411	3.60	—	—	35
Aug. 25	230	25,225	230	8,090	3.60	—	—	15
Sep. 2	329	30,536	329	4,934	3.60	—	—	35
Sep. 9	386	53,404	386	14,455	3.60	—	—	35
Sep. 23	411	36,988	317	15,417	—	3.50	3.65	28
Oct. 7	363	32,862	231	7,295	—	3.60	3.75	28
Oct. 14	439	39,910	266	13,812	—	3.60	3.85	28
Oct. 21	396	30,764	396	7,743	3.80	—	—	35
Nov. 11	383	47,359	383	11,880	3.50	—	—	28
Nov. 25	483	43,286	483	7,879	3.25	—	—	28
Dec. 2	415	43,375	415	4,436	3.25	—	—	34
Dec. 9	415	49,634	415	11,470	3.25	—	—	35
Dec. 23	451	48,607	451	11,734	3.25	—	—	13
1988 Jan. 5	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 p	286	33,500	286	9,700	3.25	—	—	28

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

4. Rates for sales of money market paper

% p.a.													
Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for				Treasury financing paper of the Federal Government running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		Sales on market terms	Tender procedure 1 (interest-rate or volume tender)		12 months	24 months	
	Nominal rates							Nominal rates					
1979 Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	1987 May 12	—	—	—	—	2.87	3.50
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 5	—	—	—	4.21	2.87	3.50
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 6	4.17	—	—	—	2.87	3.50
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 7	4.17	—	—	—	3.19	3.86
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Aug. 20	—	—	—	—	3.19	3.86
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Sep. 23	—	—	—	—	3.38	4.21
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Oct. 15	—	—	—	—	3.85	4.56
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Nov. 2	—	—	—	—	3.38	4.21
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Nov. 6	—	—	—	—	—	—
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Nov. 12	—	—	—	—	3.15	3.99
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 23	—	—	—	—	3.05	3.90
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	1988 Feb. 5	—	—	—	—	3.05	3.77
	Yields							Yields					
1979 Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	1987 May 12	—	—	—	—	2.95	3.70
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 5	—	—	—	4.50	2.95	3.70
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 6	4.45	—	—	—	2.95	3.70
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 7	4.45	—	—	—	3.30	4.10
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Aug. 20	—	—	—	—	3.30	4.10
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Sep. 23	—	—	—	—	3.50	4.50
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Oct. 15	—	—	—	—	4.00	4.90
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Nov. 2	—	—	—	—	3.50	4.50
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Nov. 6	—	—	—	—	—	—
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Nov. 12	—	—	—	—	3.25	4.25
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 23	—	—	—	—	3.15	4.14
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	1988 Feb. 5	—	—	—	—	3.15	4.00

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	Monthly averages
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1985 Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93
Dec.	4.64	2 3.00—6.00	4.87	3 4.80—5.00	4.83	3 4.75—4.95	4.86	4.91	
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59	
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	
Dec.	5.00	4 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06	
Dec.	3.19	5 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77	
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52	

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

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

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

Reporting period 1	Lending rates						Bills discounted 2	
	Current account credit 2				DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1986 Dec.	8.63	7.25—10.00	6.99	6.25—8.75	4.88	3.75—7.00		
1987 Jan.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00		
Feb.	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75		
March	8.45	7.00—9.90	6.77	6.00—8.25	4.55	3.50—6.75		
April	8.37	7.00—9.75	6.67	6.00—8.00	4.54	3.50—6.50		
May	8.32	7.00—9.75	6.64	5.80—8.00	4.51	3.50—6.50		
June	8.29	6.75—9.75	6.55	5.75—7.75	4.50	3.50—6.50		
July	8.28	6.75—9.75	6.60	5.75—7.75	4.47	3.40—6.50		
Aug.	8.28	7.00—9.75	6.67	5.75—8.00	4.51	3.50—6.50		
Sep.	8.28	7.00—9.75	6.69	5.75—8.25	4.50	3.40—6.50		
Oct.	8.34	7.00—9.75	6.69	6.00—8.00	4.56	3.50—6.50		
Nov.	8.34	7.00—9.75	6.71	5.75—8.75	4.52	3.50—6.50		
Dec.	8.18	6.75—9.75	6.46	5.50—7.50	4.14	3.00—6.25		
1988 Jan. p	8.07	6.75—9.75	6.32	5.50—7.50	4.10	3.00—6.25		

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

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 Dec.	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05	
1987 Jan.	0.37	0.33—0.50	9.80	8.80—12.16	6.61	5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.05	
Feb.	0.37	0.32—0.48	9.71	8.67—11.87	6.42	5.72—7.32	6.60	6.30—7.23	7.47	7.25—7.88	
March	0.36	0.32—0.48	9.55	8.42—11.87	6.33	5.65—7.28	6.52	6.17—7.22	7.40	7.20—7.72	
April	0.35	0.31—0.46	9.33	8.10—11.50	6.23	5.61—7.24	6.35	6.04—7.01	7.28	7.05—7.66	
May	0.35	0.30—0.46	9.29	8.06—11.40	6.14	5.48—7.24	6.25	5.91—6.96	7.19	7.01—7.55	
June	0.35	0.30—0.45	9.28	8.20—11.12	6.07	5.37—7.15	6.23	5.91—6.97	7.22	6.94—7.55	
July	0.35	0.30—0.45	9.28	8.33—11.12	6.14	5.48—7.15	6.40	6.09—6.97	7.44	7.06—7.82	
Aug.	0.35	0.31—0.45	9.32	8.33—11.12	6.28	5.62—7.23	6.62	6.20—7.06	7.62	7.23—7.94	
Sep.	0.35	0.31—0.43	9.40	8.33—11.12	6.37	5.82—7.24	6.76	6.39—7.24	7.77	7.48—8.12	
Oct.	0.36	0.32—0.45	9.59	8.65—11.41	6.72	6.14—7.48	7.07	6.57—7.59	7.95	7.50—8.41	
Nov.	0.36	0.32—0.44	9.62	8.65—11.45	6.46	5.67—7.43	6.86	6.48—7.25	7.65	7.34—8.00	
Dec.	0.35	0.32—0.43	9.44	8.42—11.40	6.24	5.59—7.28	6.60	6.30—7.23	7.52	7.23—7.99	
1988 Jan. p	0.35	0.32—0.43	9.35	8.42—10.69	6.21	5.59—7.43	6.55	6.27—6.97	7.49	7.24—7.83	

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

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice		of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92	
1987 Jan.	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92	
Feb.	2.42	2.00—3.00	3.51	3.00—4.00	4.77	4.00—5.00	3.74	3.25—4.00	5.45	5.03—5.87	
March	2.22	2.00—3.00	3.30	3.00—4.00	4.58	4.00—5.00	3.66	3.00—4.00	5.29	5.03—5.70	
April	2.04	2.00—2.50	3.13	3.00—4.00	4.44	4.00—5.00	3.49	3.00—4.00	5.13	5.03—5.65	
May	2.02	2.00—2.50	3.09	3.00—3.75	4.40	4.00—5.00	3.37	3.00—3.75	5.10	5.03—5.48	
June	2.02	2.00—2.50	3.05	2.75—3.75	4.32	4.00—5.00	3.31	3.00—3.75	5.10	5.03—5.48	
July	2.02	2.00—2.50	3.01	2.75—3.75	4.26	4.00—5.00	3.27	3.00—3.75	5.09	5.03—5.48	
Aug.	2.01	2.00—2.50	2.99	2.75—3.75	4.24	4.00—4.75	3.33	3.00—3.75	5.09	5.03—5.48	
Sep.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.36	3.00—3.75	5.08	5.03—5.48	
Oct.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.25	5.08	5.03—5.48	
Nov.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.00	5.08	5.03—5.48	
Dec.	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. p	2.01	2.00—2.50	2.92	2.75—3.50	4.16	4.00—4.75	3.24	3.00—3.75	5.07	5.03—5.48	

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

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg					Austria				
Discount rate 1	6%	Jan. 28, '88	7	Dec. 4, '87	Discount rate	3	Dec. 4, '87	3½	Jan. 23, '87
Denmark					Sweden				
Discount rate	7	Oct. 27, '83	7½	April 22, '83	Discount rate	7½	Sep. 19, '86	8	April 18, '86
Rate for central bank lending 2	9	Dec. 10, '87	9½	Aug. 3, '87	Switzerland				
France					Discount rate	2½	Dec. 4, '87	3	Nov. 6, '87
Intervention rate 3	7¼	Jan. 25, '88	7½	Jan. 6, '88	3. Non-European countries				
Greece					Canada				
Discount rate 4	20½	July 1, '80	19	July 1, '79	Discount rate 8	8.62	Jan. 28, '88	8.66	Dec. 31, '87
Ireland					Japan				
Rate for central bank lending 6	9¼	Dec. 4, '87	9¾	Sep. 21, '87	Discount rate	2½	Feb. 23, '87	3	Nov. 1, '86
Italy					United States				
Discount rate	12	Aug. 28, '87	11½	March 14, '87	Discount rate	6	Sep. 4, '87	5½	Aug. 21, '86
Netherlands									
Discount rate	3¼	Jan. 22, '88	3½	Jan. 8, '88					
Lombard rate 7	3¾	Jan. 22, '88	4	Jan. 8, '88					
Portugal									
Discount rate	14½	Oct. 15, '87	15	March 23, '87					
Spain									
Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom									
Intervention rate 5	8%	Feb. 1, '88	8¾	Dec. 3, '87					

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

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

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

9. Money market rates abroad

Monthly or weekly averages of daily figures 1
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item		
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month loans 7	Day-to-day money	One-month loans	Three-month loans	Swap rates in the open market 9	US\$/DM	£/DM
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	— 1.66	— 6.39	
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	— 2.23	— 6.50	
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	— 2.46	— 5.94	
April	5.24	5.26	5.65	7.25	8.71	9.43	6.37	5.76	7.91	3.25	6.36	6.63	6.81	— 2.89	— 5.78	
May	5.19	5.12	5.41	7.05	8.15	8.46	6.85	5.75	8.02	3.25	6.74	7.03	7.29	— 3.61	— 5.06	
June	5.19	5.11	5.42	6.75	8.29	8.54	6.73	5.69	8.01	3.25	6.80	7.05	7.17	— 3.44	— 5.10	
July	5.19	5.14	5.62	6.65	7.95	8.84	6.58	5.78	7.46	3.25	6.57	6.77	6.93	— 3.08	— 5.27	
Aug.	4.84	5.20	4.82	6.65	8.19	9.79	6.73	6.00	7.41	3.25	6.56	6.76	7.00	— 3.02	— 5.96	
Sep.	4.89	5.24	5.24	6.65	8.96	9.69	7.22	6.32	7.35	3.25	7.11	7.42	7.56	— 3.47	— 5.95	
Oct.	5.32	5.57	4.61	7.15	8.77	9.78	7.29	6.40	7.69	3.53	7.25	7.58	8.35	— 3.63	— 5.18	
Nov.	4.73	4.88	5.44	6.85	8.58	8.29	6.69	5.81	8.66	3.04	6.69	6.97	7.47	— 3.51	— 4.93	
Dec.	4.50	4.51	5.09	6.75	8.39	8.27	6.77	5.80	8.02	3.00	6.92	8.09	7.89	— 4.19	— 4.99	
1988 Jan.	...	...	...	6.35	8.05	8.30	...	5.90	7.75	1.99	6.81	6.96	7.16	— 3.76	— 5.38	
Week ended p																
1987 Dec. 31			4.50	6.75	8.57	8.21	6.81	5.73	7.77	3.00	7.81	7.55	7.60	— 3.98	— 5.09	
1988 Jan. 8			5.93	6.65	8.56	8.36	7.02	5.90	8.12	...	6.95	7.06	7.28	— 3.80	— 5.39	
15			6.42	6.55	7.13	8.34	6.81	5.85	7.97	...	6.76	6.99	7.25	— 3.85	— 5.48	
22			4.85	6.45	8.03	8.30	6.89	5.98	7.36	...	6.79	6.93	7.14	— 3.69	— 5.33	
29			...	6.35	8.46	8.21	6.66	5.85	7.53	1.50	6.73	6.85	6.99	— 3.68	— 5.31	

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for 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.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds			Bonds of specialised banks		Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	x 26,432	50,020	-3,457	13,818	
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	-206	31,460	
1986	102,991	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	15,506	44,078	x 31,297	11,713	1,068	58,913	
1987 p	113,344	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	25,154	78,378	x 44,519	34,570	-711	34,966	
1986 Oct.	4,843	4,528	-1,519	14	-1,573	452	-413	-53	6,100	315	92	x 1,097	-1,103	98	4,751	
Nov.	12,114	12,128	2,538	669	2,365	96	-591	-19	9,609	-14	3,711	x 3,518	555	-362	8,402	
Dec.	1,370	603	-2,005	79	-2,576	1,382	-889	22	2,585	767	-816	x-1,008	378	-186	2,186	
1987 Jan.	22,239	20,557	11,563	928	4,419	2,893	3,323	-29	9,022	1,682	9,306	x 2,319	7,447	-460	12,933	
Feb.	13,193	11,194	1,652	-203	305	567	983	-7	9,549	1,999	9,190	x 7,257	1,982	-49	4,003	
March	14,126	10,704	2,111	574	-487	728	1,296	-44	8,637	3,422	8,052	x 2,953	4,834	265	6,075	
April	1,964	-1,312	-1,983	-848	-2,888	717	1,036	-41	712	3,276	-2,251	x-1,938	-113	-200	4,215	
May	17,013	14,761	8,877	748	3,403	1,935	2,791	-32	5,916	2,252	10,212	x 5,976	4,450	-214	6,801	
June	3,106	500	-1,566	-481	-1,398	-61	373	-7	2,073	2,606	2,040	x 3,358	-1,546	228	1,066	
July	11,069	5,871	-212	-1,370	-379	-321	1,858	5	6,078	5,198	9,806	x 3,955	5,817	34	1,263	
Aug.	11,364	9,727	3,351	1,020	134	508	1,688	154	6,222	1,637	11,097	x 5,492	5,654	-49	267	
Sep.	6,139	4,285	3,323	-15	1,409	327	1,601	-6	968	1,854	8,166	x 3,260	5,038	-132	-2,027	
Oct.	2,311	1,964	-2,200	-1,894	339	-576	-70	-7	4,172	347	6,733	x 8,253	-1,473	-47	-4,422	
Nov.	9,242	10,250	5,758	998	2,406	647	1,707	-3	4,495	-1,008	4,464	x 907	3,602	-45	4,778	
Dec. p	1,579	-311	-2,226	-1,214	-1,303	1,113	-822	-10	1,924	1,890	1,563	x 2,727	-1,122	-42	16	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with foreign countries (capital exports: -, capital imports: +)		
		Domestic shares 8		Foreign equities 9		Residents		Non-residents 12		Total			Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
		16	17	18	19	20	21	22	23	24	25					
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+ 5,058	-5,863						
1984	11,944	6,278	5,666	7,952	x 1,533	6,419	-3,992	-3,569	+ 1,894	-1,674						
1985	18,362	11,009	7,353	11,150	x 2,480	8,670	7,213	+ 3,857	+ 3,998	-141						
1986	31,412	16,394	15,018	15,689	x 5,901	9,788	x 15,722	+ 44,112	+ 43,407	+ 705						
1987 p	15,637	11,889	3,748	18,007	x 3,787	14,220	-2,370	+ 3,695	+ 9,812	-6,118						
1986 Oct.	5,221	2,821	2,400	4,168	x 2,375	1,793	1,052	+ 3,089	+ 4,436	-1,347						
Nov.	1,080	811	269	-82	x 419	-501	1,161	+ 9,309	+ 8,417	+ 893						
Dec.	7,468	1,992	5,476	6,430	x -154	6,584	1,038	-3,018	+ 1,419	-4,438						
1987 Jan. r	603	524	79	381	x 135	246	222	+ 11,394	+ 11,251	+ 143						
Feb.	562	838	-276	1,365	x 775	590	-803	+ 1,477	+ 2,004	-527						
March	313	205	108	-1,343	25	-1,368	1,657	+ 4,201	+ 2,652	+ 1,548						
April	3,284	2,771	513	2,446	391	2,055	839	+ 1,264	+ 939	+ 325						
May	810	433	377	913	1,049	-136	-103	+ 4,069	+ 4,549	-480						
June	1,644	1,496	148	334	568	-234	1,311	-378	-1,540	+ 1,162						
July	646	413	233	-417	169	-586	1,063	-3,105	-3,935	+ 830						
Aug.	285	1,122	-837	-207	x 837	-1,044	492	-41	-1,370	+ 1,329						
Sep.	824	458	366	1,033	249	784	-208	-4,455	-3,881	-575						
Oct.	3,736	2,509	1,227	7,341	x 503	6,838	-3,605	-9,601	-4,769	-4,832						
Nov.	1,323	796	527	3,623	x -305	3,928	-2,300	+ 2,959	+ 5,786	-2,827						
Dec. p	1,605	324	1,281	2,539	x -609	3,148	-934	-4,089	-1,874	-2,215						

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

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1						Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 8										
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146	
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1986 Dec.	19,178	13,909	1,440	6,120	2,210	4,139	30	5,240	1,160	
1987 Jan.	32,881	19,782	2,274	8,341	3,768	5,399	150	12,949	3,633	
Feb.	25,643	13,323	1,039	6,894	1,356	4,033	—	12,320	3,169	
March	22,984	11,899	1,495	5,720	1,021	3,663	—	11,085	4,755	
April	17,942	13,700	1,496	6,228	2,126	3,850	—	4,242	1,925	
May	20,775	13,235	1,577	5,383	2,433	3,843	—	7,541	1,050	
June	14,566	11,126	1,268	5,085	1,594	3,179	—	3,439	1,790	
July	20,748	12,366	1,181	5,710	1,115	4,359	45	8,337	2,930	
Aug.	20,499	10,226	1,974	4,074	744	3,434	145	10,129	270	
Sep.	16,735	12,132	1,645	4,953	1,152	4,382	—	4,602	930	
Oct.	17,689	9,775	1,088	5,007	459	3,221	—	7,914	2,535	
Nov.	20,564	12,169	2,059	5,791	1,200	3,118	—	8,395	1,550	
Dec.	14,344	10,238	1,091	4,392	1,592	3,163	—	4,107	550	
of which Bonds with a maximum maturity according to the terms of issue of over 4 years										
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076	
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252	
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087	
1986 Dec.	15,267	10,128	1,271	4,924	1,904	2,029	30	5,110	1,160	
1987 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633	
Feb.	22,519	10,199	904	6,232	1,051	2,012	—	12,320	3,169	
March	20,142	9,057	1,466	4,964	735	1,892	—	11,085	4,755	
April	14,350	10,108	1,454	5,437	1,435	1,782	—	4,242	1,925	
May	17,026	9,486	1,542	4,742	1,623	1,578	—	7,541	1,050	
June	10,976	7,567	1,195	4,344	894	1,134	—	3,409	1,790	
July	13,598	7,895	1,008	4,620	586	1,680	45	5,658	2,930	
Aug.	17,489	7,215	1,728	3,431	523	1,533	145	10,129	270	
Sep.	12,861	8,259	1,348	4,102	651	2,157	—	4,602	930	
Oct.	14,775	6,912	879	4,284	330	1,419	—	7,864	2,535	
Nov.	17,542	9,147	1,735	4,955	581	1,875	—	8,395	1,550	
Dec.	11,315	7,253	857	3,411	1,404	1,581	—	4,062	550	
Net sales 9										
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119	
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856	
1987	92,960	30,346	- 1,472	6,846	8,803	16,171	- 56	62,667	8,769	
1986 Dec.	- 1,608	- 4,488	- 101	- 3,145	179	- 1,420	17	2,863	- 136	
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	- 29	9,110	1,925	
Feb.	11,937	2,039	- 75	639	557	918	- 7	9,905	1,948	
March	11,213	2,185	497	- 374	615	1,447	- 44	9,071	3,684	
April	- 1,385	- 1,929	- 770	- 2,919	868	892	- 41	585	432	
May	15,411	9,443	892	3,633	2,149	2,770	- 32	6,000	- 712	
June	2,787	- 56	- 340	- 342	137	489	- 7	2,850	544	
July	6,572	643	- 1,206	- 176	87	1,938	5	5,923	1,821	
Aug.	10,734	3,891	1,129	519	355	1,887	125	6,718	- 771	
Sep.	5,617	3,827	- 46	1,609	379	1,885	- 6	1,796	- 323	
Oct.	2,796	- 1,524	- 1,825	636	- 439	105	- 7	4,327	1,230	
Nov.	9,656	4,968	916	2,076	319	1,658	- 3	4,691	- 233	
Dec.	- 3,003	- 4,684	- 1,531	- 2,705	702	- 1,150	- 10	1,691	- 776	

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunschatzanweisungen, 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 connected with printing or for other reasons, has not received physical securities. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value												
Period	Total	Bank bonds 1						Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents		
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds						
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026			
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723			
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318			
1986 Dec.	20,786	18,396	1,542	9,265	2,031	5,559	13	2,376	1,296			
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708			
Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221			
March	11,771	9,713	997	6,094	406	2,216	44	2,015	1,071			
April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493			
May	5,364	3,792	685	1,750	284	1,073	32	1,541	1,762			
June	11,779	11,182	1,608	5,427	1,458	2,689	7	590	1,246			
July	14,176	11,723	2,387	5,886	1,028	2,421	40	2,414	1,109			
Aug.	9,766	6,335	845	3,555	389	1,547	20	3,411	1,041			
Sep.	11,118	8,306	1,691	3,344	773	2,498	6	2,806	1,253			
Oct.	14,893	11,299	2,913	4,372	898	3,116	7	3,587	1,305			
Nov.	10,908	7,200	1,144	3,715	881	1,460	3	3,704	1,783			
Dec.	17,348	14,922	2,623	7,096	890	4,312	10	2,416	1,326			

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

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value										
End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624	
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603	
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387	
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243	
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011	
1986 Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243	
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168	
Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117	
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,801	
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233	
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,521	
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,064	
July	1,084,883	709,392	144,224	365,488	73,432	126,248	2,421	373,070	150,886	
Aug.	1,095,617	713,283	145,353	366,007	73,787	128,135	2,546	379,788	150,114	
Sep.	1,101,234	717,110	145,307	367,616	74,166	130,020	2,541	381,583	149,791	
Oct.	1,104,029	715,586	143,482	368,252	73,727	130,125	2,533	385,910	151,021	
Nov.	1,113,685	720,554	144,398	370,327	74,046	131,783	2,530	390,601	150,788	
Dec.	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011	
Maturity in years	Breakdown by remaining period to maturity 2 Position as at December 31, 1987									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	602,709	440,389	65,618	225,962	44,841	103,968	45	162,276	37,235	
	436,655	220,580	44,442	121,873	28,501	25,764	2,237	213,838	92,073	
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc									
	11,419	11,159	6,794	3,924	284	157	239	22	5,923	
	27,072	27,072	16,381	10,109	555	27	—	—	2,813	
	11,113	11,113	8,277	2,802	33	—	—	—	140	
	146	146	74	73	—	—	—	—	266	

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of Reichs- Mark capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1986 Dec.	114,680	+ 578	678	—	9	5	17	—	—	30	—	84	—	77
1987 Jan.	114,945	+ 265	211	—	16	—	101	8	17	—	—	48	40	0
Feb.	115,149	+ 204	305	3	3	—	—	—	—	0	—	5	—	102
March	115,362	+ 213	104	1	22	—	—	—	13	77	—	1	3	—
April	115,732	+ 370	368	—	2	9	53	—	35	20	—	81	35	1
May	115,939	+ 207	117	0	86	1	1	10	—	42	—	50	—	—
June	116,417	+ 478	208	—	53	—	—	—	8	271	—	22	40	—
July	116,279	— 138	120	—	80	116	—	10	31	439	—	829	1	104
Aug.	116,804	+ 525	405	—	32	20	—	28	—	113	—	8	18	47
Sep.	116,611	— 193	223	—	89	—	—	—	420	8	—	99	834	—
Oct.	117,283	+ 672	588	5	9	—	20	—	1	69	—	2	18	0
Nov.	117,556	+ 273	268	—	3	—	2	5	—	1	—	5	—	0
Dec.	117,768	+ 212	155	0	30	30	7	1	2	20	—	15	3	15

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds ¹											Memo item DM bonds of foreign issuers ²		Shares ³ including tax credit	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds of foreign issuers ²	including tax credit	excluding		
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31		
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58		
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75		
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83		
1987 Jan.	5.9	6.1	5.9	6.7	5.9	5.9	6.0	5.9	6.5	5.8	6.4	3.06	1.96		
Feb.	5.7	5.9	5.8	—	5.8	5.7	5.9	5.7	6.4	5.7	6.4	3.23	2.07		
March	5.7	5.6	5.7	—	5.8	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08		
April	5.6	5.7	5.6	—	5.7	5.5	5.6	5.4	6.5	5.5	6.2	3.23	2.07		
May	5.4	5.3	5.6	—	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14		
June	5.6	5.5	5.5	—	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03		
July	5.8	5.7	5.8	—	6.1	5.8	5.9	5.7	6.6	5.8	6.4	2.99	1.91		
Aug.	6.0	5.9	5.8	—	6.1	6.0	6.1	6.0	6.7	6.0	6.6	2.94	1.88		
Sep.	6.2	6.2	6.1	—	6.6	6.2	6.2	6.1	6.8	6.2	6.7	3.01	1.93		
Oct.	6.4	6.5	6.2	—	6.6	6.5	6.5	6.4	7.0	6.5	6.8	3.82	2.45		
Nov.	6.0	6.1	6.0	—	6.1	6.0	6.1	5.9	6.8	6.0	6.4	4.33	2.77		
Dec.	5.9	6.0	5.7	—	6.2	5.8	5.9	5.7	6.7	6.0	6.2	4.42	2.83		
1988 Jan.	...	...	...	...	...	5.9	5.9	5.7	6.7	6.0	6.1	4.61	2.95

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

the amounts outstanding or (in the case of 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.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1984 Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,044	158,418	15,293	7,123	39,464	2,955
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep. p	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Life insurance companies												
1984 Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep. p	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Pension funds and burial funds												
1984 Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,728	26,272	21	55	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,391	26,980	21	55	4,320	814
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep. p	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Health insurance companies												
1984 Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep. p	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Indemnity, accident and transport insurance companies												
1984 Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	822	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep. p	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326

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

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

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

footnote 4. — 4 Including other Debt Register claims, which used to be included in "Securities". — p Provisional.

8. Investment companies' sales receipts

DM million									
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds		
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds				
1978	6,283	6,294	613	5,170	511	— 10	2,284		
1979	2,225	2,264	— 163	2,236	191	— 40	2,189		
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230		
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553		
1982	934	998	— 672	1,335	335	— 63	3,809		
1983	3,853	3,815	574	1,719	1,522	— 38	3,706		
1984	4,101	4,166	— 1,128	4,536	758	— 65	4,590		
1985	8,188	8,281	— 957	8,489	749	— 91	7,360		
1986	12,847	12,935	— 530	12,142	1,323	— 89	12,291		
1987	15,150	14,757	755	10,977	3,025	393	17,068		
1986 Jan.	988	1,018	— 303	1,137	184	— 30	1,579		
Feb.	1,497	1,510	— 92	1,528	74	— 13	843		
March	1,175	1,157	— 102	1,152	107	— 18	1,070		
April	1,486	1,494	18	1,316	160	— 8	1,059		
May	796	803	— 29	764	68	— 7	595		
June	776	791	4	713	74	— 15	728		
July	830	830	— 77	771	136	— 0	729		
Aug.	1,649	1,680	60	1,532	88	— 31	614		
Sep.	629	633	— 74	636	71	— 4	374		
Oct.	677	679	34	527	118	— 2	931		
Nov.	1,240	1,239	— 9	1,144	104	— 1	1,027		
Dec.	1,104	1,101	40	922	139	— 3	2,742		
1987 Jan.	1,793	1,791	11	1,313	467	— 2	1,512		
Feb.	1,633	1,628	— 44	1,366	306	— 5	1,281		
March	1,151	1,137	6	837	294	— 14	1,882		
April	1,205	1,189	— 101	931	359	— 16	1,318		
May	1,557	1,537	282	1,026	229	— 20	1,359		
June	1,130	1,125	0	852	273	— 5	742		
July	1,446	1,434	76	1,001	357	— 12	1,133		
Aug.	1,695	1,662	168	1,279	215	— 33	800		
Sep.	932	842	57	621	164	— 90	818		
Oct.	564	556	176	286	94	— 8	1 816		
Nov.	1,123	1,091	136	867	88	— 32	1,798		
Dec.	921	765	— 12	598	179	— 156	2,609		

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel expen-diture	Other operat-ing expen-diture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985 p	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986 pe	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	- 42.5	360.0	353.5	+ 6.5	906.5	942.5	- 36.0
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2
4th qtr	151.9	126.1	174.8	53.7	28.0	45.6	11.9	19.1	16.6	- 23.0	97.4	90.0	+ 7.4	240.8	256.3	- 15.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7

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

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

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

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

DM billion

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

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

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

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

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987 p	270.69	296.03	- 25.34	+ 3.47	- 2.01	+ 27.02	- 0.00	+ 3.39	0.42	- 25.34	
1986 Oct.	19.08	25.27	- 6.19	- 0.14	+ 2.81	+ 2.81	- 0.00	+ 0.36	0.07	- 19.79	
Nov.	17.31	23.44	- 6.13	- 0.01	+ 0.84	+ 6.07	- 0.00	- 0.83	0.02	- 25.92	
Dec.	34.93	32.52	+ 2.41	+ 0.27	- 1.64	+ 1.04	- 0.00	- 1.57	0.04	- 23.50	
1987 Jan.	17.52	24.58	- 7.06	- 0.31	+ 1.73	+ 2.69	- 0.00	+ 2.33	0.00	- 7.06	
Feb.	19.30	21.81	- 2.50	+ 0.16	- 1.94	+ 3.54	- 0.00	+ 1.06	0.00	- 9.56	
March	26.81	24.70	+ 2.12	+ 4.86	- 1.80	+ 4.54	- 0.00	-	0.00	- 7.45	
April	24.31	25.12	- 0.82	- 4.30	-	- 3.50	- 0.00	-	0.01	- 8.26	
May	17.12	23.43	- 6.31	+ 0.57	-	+ 6.86	- 0.00	-	0.01	- 14.57	
June	26.34	24.73	+ 1.61	- 0.08	-	- 1.73	- 0.00	-	0.04	- 12.96	
July	20.45	25.40	- 4.94	- 1.13	+ 1.08	+ 2.71	- 0.00	-	0.02	- 17.90	
Aug.	19.00	22.45	- 3.45	+ 1.10	- 1.08	+ 5.60	- 0.00	-	0.03	- 21.35	
Sep.	25.41	22.65	+ 2.76	+ 2.11	-	- 0.74	- 0.00	-	0.09	- 18.59	
Oct.	18.42	24.51	- 6.09	- 2.42	-	+ 3.63	- 0.00	-	0.04	- 24.68	
Nov.	19.46	25.76	- 6.30	- 0.84	+ 1.21	+ 4.13	- 0.00	-	0.12	- 30.99	
Dec. p	36.55	30.91	+ 5.64	+ 3.74	- 1.21	- 0.72	- 0.00	-	0.03	- 25.34	

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

budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a)

less (b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement. — p Provisional.

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91
1986	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37
1987 p	...	403,647	218,838	166,487	- 0	18,322	...	...	...
1987 1st qtr	108,743	92,544	48,887	39,119	0	4,538	11,223	1,250	+ 4,977
2nd qtr	108,454	92,921	50,001	38,318	0	4,601	15,665	1,200	- 132
3rd qtr	118,173	101,575	55,244	42,001	0	4,331	15,663	1,278	+ 934
4th qtr p	...	116,608	64,706	47,049	- 1	4,853	...	...	...
1986 Dec.	...	56,120	31,704	22,877	0	1,540	...	...	...
1987 Jan.	...	27,069	13,604	11,987	0	1,477	...	...	...
Feb.	...	27,512	15,184	10,860	0	1,468	...	...	...
March	...	37,963	20,100	16,271	0	1,592	...	...	...
April	...	25,409	13,841	10,008	0	1,559	...	...	...
May	...	25,405	13,735	10,127	0	1,543	...	...	...
June	...	42,107	22,425	18,183	0	1,499	...	...	...
July	...	30,118	16,492	12,096	0	1,530	...	...	...
Aug.	...	30,047	16,556	12,276	0	1,215	...	...	...
Sep.	...	41,411	22,196	17,629	0	1,586	...	...	...
Oct.	...	28,145	15,555	10,973	0	1,616	...	...	...
Nov.	...	29,304	15,906	11,795	0	1,603	...	...	...
Dec. p	...	59,158	33,245	24,281	0	1,633	...	...	...

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
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 p	432,878	230,052	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,529	51,758	22,234	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 p	125,440	67,325	49,240	9,641	7,361	1,084	31,620	17,712	13,907	2,247	17,126	5,613	1,509	8,832
1986 Dec.	60,787	40,020	21,391	9,720	8,546	363	9,591	5,169	4,422	1,163	8,284	1,262	466	4,667
1987 Jan.	29,170	15,313	13,725	283	330	975	11,257	7,429	3,828	9	755	1,446	408	2,101
Feb.	29,165	10,940	11,309	— 293	— 338	262	11,329	7,454	3,875	46	4,211	2,228	410	1,652
March	40,752	25,947	10,862	7,732	7,008	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789
April	26,910	11,053	11,316	— 1,305	444	597	9,175	4,661	4,513	808	3,784	1,617	473	1,502
May	27,131	9,999	12,210	— 708	— 2,023	519	9,554	5,227	4,327	285	4,334	2,504	456	1,725
June	45,333	29,798	13,677	7,831	7,310	979	9,456	5,351	4,106	6	4,076	1,585	412	3,226
July	32,253	15,795	14,940	— 706	173	1,388	9,182	4,704	4,478	842	4,360	1,632	443	2,135
Aug.	32,041	14,716	13,924	— 625	— 37	1,455	9,896	5,609	4,287	292	4,373	2,306	459	1,995
Sep.	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	— 437	— 211	353	10,741	6,126	4,616	278	4,453	2,448	487	1,898
Dec. p	64,176	41,492	23,062	10,390	7,618	422	10,985	6,195	4,790	1,118	8,419	1,640	522	5,018

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1987 p	5	26,136	14,508	4,072	4,144	2,893	1,260	5,422	8,365	7,188	...	...	...	...
1987 1st qtr	1	3,985	2,144	922	1,472	732	289	1,252	2,005	1,936	7,561	—	1,825	317
2nd qtr	2	6,043	3,657	965	846	681	303	1,290	2,488	1,625	7,779	—	2,162	238
3rd qtr	1	7,003	3,620	887	1,014	657	354	1,362	2,079	1,638	7,868	—	2,246	217
4th qtr p	1	9,106	5,087	1,298	813	822	313	1,518	1,793	1,988	...	...	...	...
1986 Dec.	1	4,380	2,610	701	263	330	87	131	553	492	...	...	...	...
1987 Jan.	1	125	39	76	256	258	109	89	699	550	...	...	...	...
Feb.	— 0	1,879	849	380	870	234	91	977	561	599	...	...	...	...
March	0	1,981	1,257	466	346	241	90	185	745	788	...	...	...	...
April	0	1,838	1,135	321	288	202	92	101	881	543	...	...	...	...
May	1	2,132	1,325	301	318	256	108	1,073	792	531	...	...	...	...
June	1	2,073	1,197	343	240	223	103	116	815	552	...	...	...	...
July	0	2,407	1,158	275	285	236	120	122	840	550	...	...	...	...
Aug.	0	2,236	1,208	292	444	193	92	1,088	616	510	...	...	...	...
Sep.	0	2,360	1,254	320	286	228	142	152	623	578	...	...	...	...
Oct.	1	2,208	1,232	310	247	257	110	132	684	598	...	...	...	...
Nov.	0	2,315	1,304	295	322	216	107	1,189	572	580	...	...	...	...
Dec. p	0	4,583	2,550	693	244	349	96	197	538	809	...	...	...	...

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

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	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	Loans of non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	640
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 March	812,992	934	5,345	40,333	85,105	28,920	154,789	450,505	7,810	24,212	14,957	2	81
June	819,579	706	4,866	41,160	86,622	28,891	159,621	451,026	7,791	23,987	14,824	2	81
Sep.	830,517	601	5,456	44,542	86,352	29,471	166,537	451,602	7,683	23,409	14,781	2	81
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	292,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 March	424,147	—	5,161	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
June	425,784	—	4,727	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
Sep.	433,351	—	5,317	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 March	6,214	—	—	—	—	—	—	6,214	—	—	—	—	—
June	6,044	—	—	—	—	—	—	6,044	—	—	—	—	—
Sep.	5,846	—	—	—	—	—	—	5,846	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 March	267,230	934	184	9,499	—	—	25,554	217,344	1,637	7,535	4,542	2	—
June	271,651	706	140	8,994	—	—	28,155	220,063	1,653	7,525	4,415	2	—
Sep.	274,420	601	140	8,774	—	—	28,412	222,833	1,635	7,611	4,415	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 March	115,400	—	—	—	—	—	150	109,330	4,295	1,625	—	0	—
June	116,100	—	—	—	—	—	150	110,080	4,295	1,575	—	0	—
Sep.	116,900	—	—	—	—	—	150	110,880	4,295	1,575	—	0	—

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

Agreement; excluding own 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 certifi-
 cates. — 10 Data other than end-of-year figures have
 been estimated. Including indebtedness of municipal
 special-purpose associations (as from 1975) and
 municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

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

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

figures only as a memorandum item. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised

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

9. Indebtedness of the Federal Government *

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Jan.	419,811	3,747	8,103	2,666	26,892	80,107	28,462	122,239	122,277	1,949	15,537	10,415	1	82
Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
March	424,147	—	5,161	2,515	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
April	420,651	—	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	1	81
May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	79
June	425,784	—	4,727	2,081	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
July	429,573	1,083	4,517	1,871	35,615	85,678	29,146	133,710	113,081	1,805	14,491	10,366	1	81
Aug.	434,093	—	5,321	1,802	35,243	86,836	29,107	137,899	113,128	1,755	14,357	10,366	1	81
Sep.	433,351	—	5,317	1,798	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
Oct.	436,983	—	5,355	1,836	37,453	85,528	29,642	140,873	112,236	1,657	13,793	10,366	1	81
Nov.	442,323	1,208	5,325	1,806	38,558	85,550	30,182	142,685	112,937	1,707	13,723	10,366	1	80
Dec. p	440,395	—	5,264	1,745	38,458	84,417	31,131	143,464	111,823	1,707	13,690	10,361	1	80

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

by supplementary pension funds for government employees. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own 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. — p Provisional.

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 June	38,551	—	—	131	2,042	20,732	1	9,425	804	5,365	—	52	12,900
Sep.	39,439	—	—	131	2,452	21,819	—	8,966	806	5,220	—	45	13,200
Dec. p	40,773	—	—	131	2,452	23,031	—	9,127	827	5,167	—	39	—
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 June	57,571	—	—	—	589	24,624	21,533	6,976	411	3,395	—	44	10,900
Sep.	59,373	—	—	—	589	26,223	21,533	7,236	410	3,340	—	42	10,900
Dec. p	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	—

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

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

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

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

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

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

12. Equalisation claims *

DM million

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

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

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

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

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987 pe	178,545	148,268	28,584	174,758	152,547	9,343	+ 3,787	...	...	...	...	...	...
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,168	12,043	3,137	2,897	90	4,536
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	10,215	4,036	2,830	76	4,512
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	16,361	9,065	4,459	2,750	87	4,576
3rd qtr	44,774	37,227	7,129	44,354	38,921	2,257	+ 420	16,648	9,043	4,843	2,674	88	4,614
4th qtr	49,594	41,892	7,230	44,698	38,909	2,253	+ 4,896	...	...	...	...	...	...

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

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

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	+ 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	+ 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	...	...	...	...
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199
2nd qtr	8,519	7,646	567	8,740	4,009	479	2,965	- 221	—	3,487	3,168	162	156
3rd qtr	8,676	8,217	212	8,120	3,601	41	3,125	+ 556	—	3,980	3,785	153	42
4th qtr	9,600	9,200	152	9,536	4,232	13	3,651	+ 64	—	...	...	...	...

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

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

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

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

7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		of which			1980 = 100	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
					1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1984 average	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1986 "	104.8	+ 2.1	98.1	- 0.6	117.1	+ 4.5	104.3	124.9	123.8	96.5	+ 2.1	95.7	87.1	+ 4.1
1987 " p	104.8	± 0.0	98.6	+ 0.5	117.4	+ 0.3	101.4	127.9	124.1	97.6	+ 1.1	95.2	82.3	- 5.5
1986 Sep.	112.4	+ 4.3	102.1	+ 0.6	125.7	+ 5.8	110.1	129.1	135.8	108.0	+ 5.9	107.4	111.8	+ 4.3
Oct.	119.9	+ 0.1	106.4	- 2.2	133.4	+ 1.2	112.7	143.6	144.8	113.8	+ 2.6	113.9	115.8	- 1.5
Nov.	109.4	- 0.9	97.8	- 1.4	123.0	- 1.7	106.2	129.1	133.5	99.3	+ 0.6	97.7	97.2	+ 14.5
Dec.	102.3	+ 3.9	86.5	+ 1.5	122.8	+ 5.1	129.2	116.9	125.8	88.3	+ 4.5	83.5	73.9	+ 8.5
1987 Jan.	92.1	- 6.2	89.8	- 6.9	99.6	- 5.8	78.2	122.2	106.7	91.9	- 3.3	93.7	33.2	- 33.7
Feb.	98.5	+ 1.3	92.9	- 0.7	113.9	+ 1.7	92.1	133.3	122.3	96.6	+ 3.2	100.4	43.3	+ 20.3
March	107.7	+ 6.2	100.6	+ 3.3	125.4	+ 9.3	106.2	144.2	135.3	105.0	+ 9.4	107.2	55.9	- 11.0
April	106.6	- 6.7	100.7	- 4.9	119.6	- 7.6	103.3	138.0	126.9	98.6	- 5.8	98.1	92.2	- 9.4
May	103.5	+ 4.8	100.3	+ 2.9	114.7	+ 5.2	94.1	129.4	122.7	93.3	+ 8.1	93.4	92.1	+ 0.7
June	103.3	- 3.5	98.5	- 2.8	116.3	- 4.0	108.6	125.9	117.9	91.8	- 3.8	92.5	94.7	- 7.5
July	102.3	- 3.4	101.5	+ 0.4	108.3	- 5.4	96.3	113.6	115.2	93.9	- 3.0	84.9	101.0	- 7.2
Aug.	93.4	+ 2.4	95.3	+ 4.2	96.4	+ 2.7	82.7	95.4	104.9	84.9	+ 5.9	68.9	90.6	- 2.1
Sep.	112.7	+ 0.3	102.7	+ 0.6	127.8	+ 1.7	105.5	135.0	136.7	108.5	+ 0.5	107.3	106.2	- 5.0
Oct.	117.5	- 2.0	106.7	+ 0.3	130.7	- 2.0	106.6	144.7	138.5	110.3	- 3.1	109.6	109.7	- 5.3
Nov.	113.7	+ 3.9	102.0	+ 4.3	128.6	+ 4.6	112.6	134.7	133.3	103.6	+ 4.3	100.3	97.9	+ 0.7
Dec. p	106.6	+ 4.2	92.7	+ 7.2	127.8	+ 4.1	130.9	118.8	128.4	93.3	+ 5.7	85.9	70.8	- 4.2

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

3. Labour market *

Period	Employed persons 1		of whom:							Short-time workers, thousands	Unemployed persons		Unemployment rate in % 3	Vacancies, thousands
			Wage and salary earners			Producing sector excluding construction and energy		Construction						
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %		Thousands	Change from previous year in %		
1982 average	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110
1986 "	25,796	+ 1.0	22,525	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154
1987 " pe	25,952	pe + 0.6	22,676	+ 0.7	...	...	...	...	...	278	2,229	+ 1	8.9	171
1986 Dec.	25,930	+ 1.0	...	...	1,545	7,064	+ 1.1	1,003	- 1.0	247	2,218	- 129	8.9	141
1987 Jan.	25,783	+ 1.0	...	...	...	7,038	+ 0.9	923	- 1.6	428	2,497	- 93	10.0	150
Feb.	25,651	+ 0.9	22,428	+ 1.0	...	7,038	+ 0.6	889	- 2.0	382	2,488	- 105	10.0	165
March	25,666	+ 0.8	...	...	1,557	7,045	+ 0.4	p 916	p - 2.5	463	2,412	- 36	9.6	180
April	25,797	+ 0.8	...	...	...	7,035	+ 0.2	p 969	p - 3.2	302	2,216	- 14	8.8	179
May	25,867	+ 0.7	22,586	+ 0.8	...	7,027	+ 0.1	p 983	p - 3.3	222	2,099	- 23	8.3	181
June	25,928	+ 0.6	...	...	1,589	7,036	- 0.1	p 991	p - 3.7	184	2,097	+ 19	8.3	183
July	25,989	+ 0.5	...	...	...	7,067	- 0.4	p 997	p - 4.0	216	2,176	+ 44	8.7	180
Aug.	26,105	+ 0.5	22,840	+ 0.5	...	7,089	- 0.5	p 1,005	p - 4.1	175	2,165	+ 45	8.6	177
Sep.	26,251	+ 0.4	...	...	...	7,110	- 0.6	p 1,006	p - 4.4	253	2,107	+ 61	8.4	180
Oct.	26,235	+ 0.4	...	...	...	7,078	- 0.7	1,013	- 2.5	289	2,093	+ 67	8.3	171
Nov.	26,143	+ 0.3	22,851	+ 0.4	...	7,066	- 0.7	1,004	- 2.2	205	2,133	+ 65	8.5	157
Dec.	pe 26,010	pe + 0.3	...	...	...	...	...	...	...	218	2,308	+ 90	9.2	148
1988 Jan.	...	...	...	...	...	...	...	...	...	310	2,519	+ 22	9.9	161

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

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

microcensus or (as from January 1985 to February 1987) the EEC sample survey on labour; reference figure last changed as from January 1988. — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 ..	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 ..	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 ..	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 ..	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 ..	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 ..	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 ..	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 ..	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 ..	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 ..	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 ..	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 ..	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1987 .. p	128.2	+ 0.2	118.9	- 0.2	148.3	+ 1.0	117.9	- 0.9	107.7	- 2.1	139.5	+ 1.2
1986 Oct.	137.3	- 2.8	128.8	- 2.0	155.8	- 4.2	126.1	- 8.6	118.7	- 7.5	141.6	- 10.7
Nov.	122.6	- 5.5	113.5	- 4.3	142.1	- 7.8	110.7	- 8.5	103.5	- 7.7	125.8	- 10.1
Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.6	- 13.7	100.0	- 11.7	133.0	- 16.6
Feb.	127.8	- 2.2	118.9	+ 1.1	147.3	- 7.4	115.0	- 3.1	102.4	- 3.1	141.8	- 2.9
March	137.3	+ 4.0	129.2	+ 5.1	155.0	+ 2.2	121.5	+ 1.3	110.0	+ 0.5	145.7	+ 2.8
April	130.5	- 6.9	121.1	- 6.7	150.7	- 7.4	117.9	- 10.9	109.2	- 9.5	136.2	- 13.2
May	120.2	± 0.0	112.9	- 0.8	136.0	+ 1.6	114.4	- 0.3	106.1	- 0.8	131.9	+ 0.4
June	122.0	- 5.4	111.5	- 7.0	144.8	- 2.5	118.4	- 2.9	107.8	- 5.9	140.9	+ 2.5
July	125.5	- 1.6	116.8	- 2.3	144.2	- 0.8	121.5	- 1.6	111.7	- 4.3	142.1	+ 3.0
Aug.	117.0	+ 7.4	112.1	+ 6.8	127.6	+ 9.0	107.5	+ 1.3	101.2	- 0.2	120.8	+ 4.2
Sep.	136.2	+ 3.6	126.9	+ 1.0	156.4	+ 8.5	123.7	+ 3.3	114.8	+ 1.1	142.7	+ 7.6
Oct.	139.0	+ 1.2	129.4	+ 0.5	159.9	+ 2.6	128.6	+ 2.0	117.0	- 1.4	153.0	+ 8.1
Nov.	132.7	+ 8.2	122.0	+ 7.5	155.8	+ 9.6	121.5	+ 9.8	111.8	+ 8.0	142.0	+ 12.9
Dec. p	129.2	+ 5.1	115.7	+ 1.9	158.4	+ 10.5	114.4	+ 8.2	100.7	+ 5.3	143.4	+ 12.9

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
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 ..	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 ..	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 ..	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 ..	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 ..	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 ..	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 ..	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 ..	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 ..	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 ..	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 ..	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 ..	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1987 .. p	136.5	+ 0.1	128.3	- 0.5	150.2	+ 0.7	121.5	+ 2.4	113.6	+ 2.4	165.1	+ 2.2
1986 Oct.	141.7	- 2.0	132.8	- 1.9	156.7	- 2.1	142.6	+ 3.9	133.0	+ 4.5	195.5	+ 1.5
Nov.	131.8	- 5.2	121.7	- 3.8	148.8	- 7.1	115.8	- 2.1	109.5	- 1.3	150.8	- 5.6
Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 Jan.	129.4	- 7.6	118.3	- 7.8	148.0	- 7.2	112.1	- 4.9	105.1	- 4.6	151.2	- 6.0
Feb.	137.0	- 3.3	131.1	+ 2.3	146.8	- 10.6	122.9	+ 2.7	114.7	+ 3.3	168.2	+ 0.2
March	144.7	+ 3.3	140.0	+ 4.8	152.6	+ 1.0	141.9	+ 10.4	131.1	+ 11.1	202.0	+ 8.2
April	138.6	- 6.1	129.0	- 7.2	154.7	- 4.6	127.6	- 3.5	119.8	- 2.3	171.4	- 7.7
May	126.5	- 1.4	120.6	- 3.4	136.5	+ 1.9	112.0	+ 5.3	105.8	+ 5.7	146.2	+ 3.2
June	128.6	- 7.9	118.8	- 9.9	145.1	- 5.0	109.5	- 0.7	101.3	- 1.0	155.3	+ 0.1
July	133.5	- 2.6	126.7	- 2.4	144.8	- 3.1	110.0	+ 1.5	103.2	+ 0.8	147.7	+ 3.9
Aug.	124.8	+ 10.5	122.3	+ 10.1	129.0	+ 11.3	110.6	+ 8.1	105.1	+ 8.0	140.9	+ 8.5
Sep.	141.6	+ 4.4	132.6	+ 1.0	156.5	+ 9.6	141.2	+ 1.8	130.5	+ 0.8	201.0	+ 5.8
Oct.	144.9	+ 2.3	136.8	+ 3.0	158.3	+ 1.0	139.5	- 2.2	130.0	- 2.3	192.6	- 1.5
Nov.	142.5	+ 8.1	131.2	+ 7.8	161.5	+ 8.5	123.3	+ 6.5	116.1	+ 6.0	163.2	+ 8.2
Dec. p	145.8	+ 3.5	132.3	- 1.0	168.3	+ 10.1	107.2	+ 6.3	101.0	+ 6.1	141.5	+ 7.2

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8		
	Total		Building				Civil engi- neering 1980 = 100		Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1981 average	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	6,580	-4.7
1982 "	85.9	+0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.7	7,009	+6.5
1983 "	94.4	+9.9	101.7	109.3	102.5	81.9	82.9	89.2	+7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	-5.8	88.0	87.9	91.2	82.1	90.4	82.6	-7.4	7,185	-20.2	8,513	
1985 "	87.4	-1.7	82.9	68.2	99.9	85.5	94.4	77.3	-6.4	6,371	-11.3	8,673	+1.9
1986 "	95.3	+9.0	89.2	64.8	117.5	93.3	105.0	81.7	+5.7	6,551	+2.8	8,693	+0.2
1986 Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	75.0	+3.0	71.0	53.8	92.5	70.7	81.5			5,463	+2.2	7,571	-14.7
Dec.	77.3	+2.5	74.0	50.2	100.5	79.8	82.6	74.1	+5.0	5,018	-18.8	9,723	-4.6
1987 Jan.	53.1	-8.4	55.4	33.7	83.0	54.5	49.4			4,244	-10.7	6,411	-8.8
Feb.	64.9	+1.1	65.6	44.7	95.1	59.4	63.7			4,662	-11.8	6,864	+3.7
March	100.9	-1.7	94.9	73.1	117.6	103.3	110.4	85.0	+6.1	6,970	+10.9	8,750	+14.9
April	99.5	-4.4	94.0	65.9	127.0	98.2	108.3			6,862	-9.8	8,086	-11.8
May	96.9	-8.8	90.2	62.1	124.2	92.3	107.6			6,666	-8.0	8,265	-13.5
June	112.6	-4.5	102.3	74.9	129.6	115.8	128.8	87.2	+0.8	7,297	-11.2	9,968	-8.8
July	103.2	-9.8	96.2	61.9	128.3	116.7	114.4			7,608	+1.1	11,157	+10.5
Aug.	98.6	-10.8	88.6	63.3	114.8	98.9	114.5			7,236	+2.1	9,357	+14.5
Sep.	115.9	+1.5	107.9	76.6	140.0	121.4	128.5	83.0	-3.4	7,114	+1.0	8,542	-2.1
Oct.	100.5	+1.4	93.6	67.9	127.2	90.8	111.3			6,752	-3.5	8,698	-4.6
Nov.	82.8	+10.4	84.7	51.8	111.0	112.7	79.7			6,261	+14.6	6,750	-10.8

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

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

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

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3				
1980 = 100	Change from previous year in % not adjusted	price-adjusted	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	
1982 average	104.8	+1.0	-3.6	112.3	+4.9	99.6	-2.0	100.9	-1.7	102.1	+1.4	93.3	-3.1
1983 "	108.4	+3.4	+0.9	114.7	+2.1	101.9	+2.3	104.5	+3.6	114.5	+12.1	94.3	+1.1
1984 "	111.3	+2.7	+0.4	117.2	+2.2	104.6	+2.6	107.1	+2.5	117.5	+2.6	91.5	-3.0
1985 "	113.9	+2.3	+0.7	119.0	+1.5	108.6	+3.8	106.2	-0.8	121.5	+3.4	92.1	+0.7
1986 "	117.4	+3.1	+3.6	121.3	+1.9	112.7	+3.8	110.3	+3.9	138.5	+14.0	94.4	+2.5
1987 " p	120.3	+2.5	+2.0	123.9	+2.1	115.1	+2.1	114.4	+3.7	142.2	+2.7	96.1	+1.8
1986 Dec.	151.6	+7.1	+7.6	143.1	+3.5	160.6	+11.3	168.0	+5.1	152.3	+35.6	153.9	+3.8
1987 p Jan.	108.3	+0.7	+1.0	117.9	+3.0	105.6	+5.0	93.4	-0.7	102.7	-8.0	107.7	+3.0
Feb.	103.0	+3.1	+3.1	109.8	+1.0	79.4	+5.0	98.2	+7.9	117.7	+1.0	75.7	+3.0
March	116.5	+0.8	+0.7	119.5	-1.0	103.2	-3.0	107.0	+4.1	162.3	+9.0	80.7	-1.9
April	129.3	+4.9	+4.7	127.8	+5.0	126.6	+8.0	110.0	+0.1	177.5	+4.0	89.7	+3.0
May	114.5	-2.7	-3.1	120.3	-5.0	105.2	-7.0	100.9	+2.4	149.0	+3.0	82.8	-6.0
June	113.3	+2.1	+1.7	122.3	+2.0	95.8	+2.0	100.0	+1.0	151.6	+2.0	79.7	+1.0
July	121.9	+4.7	+4.0	129.3	+4.0	110.1	+9.0	109.8	+4.0	156.2	+4.0	101.0	+4.0
Aug.	107.3	+2.6	+1.8	118.8	+1.0	93.7	+3.0	97.0	+3.7	114.5	+1.0	83.0	+1.0
Sep.	113.4	+0.2	-0.3	119.4	+4.0	111.3	-9.0	111.8	+3.9	134.7	+4.0	79.5	-4.0
Oct.	129.3	+3.8	+2.9	128.6	+3.0	143.7	+6.0	129.1	+4.0	150.1	+3.0	95.8	+4.0
Nov.	130.2	+6.0	+5.3	125.2	+5.0	144.7	+7.0	139.7	+8.3	135.0	+4.0	118.0	+7.0
Dec.	156.1	+3.0	+2.2	147.4	+3.0	162.2	+1.0	175.4	+4.4	155.3	+2.0	160.1	+4.0

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

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

3 Including vehicle parts and tyres. — p Provisional.

VIII. General economic conditions

7. Prices														
Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1978 average	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 "	118.2	- 3.0	106.1	121.1	118.6	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1987 "	115.6	- 2.2	102.4	123.3	119.9	...	...	...	115.5	94.4	113.7	97.8	116.3	...
1986 Dec.	115.7	- 4.8	101.1	121.9	118.9	94.6	- 8.6	97.4	115.3	94.4	116.3	98.5	118.1	p 57.6
1987 Jan.	115.9	- 4.4	103.1	122.3	119.0	93.3	- 8.1	98.4	115.0	94.4	114.1	98.1	116.3	p 64.2
Feb.	115.5	- 4.2	101.5	122.5	119.2	94.2	- 7.1	99.4	115.0	93.7	114.8	98.7	116.3	p 64.8
March	115.4	- 3.9	101.5	122.7	119.3	95.7	- 4.7	100.0	115.1	93.9	114.1	99.2	115.0	p 65.0
April	115.1	- 3.6	101.9	123.1	119.5	95.3	- 3.2	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
May	115.2	- 2.9	102.3	123.3	119.8	93.9	- 3.5	101.5	115.4	94.4	113.2	96.6	117.2	p 65.9
June	115.3	- 2.7	102.0	123.5	119.9	93.9	- 5.1	101.6	115.5	94.9	112.7	96.9	116.3	p 65.7
July	115.6	- 1.8	102.7	123.6	120.0	92.3	- 6.8	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7
Aug.	115.8	- 1.4	103.0	123.7	120.1	93.2	- 5.0	97.6	115.8	95.5	113.4	97.1	116.8	p 65.9
Sep.	115.6	- 1.6	102.3	123.7	120.3	93.7	- 5.2	96.1	115.8	94.9	113.5	97.5	116.4	p 66.3
Oct.	116.0	- 0.2	102.9	123.7	120.6	94.2	- 2.0	97.4	116.0	95.2	113.5	99.5	114.1	p 67.1
Nov.	116.0	+ 0.1	102.8	123.9	120.6	p 95.3	p - 0.4	98.8	115.9	93.6	113.4	96.6	117.4	p 68.2
Dec.	116.1	+ 0.3	102.6	124.1	120.6	p 96.5	p + 2.0	101.3	115.9	93.3	113.7	96.3	118.1	p 68.1

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6									
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy 7			
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1978 average	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1986 "	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7
1987 "	119.2	+ 2.1	105.8	+ 1.0	121.0	+ 0.2	113.2	117.4	127.4	129.5	122.4	+ 0.5	123.4	+ 1.1
1986 Dec.	...	...	...	...	120.1	- 1.1	112.1	116.9	125.9	128.2	121.4	- 1.1	122.4	+ 1.4
1987 Jan.	...	...	...	...	120.6	- 0.8	112.6	117.8	126.0	128.4	122.0	- 0.7	122.7	+ 1.1
Feb.	118.0	+ 1.9	105.0	+ 0.8	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2
March	...	...	...	...	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0
April	...	...	...	...	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
May	119.1	+ 2.1	105.9	+ 1.0	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0
June	...	...	...	...	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0
July	...	...	...	...	121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1
Aug.	119.7	+ 2.0	106.2	+ 1.1	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2
Sep.	...	...	...	...	120.9	+ 0.4	112.0	117.1	127.9	129.9	122.4	+ 0.6	123.4	+ 1.0
Oct.	...	...	...	...	121.1	+ 0.9	111.4	117.4	128.3	130.1	122.7	+ 1.2	123.5	+ 1.1
Nov.	119.8	+ 2.0	106.2	+ 1.1	121.1	+ 1.0	111.5	117.4	128.3	130.2	122.7	+ 1.2	123.6	+ 1.1
Dec.	...	...	...	...	121.3	+ 1.0	112.1	117.5	128.4	130.4	122.8	+ 1.2	123.9	+ 1.2
1988 Jan.	...	...	...	...	121.5	+ 0.7	112.8	117.5	128.9	130.7	123.0	+ 0.8	124.3	+ 1.3

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). — p Provisional.

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.4	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.6	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.7	+ 2.3	147.7	- 3.9	13.9
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,098.1	+ 3.0	133.9	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.9	+ 4.8	147.3	+ 10.0	12.8
1985 p	826.1	+ 3.7	564.8	+ 2.4	260.1	+ 1.8	825.0	+ 2.2	1,194.2	+ 3.8	151.6	+ 2.9	12.7
1986 p	867.2	+ 5.0	594.5	+ 5.3	268.6	+ 3.3	863.1	+ 4.6	1,248.8	+ 4.6	167.0	+ 10.2	13.4
1987 o	899.3	+ 3.7	608.9	+ 2.4	282.8	+ 5.3	891.7	+ 3.3	1,293.6	+ 3.6	173.5	+ 3.9	13.4
1987 p 1st qtr	202.6	+ 3.3	141.1	+ 2.4	71.2	+ 5.2	212.3	+ 3.3	310.8	+ 3.0	52.0	+ 8.1	16.7
2nd qtr	220.3	+ 4.3	148.6	+ 2.9	68.9	+ 5.2	217.5	+ 3.6	311.7	+ 3.6	35.0	+ 7.8	11.2
3rd qtr	222.7	+ 3.5	151.5	+ 2.1	70.3	+ 5.2	221.8	+ 3.1	313.9	+ 3.6	34.2	+ 0.5	10.9
4th qtr	253.8	+ 3.8	167.6	+ 2.2	72.5	+ 5.6	240.1	+ 3.2	357.2	+ 4.0	52.3	- 0.1	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. — o Calculated by the Bundesbank, partly estimated. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.6	+ 2.7	119.5	+ 2.9	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	124.1	+ 3.8	127.3	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.5	+ 3.8	127.9	+ 3.4	o 127.9	o + 3.1	132.1	+ 3.7	129.3	+ 3.7	...	...
1987 p 1st qtr	128.5	+ 4.0	126.0	+ 3.7	116.2	+ 2.3	129.3	+ 4.3	126.6	+ 4.3	117.9	+ 3.1
2nd qtr	130.7	+ 3.8	128.2	+ 3.4	125.8	+ 3.5	132.4	+ 3.7	129.6	+ 3.6	131.4	+ 2.9
3rd qtr	131.3	+ 3.7	128.7	+ 3.3	125.8	+ 3.0	133.1	+ 3.5	130.3	+ 3.4	131.3	+ 3.0
4th qtr	131.5	+ 3.6	128.9	+ 3.3	o 143.7	o + 3.4	133.3	+ 3.3	130.5	+ 3.3	...	...
1987 p Oct.	131.5	+ 3.6	128.8	+ 3.3	.	.	133.3	+ 3.4	130.5	+ 3.3	134.2	+ 2.0
Nov.	131.5	+ 3.6	128.9	+ 3.3	.	.	133.4	+ 3.3	130.5	+ 3.3	168.1	+ 5.1
Dec.	131.5	+ 3.6	128.9	+ 3.3	.	.	133.4	+ 3.3	130.5	+ 3.3	...	...

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

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

o Calculated by the Bundesbank, partly estimated.

IX. Foreign trade and payments

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

Figures revised

DM million

Period	Current and capital accounts										Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6			
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	+ 419	- 7,231	- 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,650	+ 53,966	- 1,052	+ 4,576	- 29,840	- 37,512	- 19,848	- 17,663	+ 6,762	- 2,118	- 981	
1985	+ 47,624	+ 73,353	- 1,358	+ 4,777	- 29,147	- 55,365	- 13,615	- 41,749	+ 9,583	- 3,104	- 1,261	
1986	+ 82,360	+ 112,619	- 1,991	- 1,174	- 27,094	- 77,963	+ 35,655	- 113,618	+ 1,567	- 3,150	+ 2,814	
1987	+ 79,542	+ 117,547	- 1,226	- 8,547	- 28,232	- 48,395	- 24,722	- 23,672	+ 10,072	- 9,303	+ 31,916	
1983 1st qtr	+ 7,311	+ 11,916	+ 2,150	- 1,587	- 5,169	+ 3,354	- 7,338	+ 10,692	+ 1,730	- 1,629	+ 10,766	
2nd qtr	+ 3,086	+ 10,208	- 26	- 812	- 6,284	- 14,044	- 3,781	- 10,263	- 2,790	+ 2,338	- 11,409	
3rd qtr	- 4,754	+ 8,320	- 419	- 6,061	- 6,594	- 403	+ 3,430	- 3,833	+ 2,755	+ 858	- 1,545	
4th qtr	+ 7,898	+ 11,645	+ 1,565	+ 1,846	- 7,158	- 7,342	+ 711	- 8,053	- 875	+ 863	+ 544	
1984 1st qtr	+ 5,715	+ 11,373	- 96	+ 824	- 6,386	- 1,849	+ 5,007	- 6,856	+ 2,946	- 908	+ 5,904	
2nd qtr	+ 3,382	+ 8,602	+ 8	+ 1,844	- 7,071	- 3,340	- 10,135	+ 6,795	- 745	- 304	- 1,007	
3rd qtr	+ 2	+ 12,100	- 1,068	- 3,457	- 7,572	- 10,319	- 7,081	- 3,238	+ 3,077	+ 2,149	- 5,092	
4th qtr	+ 18,551	+ 21,891	+ 105	+ 5,365	- 8,811	- 22,004	- 7,639	- 14,364	+ 1,485	+ 1,181	- 787	
1985 1st qtr	+ 7,310	+ 13,624	- 102	+ 895	- 7,107	- 17,827	- 3,909	- 13,917	- 2,128	+ 4,206	- 8,438	
2nd qtr	+ 11,093	+ 18,542	- 2,888	+ 2,597	- 7,158	- 11,876	- 1,324	- 10,552	+ 6,740	- 2,709	+ 3,247	
3rd qtr	+ 8,206	+ 17,555	+ 741	- 3,026	- 7,064	- 2,782	- 2,541	- 242	+ 280	- 2,311	+ 3,393	
4th qtr	+ 21,016	+ 23,633	+ 891	+ 4,311	- 7,819	- 22,880	- 5,841	- 17,039	+ 4,691	- 2,290	+ 537	
1986 1st qtr	+ 17,266	+ 22,551	+ 462	+ 717	- 6,463	- 13,647	+ 22,219	- 35,865	- 1,459	- 1,030	+ 1,131	
2nd qtr	+ 18,284	+ 28,142	- 3,146	- 76	- 6,636	- 30,186	- 861	- 29,325	+ 3,843	+ 1,075	- 6,984	
3rd qtr	+ 19,122	+ 29,422	- 10	- 3,621	- 6,669	- 9,958	+ 9,681	- 19,639	- 303	- 982	+ 7,879	
4th qtr	+ 27,687	+ 32,504	+ 703	+ 1,806	- 7,325	- 24,172	+ 4,617	- 28,789	- 514	- 2,212	+ 788	
1987 1st qtr	+ 20,384	+ 27,782	+ 377	- 1,599	- 6,176	- 2,162	+ 16,322	- 18,484	- 4,006	- 77	+ 14,139	
2nd qtr	+ 19,173	+ 27,755	- 552	- 1,547	- 6,484	- 14,698	+ 1,032	- 15,730	+ 1,309	- 283	+ 5,502	
3rd qtr	+ 14,234	+ 27,923	- 1,102	- 5,731	- 6,855	- 16,460	- 18,179	+ 1,719	+ 720	+ 142	- 1,365	
4th qtr	+ 25,751	+ 34,087	+ 51	+ 330	- 8,717	- 15,075	- 23,897	+ 8,822	+ 12,048	- 9,085	+ 13,640	
1986 Jan.	+ 4,374	+ 7,076	- 522	+ 262	- 2,441	+ 1,652	+ 11,037	- 9,385	- 1,926	- 950	+ 3,151	
Feb.	+ 7,535	+ 7,009	+ 1,055	+ 1,244	- 1,773	- 4,108	+ 9,301	- 13,409	- 3,050	- 44	+ 332	
March	+ 5,357	+ 8,466	- 71	- 789	- 2,249	- 11,190	+ 1,881	- 13,071	+ 3,517	- 36	+ 2,352	
April	+ 8,158	+ 10,095	- 646	+ 974	- 2,265	- 11,200	+ 2,328	- 13,528	- 1,165	+ 703	- 3,504	
May	+ 6,507	+ 8,133	- 491	+ 854	- 1,990	- 13,320	- 1,988	- 11,332	+ 1,746	+ 619	- 4,448	
June	+ 3,619	+ 9,914	- 2,010	- 1,904	- 2,382	- 5,667	- 1,202	- 4,465	+ 3,263	- 247	+ 968	
July	+ 6,218	+ 10,930	- 467	- 1,405	- 2,840	- 2,214	+ 4,285	- 6,499	- 1,792	- 458	+ 1,755	
Aug.	+ 4,707	+ 8,128	- 259	- 1,360	- 1,802	- 997	+ 7,636	- 8,633	- 1,330	- 357	+ 2,023	
Sep.	+ 8,198	+ 10,365	+ 716	- 856	- 2,027	- 6,748	- 2,240	- 4,508	+ 2,819	- 168	+ 4,101	
Oct.	+ 8,290	+ 10,695	+ 384	- 640	- 2,149	+ 1,226	+ 1,375	- 149	- 1,308	- 1,128	+ 7,080	
Nov.	+ 9,662	+ 10,235	+ 542	+ 1,533	- 2,648	- 13,531	+ 10,353	- 23,884	+ 104	+ 360	- 3,405	
Dec.	+ 9,735	+ 11,574	- 224	+ 913	- 2,528	- 11,867	- 7,111	- 4,756	+ 690	- 1,445	- 2,887	
1987 Jan.	+ 5,423	+ 7,196	+ 48	+ 180	- 2,001	+ 13,433	+ 12,897	+ 537	- 567	- 103	+ 18,186	
Feb.	+ 6,833	+ 10,448	+ 498	- 290	- 3,823	- 7,240	+ 606	- 7,847	+ 790	+ 17	+ 400	
March	+ 8,128	+ 10,138	- 169	- 1,489	- 352	- 8,355	+ 2,819	- 11,174	- 4,229	+ 8	+ 4,447	
April	+ 6,176	+ 8,889	- 524	- 178	- 2,012	- 4,365	+ 73	- 4,438	+ 1,600	- 154	+ 3,256	
May	+ 8,048	+ 10,553	- 200	+ 230	- 2,535	- 6,325	+ 2,622	- 8,947	+ 1,949	- 237	+ 3,434	
June	+ 4,949	+ 8,313	+ 172	- 1,599	- 1,937	- 4,008	- 1,664	- 2,344	- 2,239	+ 109	- 1,189	
July	+ 4,713	+ 9,909	- 650	- 2,201	- 2,345	- 7,864	- 6,372	- 1,492	+ 702	+ 197	+ 2,252	
Aug.	+ 2,722	+ 6,508	- 195	- 1,557	- 2,035	- 453	- 4,123	+ 3,671	- 2,953	- 4	- 688	
Sep.	+ 6,799	+ 11,505	- 257	- 1,973	- 2,475	- 8,144	- 7,684	- 460	+ 2,971	- 50	+ 1,576	
Oct.	+ 7,233	+ 10,105	- 77	- 121	- 2,674	- 1,313	- 14,511	+ 13,198	- 1,762	- 217	+ 3,940	
Nov.	+ 9,555	+ 10,992	+ 345	+ 737	- 2,519	- 805	+ 55	- 861	+ 5,838	+ 107	+ 14,694	
Dec.	+ 8,964	+ 12,990	- 217	- 286	- 3,523	- 12,956	- 9,441	- 3,515	+ 7,972	- 8,975	- 4,994	

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

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

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

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

Group of countries/Country		1987										Percentage of total exports or imports
		1984	1985	1986	November	December	January-December	November	December	January-December	Change from previous year in %	
		DM million										
All countries 1	Exports	488,223	537,164	526,363	45,702	48,480	527,018	+ 8.2	+ 8.5	+ 0.1	100	
	Imports	434,257	463,811	413,744	34,710	35,489	409,470	+ 8.5	+ 7.2	- 1.0	100	
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 10,992	+ 12,991	+ 117,548					
I. Industrialised western countries	Exports	395,907	441,291	443,505	39,009	40,121	451,105	+ 7.8	+ 9.5	+ 1.7	85.6	
	Imports	337,837	365,570	339,577	29,044	29,524	339,628	+ 9.1	+ 7.7	+ 0.0	82.9	
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 9,964	+ 10,597	+ 111,477					
A. EEC member countries 2	Exports	243,639	267,265	267,454	24,087	24,127	277,479	+ 10.4	+ 11.3	+ 3.7	52.7	
	Imports	217,269	235,664	216,020	18,421	18,676	215,457	+ 11.9	+ 6.9	- 0.3	52.6	
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 5,666	+ 5,451	+ 62,022					
of which												
Belgium and Luxembourg	Exports	34,018	36,967	37,172	3,231	3,408	38,881	+ 8.0	+ 16.3	+ 4.6	7.4	
	Imports	28,834	29,112	29,250	2,382	2,448	29,130	+ 1.5	+ 7.4	- 0.4	7.1	
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 849	+ 959	+ 9,752					
Denmark	Exports	10,030	11,810	12,215	969	960	11,166	- 1.3	+ 1.5	- 8.6	2.1	
	Imports	7,111	8,018	7,659	685	713	7,670	+ 2.9	+ 8.6	+ 0.1	1.9	
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 284	+ 247	+ 3,496					
France	Exports	61,336	64,001	62,331	5,321	5,469	63,615	+ 7.3	+ 9.7	+ 2.1	12.1	
	Imports	45,840	49,280	47,083	4,038	4,193	47,496	+ 20.5	+ 2.0	+ 0.9	11.6	
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 1,283	+ 1,276	+ 16,119					
United Kingdom	Exports	40,579	45,967	44,600	4,154	4,056	46,141	+ 13.4	+ 15.8	+ 3.5	8.8	
	Imports	33,286	37,164	29,758	2,438	2,522	29,212	+ 10.1	+ 9.2	- 1.8	7.1	
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,717	+ 1,534	+ 16,930					
Italy	Exports	37,663	41,795	42,879	4,129	3,913	46,058	+ 13.5	+ 9.7	+ 7.4	8.7	
	Imports	34,173	37,155	38,092	3,469	3,210	39,207	+ 13.7	+ 6.1	+ 2.9	9.6	
	Balance	+ 3,490	+ 4,640	+ 4,787	+ 660	+ 703	+ 6,851					
Netherlands	Exports	42,125	46,254	45,458	4,023	4,000	46,090	+ 9.4	+ 10.4	+ 1.4	8.7	
	Imports	53,047	58,277	47,798	3,817	3,845	44,946	+ 12.8	+ 8.1	- 6.0	11.0	
	Balance	- 10,922	- 12,023	- 2,340	+ 206	+ 155	+ 1,144					
B. Other European countries	Exports	83,214	94,804	98,029	8,554	8,955	99,782	+ 5.0	+ 8.3	+ 1.8	18.9	
	Imports	61,621	67,187	64,221	5,694	5,674	65,390	+ 6.2	+ 11.2	+ 1.8	16.0	
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 2,860	+ 3,281	+ 34,392					
of which												
Norway	Exports	5,484	6,797	7,103	482	468	5,791	- 12.9	- 13.7	- 18.5	1.1	
	Imports	10,546	11,007	6,599	510	524	5,515	+ 5.7	+ 5.4	- 16.4	1.3	
	Balance	- 5,061	- 4,209	+ 505	- 28	- 56	+ 276					
Austria	Exports	24,334	27,395	28,119	2,473	2,423	28,411	+ 6.8	+ 7.5	+ 1.0	5.4	
	Imports	13,727	15,350	16,383	1,519	1,361	17,293	+ 9.4	+ 8.5	+ 5.6	4.2	
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 953	+ 1,062	+ 11,118					
Sweden	Exports	12,976	14,734	14,747	1,414	1,528	15,843	+ 5.8	+ 20.5	+ 7.4	3.0	
	Imports	9,929	10,870	9,984	860	932	9,975	+ 3.4	+ 15.7	- 0.1	2.4	
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 554	+ 596	+ 5,868					
Switzerland	Exports	25,872	28,856	31,033	2,702	2,699	32,128	+ 7.1	+ 8.5	+ 3.5	6.1	
	Imports	15,636	17,164	18,494	1,697	1,657	18,968	+ 4.9	+ 8.9	+ 2.6	4.6	
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 1,005	+ 1,042	+ 13,160					
C. Non-European countries	Exports	69,055	79,223	78,022	6,368	7,039	73,844	+ 2.5	+ 5.1	- 5.4	14.0	
	Imports	58,948	62,718	59,335	4,929	5,174	58,781	+ 2.5	+ 7.0	- 0.9	14.4	
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 1,439	+ 1,865	+ 15,063					
of which												
Japan	Exports	6,918	7,888	8,707	1,041	1,137	10,544	+ 41.1	+ 41.3	+ 21.1	2.0	
	Imports	18,306	20,720	24,030	2,184	2,192	25,276	+ 12.1	+ 16.0	+ 5.2	6.2	
	Balance	- 11,388	- 12,831	- 15,324	- 1,143	- 1,055	- 14,731					
Canada	Exports	4,321	5,475	5,285	387	408	4,760	- 11.3	- 0.9	- 9.9	0.9	
	Imports	4,056	3,845	3,372	258	293	3,368	+ 11.2	+ 6.0	- 0.1	0.8	
	Balance	+ 264	+ 1,629	+ 1,913	+ 128	+ 115	+ 1,392					
United States	Exports	46,834	55,533	55,206	4,131	4,591	49,952	- 7.0	- 4.8	- 9.5	9.5	
	Imports	31,097	32,341	26,864	2,137	2,265	25,610	- 6.5	- 1.9	- 4.7	6.3	
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 1,993	+ 2,326	+ 24,342					
II. Centrally planned economies	Exports	23,325	27,883	25,892	2,012	2,655	22,998	+ 4.7	+ 2.7	- 11.2	4.4	
	Imports	26,432	26,310	21,157	1,679	1,836	19,465	+ 8.8	+ 6.6	- 8.0	4.8	
	Balance	- 3,107	+ 1,574	+ 4,736	+ 333	+ 820	+ 3,534					
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,410	1,550	14,295	+ 19.6	+ 1.9	- 20.2	2.7	
	Imports	27,290	27,100	13,229	1,023	849	11,089	+ 21.1	- 4.4	- 16.2	2.7	
	Balance	+ 658	- 1,901	+ 4,684	+ 387	+ 701	+ 3,206					
IV. Developing countries 4	Exports	39,528	41,153	37,990	3,199	4,078	37,779	+ 10.4	+ 6.2	- 0.6	7.2	
	Imports	42,464	44,550	39,530	2,927	3,264	39,027	- 1.2	+ 7.4	- 1.3	9.5	
	Balance	- 2,936	- 3,396	- 1,539	+ 272	+ 814	- 1,248					

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

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

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

IX. Foreign trade and payments

3. External services (Balances)

Figures revised

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+ 14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,576	-23,095	+ 9,480	- 229	+ 10,348	+ 17,722	+ 19,394	- 9,651	- 6,551	- 1,516	- 3,125
1985	+ 4,777	-23,840	+ 10,632	- 368	+ 9,410	+ 20,296	+ 21,561	-11,352	- 7,528	- 1,754	- 2,848
1986	- 1,174	-25,891	+ 9,010	+ 116	+ 7,178	+ 19,584	+ 20,365	-11,170	- 6,988	- 2,176	- 2,418
1987	- 8,547	-28,416	+ 7,675	+ 379	+ 6,683	+ 19,188	+ 19,945	-14,055	- 7,100	- 2,489	- 3,247
1986 1st qtr	+ 717	- 4,553	+ 2,330	+ 139	+ 685	+ 5,086	+ 5,089	- 2,970	- 1,930	- 544	- 383
2nd qtr	- 76	- 6,000	+ 2,172	+ 89	+ 1,515	+ 5,047	+ 5,154	- 2,900	- 1,748	- 522	- 781
3rd qtr	- 3,621	-10,830	+ 2,145	+ 335	+ 2,504	+ 4,666	+ 4,931	- 2,442	- 1,540	- 499	- 578
4th qtr	+ 1,806	- 4,508	+ 2,362	- 447	+ 2,474	+ 4,785	+ 5,191	- 2,859	- 1,770	- 611	- 676
1987 1st qtr	- 1,599	- 5,026	+ 1,852	- 210	+ 681	+ 4,529	+ 4,631	- 3,425	- 1,757	- 573	- 581
2nd qtr	- 1,547	- 6,907	+ 1,912	+ 408	+ 1,026	+ 4,810	+ 4,942	- 2,795	- 1,585	- 672	- 871
3rd qtr	- 5,731	-11,268	+ 1,847	+ 57	+ 2,648	+ 4,865	+ 5,093	- 3,878	- 1,819	- 665	- 881
4th qtr	+ 330	- 5,214	+ 2,065	+ 124	+ 2,328	+ 4,984	+ 5,278	- 3,957	- 1,940	- 579	- 913
1987 Jan.	+ 180	- 1,731	+ 582	- 10	+ 899	+ 1,532	+ 1,565	- 1,091	- 634	- 235	- 17
Feb.	- 290	- 1,490	+ 573	- 10	+ 241	+ 1,450	+ 1,427	- 1,053	- 493	- 100	- 287
March	- 1,489	- 1,805	+ 698	- 190	- 459	+ 1,547	+ 1,639	- 1,280	- 630	- 238	- 277
April	- 178	- 2,094	+ 717	- 60	+ 736	+ 1,516	+ 1,606	- 992	- 572	- 253	- 230
May	+ 230	- 1,959	+ 612	- 60	+ 1,005	+ 1,505	+ 1,526	- 873	- 543	- 90	- 318
June	- 1,599	- 2,854	+ 583	+ 528	- 715	+ 1,789	+ 1,809	- 929	- 470	- 329	- 324
July	- 2,201	- 3,981	+ 642	+ 40	+ 803	+ 1,810	+ 1,829	- 1,515	- 683	- 377	- 299
Aug.	- 1,557	- 4,049	+ 657	+ 40	+ 1,510	+ 1,397	+ 1,578	- 1,113	- 578	- 182	- 295
Sep.	- 1,973	- 3,238	+ 547	- 23	+ 335	+ 1,658	+ 1,687	- 1,251	- 558	- 106	- 287
Oct.	- 121	- 2,452	+ 736	+ 50	+ 1,225	+ 1,709	+ 1,768	- 1,389	- 662	- 240	- 232
Nov.	+ 737	- 1,399	+ 631	+ 50	+ 1,160	+ 1,648	+ 1,725	- 1,353	- 628	- 169	- 335
Dec.	- 286	- 1,364	+ 698	+ 24	- 57	+ 1,628	+ 1,785	- 1,215	- 650	- 169	- 345

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

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

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

4. External transfer payments (Balances)

Figures revised

DM million

Period	Total	Private 1				Official 1		International organisations			
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	Total	of which European Communities	Maintenance payments and pensions 3	Other payments
1983	-25,205	-11,650	- 7,700	- 2,625	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,840	-12,087	- 8,400	- 3,063	- 623	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,147	-11,442	- 7,250	- 3,200	- 992	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,094	-11,155	- 6,650	- 3,018	- 1,487	-15,938	- 1,546	- 9,752	- 7,929	- 4,502	- 137
1987	-28,232	-10,185	- 6,000	- 2,841	- 1,344	-18,047	- 1,523	-11,669	- 9,904	- 4,693	- 161
1986 1st qtr	- 6,463	- 2,441	- 1,350	- 821	- 270	- 4,022	- 381	- 2,478	- 1,744	- 1,106	- 57
2nd qtr	- 6,636	- 2,694	- 1,600	- 678	- 416	- 3,942	- 378	- 2,670	- 2,184	- 1,145	+ 250
3rd qtr	- 6,669	- 3,328	- 2,050	- 847	- 432	- 3,340	- 408	- 1,729	- 1,479	- 1,112	- 91
4th qtr	- 7,325	- 2,692	- 1,650	- 672	- 369	- 4,634	- 379	- 2,876	- 2,521	- 1,140	- 238
1987 1st qtr	- 6,176	- 2,369	- 1,400	- 756	- 212	- 3,807	- 374	- 1,947	- 1,257	- 1,148	- 339
2nd qtr	- 6,484	- 2,641	- 1,600	- 663	- 379	- 3,842	- 370	- 2,734	- 2,350	- 1,125	+ 387
3rd qtr	- 6,855	- 2,713	- 1,600	- 803	- 310	- 4,142	- 407	- 2,389	- 2,009	- 1,215	- 131
4th qtr	- 8,717	- 2,462	- 1,400	- 619	- 443	- 6,255	- 373	- 4,599	- 4,288	- 1,204	- 79
1987 Jan.	- 2,001	- 770	- 450	- 244	- 76	- 1,231	- 126	- 589	- 179	- 423	- 93
Feb.	- 3,823	- 787	- 450	- 257	- 80	- 3,036	- 123	- 2,372	- 2,209	- 345	- 196
March	- 352	- 812	- 500	- 255	- 56	+ 460	- 125	+ 1,014	+ 1,131	- 380	- 50
April	- 2,012	- 833	- 500	- 210	- 124	- 1,179	- 118	- 651	- 573	- 379	- 31
May	- 2,535	- 926	- 550	- 235	- 141	- 1,608	- 130	- 1,168	- 1,089	- 393	+ 83
June	- 1,937	- 882	- 550	- 218	- 114	- 1,055	- 121	- 916	- 688	- 354	+ 336
July	- 2,345	- 974	- 550	- 319	- 104	- 1,372	- 129	- 905	- 675	- 453	+ 115
Aug.	- 2,035	- 905	- 550	- 223	- 132	- 1,130	- 143	- 497	- 406	- 358	- 132
Sep.	- 2,475	- 835	- 500	- 261	- 74	- 1,641	- 136	- 987	- 928	- 405	- 113
Oct.	- 2,674	- 835	- 450	- 206	- 179	- 1,839	- 125	- 1,367	- 1,303	- 407	+ 59
Nov.	- 2,519	- 850	- 450	- 274	- 126	- 1,669	- 125	- 1,143	- 988	- 378	- 23
Dec.	- 3,523	- 777	- 500	- 139	- 138	- 2,746	- 123	- 2,089	- 1,997	- 419	- 115

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

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

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

5. External capital transactions *

Figures revised

DM million											
Item	1985	1986	1987 p	1986		1987					
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)											
Direct investment	-14,173	-19,547	-15,072	-10,025	-3,642	-4,236	-2,753	-4,440	-671	-1,338	-2,431
in shares	-3,291	-9,940	-3,431	-6,578	-1,082	-1,427	+1,024	-1,946	85	924	937
in other capital interests	-4,632	-4,153	-5,861	-2,302	-760	-1,002	-2,822	-1,276	411	253	612
other investment	-6,250	-5,454	-5,780	-1,145	-1,801	-1,807	-955	-1,217	175	161	882
Securities investment	-31,524	-20,584	-25,471	-2,634	-5,933	-7,746	-9,475	-2,317	-1,489	+1,406	-2,234
in shares 1	-4,062	-5,078	317	-1,566	+1,170	+388	-787	-1,088	-1,142	+397	-344
in bonds	-27,462	-15,506	-25,154	-1,068	-7,103	-8,134	-8,688	-1,229	347	+1,008	-1,890
of which											
DM bonds of foreign issuers 2	-7,241	-6,702	-3,541	+16	-2,192	-905	-1,121	+676	-713	+1,202	+187
Long-term credit transactions	-13,092	-10,165	-18,472	-1,755	-3,857	-2,543	-4,739	-7,333	-3,119	-1,552	-2,662
of which											
Public sector lending to developing countries 3	-3,722	-3,659	-2,429	-1,241	-350	-937	-274	-868	-184	-222	-463
Other capital movements 4	-2,961	-2,984	-2,875	-892	-672	-956	-602	-644	-297	-190	-157
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+2,145	+2,968	+2,029	+861	+148	+670	+953	+258	+53	+121	+189
in shares	+352	+699	+737	+309	-612	-206	+25	+56	+47	0	+9
in other capital interests 5	+1,359	+1,006	-834	+215	-41	+207	-220	-779	-43	-37	-700
other investment	+434	+1,263	+3,600	+337	+801	+669	+1,148	+981	-57	+158	+880
Securities investment	+38,321	+73,937	+33,334	+18,283	+24,699	+14,335	+825	-6,524	-8,075	+2,478	-927
in shares 1	+6,861	+15,024	-1,633	+2,943	+1,688	+2,253	+1,322	-6,896	-3,652	-2,300	-943
in bonds											
of which											
Government and municipal bonds 6	+23,869	+48,490	+33,385	+14,752	+18,742	+9,612	+2,787	+2,244	-3,501	+5,060	+685
Long-term credit transactions	+7,781	+12,144	+1,944	+816	+5,620	+1,543	-2,348	-2,870	-802	-861	-1,207
of which											
Loans against borrowers' notes	-1,811	-1,276	-11,755	-1,085	-1,145	-2,235	-3,741	-4,634	-1,087	-1,349	-2,197
Other capital movements	-112	114	-140	-36	-41	-35	-38	-26	6	8	-13
Overall balance of long-term capital transactions	-13,615	+35,655	-24,722	+4,617	+16,322	+1,032	-18,179	-23,897	-14,511	+55	-9,441
II. Short-term capital transactions											
1. Banks 7											
Assets	-33,419	-65,789	-15,548	-26,232	-7,119	-17,573	+5,760	+3,384	+6,062	+791	-3,469
Liabilities	+5,722	+7,003	+10,008	+747	-4,082	+5,731	+3,572	+4,787	+10,487	-5,049	-651
Balance	-27,697	-58,786	-5,540	-25,485	-11,201	-11,842	+9,332	+8,171	+16,549	-4,258	-4,120
2. Enterprises and individuals											
"Financial ties" 7											
Assets	-12,108	-35,105	-9,654	-43	-6,969	-1,904	-5,841	+5,060	-3,886	+3,247	+5,699
Liabilities	+1,456	-13,563	-3,313	-5,652	-156	-2,132	+929	-1,954	+1,459	+22	-3,435
Balance	-10,652	-48,668	-12,967	-5,695	-7,125	-4,037	-4,912	+3,106	-2,427	+3,270	+2,264
Trade credits 7, 8											
Assets	-3,905	-522	.	+1,686	+1,569	-152	-2,335	.	-2,973	-103	.
Liabilities	+423	-4,631	.	+596	+305	+261	-454	.	+1,753	-247	.
Balance	-3,482	-5,153	.	+2,282	+1,874	+109	-2,789	.	-1,220	-350	.
Balance	-14,134	-53,821	.	-3,413	-5,251	-3,928	-7,701	.	-3,647	+2,920	.
3. Official											
Assets	+81	-1,011	-2,789	+108	-2,032	+40	+89	-886	+296	+477	-1,659
Liabilities											
Balance	+81	-1,011	-2,789	+108	-2,032	+40	+89	-886	+296	+477	-1,659
Overall balance of short-term capital transactions	-41,749	-113,618	.	-28,789	-18,484	-15,730	+1,719	.	+13,198	-861	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
Assets	-53,365	-77,963	.	-24,172	-2,162	-14,698	-16,460	.	-1,313	-805	.
Liabilities											
Balance	-53,365	-77,963	.	-24,172	-2,162	-14,698	-16,460	.	-1,313	-805	.

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities					Net monetary reserves (column 1 less column 6)	External loans and other external assets 5	Net external position (total of columns 9 and 10)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	8				
										1				2	3	4	5	6	7	8	9	10	11
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	71,552		
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	69,908		
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	68,927		
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	67,666		
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	70,480		
1987	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396		
1987 Jan.	108,833	13,688	51,466	11,188	32,491	22,611	22,611	—	86,222	2,444	88,666		
Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,622	2,444	89,066		
March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	84,619		
April	107,574	13,688	58,001	11,006	24,879	22,143	22,143	—	85,431	2,444	87,875		
May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	91,309		
June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	90,120		
July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	87,868		
Aug.	107,450	13,688	59,728	10,581	23,454	22,714	22,714	—	84,736	2,444	87,180		
Sep.	111,120	13,688	59,723	10,550	27,160	24,805	24,805	—	86,315	2,441	88,756		
Oct.	113,030	13,688	65,734	10,316	23,292	22,775	22,775	—	90,255	2,441	92,696		
Nov.	126,224	13,688	71,940	10,191	30,405	21,274	21,274	—	104,949	2,441	107,390		
Dec.	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396		
1988 Jan.	122,497	13,688	68,452	9,089	31,268	18,541	18,541	—	103,956	2,437	106,393		

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other assets 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted					7	8	9	10
1982	12,219	4,178	3,159	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1987 Jan.	11,188	6,425	992	3,771	2,874	897	32,491	32,110	— 15,929	16,311
Feb.	11,162	6,393	928	3,841	2,874	967	31,537	32,113	— 15,929	15,354
March	11,845	6,607	928	4,309	2,874	1,435	23,391	35,708	— 15,929	3,612
April	11,006	6,620	803	3,583	2,874	709	24,879	36,523	— 15,257	3,612
May	11,156	6,630	655	3,871	2,874	997	21,696	36,952	— 15,257	—
June	11,090	6,717	655	3,717	2,874	843	21,722	36,978	— 15,257	—
July	11,009	6,708	581	3,720	2,874	846	23,403	39,253	— 15,850	—
Aug.	10,581	6,864	551	3,666	2,874	491	23,454	39,304	— 15,850	—
Sep.	10,550	6,652	551	3,347	2,874	472	27,160	43,010	— 15,850	—
Oct.	10,316	6,472	537	3,307	2,874	432	23,292	40,200	— 16,907	—
Nov.	10,191	6,390	411	3,390	2,874	516	30,405	40,254	— 16,907	7,059
Dec.	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988 Jan.	9,089	5,821	388	2,880	2,716	164	31,268	39,386	— 15,122	7,005

* 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																	
End of reporting period	External assets										External liabilities						
	Total	Short-term				Long-term					Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4	Total		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1986 Dec.	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987 Jan.	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835	
Feb.	351,248	170,033	157,804	11,755	474	181,215	66,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878	
March	361,631	178,169	164,789	12,810	570	183,462	67,470	88,057	27,935	190,810	97,077	70,337	26,740	93,733	67,550	26,183	
April r	363,302	179,312	165,589	13,104	619	183,990	68,717	87,775	27,498	194,848	100,126	73,204	26,922	94,722	67,773	26,949	
May r	373,210	187,768	174,018	13,068	682	185,442	69,488	88,032	27,922	194,779	99,101	71,049	28,052	95,678	68,321	27,357	
June r	382,322	196,337	182,390	13,238	709	185,985	69,399	87,675	28,911	199,274	102,718	75,038	27,680	96,556	68,741	27,815	
July r	382,160	193,373	180,014	12,697	662	188,787	70,664	88,845	29,278	198,811	101,593	75,066	26,527	97,218	68,417	28,801	
Aug. r	380,305	190,496	176,683	13,271	542	189,809	71,725	88,935	29,149	199,116	102,424	75,326	27,098	96,692	68,046	28,646	
Sep.	381,738	190,602	175,805	14,286	511	191,136	73,140	89,024	28,972	204,650	106,652	78,443	28,209	97,998	68,040	29,958	
Oct.	375,003	181,988	166,803	14,703	482	193,015	75,378	88,800	28,837	212,154	115,103	86,911	28,192	97,051	67,597	29,454	
Nov.	370,932	178,559	163,566	14,519	474	192,373	76,595	88,167	27,611	204,355	107,921	80,511	27,410	96,434	67,431	29,003	
Dec. p	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	

* 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. — r Revised.

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million																
End of reporting period	External assets								External liabilities							
	Total	from short-term financial operations			from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987 p	197,163	64,810	42,226	22,584	20,365	1,735	18,630	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1986 Dec.	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987 Jan.	199,790	65,175	42,599	22,576	18,893	1,809	17,084	115,722	169,988	54,935	37,718	17,217	41,434	16,553	24,881	73,619
Feb.	201,896	65,894	41,407	24,487	19,059	1,766	17,293	116,943	171,290	55,685	38,608	17,077	41,945	16,555	25,390	73,660
March	204,376	66,140	41,857	24,283	19,463	1,767	17,696	118,773	171,540	54,108	36,001	18,107	42,962	16,471	26,491	74,470
April	208,429	69,442	44,875	24,567	19,396	1,633	17,763	119,591	169,828	52,805	34,753	18,052	43,064	16,430	26,634	73,959
May	208,386	67,986	43,379	24,607	19,674	1,645	18,029	120,726	169,952	52,294	34,045	18,249	43,115	16,343	26,772	74,543
June	206,100	66,346	42,744	23,602	19,602	1,541	18,061	120,152	171,095	52,391	33,889	18,502	43,973	16,350	27,623	74,731
July	207,647	70,986	48,120	22,866	19,622	1,491	18,131	117,039	171,412	52,771	33,546	19,225	44,294	16,384	27,910	74,347
Aug.	205,280	70,428	47,472	22,956	19,879	1,499	18,380	114,973	169,907	53,459	33,723	19,736	44,265	16,098	28,167	72,183
Sep.	208,930	69,594	45,744	23,850	19,868	1,553	18,315	119,468	172,249	53,639	34,159	19,480	44,333	15,936	28,397	74,277
Oct.	215,841	73,727	50,599	23,128	20,335	1,772	18,563	121,779	176,135	55,852	36,004	19,848	44,253	15,442	28,811	76,030
Nov.	213,405	70,609	47,454	23,155	20,500	1,855	18,645	122,296	176,048	55,786	36,817	18,969	44,479	15,414	29,065	75,783
Dec. p	197,163	64,810	42,226	22,584	20,365	1,735	18,630	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1
Annual average									
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
Monthly average									
1986 June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060
April	88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426	1.4019
May	88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428	1.3846
June	88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440	1.3816
July	88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456	1.3817
Aug.	88.765	4.815	2.675	41.290	26.079	1.277	2.966	1.478	1.3808
Sep.	88.841	4.815	2.674	41.310	25.958	1.269	2.981	1.494	1.3835
Oct.	88.869	4.804	2.678	41.410	26.030	1.263	2.993	1.519	1.3829
Nov.	88.859	4.779	2.658	40.696	25.912	1.230	2.985	1.486	1.3569
Dec.	88.871	4.779	2.657	40.480	25.939	1.223	2.987	1.475	1.3567
1988 Jan.	88.999	4.783	2.657	40.997	26.041	1.219	2.977	1.473	1.3597
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
Monthly average								
1986 June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
March	1.3894	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323
April	1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158
May	1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706
June	1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635
July	1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290
Aug.	1.4023	1.8581	27.348	29.959	28.640	1.2589	14.223	120.759
Sep.	1.3777	1.8129	27.279	29.949	28.425	1.2658	14.209	120.704
Oct.	1.3777	1.8021	27.193	29.929	28.369	1.2572	14.208	120.514
Nov.	1.2781	1.6812	26.204	29.443	27.701	1.2426	14.209	121.674
Dec.	1.2491	1.6332	25.620	29.496	27.499	1.2728	14.207	122.848
1988 Jan.	1.2846	1.6517	26.030	29.627	27.688	1.2955	14.215	122.839
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. These Supplements include a table on the daily exchange rate movements of the

US dollar. — 1 As from May 1985 the exchange rate is to be fixed with four digits after the decimal point.

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	Currencies of countries participating in the European Monetary System (EMS)									Currencies of other countries				
	US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1987	83.7	72.6	136.0	35.3	102.5	88.3	66.8	58.3	208.1	70.1	88.0	138.8	64.3	226.4
1984 Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7
Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2
Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6
Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5
Nov.	79.4	72.3	137.7	34.9	102.8	88.0	66.8	60.4	214.8	69.5	87.5	139.8	63.7	231.2
Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9
1988 Jan.	76.9	72.7	137.7	34.9	102.7	88.3	66.8	60.0	225.5	70.6	86.7	139.4	63.5	233.0

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

the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the nominal external value of foreign currencies

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



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